STATE OF LOUISIANA
TENSAS BASIN LEVEE DISTRICT

Financial Statements with Supplementary Information

As of and for the Year Ended June 30, 2022

(With Independent Auditor's Report Thereon)

State of Louisiana
Tensas Basin Levee District
Annual Financial Report
June 30, 2022

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Broussard & Company
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Tensas Basin Levee District
State of Louisiana

Opinion

We have audited the accompanying financial statements of the governmental activities and the general fund of the Tensas Basin Levee District (District), a component unit of the State of Louisiana, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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 opinion. 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, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

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Emphasis of Matter

As disclosed in note 9 to the financial statements, the net pension liability for the District was $3,647,430 as of June 30, 2022, as determined by the Louisiana State Employees' Retirement System (LASERS). Because actual experience may differ from the assumptions used by LASERS, there is a risk that this amount as of June 30, 2022, could be under or overstated. Our opinion is not modified with respect to this matter.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information as listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are 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, this supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated August 30, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contract and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tensas Basin Levee District' internal control over financial reporting and compliance.

Broussard and Company

Lake Charles, Louisiana
August 30, 2022

STATE OF LOUISIANA

TENSAS BASIN LEVEE DISTRICT

Management's Discussion & Analysis

June 30, 2022

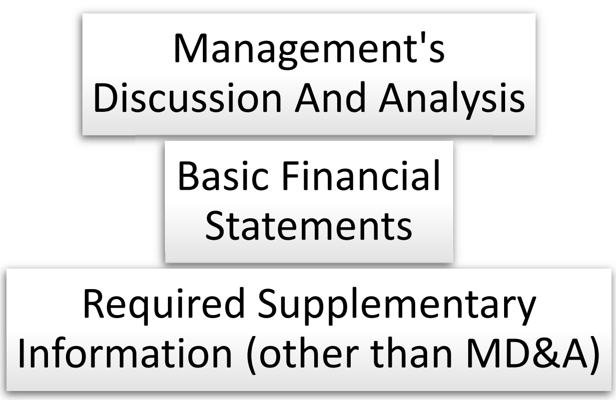
The Management's Discussion and Analysis of the Tensas Basin Levee District's (the "District") financial performance presents a narrative overview and analysis of the District's financial activities for the period from July 1, 2021 to June 30, 2022. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the District's financial statements.

Financial Highlights

- The District's assets exceeded its liabilities at the close of fiscal year 2022 by $2,918,245. Assets consist primarily of cash, investments and capital assets. Net position increased by $4,640,949 compared to the prior fiscal year due to current year operations.
- The District's revenues totaled $9,136,750 for the year ended June 30, 2022. These revenues are comprised primarily of taxes, state revenue sharing, federal/state grants, and interest income. Revenues increased $1,786,715 or 24.3% compared to the prior fiscal year.
- The District's expenditures totaled $4,495,801 for the year ended June 30, 2022. These expenditures are comprised primarily of personnel, operating, professional services, and supplies. Expenditures decreased $2,092,273 or 31.8% compared to the prior fiscal year.

Overview of the Financial Statements

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments.*



These financial statements consist of three sections – Management's Discussion and Analysis (this section), the Basic Financial Statements (including the notes to the financial statements) and Required Supplementary Information.

Basic Financial Statements

The basic financial statements present information for the District's as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Assets and the Statement of Activities.

The Statement of Net Position presents the assets and liabilities separately. The difference between total assets and total liabilities is net position and may provide a useful indicator of whether the financial position of the District improving or deteriorating.

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

Financial Analysis of the Entity

Statement of Net Position
As of June 30

	2022	2021
Current and other assets	$ 9,678,357	$ 7,043,233
Capital assets, net	8,697,985	7,268,955
Total Assets	18,376,342	14,312,188
Deferred outflows related to pensions & OPEB	802,833	1,530,276
Total assets & deferred outflows	$ 19,179,175	$ 15,842,464
Other current liabilities	155,098	193,739
Compensated absences payable	150,217	157,040
Other post-employment benefits payable	9,746,180	10,760,940
Net pension liability	3,647,430	5,455,084
Total liabilities	13,698,925	16,566,803
Deferred inflows related to pensions & OPEB	2,562,005	998,365
Net position:		
Invested in capital assets, net of debt	8,697,985	7,268,955
Restricted - employee escrow	107,827	114,899
Unrestricted	(5,887,567)	(9,106,558)
Total Net Position	2,918,245	(1,722,704)
Total liabilities, deferred inflows, & net position	$ 19,179,175	$ 15,842,464

Unrestricted net position are those assets that do not have any limitations on how any of the amounts may be spent.

Statement of Activities
For the Year Ended June 30,

	2022	2021
Expenses	$ (4,495,801)	$ (6,588,074)
Capital Grants	2,653,355	925,049
Operating loss	($1,842,446)	($5,663,025)
General revenues	6,483,395	6,424,986
Net increase net assets	$ 4,640,949	$ 761,961

The District's general revenues increased $58,409 or 0.9%. The total cost of all programs and services decreased $2,092,273 or 31.8%.

Capital Assets and Debt Administration

Capital Assets
At the end of 2022, the District had $8,697,985 invested in capital assets which primarily consists of land and infrastructure, equipment and vehicles. This amount represents a net increase of $1,429,030 or 19.7% over the last year.

Debt

The District has obligations for compensated absences of $150,217. The obligations decreased from $157,040 for a decrease of $6,823 or 4.3%.

The District has obligations for other post-employment retirement benefits of $9,746,180. The obligations decreased from $10,760,940 for a decrease of $1,014,760.

The District has obligations under pensions of $3,647,430. This obligation was recorded in accordance with GASB No. 68, *Accounting and Financial Reporting for Pensions.*

The District had no bonds and notes outstanding at June 30, 2022.

Variations Between Actual and Budget Amounts

Revenues were $198,250 under budget and expenditures were $3,236,515 under budget. The variance in revenues is due to lower than expected state grants. The variance in expenditures is due to the capital outlay.

Economic Factors and Next Year's Budget

The District's officials considered the following factors and indicators when setting next year's budget:

- Ad valorem taxes
- Interest income
- Intergovernmental revenues (state and local grants)

The management of the District does not expect any significant changes in next year's results compared to the current year.

Contacting the District's Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Brandon Waggoner, Executive Director, Post Office Box 68, Rayville, Louisiana 71269.

State of Louisiana
Tensas Basin Levee District
Statement of Net Position
June 30, 2022

ASSETS:		
Current Assets		
Cash & Cash Equivalents	$	6,471,368
Investments		2,833,285
Accounts Receivable		265,877
Restricted Cash		107,827
Total Current Assets		9,678,357
Noncurrent Assets		
Capital Assets (Net)		8,697,985
Total Noncurrent Assets		8,697,985
Deferred Outflows of Resources		
Deferred Outflows Related to Pension Liability		802,833
Deferred Outflows Related to OPEB Liability		-
Total Deferred Outflows		802,833
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$	19,179,175
LIABILITIES AND NET POSITION:		
Current Liabilities		
Accounts Payable and Accruals	$	77,913
Estimated Claims Payable - Self Insurance		77,185
Total Current Liabilities		155,098
Noncurrent Liabilities		
Compensated Absences Payable		150,217
OPEB Liability		9,746,180
Net Pension Liability		3,647,430
Total Noncurrent Liabilities		13,543,827
Total Liabilities		13,698,925
Deferred Inflows of Resources		
Deferred Inflows Related to Pension Liability		850,594
Deferred Inflows Related to OPEB Liability		1,711,411
Total Deferred Inflows		2,562,005
Net Position		
Invested in Capital Assets		8,697,985
Restricted - Employee Escrow		107,827
Unrestricted		(5,887,567)
Total Net Position		2,918,245
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$	19,179,175

The accompanying notes are an integral part of this statement.

State of Louisiana
Tensas Basin Levee District
Statement of Activities
June 30, 2022

Activities	Expenses	Operating and Capital Grants and Contributions	Revenue and Changes in Net Assets
Governmental Activities			
General Government	$ 4,495,801	$ 2,653,355	$ (1,842,446)
Total General Government	$ 4,495,801	$ 2,653,355	(1,842,446)
General Revenues:			
Property Taxes			6,229,766
State Revenue Sharing			128,817
Roylaties, Leases, Land and Timber Sales			230,090
Investment Earnings (Loss)			(128,053)
Miscellaneous			22,775
Gain on Sale of Assets			-
Total General Revenues			6,483,395
Change in Net Assets			4,640,949
Net Position at Beginning of Year			(1,722,704)
Net Position at End of Year			$ 2,918,245

The accompanying notes are an integral part of this statement.

State of Louisiana
Tensas Basin Levee District
Balance Sheet-Governmental Fund
June 30, 2022

ASSETS:		
Cash & Cash Equivalents	$	6,471,368
Investments		2,833,285
Accounts Receivable		265,877
Restricted Cash		107,827
Total Current Assets	$	9,678,357
LIABILITIES AND FUND BALANCE:		
Liabilities		
Accounts Payable and Accruals	$	77,913
Estimated Claims Payable - Self Insurance		77,185
Total Liabilities		155,098
Fund Balance-		
Restricted		107,827
Unrestricted - Assigned		10,044
Unassigned		9,405,388
Total Fund Balance		9,523,259
Total Liabilities & Fund Balance	$	9,678,357

The accompanying notes are an integral part of this statement.

State of Louisiana
Tensas Basin Levee District
Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Position
For the Year Ended June 30, 2022

Total Fund Balance for Governmental Funds	$	9,523,259
Total Net Assets reported for Governmental Activities in the Statement of Net Assets are different because:		
Capital Assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds. The net capital assets less the current year capital outlay is added back.		8,697,985
Long-term liabilities, including compensated absences payable, net pension liability, and the OPEB liability, are not due and payable in the current period and therefore are not reported in the fund liabilities.		(15,302,999)
Total Net Position of Governmental Activities	$	2,918,245

The accompanying notes are an integral part of this statement.

State of Louisiana
Tensas Basin Levee District
Statement of Revenues, Expenditures and
Changes in Fund Balance-Governmental Fund
June 30, 2022

REVENUES:	
Taxes	$ 6,229,766
State Revenue Sharing	128,817
Operating and Capital Grants	2,653,355
Roylaties, Leases, Land and Timber Sales	230,090
Investment Earnings (Loss)	(128,053)
Other	22,775
Gain on Sale of Assets	-
Total Revenues	9,136,750
EXPENDITURES:	
General Government	4,504,072
Capital Outlay	1,958,913
Total Expenditures	6,462,985
Excess of Revenues over Expenditures	2,673,765
Fund Balance-Beginning of Year	6,849,494
Fund Balance-End of Year	$ 9,523,259

The accompanying notes are an integral part of this statement.

State of Louisiana
Tensas Basin Levee District
Reconciliation of Statement of Revenues, Expenditures and
Changes in Fund Balance of the Governmental Fund to the Statement of Activities
For the Year Ended June 30, 2022

Net Change in Fund Balance-Total Governmental Fund	$ 2,673,765
The Change in Net Assets reported for Governmental Activities in the Statement of Activities is different because:	
Governmental Funds report Capital Outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. The cost of capital assets recorded in the current period is	1,958,913
Depreciation expense on capital assets is reported in the Governmental-wide financial statements, but does not require the use of current financial resources and is not reported in the Fund Financial Statements. Current year depreciation expense is	(530,072)
Governmental Funds report current year employer contributions to the state retirement system as an expense. However, in the Statement of Activities, current year employer contributions are included in the pension expense.	531,520
Change in the OPEB liability is recorded on the Statement of Activities but does not get reported in the Governmental Funds.	-
Accrued Compensated Absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	6,823
Change in Net Assets of Governmental Activities	$ 4,640,949

The accompanying notes are an integral part of this statement.

(1) Summary of Significant Accounting Policies

a. Introduction

The Tensas Basin Levee District (the District) is a component unit of the State of Louisiana created by Act 26, Section I of the 1884 General Assembly (Legislature) of the State of Louisiana and later redefined by Act 59, Section I of the 1886 General Assembly for the purpose constructing, maintaining and protecting the levee systems within its designated jurisdiction. The District includes all or a portion of the following parishes: Caldwell, Catahoula, Franklin, LaSalle, Morehouse, Ouachita, Richland and West Carroll. The District primarily provides flood protection for those areas contained within the District. The Board of Commissioners administers the operation and responsibilities of the District in accordance with the provisions of Louisiana statutes. The eleven members of the Board of Commissioners are appointed by the Governor of the State of Louisiana.

b. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

c. Measurement Focus, Basis of Accounting, and Financial Basis Presentation

The government-wide financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the district considers revenues to be available only if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, royalties, 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. All other revenue items are considered to be measurable and available only when cash is received by the District.

Funds are used by the District 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 District has a General Fund only which is classified as a governmental fund type. The District has no proprietary or other fund types.

Governmental funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to governmental funds according to the purpose for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the District.

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 officials of 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.

In addition, it has been determined that the District is a component unit of the State of Louisiana for financial reporting-purposes. Annually, the State of Louisiana (the primary government) issues general-purpose financial statements, which include the activity contained in the accompanying financial statements.

d. <u>Assets, Liabilities, and Net Position</u>

Deposits with Financial Institutions
For reporting purposes, cash and cash equivalents includes amounts in savings, demand deposits, time deposits, and certificates of deposit. Under state law, the District may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the District may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principle 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.

Receivables and Bad Debts

All receivables are reported at their gross value and, when appropriate, are reduced by the estimated portion that is expected to be uncollectable. Uncollectable accounts receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available that would indicate the particular receivable is uncollectible.

Capital Assets

Capital assets, which include property, plant, and equipment, are included on the Statement of Net Assets and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the Statement of Net Assets. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred.

No salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated for financial reporting purposes using the straight-line method over the following useful lives of the asset:

Description	Years
Buildings and building improvements	10
Vehicles	5
Equipment	10
Land Improvements	40

Inventories

Inventories of the District are recorded at cost and recognized as expenditures when purchased.

Compensated Absences

The District has the following policy on annual and sick leave:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are 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, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as current year expenditure in the fund when leave is actually taken. The government-wide financial statements present the cost of accumulated sick leave as a liability. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay this amount when employees separate from service.

Estimates

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

Fund Equity

Beginning with fiscal year 2011, the District implemented GASB Statements No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- Non-spendable fund balance-amounts that are not in non-spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance-amounts constrained to specific purpose by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance-amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint.
- Assigned fund balance-amounts the District intends to use for a specific purpose. Intent is expressed by the Board of Directors.
- Unassigned fund Balance-amounts that are available for any purpose. Positive amounts are reported only in the general fund.

Beginning fund balances for the District's governmental funds have been restated to reflect the above classifications.

The Board of Directors establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Board of Directors through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

e. Pensions

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

General Information about the Pension Plan

Plan Description

Employees of the Tensas Basin Levee District 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

See Note 9 for a description of the plan and its benefits.

(2) Stewardship, Compliance, and Accountability

Formal budgetary accounting is employed as a management control. The District prepares and adopts a budget prior to July 1 of each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting, with the exception that the gain or loss resulting from adjusting the carry value of investments to fair market value is not included in the budget as a revenue or expense. The District amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to me more than budgeted amounts by five percent or more. All budget appropriation lapse at year-end.

(3) Deposits with Financial Institutions

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. As of June 30, 2022, the District had no deposits that were uninsured and uncollateralized.

The Deposits at June 30, 2022 consist of the following:

Book balance of bank accounts	$ 6,579,195
Deposits in bank accounts per bank	$ 6,635,909

The following is a breakdown by banking institution and amount of the “Deposits in bank accounts per bank” balances shown above:

Banking Institution	Amount
Caldwell Bank and Trust Company	$ 6,635,909

(4) Capital Assets

The following is a summary of changes in the general fixed assets account group during the period from July 1, 2021 to June 30, 2022:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Capital Assets, not being depreciated:				
Land	$ 836,237	$ 473,362	$ -	$ 1,309,599
Construction in Progress	71,271	174,714	(65,300)	180,685
Capital Assets, being depreciated:				
Infrastructure	4,951,442	934,479	-	5,885,921
Building	1,265,430	-	-	1,265,430
Machinery and equipment	5,253,964	441,847		5,695,811
Total capital assets	11,470,836	1,376,326	-	12,847,162
Less: accumulated depreciation				
Infrastructure	(326,238)	(130,660)	-	(456,898)
Building	(801,974)	(33,024)	-	(834,998)
Machinery and equipment	(3,981,177)	(366,388)	-	(4,347,565)
Total capital assets	(5,109,389)	(530,072)	-	(5,639,461)
Capital Assets, Net	$ 7,268,955	$ 1,494,330	$ (65,300)	$ 8,697,985

Depreciation expense for the year ended June 30, 2022 was $530,072.

(5) Restricted Assets

At June 30, 2022, restricted assets consist of $107,827 in bank deposits which are held in escrow to pay current and future health insurance claims for employees.

(6) Accounts Receivable

The following is a summary of accounts receivable:

Class of receivable		
Ad valorem taxes	$	271
Royalties and leases		4,614
Interest		22,828
Intergovernmental		223,573
Miscellaneous		14,591
	$	265,877

(7) Current Liabilities

Current liabilities at June 30, 2022 were as follows:

	Vendors	Contractors	Health Claims	Total
Current liabilities	$ 77,913	$ -	$ 77,185	$ 155,098

(8) Compensated Absences

At June 30, 2022, employees of the District had accumulated $150,217, in annual leave benefits, which were computed in accordance with GASB Codification Section C 60. The following is a summary of the changes in accumulated leave benefits for the year ended June 30, 2022:

Compensated absences payable, beginning of year	$	157,040
Additions		27,469
Reductions		(34,292)
Compensated absences payable, end of year	$	150,217

(9) Retirement System

Pensions

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

General Information about the Pension Plan

Plan Description

Employees of the District 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.

1. Retirement

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

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

As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

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

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

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

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

2. Deferred Retirement Benefits

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

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

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

3. Disability Benefits

Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final 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 wheelchair, or, is an amputee incapable of serving as a law enforcement officer, or the benefit is permanently legally binding, there is no reduction to the benefit if the retiree becomes gainfully employed.

4. Survivor's Benefits

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

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

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child of 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 a 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, regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

5. Permanent Benefit Increases/Cost-of-Living Adjustments

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

Contributions

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member's salary and remitted to LASERS by participating employers. The rates in effect during the year ended June 30, 2021 for the various plans follow:

Plan	Plan Status	Employee Contribution Rate	Employer Contribution Rate
Regular Employees and Appellate Law Clerks			
Pre Act 75 (hired before 7/1/2006)	Closed	7.5%	39.5%
Post Act 75 (hired after 6/30/2006)	Open	8.0%	39.5%
Optional Retirement Plan (ORP)			
Pre Act 75 (hired before 7/1/2006)	Closed	7.5%	39.5%
Post Act 75 (hired after 6/30/2006)	Closed	8.0%	39.5%

The District's contractually required composite contribution rate for the year ended June 30, 2022 was 39.5% 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 District were $615,456 for the year ended June 30, 2022.

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

At June 30, 2022, the Employer reported a liability of $3,647,430 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2021 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The District's proportion of the Net Pension Liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the District's proportion was 0.06627%, which was an increase of 0.00031% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of $255,711 less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, $171,590.

At June 30, 2022, the District 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	$ -	$ 850,594
Changes of assumptions	92,942	-
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	94,435	-
Employer contributions subsequent to the measurement date	615,456	-
Total	$ 802,833	$ 850,594

The District report $615,456 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2021. 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:	
2023	$ 621,424
2024	$ (97,275)
2025	$ (193,247)
2026	$ (378,663)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2021 are as follows:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.40% per annum, net of investment expenses*
Inflation Rate	2.3% per annum
Mortality	**Non-disabled members** – The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018. **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 (2014-2018) experience study of the System's members.
Salary Increases	Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of members are:

Member Type	Lower Range	Upper Range
Regular	3.0%	12.8%
Judges	2.6%	5.1%
Corrections	3.6%	13.8%
Hazardous Duty	3.6%	13.8%
Wildlife	3.6%	13.8%

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-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.61% for 2021. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Cash	-0.29%
Domestic Equity	4.09%
International Equity	5.12%
Domestic Fixed Income	0.49%
International Fixed Inco	3.94%
Alternative Investments	6.93%
Total Fund	**5.81%**

Discount Rate

The discount rate used to measure the total pension liability was 7.40%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the pension plan's actuary. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.40%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1.0% Decrease (6.40%)	Current Discount (7.40%)	1.0% Increase (8.40%)
Employer's proportionate share of the net pension liability	$ 4,941,992	$ 3,647,430	$ 2,545,921

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2021 Comprehensive Annual Financial Report at www.lasersonline.org.

(10) Postretirement Benefits Other Than Pensions (OPEB)

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

Benefits Provided – Medical benefits are provided on a partially self-funded basis through a funding arrangement which is funded by the District and with insurance to protect the District against unpredictable excess claims. The insurance contracts include specific loss provisions that cover claims for each individual covered under the medical plan. The insurance contracts also included aggregate loss provisions that cover the combined claims for all participants covered under the medical plan when the qualified claims for the plan year exceed a stated amount. Employees are covered by the Louisiana State Employees' Retirement System (LASERS), whose retirement eligibility (D.R.O.P entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 10 years of service. Employees hired on or after July 1, 2006 may not retire before age 60 and 10 years of service.

Employees covered by benefit terms – At June 30, 2022, the following employees were covered by the benefit terms:

Active employees	31
Inactive employees or beneficiaries currently receiving benefit payments	15
Inactive employees entitled to but not yet receiving benefit payments	-
	46

Total OPEB Liability

The Tensas Basin Levee District's total OPEB liability of $9,746,180 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Age Adjustment Factor	1.927607
Average Retirement Age	65
Discount Rate	3.300%
Salary Increases	3.00%
Amortization Period	20 years
Healthcare cost trend rates	Range from 3.0% to 5.9%

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

The Pub-2010 Public Retirement Plans Mortality Tables, with mortality improvement projected for 10 years, were used.

Changes in the Total OPEB Liability

Balance at June 30, 2021	$ 10,760,940
Changes for the year:	
Service cost	575,675
Interest	233,578
Changes of assumptions	(2,325,570)
Differences between expected and actual experience	614,159
Benefit payments, net transfers, and direct expenses	(112,602)
Net changes	(1,014,760)
Balance at June 30, 2022	$ 9,746,180

(10) Postretirement Benefits Other Than Pensions (OPEB) (continued):

Sensitivity of the proportionate share of the total OPEB liability to changes in the discount rate

The following presents the District's proportionate share of the total OPEB liability using the current discount rate as well as what the District's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	1.0% Decrease (2.300%)	Current Discount Rate (3.300%)	1.0% Increase (4.300%)
Proportionate Share of Total OPEB Liability	$ 11,584,700	$ 9,746,180	$ 8,307,720

Sensitivity of the proportionate share of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the District's proportionate share of the total OPEB liability using the current healthcare cost trend rates as well as what the District's proportionate share of the total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current rates:

	1.0% Decrease	Current Healthcare Cost Trend Rate	1.0% Increase
	(4.9% decreasing to 2.0%)	(5.9% decreasing to 3.0%)	(6.9% decreasing to 4.0%)
Proportionate Share of Total OPEB Liability	$ 8,128,197	$ 9,746,180	$ 11,871,950

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

For the year ended June 30, 2022, the District recognized OPEB expense of $0. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	$ -	$ (2,325,570)
Differences between expected and actual experience	-	614,159
Amounts paid by the employer for OPEB Subsequent to the measurement date	-	-
Total	$ -	$ (1,711,411)

(10) Postretirement Benefits Other Than Pensions (OPEB) (continued):

Deferred outflows of resources related to OPEB resulting from the District's benefit payments subsequent to the measurement date will be recognized as a reduction of the total collective OPEB liability in the year ended June 30, 2022. Other 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	Net Amount Recognized in OPEB Expense
2023	$ (142,618)
2024	(142,618)
2025	(142,618)
2026	(142,618)
Thereafter	(1,140,939)

(11) Leases

The District has no lease obligations at June 30, 2022.

(12) Long-term Liabilities

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2022:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022
Compensated absences	$ 157,040	$ 27,469	$ (34,292)	$ 150,217
OPEB liability	10,760,940	-	(1,014,760)	9,746,180
Pension liability	5,455,084	-	(1,807,654)	3,647,430
	$ 16,373,064	$ 27,469	$ (2,856,706)	$ 13,543,827

(13) Risk Management

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

(14) <u>Contingent Liabilities</u>

There was no outstanding litigation against the District at June 30, 2022.

(15)<u>Related Party Transactions</u>

The District had no related party transactions in the year ended June 30, 2022.

(16)<u>Evaluation of Subsequent Events</u>

The District has evaluated subsequent events through August 30, 2022, the date which the financial statements were available to be issued. The recent coronavirus pandemic could have a detrimental impact on the District's operations and funding. The impact is unknown at the time the financial statements were available to be issued.

(17) <u>Health Care Plan</u>

On February 1, 1990, the District instituted a self-insurance plan for the purpose of providing health insurance coverage for its employees and retirees. The plan is funded through premiums paid into an escrow account. The District is responsible for a deductible of $50,000 per covered employee or retiree per year to be paid out of the escrow funds. Any claims in excess of the $50,000 deductible are reinsured by an excess insurance policy purchased by the District. This policy pays up to $1,000,000 per insured and has an annual plan limit of $2,000,000. As of June 30, 2022, the district had a total of 35 employees and commissioners participating in the plan. An escrow balance of $107,827 was available at June 30, 2022 to fund current and future claims.

(18) <u>Investments</u>

The District does maintain investment accounts as authorized by LSA-RS 33:2955.

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

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

a. <u>Level 1 inputs</u> – the valuation is based on quoted market prices for identical assets or liabilities traded in active markets;
b. <u>Level 2 inputs</u> – the valuation is based on quoted market prices for similar instruments traded

(18) Investments (continued):

c. Level 3 inputs – the valuation is determined by using the best information available under the circumstances, might include the government's own data, but it should adjust those data if (a) reasonably available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market participants.

Fair values of assets measured on a recurring basis at June 30, 2022 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Fixed Income Investments	$ 2,833,285	$ -	$ 2,833,285	$ -

Fixed Income Investments include United States Treasury securities, corporate bonds and municipality bonds.

Fair values for the Authority's investments categorized in Level 1 would have been obtained using quoted prices from active markets in which these securities are traded. Fair values for investments categorized in Level 2 have been provided by the Authority's investment advisors, or other sources and are based on other observable inputs. The District has no investments categorized in Level 3.

(19) Construction in Progress

The District had various construction projects in progress as of June 30, 2022. Estimated costs to complete such contracts total approximately $4,967,000. Estimated completion dates vary.

State of Louisiana
Tensas Basin Levee District
Statement of Revenues, Expenditures and Changes in Fund Balance
of the Governmental Fund-Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Favorable (Unfavorable)
REVENUES:			
Taxes	$ 6,200,000	$ 6,229,766	$ 29,766
Intergovernmental-			
State Revenue Sharing	127,000	128,817	1,817
Intergovernmental	1,000,000	809,106	(190,894)
Royalties and Leases	213,000	230,090	17,090
Investment Earnings/Interest	(80,000)	(128,053)	(48,053)
Federal Grant	-	-	-
State Grant	1,850,000	1,844,249	(5,751)
Miscellaneous	25,000	22,775	(2,225)
Total Revenues	9,335,000	9,136,750	(198,250)
EXPENDITURES:			
Current-			
General Government-			
Personnel Services	3,600,000	3,098,332	501,668
Travel	11,000	11,059	(59)
Operating Services	1,000,000	1,206,272	(206,272)
Supplies	280,000	26,613	253,387
Professional Services	70,000	161,796	(91,796)
Capital Outlay	4,738,500	1,958,913	2,779,587
Total Expenditures	9,699,500	6,462,985	3,236,515
Excess (Deficiency) of Revenue over Expenditures	(364,500)	2,673,765	3,038,265
OTHER FINANCING SOURCES (USES)			
Sale of Assets	-	-	-
Excess (Deficiency) of Revenue and Other Sources over Expenditures and Other Uses	(364,500)	2,673,765	3,038,265
Fund Balance - Beginning of Year	4,893,664	6,849,494	(1,955,830)
Fund Balance - End of Year	$ 4,529,164	$ 9,523,259	$ 1,082,435

The accompanying notes are an integral part of this statement.

	2022	2021	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability (Asset)	0.06627%	0.06596%	0.06480%	0.07590%	0.07667%	0.07219%	0.07127%	0.07118%
Employer's Proportionate Share of the Net Pension Liability (Asset)	$ 3,647,430	$ 5,455,084	$ 4,694,776	$ 5,176,393	$ 5,396,812	$ 5,669,071	$ 4,847,300	$ 4,451,058
Employer's Covered-Employee Payroll	$ 1,376,896	$ 1,365,951	$ 1,286,032	$ 1,467,181	$ 1,427,977	$ 1,356,498	$ 1,351,523	$ 1,310,650
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	264.90%	399.36%	365.06%	352.81%	377.93%	417.92%	358.65%	339.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.8%	58.0%	62.9%	64.3%	62.5%	57.7%	62.7%	65.0%

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

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

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
2022	$	553,266	$	615,456	$	(62,190)	$	1,376,896	44.70%
2021	$	554,736	$	644,612	$	(89,876)	$	1,365,951	47.19%
2020	$	524,612	$	564,072	$	(39,460)	$	1,286,032	43.86%
2019	$	556,705	$	550,025	$	6,680	$	1,467,181	37.49%
2018	$	541,780	$	549,532	$	(7,752)	$	1,427,977	38.48%
2017	$	518,791	$	500,905	$	17,886	$	1,356,498	36.93%
2016	$	517,889	$	495,117	$	22,772	$	1,351,523	36.63%
2015	$	437,898	$	422,203	$	15,695	$	1,310,650	32.21%

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

(1) Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
For reference only:
1. Employer contribution rate multiplied by employer's covered employee payroll.
2. Actual employer contributions remitted to Retirement Systems
3. Employer's covered employee payroll amount for fiscal year ended June 30, 2022.

Notes to Required Supplementary Information
For the Year Ended June 30, 2021

Notes to Required Supplementary Information

Changes of Benefit Terms include:

2015 1) A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session, and,
2015 2) Improved benefits for certain members employed by the Office of Adult Probation and Parole within the Department of Public Safety and Corrections as established by Act 852 of 2014, and,
2017 3) A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session, and,
2017 4) Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.
2018 No changes in benefit terms in the June 30, 2017 valuation.
2019 No changes in benefit terms in the June 30, 2018 valuation.
2020 No changes in benefit terms in the June 30, 2019 valuation.
2021 No changes in benefit terms in the June 30, 2020 valuation.
2022 No changes in benefit terms in the June 30, 2021 valuation.

Changes of Assumptions include:

2018 There were several changes in assumptions for the June 30, 2017 valuation. The Board adopted a plan to gradually reduce the discount rate from 7.75% to 7.50% in .05% annual increments, beginning July 1, 2017. Therefore, the discount rate was reduced from 7.75% to 7.70% for the June 30, 2017 valuation. A 7.65% discount rate was used to determine the projected contribution requirements for fiscal year 2018/2019. The Board reduced the inflation assumption from 3.0% to 2.75%, effective July 1, 2017. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .25%. In addition, the projected contribution requirement for fiscal year 2018/2019 includes direct funding of administrative expenses, rather than a reduction in the assumed rate of return, per Act 94 of 2016.
2019 For the valuation year ended June 30, 2018, the investment rate of return was decreased from 7.70% to 7.65%. The inflation rate was also decreased from 2.75% to 2.5%.
2020 For the valuation year ended June 30, 2019, the investment rate of return was decreased from 7.65% to 7.60%.
2021 For the valuation year ended June 30, 2020, the investment rate of return was decreased from 7.60% to 7.55%.
2022 For the valuation year ended June 30, 2021, the investment rate of return was decreased from 7.55% to 7.40%.

Tensas Basin Levee District
Schedule of Changes in Net OPEB Liability and Related Ratios for the
For the Year Ended June 30, 2022

Total OPEB Liability		
Service cost	$	575,675
Interest		233,578
Changes of benefit terms		-
Differences between expected and actual experience		614,159
Changes of assumptions		(2,325,570)
Benefit payments		(112,602)
Net change in total OPEB liability		(1,014,760)
Total OPEB liability - beginning		10,760,940
Total OPEB liability - ending (a)	$	9,746,180
Covered-employee payroll	$	1,571,309
Net OPEB liability as a percentage of covered-employee payroll		620.26%

Notes to Schedule:

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

Benefit Changes. The discount rate increased from 2.140% to 3.330%.

Changes of Assumptions. The age adjustment factor decreased from 1.954971 to 1.927607 for the year ended June 30, 2022.

Note: This schedule is required for all local auditees, including quasi-public entities.

Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer

Year Ended: June 30, 2022

Agency Head: John Stringer, Executive Director

Purpose	**Amount**
Salary	174,646
Benefits-insurance	28,311
Benefits-retirement	72,960
Deferred Compensation	9,232
Car allowance	-
Reimbursements (meals)	-
Travel (mileage, parking, tolls, taxi, etc.)	364
Registration fees	-
Conference travel (air fare)	-
Housing / Hotel	-
Annual Leave Payout	27,147
FY TOTAL:	**312,660**

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State of Louisiana
Tensas Basin Levee District
Schedule of State Funding
For the Year Ended June 30, 2022

State Revenue Sharing	$ 128,817

State of Louisiana
Tensas Basin Levee District
Schedule of Per Diem Paid to Board Members
For the Year Ended June 30, 2022

Commissioners	Amount
Mike Calloway	$ 1,050
Michelle Collum	630
Antwain Downs	840
Robert Neal Harwell	1,155
Rodney Hutchins	1,155
Drew Keahey	12,000
Dustin Morris	525
Ashley Peters	840
Johnny Turner	1,050
Kenneth Wilson	735
Ben Zeagler	1,155
Total	$ 21,135

The schedule of compensation paid to board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Per Diem payments are authorized by Louisiana Revised Statute 38:308 and are included in the personnel services expenses. Board members are paid $75 per day up to a maximum of 36 days per year for board meetings and/or official business. The board president may receive compensation not to exceed $1,000 per month in lieu of per diem.

Broussard & Company
Certified Public Accountants

EXHIBIT O

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

Board of Commissioners
Tensas Basin Levee District
Monroe, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Tensas Basin Levee District (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated August 30, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Broussard and Company

Lake Charles, Louisiana
August 30, 2022

One Lakeside Plaza, 127 West Broad Street, Suite 800, Lake Charles, LA 70601

EXHIBIT P

STATE OF LOUISIANA
TENSAS BASIN LEVEE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements:
Type of auditor's report issued: unmodified

Internal control over financial reporting:

• Material weakness identified?	________ yes	X no
• Significant deficiencies identified that are not material weaknesses	________ yes	X no
• Noncompliance material to financial statements noted?	________ yes	X no

B. SUMMARY OF PRIOR YEAR AUDITOR'S RESULTS

Financial Statements:
Type of auditor's report issued: unmodified

Internal control over financial reporting:

• Material weakness identified?	________ yes	X no
• Significant deficiencies identified that are not material weaknesses	________ yes	X no
• Noncompliance material to financial statements noted?	________ yes	X no

Broussard & Company
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors and Management
Tensas Basin Levee District

Report on Compliance for Each Major Federal Program

We have audited Tensas Basin Levee District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Tensas Basin Levee District's major federal programs for the year ended June 30, 2022. Tensas Basin Levee District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Tensas Basin Levee District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Tensas Basin Levee District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Tensas Basin Levee District's compliance.

Opinion on Each Major Federal Program

In our opinion, Tensas Basin Levee District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended June 30, 2022.

Report on Internal Control Over Compliance

Management of Tensas Basin Levee District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Tensas Basin Levee District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Tensas Basin Levee District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Broussard and Company

Lake Charles, Louisiana
August 30, 2022

Tensas Basin Levee District
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022

Summary of Auditor's Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the Tensas Basin Levee District were prepared in accordance with GAAP.
2. No material weaknesses or significant deficiencies are reported during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of the Tensas Basin Levee District are reported.
4. No material weaknesses or significant deficiencies in internal control over major federal award programs are reported.
5. The auditor's report on compliance for the major federal award program for the Tensas Basin Levee District expresses an unmodified opinion on the major federal award program.
6. There were no audit findings required to be reported in accordance with 2 CFR Section 200.516(a).
7. The program tested as a major program was: Disaster Grant 97.036.
8. The threshold for distinguishing Types A and B programs was $750,000.
9. Tensas Basin Levee District was determined to be a high-risk auditee.

Tensas Basin Levee District
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Federal Grantor	Grant	Program	Federal CFDA Number	Total Federal Expenditures
U.S. Department of Homeland Security - FEMA:				
	Disaster Grant	GOHSEP	97.036	$ 828,230
		Total Expenditures of Federal Awards		$ 828,230

See accompanying notes to Schedule of Expenditures of Federal Awards.

Tensas Basin Levee District
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Tensas Basin Levee District under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Tensas Basin Levee District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Tensas Basin Levee District.

Note B – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note C – Indirect Cost Rate

Tensas Basin Levee District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

REQUIRED SUPPLEMENTARY INFORMATION –
DIVISION OF ADMINISTRATION REPORTING PACKAGE

ANNUAL FISCAL REPORT (AFR)
FOR 2022

AGENCY: 20-14-20 - Tensas Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2022 08:30 AM

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	6,471,368.18
RESTRICTED CASH AND CASH EQUIVALENTS	107,826.81
INVESTMENTS	2,856,112.62
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	243,048.89
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	**$9,678,356.50**
NONCURRENT ASSETS:	
RESTRICTED ASSETS:	
CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	1,309,599.16
BUILDINGS AND IMPROVEMENTS	433,732.69
MACHINERY AND EQUIPMENT	1,396,630.66
INFRASTRUCTURE	5,377,337.37
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	180,685.42
INTANGIBLE RIGHT-TO-USE LEASED ASSETS:	
LEASED LAND	0.00
LEASED BUILDING & OFFICE SPACE	0.00
LEASED MACHINERY & EQUIPMENT	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	**$8,697,985.30**
TOTAL ASSETS	**$18,376,341.80**
DEFERRED OUTFLOWS OF RESOURCES	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED DEFERRED OUTFLOW OF RESOURCES	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2022

AGENCY: 20-14-20 - Tensas Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2022 08:30 AM

LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	802,833.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$802,833.00**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$19,179,174.80**
LIABILITIES	
CURRENT LIABILITIES:	
ACCOUNTS PAYABLE AND ACCRUALS	77,913.17
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	0.00
OTHER CURRENT LIABILITIES	77,184.57
CURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	**$155,097.74**
NONCURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	150,216.83
LEASE LIABILITY	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
TOTAL OPEB LIABILITY	9,746,180.00
NET PENSION LIABILITY	3,647,430.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL LONG-TERM LIABILITIES	**$13,543,826.83**
TOTAL LIABILITIES	**$13,698,924.57**
DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	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

ANNUAL FISCAL REPORT (AFR)
FOR 2022

AGENCY: 20-14-20 - Tensas Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2022 08:30 AM

SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	1,711,411.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	850,594.00
TOTAL DEFERRED INFLOWS OF RESOURCES	**$2,562,005.00**
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	8,697,985.30
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	107,827.00
UNRESTRICTED	**$(5,887,567.07)**
TOTAL NET POSITION	**$2,918,245.23**

ANNUAL FISCAL REPORT (AFR)
FOR 2022

AGENCY: 20-14-20 - Tensas Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2022 08:30 AM

STATEMENT OF ACTIVITIES

	PROGRAM REVENUES			
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	**NET (EXPENSE) REVENUE**
4,495,800.16	0.00	2,653,355.00	0.00	**$(1,842,445.16)**

GENERAL REVENUES	
PAYMENTS FROM PRIMARY GOVERNMENT	128,817.18
OTHER	6,354,577.69
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	**$4,640,949.71**
NET POSITION - BEGINNING	**$(1,722,704.48)**
NET POSITION - RESTATEMENT	0.00
NET POSITION - ENDING	**$2,918,245.23**

ANNUAL FISCAL REPORT (AFR)
FOR 2022

AGENCY: 20-14-20 - Tensas Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2022 08:30 AM

DUES AND TRANSFERS

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

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

ANNUAL FISCAL REPORT (AFR)
FOR 2022

AGENCY: 20-14-20 - Tensas Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2022 08:30 AM

SCHEDULE OF BONDS PAYABLE

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

Series - Unamortized Premiums:

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

Series - Unamortized Discounts:

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

ANNUAL FISCAL REPORT (AFR) FOR 2022

AGENCY: 20-14-20 - Tensas Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2022 08:30 AM

SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2023	0.00	0.00
2024	0.00	0.00
2025	0.00	0.00
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
Premiums and Discounts	**$0.00**	
Total	**$0.00**	**$0.00**

ANNUAL FISCAL REPORT (AFR) FOR 2022

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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 6/30/2021 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported.	0.00
Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits)	0.00
For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2021 - 6/30/2022). 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 6/30/2022 for their OPEB valuation report.)

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

ANNUAL FISCAL REPORT (AFR)
FOR 2022

AGENCY: 20-14-20 - Tensas Basin Levee District
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FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
Total	**$0.00**

ANNUAL FISCAL REPORT (AFR) FOR 2022

AGENCY: 20-14-20 - Tensas Basin Levee District
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SUBMITTAL DATE: 08/27/2022 08:30 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.