

**ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

**BASIC FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION**

SCHEDULES AS OF AND FOR THE YEAR ENDED

JUNE 30, 2025

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BASIC FINANCIAL STATEMENTS



Broussard & Company
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board Members of the
Atchafalaya Basin Levee District
A Discrete Component Unit of the State of Louisiana
PO Box 170
Port Allen, 70767

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Atchafalaya Basin Levee District (District), a discrete component unit of the State of Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the government activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *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 section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considering 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) and the required supplemental 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 MD&A and required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires 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.

Supplemental 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 supplemental schedules as listed in the table of contents and the division of administration annual fiscal report (AFR) 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, the supplemental schedules and AFR are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 27, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Atchafalaya Basin Levee District's internal control over financial reporting and compliance.

Broussard and Company

Lake Charles, Louisiana
August 27, 2025

REQUIRED SUPPLEMENTAL INFORMATION
(PART 1 OF 2)

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

The Management's Discussion and Analysis of Atchafalaya Basin Levee District's (District) financial performance presents a narrative overview and analysis of the District's financial activities for the year ended June 30, 2025. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the District's financial statements.

Financial Highlights

- The District's assets and deferred outflows exceeded the liabilities and deferred inflows at the close of fiscal year 2025 by \$16,362,328, which represents an increase from last year. Assets consist primarily of investments and capital assets. Net position increased by \$4,650,440 or 39.71%.
- The District's revenue totaled \$12,484,082 for the year ended June 30, 2025. These revenues are comprised primarily of Ad Valorem taxes. Revenues increased \$550,221, or 4.61%, compared to the prior fiscal year.
- The District's expenditures totaled \$7,833,642 for the year ended June 30, 2025. These expenditures are comprised primarily of Salaries and Maintenance. Expenditures decreased \$738,214, or 8.61%, compared to the prior fiscal year.

Overview of the Financial Statement Presentation

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

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector businesses.

The Statement of Net Position (page 9) presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is net position and may serve as a useful indicator of whether the District's financial position is improving or deteriorating.

The Statement of Activities (page 10) presents information showing how the District's assets changed during the most recent fiscal year. Regardless of whether cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, transactions are included in that will not affect cash until future periods.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Fund Financial Statements.

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

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

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

Notes to the Financial Statements

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

Required Supplementary Information and Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the District's proportionate share of the net pension liability, the District's Contributions – LASERS, the District's proportionate share of the total collective OPEB liability, and the budgetary comparison schedule required by GASB. The Schedule of Per Diem and Salary Paid to Board Commissioners presents the compensation received by the Board commissioners in accordance with Louisiana Revised Statute 38:308 and Schedule of Compensation, Benefits, and Other Payments to Agency Head represents information required to be reported by the Louisiana Legislative Auditor.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Financial Analysis of the Government- Wide Activities of the District

SUMMARY OF NET POSITION

Governmental activities

As of June 30

Assets	2025	2024 - As Restated	Variance	Percent Change
Current assets	\$ 624,554	\$ 789,294	\$ (164,740)	-20.87%
Non-current assets	29,820,191	27,632,747	2,187,444	7.92%
Capital assets, net	3,949,880	1,906,892	2,042,988	107.14%
Total Assets	<u>\$ 34,394,625</u>	<u>\$ 30,328,933</u>	<u>\$ 4,065,692</u>	13.41%
 Deferred Outflows	 <u>\$ 2,287,733</u>	 <u>\$ 2,570,218</u>	 <u>\$ (282,485)</u>	 -10.99%
 Liabilities				
Current Liabilities	\$ 1,000,243	\$ 885,092	\$ 115,151	13.01%
Non-current liabilities	16,972,154	17,373,481	(401,327)	-2.31%
Total Liabilities	<u>\$ 17,972,397</u>	<u>\$ 18,258,573</u>	<u>\$ (286,176)</u>	-1.57%
 Deferred Inflows	 <u>\$ 2,347,633</u>	 <u>\$ 2,928,690</u>	 <u>\$ (581,057)</u>	 -19.84%
 Net Position				
Invested in capital assets	\$ 3,949,880	\$ 1,906,892	\$ 2,042,988	107.14%
Unrestricted	12,412,448	9,804,996	2,607,452	26.59%
Total Net Position	<u>\$ 16,362,328</u>	<u>\$ 11,711,888</u>	<u>\$ 4,650,440</u>	39.71%

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

STATEMENT OF ACTIVITIES

**Governmental activities
For the Years Ended June 30**

Revenues	<u>2025</u>	<u>2024 - As Restated</u>	<u>Variance</u>	<u>Percent Change</u>
Charges for services	\$ 41,294	\$ 42,188	(894)	-2.12%
General Revenues:				
Taxes	10,194,260	9,999,630	194,630	1.95%
Intergovernmental	233,544	234,425	(881)	-0.38%
Royalties and leases	109,124	111,843	(2,719)	-2.43%
Investments	1,576,527	1,093,180	483,347	-44.21%
Miscellaneous	329,333	452,595	(123,262)	-27.23%
Total Revenues	<u>12,484,082</u>	<u>11,933,861</u>	<u>550,221</u>	4.61%
Expenses				
Public Safety/Flood Protection	<u>7,833,642</u>	<u>8,571,856</u>	<u>(738,214)</u>	-8.61%
Change in net position	4,650,440	3,362,005	1,288,435	38.32%
Net position, beginning	<u>11,711,888</u>	<u>8,349,883</u>	<u>3,362,005</u>	40.26%
Net position, ending	<u>\$ 16,362,328</u>	<u>\$ 11,711,888</u>	<u>4,650,440</u>	39.71%

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Capital Assets

The District's investment in capital assets, net of accumulated depreciation, at June 30, 2025, was \$3,949,880. Capital assets increased by \$2,042,988 or 107.14% compared to the prior fiscal year.

Capital assets at year-end are summarized as follows:

CAPITAL ASSETS				
Net of Accumulated Depreciation				
Governmental Activities				
	2025	2024	Variance	Percent Change
Land	\$ 16,000	\$ 16,000	-	0.00%
Buildings and improvements	2,775,852	2,775,852	-	0.00%
Heavy machines and equipment	6,836,052	6,703,390	132,662	1.98%
Vehicles	1,457,102	1,185,791	271,311	22.88%
Radios	16,873	16,873	-	0.00%
Computer equipment	38,885	38,885	-	0.00%
Furniture and fixtures	55,471	49,568	5,903	11.91%
Construction in Progress	2,449,379	494,602	1,954,777	n/a
Total Capital Assets	13,645,614	11,280,961	2,364,653	20.96%
Accumulated Depreciation	(9,695,734)	(9,374,069)	(321,665)	3.43%
Capital Assets Net of Depr.	<u>\$ 3,949,880</u>	<u>\$ 1,906,892</u>	<u>2,042,988</u>	107.14%

Long-term liabilities

Long-term liabilities at June 30, 2025 are shown in the table below.

Long-term Liabilities				
Governmental Activities				
	2025	2024 - As Restated	Variance	Percent Change
Compensated absences	\$ 1,402,591	\$ 1,304,340	\$ 98,251	7.5%
OPEB payable	10,022,524	9,146,960	875,564	9.6%
Pension liability	5,547,039	6,922,181	(1,375,142)	-19.9%
Total long-term liabilities	<u>\$ 16,972,154</u>	<u>\$ 17,373,481</u>	<u>(401,327)</u>	-2.3%

Request for Information

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations and demonstrate the District's commitment to public accountability. Any questions or requests for additional information can be obtained by contacting William Tyson, Executive Director at P. O. Box 170, Port Allen, Louisiana 70767-0170, 225-387-2249.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

STATEMENT OF NET POSITION
(See Accompanying Notes and Independent Auditors' Report)
June 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 624,554
Investments	29,820,191
Total Current Assets	<u>30,444,745</u>
Non-Current Assets	
Capital assets	
Land	16,000
Buildings and Improvements	2,775,852
Machinery and Equipment	6,836,052
Office Equipment	55,758
Furniture and Fixtures	55,471
Vehicles	1,457,102
Construction in Progress	2,449,379
Accumulated Depreciation	<u>(9,695,734)</u>
Capital Assets, net of Accumulated Depreciation	<u>3,949,880</u>
Total Non-Current Assets	<u>3,949,880</u>
TOTAL ASSETS	<u><u>\$ 34,394,625</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources-Pension	\$ 887,160
Deferred Outflows of Resources-Other Post-Employment Benefits	<u>1,400,573</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 2,287,733</u></u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 346,149
Retainage Payable	110,274
Payroll Liabilities	84,064
Bid Bonds and Lease Deposits	49,813
Accrued Salaries	103,236
Compensated Absences - Current	<u>306,707</u>
Total Current Liabilities	<u>1,000,243</u>
Non-Current Liabilities	
Compensated Absences Payable	1,402,591
Pension Liability, net	5,547,039
Other Post-Employment Benefits Payable	<u>10,022,524</u>
Total Non-Current Liabilities	<u>16,972,154</u>
TOTAL LIABILITIES	<u><u>\$ 17,972,397</u></u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources-Pension	\$ 741,627
Deferred Inflows of Resources-Other Post-Employment Benefits	<u>1,606,006</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u><u>\$ 2,347,633</u></u>
NET POSITION	
Invested in capital assets, net of related debt	\$ 3,949,880
Unrestricted	<u>12,412,448</u>
TOTAL NET POSITION	<u><u>\$ 16,362,328</u></u>

The accompanying notes are an integral part of the financial statements.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

STATEMENT OF ACTIVITIES
(See Accompanying Notes and Independent Auditors' Report)
June 30, 2025

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net Revenues (Expenses)</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Government Activities					
Public safety/flood protection	\$ 7,833,642	41,294	-	-	\$ (7,792,348)
Total Government Activities	<u>\$ 7,833,642</u>	<u>41,294</u>	<u>-</u>	<u>-</u>	<u>(7,792,348)</u>
General Revenues					
Taxes					10,194,260
Intergovernmental					233,544
Royalties and leases					109,124
Interest and dividends net of investment gains (losses)					1,576,527
Other revenues					329,333
Total General Revenues					<u>12,442,788</u>
Change in Net Position					4,650,440
Net Position, beginning of year - As Restated					<u>11,711,888</u>
Net Position, ending of year					<u>\$ 16,362,328</u>

The accompanying notes are an integral part of the financial statements.

FUND FINANCIAL STATEMENTS

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

BALANCE SHEET
GOVERNMENTAL FUNDS
(See Accompanying Notes and Independent Auditors' Report)
June 30, 2025

	<u>General Fund</u>
ASSETS	
Cash and Cash Equivalents	\$ 624,554
Accounts Receivable	-
Investments	<u>29,820,191</u>
TOTAL ASSETS	<u><u>\$ 30,444,745</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 346,149
Retainage payable	110,274
Payroll liabilities	84,064
Accrued salaries payable	103,236
Compensated absences payable - current	306,707
Bid bonds/lease deposits	<u>49,813</u>
Total Liabilities	<u>1,000,243</u>
Fund Balances:	
Committed for:	
Equipment replacement/repair	2,000,000
Flood emergencies	4,000,000
Assigned for Current Operations	<u>23,444,502</u>
Total Fund Balances	<u>29,444,502</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 30,444,745</u></u>

The accompanying notes are an integral part of the financial statements.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF THE NET POSITION
(See Accompanying Notes and Independent Auditors' Report)
June 30, 2025

Total Fund Balances - Total Governmental Funds	\$ 29,444,502
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in these funds. This is the reported amount of capital assets net of accumulated depreciation.	3,949,880
Deferred outflows of resources related to pensions and OPEB are not current year financial resources and, therefore, are not reported in these funds.	2,287,733
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in these funds. Long-term liabilities include the following:	
Compensated absences	(1,402,591)
Other post-employment benefits plan	(10,022,524)
Net pension liability	(5,547,039)
Deferred inflows of resources related to pensions and OPEB are not current year financial resources, and therefore, are not reported in these funds.	<u>(2,347,633)</u>
Total Net Position - Governmental Activities	<u><u>\$ 16,362,328</u></u>

The accompanying notes are an integral part of the financial statements.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

(See Accompanying Notes and Independent Auditors' Report)
For the Year Ended June 30, 2025

	<u>General Fund</u>
REVENUES	
Taxes	\$ 10,194,260
Intergovernmental revenues:	
State revenue sharing	233,544
Royalties and leases	109,124
Belle River boat landing fees	30,894
Interest and dividends net of investment gains (losses)	1,576,527
Charges for Services	10,400
Other revenues	<u>65,684</u>
Total Revenues	12,220,433
EXPENDITURES	
General government	7,891,642
Belle River boat landing expenses	47,977
Capital outlay	<u>2,373,262</u>
Total Expenditures	<u>10,312,881</u>
Net Change in Fund Balances	1,907,552
Fund balances, beginning - As Restated	<u>27,536,950</u>
Fund balances, ending	<u><u>\$ 29,444,502</u></u>

The accompanying notes are an integral part of the financial statements.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
(See Accompanying Notes and Independent Auditors' Report)
For the Year Ended June 30, 2025

Net Change in Fund Balances - Total Government Funds	\$	1,907,552
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

2,042,988

Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include the net change in:

Compensated absences

(98,250)

Other post-employment benefits plan

534,501

Net pension liability

263,649

Change in Net Position - Governmental Activities	\$	<u><u>4,650,440</u></u>
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The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

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June 30, 2025

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ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

INTRODUCTION

The Atchafalaya Basin Levee District (District), a component unit of the State of Louisiana, was created by Louisiana Revised Statute (R.S.) 38:291 (Y). The District is domiciled in Port Allen, Louisiana, and serves as a multi-parish authority to accomplish flood protection through the maintenance of levees and drainage. Its service area includes the parishes Pointe Coupee, West Baton Rouge and parts of the parishes of Ascension, Assumption, Iberia, Iberville, St. Landry and St. Martin. The District is managed by a Board of Commissioners composed of 12 members that are appointed by the Governor of the state of Louisiana and serve terms concurrent with that of the Governor.

Commissioners, as authorized by R.S. 38:308 receive a per diem to attend meetings or conduct board-approved business not to exceed 75% of the rate allowable pursuant to 26 U.S.C. 162(h)(1)(B)(ii) for up to 36 days per year. The president receives a salary in lieu of the per diem provision in an amount not to exceed \$1,000 per month.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting practice of the Atchafalaya Basin Levee District conforms to generally accepted principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:513 and to the guides set forth in the *Louisiana Governmental Audit Guide*, and to the industry audit guide Audits of State and *Local Governmental Units*.

The following is a summary of certain significant accounting policies:

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

Reporting Entity – GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The District is considered a discrete component unit of the State of Louisiana because the State exercises oversight responsibility in that the Governor appoints the majority of the board members and public service is rendered within the State's boundaries. The accompanying financial statements present only the transactions of the Atchafalaya Basin Levee District.

Government – Wide and Fund Financials – In accordance with Government Accounting Standards Board, the District has presented a statement of net position and statement of activities for the District as a whole. Government-wide accounting is designed to provide a more comprehensive view of the government's operations and financial position as a single economic entity. The District has also presented a fund balance sheet and statement of revenues, expenditures, and changes in fund balance. Fund accounting is designed to demonstrate legal compliance and to aid financial management by demonstrating the current resources of the District. Government-wide and governmental fund statements distinguish between governmental and business-type activities. The District's general fund is classified as governmental activities.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Policies specific to the government-wide statements are as follows:

Capitalizing Assets – Tangible and/or intangible assets used in operations with an initial useful life that extends beyond one year and exceed \$5,000 in cost are capitalized. Infrastructure assets such as roads and bridges are also capitalized along with interest on debt incurred during construction. Capital assets are recorded at their historical cost and are depreciated using the straight-line method of depreciation over their estimated useful lives. They are reported net of accumulated depreciation on the statement of net position.

Using the requirements of GASB Statement No. 34, the District is considered a Phase 3 government, as its total annual revenues are less than \$10 million. Such governments are not required to report major general infrastructure assets retroactively. The District has opted not to retroactively report these types of capital assets.

Program Revenues – The Statement of Activities presents three categories of program revenues (1) charges for services; (2) operating grants and contributions; and (3) capital grants and contributions. Charges for services are those revenues arising from charges to customers who purchase, use or directly benefit from goods and services provided by the District. Grants and contributions, whether operating or capital in nature, are revenues arising from receipts that are reserved for a specific use.

Indirect Expenses – Expenses are reported according to function except for those that meet the definition of special or extraordinary items. Direct expenses are specifically associated with a service or program. Indirect expenses include general government or administration that cannot be to other functions, and the District has chosen not to do so.

Basis of Accounting/Measurement Focus

The government-wide statements are reported using an economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operation of governmental and business-type activities are included in the statement of net assets. Revenues and recognized when earned, and expenses are recognized at the time the liabilities are incurred in the statement of activities. In these statements, capital assets are reported and depreciated in each fund, and long-term debt is reported.

The fund statements are reported using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements present increase and decreases in net current assets. Expenditures for capital assets are reported as current expenses, and such assets are not depreciated. Principal and interest paid on long-term debt is reported as current expenses.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting – The District adopts an annual budget for all of its funds, prepared in accordance with the basis of accounting utilized by that fund. The Board must approve any revisions that alter the total expenditures. Budgeted amounts shown are as originally adopted and as amended by the Board. The District amends its budget when projected revenues are expected to be less than budgeted revenues by 5% or more and/or projected expenditures are expected to be more than budgeted amounts by 5% or more.

Cash and Cash Equivalents – Cash includes amounts in interest bearing demand deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

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

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Receivables – Receivables are recorded net of any allowance for uncollectible amounts in both governmental and business-type activities.

Capital Assets – The District's assets are recorded at historical cost or estimated historical cost if actual is not available. Donated fixed assets are recorded at their estimated fair value on the date of donation. Its policy is to capitalize assets with an original cost of \$5,000 or more. Depreciation is recorded using the straight-line method over the useful lives of the assets as follows:

Buildings/improvements	40 years	Machinery/equipment	3-10 years
Vehicles	5-10 years	Furniture/office equipment	5-10 years

The District maintains both Mississippi River and Tributaries and Hurricane Protection Levees. While the District moves grass and does minor repairs, major construction is normally done by the U.S. Corp of Engineers. The Division of Administration of the State of Louisiana, in a letter dated June 11, 2002, advised that the District does not provide major and significant improvements of maintenance to these levees that would constitute ownership under the Governmental Accounting Standards Board (GASB No. 34) requirements.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences – Employees of the District earn annual and sick leave at varying rates, depending on their years of service. Upon termination, an employee is compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon termination, the number of hours of unused sick leave is computed and considered in computing the years of service for retirement benefit purposes. The District computes the liability in accordance with GASB 101 – *Compensated Absences*, which became effective for fiscal years beginning after December 15, 2023.

Long-Term Obligations – Long-term liabilities consist of compensated absences, post-employment benefits liability, and net pension liability in the government-wide statements. In the fund financial statements, however, long-term liabilities are not reported and payments of long-term liabilities are recognized as expenditures when paid. The District recognizes OPEB liability based on the actuarially determined liability of the State. For the 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.

Deferred Outflows/Inflows of Resources – The statement of net position reports in a separate section deferred inflows and outflows of resources. Deferred outflow or resources is a consumption of net assets by the government that is applicable to a future reporting period while deferred inflows of resources is an acquisition of net assets by the government that is applicable to the future reporting period. The District reported deferred inflows and outflows of resources related to pension and OPEB.

Property Taxes – Article 6, Section 39 of the Louisiana Constitution of 1974 provides that, for the purpose of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection and all other purposes incidental thereto, the District may levy annually a tax not to exceed five mills. Ad valorem taxes attach as an enforceable lien on property as of January 1st of each year. They are levied in November, billed in December and become delinquent on January 1 of the following year.

Net Position/Fund Balances

In the statement of net position, the difference between a government's assets and liabilities is recorded as net position. Net position is classified in the following components:

- (a) *Investment in capital assets* consists of the District's total investment in capital assets, net of accumulated depreciation. The District does not have any outstanding debt obligations related to capital assets.
- (b) *Restricted* consists of net position with constraints placed on its use either by external groups or through enabling legislation and provisions.
- (c) *Unrestricted* consists of the net amounts of the assets, deferred outflows, liabilities and deferred inflows of resources that are not included in the determination of investment in capital assets. Unrestricted net position is used to transactions relating to the general operations of the District and may be used at its discretion to meet current year expenses.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- (a) *Nonspendable* – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- (b) *Restricted* – amounts for which constraints have been placed on the use of the resource either by (a) externally imposed by creditors, (b) imposed by law through constitutional provisions or enabling legislation.
- (c) *Committed* – amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District Board of Commissioners. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed.
- (d) *Assigned* – amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This classification also includes the remaining positive fund balance for all governmental funds except for the general fund.
- (e) *Unassigned* – residual fund balance for governmental fund.

NOTE 2: CASH AND CASH EQUIVALENTS

Deposits are stated at cost, which approximates market. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. Under state law, they must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding, or custodial bank that is mutually acceptable to both parties.

As of June 30, 2025, the District's deposits were secured from risk by federal deposit insurance and pledged securities. The collected bank balances at June 30, 2025 was \$648,378. Deposits of the District are secured with \$250,000 of FDIC insurance and \$1,000,000 letter of credit in pledged securities. Book balances as of June 30, 2025 amount to \$624,554 which includes petty cash of \$700.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 3: INVESTMENTS

At June 30, 2025, the District had investments totaling \$29,820,191. A summary of the District's investments follows:

Investment	Percentage	Credit Rating	Fair Value
Cash and Money Market Funds	11%	N/A	\$ 3,304,195
Commercial Paper	11%	N/A	3,370,147
U.S. Government Obligations	69%	AAA	20,584,456
Mortgage Backed Securities	8%	N/A	2,397,577
Accrued Interest	1%	N/A	163,816
Total	100%		<u>\$ 29,820,191</u>

Investment	Fair Value	Less than 1 Year	1 to 5 Years	6 to 10 Years	10+ Years
Cash and MM Funds	\$ 3,304,195	\$ 3,304,195	\$ -	\$ -	\$ -
Commercial Paper	3,370,147	3,370,147	-	-	-
U.S. Government Obligations	20,584,456	4,044,273	9,252,940	7,287,243	-
Mortgage Backed Securities	2,397,577	-	956,845	-	1,440,732
Accrued Interest	163,816	163,816	-	-	-
Total	<u>\$ 29,820,191</u>	<u>\$ 10,882,431</u>	<u>\$ 10,209,785</u>	<u>\$ 7,287,243</u>	<u>\$ 1,440,732</u>

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

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

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 3: INVESTMENTS (CONTINUED)

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The District does not have any policies to further limit concentration of credit risk.

Investment rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State law as applicable to political subdivisions does not address interest rate risk. In addition, the District does not have policies to limit interest rate risk.

INVESTMENTS – FAIR VALUE MEASUREMENT

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 valuations techniques used to measure fair value into three levels.

- Level 1 inputs – the valuation is based on quoted market prices for identical assets or liabilities traded in active markets.
- Level 2 inputs – the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active, and inputs other than quoted market prices that are observable for the asset or liability.
- Level 3 inputs – the valuation is determined using the best information available under the circumstances and might include the government's own data. In developing unobservable inputs, a government may begin with its own data but should adjust those data if (a) reasonable 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 value of assets measured on a recurring basis at June 30, 2025, are as follows:

Investment	Fair Value June 30, 2025	Fair Value Hierarchy		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and MM Funds	\$ 3,304,195	\$ -	\$ 3,304,195	\$ -
Commercial Paper	3,370,147	3,370,147	-	-
U.S. Government Obligations	20,584,456	20,584,456	-	-
Mortgage Backed Securities	2,397,577	-	2,397,577	-
Accrued Interest	163,816	163,816	-	-
Total	<u>\$ 29,820,191</u>	<u>\$ 24,118,419</u>	<u>\$ 5,701,772</u>	<u>\$ -</u>

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Capital Assets, not being depreciated				
Land	\$ 16,000	\$ -	\$ -	\$ 16,000
Construction in Progress	494,602	1,954,777	-	2,449,379
Capital Assets, being depreciated				
Buildings and improvements	2,775,852	-	-	2,775,852
Machinery and equipment	6,703,390	132,662	-	6,836,052
Vehicles	1,185,791	271,311	-	1,457,102
Computer equipment	55,758	-	-	55,758
Furniture and fixtures	49,568	5,903	-	55,471
Less: accumulated depreciation	(9,374,069)	(321,665)	-	(9,695,734)
Capital Assets, net	<u>\$ 1,906,892</u>	<u>\$ 2,042,988</u>	<u>\$ -</u>	<u>\$ 3,949,880</u>

Not included in the above capital assets are levees to which the Division of Administration of the State of Louisiana has advised are not owned by the district but to which the District is responsible for maintaining. These include 380 miles of Mississippi River and Tributaries Project levees that lie within the jurisdiction of the District. Of these, 110.5 miles are main line Mississippi River levees and 369.5 miles are Atchafalaya River and Guide levees. These levees were constructed and improved over the past 100 years by both original landowners and federal and state governments. The cost was estimated based on information obtained from the New Orleans District of the U.S. Army Corps of Engineers at \$219,537,364.

NOTE 5: RETIREMENT SYSTEM

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.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: RETIREMENT SYSTEM (CONTINUED)

Retirement Benefits

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Our rank and file members hired prior to July 1, 2006, may either retire with full benefits at age 55 upon completing 25 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 members 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 3.56% 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, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 5: RETIREMENT SYSTEM (CONTINUED)

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 retirement for benefits varies depending upon the members employer and service classification.

Deferred Retirement Benefits

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

Members eligible to retire 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.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: RETIREMENT SYSTEM (CONTINUED)

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

Disability Benefits

Generally, active members with 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 the 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 average compensation if the injury was the result of an intentional act of violence.

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of the 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.

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.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: RETIREMENT SYSTEM (CONTINUED)

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 Service Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If 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 of 100% of final average compensation if the injury was the result of an intentional act of violence regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children until 18.

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, 2025 for the various plans follow:

Plan	Plan Status	Employer Rate
Regular Employees hired before 7/1/06	Closed	41.30%
Regular Employees hired on or after 7/1/06	Closed	41.30%
Regular Employees hired on or after 1/1/11	Closed	41.30%
Regular Employees hired on or after 7/1/15	Open	41.30%

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: RETIREMENT SYSTEM (CONTINUED)

The agency's contractually required composite contribution rate for the year ended June 30, 2025, was 41.30% 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 Liability. Contributions to the pension plan from the District were \$848,384 for the year ended June 30, 2025.

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

At June 30, 2025, the Employer reported a liability of \$5,547,039 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2024 and the total pension liability used to calculate the net Pension liability was determined by an actuarial valuation as of that date. The Agency'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, 2025, the District's proportion was 0.10200%, which was an decrease of 0.00142% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the District recognized pension expense of \$569,860 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$45,603.

At June 30, 2025, the Agency 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	\$ -	\$ 24,533
Changes of assumptions	38,776	-
Net difference between projected and actual earnings on pension plan investments	-	661,369
Changes in proportion and differences between Employer contributions and proportionate share of contributions	-	46,060
Employer contributions subsequent to the measurement date	848,384	9,665
Total	<u>\$ 887,160</u>	<u>\$ 741,627</u>

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: RETIREMENT SYSTEM (CONTINUED)

The District reported \$848,384 as deferred outflows of resources related to pensions resulting from Agency contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2026	\$	(341,989)
2027	\$	170,881
2028	\$	(254,900)
2029	\$	(165,393)

Actuarial Assumptions

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

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

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions (Continued)

Salary Increases

Salary increases were projected based on 2019-2023 experience study of the System's members. The salary increase ranges for specific types of members are:

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

Cost of Living Adjustments

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.15% for 2024. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2024, are summarized in the following table:

Expected Long Term Real Rates of Return	
<u>Asset Class</u>	<u>2024</u>
Cash	0.76%
Domestic Equity	4.29%
International Equity	5.22%
Domestic Fixed Income	2.04%
International Fixed Income	5.24%
Alternative Investments	8.19%
Total Fund	5.61%

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: RETIREMENT SYSTEM (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and 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 7.25%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Current	1% Increase
	6.25%	Discount Rate	8.25%
		7.25%	
Employer's proportionate share of the			
net pension liability	<u>\$ 7,660,313</u>	<u>\$ 5,547,039</u>	<u>\$ 3,751,240</u>

Pension Plan Fiduciary Net Pension

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

Payables to the Pension Plan

At June 30, 2025, the District owed \$84,150 to LASERS for the June 2025 employer and employee contributions.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

The District provides certain continuing health care and life insurance benefits for its retired employees. Substantially, all District employees become eligible for these benefits if they reach normal retirement age while working for the District.

Plan Description – The Office of Group Benefits (OGB) administers the State of Louisiana Post-Retirement Benefits Plan-a defined-benefit, multi-employer other postemployment benefit plan. The plan provides medical, prescription drug, and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan while active, are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state sponsored retirement systems (Louisiana State Employee's Retirement System, or Louisiana State Police Retirement System) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3:303. Benefit provisions are established under R.S. 42:962 for health insurance benefits and R.S. 42:821 for life insurance benefits. The obligations of the plan members, employer(s), and other contribution entities to contribute to the plan are established or may be amended under the authority of R.S. 42:802. The Plan does not issue a stand alone report.

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

Employer Contributions are based on plan premiums and the employer contribution percentage. Premium amounts vary depending on the health plan selected and if the retired member has Medicare coverage. OGB offers retirees four self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare part A and Part B coverage also have access to four fully insured Medicare Advantage plans. The employer contribution percentage is based on the date of participation or rejoin the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65, who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer and retiree is based on the following schedule:

<u>Years of Service</u>	<u>Employer %</u>	<u>Employee %</u>
0-10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

As of June 30, 2025, the state does not use an OPEB trust. A trust was established with an effective date of July 1, 2008, but was not funded, has no assets, and hence a funded ratio of zero.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retiree and spouses of retirees, subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents. The total monthly premium for retirees varies according to age group.

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability

At June 30, 2025, the District reported a liability of \$10,022,524 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2024 and was determined by an actuarial valuation as of that date.

The District's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability. In relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At July 1, 2024, the District's proportion was 0.1283% which was a decrease of 0.0003% from the District's proportion at July 1, 2023.

The total collective OPEB liability in the July 1, 2024 actuarial valuation was determined using the following actuarial methods, assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

- Actuarial Cost Method-Entry Age Normal, level percentage of pay
- Estimated Remaining Service Lives – 4.5
- Inflation Rate – 2.40%
- Salary Increase Rate – consistent with the pension valuation assumptions
- Discount Rate – 3.93% based on the Bond Buyer 20 Index rate.
- Mortality rates – for active lives: the PubG-2010 Employee Table, adjusted by 1.056 for males and 1.034 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021. For healthy retiree lives: the PubG-2010 Retiree Table, adjusted by 1.215 for males and 1.277 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021. For disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 0.936 for males and 1.065 for females, not projected with mortality improvement.
- Healthcare costs trend rate- 8.50% for pre-Medicare eligible employees grading down by .25% each year to an ultimate rate of 4.5%; 7.5% for post-Medicare eligible employees grading down by .25% each year to an ultimate rate of 4.5%; the initial trend using a building block approach which considers Consumer Price Index, Gross Domestic Product, and technology growth.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

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

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

	1% Decrease	Current Discount Rate	1% Increase
	<u>2.93%</u>	<u>3.93%</u>	<u>4.93%</u>
Proportionate Share of Total			
Collective OPEB Liability	<u>\$ 11,518,788</u>	<u>\$ 10,022,524</u>	<u>\$ 8,811,307</u>

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

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
	<u>7.50%</u>	<u>8.50%</u>	<u>9.50%</u>
Proportionate Share of Total			
Collective OPEB Liability	<u>\$ 8,819,122</u>	<u>\$ 10,022,524</u>	<u>\$ 11,525,855</u>

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

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

For the year ended June 30, 2025 the District recognized OPEB expense of \$75,598. At June 30, 2025 the District reported deferred outflows and deferred inflows related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 171,768	\$ -
Changes of assumptions or other inputs	745,510	(1,150,865)
Differences between benefit payments and proportionate share of benefit payments	21,421	(448,855)
Difference between employer payments and proportionate share of employer payments	2,972	(6,286)
Current year amounts paid by the employer for OPEB subsequent to the measurement date	458,902	-
Total	<u>\$ 1,400,573</u>	<u>\$ (1,606,006)</u>

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, 2025.

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

Year Ended	Net Amount Recognized in OPEB Expense
2026	\$ (686,999)
2027	(232,641)
2028	173,757
2029	81,547
	<u>\$ (664,336)</u>

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: RISK MANAGEMENT AND INSURANCE

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

NOTE 8: LEASES

The District had no operating or capital leases commenced at June 30, 2025.

NOTE 9: ACCOUNTS AND OTHER PAYABLES

The following is a summary of payables at June 30, 2025:

Accounts payable	\$ 346,149
Retainage payable	110,274
Payroll withholdings	84,064
Accrued salaries	103,236
Compensated absences - current	306,707
Deposits and other funds held	<u>49,813</u>
Total	<u>\$ 1,000,243</u>

NOTE 10: RELATED PARTY TRANSACTIONS

The District had no related party transactions in the year ended June 30, 2025.

NOTE 11: RESTATEMENT

During the fiscal year ended June 30, 2025, the District adopted GASB Statement No. 101, Compensated Absences, which establishes new standards for recognizing and measuring liabilities related to compensated absences, such as vacation and sick leave. The statement requires the recognition of a liability for compensated absences based on the compensation expected to be paid when the leave is used, including applicable salary-related payments (e.g., employer's share of payroll taxes). GASB Statement No. 101 is effective for fiscal years beginning after December 15, 2023, and requires retroactive application by restating financial statements for all prior periods presented.

As a result of adopting GASB Statement No. 101, the District restated its financial statements for the fiscal year ended June 30, 2024, to reflect the change in accounting principle. The restatement resulted in the following adjustments to the government-wide financial statements: the beginning net position as of July 1, 2024 was reduced by \$1,336,671 to recognize compensated absences liability of \$1,597,674 as of that date. The restatement resulting in the following adjustment to the governmental funds fund balance: the beginning fund balance as of July 1, 2024 was reduced by \$293,333 for the current portion of the compensated absences liability recognized as of June 30, 2024.

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 12: RECENT ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 87, "Leases" increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a defined inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. GASB 87 was issued in June 2017 and became effective for fiscal years beginning after June 15, 2021.

GASB Statement No. 101, "Compensated Absences" establishes a unified model for recognizing and measuring liabilities for compensated absences, superseding GASB Statement No. 16. Under GASB Statement No. 101, a liability for compensated absences is recognized for leave attributable to services already rendered, that accumulates and is more likely than not (greater than 50% probability) to be used for time off, paid in cash, or settled through noncash means. The liability is measured using the employee's pay rate as of the financial statement date, including salary-related payments such as the employer's share of payroll taxes and contributions to defined contribution pension plans. The standard requires retroactive application, resulting in a restatement of the beginning net position for the earliest period presented. GASB 101 was issued in June 2022 and became effective for fiscal years beginning after December 15, 2023.

NOTE 13: SUBSEQUENT EVENTS

The District had evaluated all subsequent events through August 27, 2025, the date the financial statements were available to be issued and there were no events between the close of the year through the issuance of this report that would materially impact those financial statements.

REQUIRED SUPPLEMENTAL INFORMATION
(PART 2 OF 2)

REQUIRED SUPPLEMENTAL INFORMATION
(Part 2 of 2)

Schedule 1: Employer's Share of Net Pension Liability – LASERS

Presents the District's Net Pension Liability to LASERS

Schedule 2: Employer's Contributions – LASERS

Presents the amounts of contributions the District made to the LASERS pension system

Schedule 3: Employer's Proportionate Share of the Total Collective OPEB Liability

Presents the District's share of the State's OPEB liability

Schedule 4: Budgetary Comparison Schedule

Presents amounts and variances for budget and actual revenues and expenditures

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1: EMPLOYER'S SHARE OF NET PENSION LIABILITY - LASERS
For the Years Ended June 30,

	For The Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's proportion of the net pension liability (asset)	0.102000%	0.103420%	0.097250%	0.101100%	0.097510%	0.107650%	0.102865%	0.104730%	0.105230%	0.104730%
Employer's proportionate share of the net pension liability	\$ 5,547,039	\$ 6,922,181	\$ 7,351,698	\$ 5,564,685	\$ 8,064,728	\$ 7,799,077	\$ 7,015,318	\$ 7,286,244	\$ 8,263,240	\$ 7,123,085
Employer's covered employee payroll	\$ 2,456,266	\$ 2,347,086	\$ 2,068,614	\$ 2,136,923	\$ 2,045,189	\$ 2,141,261	\$ 1,990,706	\$ 2,164,350	\$ 1,978,475	\$ 1,987,689
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	225.83%	294.93%	355.39%	260.41%	394.33%	364.23%	325.40%	336.65%	417.66%	358.36%
Plan Fiduciary net position as a percentage of the total pension liability	74.60%	68.40%	63.70%	72.80%	54.95%	62.90%	64.30%	62.50%	57.70%	62.70%

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

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 2: EMPLOYER'S CONTRIBUTIONS - LASERS
For the Years Ended June 30,

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
2025	\$ 853,307	\$ 848,384	\$ 4,923	\$ 2,456,266	34.54%
2024	\$ 969,347	\$ 966,281	\$ 3,066	\$ 2,347,086	41.17%
2023	\$ 835,720	\$ 907,120	\$ (71,400)	\$ 2,068,614	43.85%
2022	\$ 844,085	\$ 831,919	\$ 12,166	\$ 2,136,923	38.93%
2021	\$ 820,121	\$ 865,767	\$ (45,646)	\$ 2,045,189	42.33%
2020	\$ 871,493	\$ 792,978	\$ 78,515	\$ 2,141,261	37.03%
2019	\$ 754,477	\$ 750,379	\$ 4,098	\$ 1,990,706	37.69%
2018	\$ 731,461	\$ 743,254	\$ (11,793)	\$ 2,164,350	34.34%
2017	\$ 708,294	\$ 698,121	\$ 10,173	\$ 1,978,475	35.29%
2016	\$ 739,420	\$ 781,737	\$ (42,317)	\$ 1,987,689	39.33%

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 3: SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE TOTAL COLLECTIVE OPEB LIABILITY
For the Years Ended June 30,

	For The Year Ended June 30								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Employer's proportion of the total collective OPEB liability	0.12830%	0.12800%	0.13120%	0.13660%	0.15140%	0.14850%	0.15010%	0.14910%	3.40000%
Employer's proportionate share of the total collective OPEB liability	\$10,022,524	\$9,146,960	\$8,857,042	\$12,504,031	\$12,542,049	\$11,464,952	\$12,812,176	\$12,958,551	\$9,897,638
Employer's covered employee payroll	\$ 2,187,753	\$ 2,181,790	\$ 2,128,773	\$ 2,158,446	\$ 2,117,523	\$ 2,057,263	\$ 2,017,485	\$ 2,164,350	\$ 2,012,670
Employer's proportionate share of the total collective OPEB liability as a percentage of its covered employee payroll	458.12%	419.24%	416.06%	579.31%	592.30%	557.29%	635.06%	598.73%	491.77%

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

SUPPLEMENTAL SCHEDULES AND INFORMATION

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the year ended June 30, 2025

Net Pension Liability

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.
- 2023 No changes in benefit terms in the June 30, 2022 valuation.
- 2024 No changes in benefit terms in the June 30, 2023 valuation.
- 2025 No changes in benefit terms in the June 30, 2024 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%. The inflation rate was also decreased from 2.5% to 2.3%.
- 2022 For the valuation year ended June 30, 2021, the investment rate of return was decreased from 7.55% to 7.40%.
- 2023 For the valuation year ended June 30, 2022, the investment rate of return was decreased from 7.40% to 7.25%.
- 2024 For the valuation year ended June 30, 2023, the investment rate of return was unchanged at 7.25%.
- 2025 For the valuation year ended June 30, 2024, the investment rate of return was unchanged at 7.25%. The inflation rate was increased from 2.30% to 2.40%.

OPEB Liability

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

Changes in assumptions -

- 2018 In the valuation for 2017, the discount rate increased from 2.71% to 3.13%.
In the valuation for 2018, the discount rate decreased from 3.13% to 2.98%. Baseline per capita costs were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2019 premiums. The impact of the High Cost Excise Tax was revised for the Louisiana State Police Retirement System, the Louisiana School Employees' Retirement System and the Teachers' Retirement System of Louisiana to reflect experience studies. The mortality assumption for the Louisiana State Employees' Retirement System was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2018. The percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.
- 2019 For the July 1, 2019 valuation, the discount rate changed from 2.98% to 2.79%. Baseline per capital costs wer updated to reflect 2019 claims and enrollment and retiree contributions were updated based on 2020 premiums. Life insurance contributions wre updated to reflect 2020 premium schedules. The impact of the High Cost Excise Tax was removed. The High Cost Excise Tax was repealed in December 2019. Demographic assumptions were revised for the Louisiana State Employees' Retirement System to reflect the recent experience study.
- 2020 For the July 1, 2020 valuation, the discount rate changed from 2.79% to 2.66%. Baseline per capita costs were updated to reflect 2020 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2021 premiums. 2020 medical claims and enrollment experience were reviewed by not included in the projection of expected 2021 plan costs. Due to the COVID-19 pandemic, the actuary does not believe this experience is reflective of what can be expected in future years. The salary scale assumptions were revised for the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana.
- 2021 For the July 1, 2021 valuation, the discount rate changed from 2.66% to 2.18%. Baseline per capita costs were updated to reflect 2021 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2022 premiums. 2021 medical claims and enrollment experience were reviewed by not included in the projection of expected 2022 plan costs.
- 2022 For the July 1, 2022 valuation, the discount rate changed from 2.18% to 4.09%. Baseline per capita costs were updated to reflect 2022 claims and enrollment. Plan claims and premiums increased less than had expected, which decreased the Plan's liability.
- 2023 For the July 1, 2023 valuation, the discount rate changed from 4.09% to 4.13%. Baseline per capita costs were updated to reflect 2023 claims and enrollment. Plan claims and premiums increased less than had expected, which decreased the Plan's liability.
- 2024 For the July 1, 2024 valuation, the discount rate changed from 4.13% to 3.93%. Baseline per capita costs were updated to reflect 2024 claims and enrollment. Plan claims and premiums increased more than had expected, which increased the Plan's liability.
- 2025

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA

SCHEDULE 4: BUDGETARY COMPARISON SCHEDULE

(See Independent Auditor's Report)

Year Ended June 30, 2025

	Budgeted			Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				
Taxes	\$ 9,966,008	\$ 10,167,708	\$ 10,194,260	\$ 26,552
Intergovernmental revenues	234,000	231,994	233,544	1,550
Royalties and leases	130,000	103,828	109,124	5,296
Charges for services	42,525	41,700	41,294	(406)
Grant proceeds/contributions	-	-	-	-
Sale of equipment	-	-	-	-
Investment income	510,000	1,272,500	1,576,527	304,027
Other revenues	38,000	65,684	65,684	-
Total Revenues	10,920,533	11,883,414	12,220,433	337,019
EXPENDITURES				
Salaries & compensation	3,184,077	2,856,578	2,890,494	(33,916)
Employee benefits	2,605,138	2,444,003	2,444,115	(112)
Travel	75,500	31,217	31,768	(551)
Professional services	92,000	153,504	70,647	82,857
Membership dues	2,800	2,400	2,553	(153)
Insurance	252,500	321,922	321,908	14
Levee maintenance	2,216,000	1,468,767	1,469,284	(517)
Maintenance facilities	92,600	161,977	142,554	19,423
Administrative office	156,500	153,420	157,531	(4,111)
Miscellaneous	14,600	1,205	14,005	(12,800)
Ad valorem tax collection	340,000	359,495	346,783	12,712
Depreciation	-	-	-	-
Belle River Boat Landing	69,000	50,597	47,977	2,620
Total General Government	9,100,715	8,005,085	7,939,619	65,466
Capital Outlay	3,268,000	2,393,938	2,373,262	20,676
Total Expenditures	12,368,715	10,399,023	10,312,881	86,142
Net Change in Fund Balances	(1,448,182)	1,484,391	1,907,552	423,161
Fund Balances, beginning - As restated	27,536,950	27,536,950	27,536,950	-
Fund Balances, ending	\$ 26,088,768	\$ 29,021,341	\$ 29,444,502	\$ 423,161

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
(See Independent Auditor's Report)
Year Ended June 30, 2025

In compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature, this schedule of per diem paid to board members is presented for the year ended June 30, 2025.

<u>Name</u>	<u>Per Diem</u>
Flynn, William	\$ 516
Gordon, Kenneth	2,375
Grezaffi, John	7,058
Guillory, Mark	2,375
Harvey, Spencer	2,776
Hebert, Daniel	1,050
Hurdle, Clayton	1,718
Jewell, Karen	1,415
Lacour, Jacques	667
Matherne, Earl	3,301
McGee, Sean	1,459
Meche, Jody	1,450
Rockforte, Nickie	2,191
Spillman, Gary	934
Zito, Andrew	667
Thibodeaux, Tommy	<u>5,718</u>
 Total	 <u><u>\$ 35,670</u></u>

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD
(See Independent Auditors' Report)
Year Ended June 30, 2025

<u>William Tyson</u>	
Salary	\$ 175,534
Employee Benefits	<u>2,545</u>
Total	<u><u>\$ 178,079</u></u>



Broussard & Company
Certified Public Accountants

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 of the
Atchafalaya Basin Levee District
State of Louisiana
P.O. Box 170
Port Allen, Louisiana 70767

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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Atchafalaya Basin Levee District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon date August 27, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our test disclosed no instance 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 on 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 27, 2025

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2025

SUMMARY OF AUDITORS' REPORTS

Financial Statements:

Type of report the auditor issued on whether the financial statements audited
were prepared in accordance with GAAP:

Unmodified
Opinion

Internal control over financial reporting:

Material weakness(es) identified

No

Significant Deficiency(ies) identified

No

Noncompliance material to financial statements noted

No

Management Letter issued

No

FINDINGS RELATING TO THE FINANCIAL STATEMENT AUDIT AS REQUIRED TO BE REPORTED
IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS

None reported.

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

June 30, 2024

None reported.

N/A

OTHER REQUIRED SUPPLEMENTAL INFORMATION

ATCHAFALAYA BASIN LEVEE DISTRICT
STATE OF LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULES
June 30, 2025

DIVISION OF ADMINISTRATION ANNUAL FISCAL REPORT

As a component unit of the State of Louisiana, the financial statements of the Atchafalaya Basin Levee District are included in Louisiana's Comprehensive Annual Financial Report. Following are the statements, prepared by the Atchafalaya Basin Levee District, being submitted to the Division of Administration for reporting purposes. The amounts recorded have been subjected to the same auditing procedures as those recorded in the accompanying financial statements.

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 20-14-02 - Atchafalaya Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2025 02:02 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	624,554.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	29,820,191.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	\$30,444,745.00

NONCURRENT ASSETS:

RESTRICTED ASSETS:

CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	16,000.00
BUILDINGS AND IMPROVEMENTS	790,790.00
MACHINERY AND EQUIPMENT	693,711.00
INFRASTRUCTURE	0.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	2,449,379.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
LEASED LAND	0.00
LEASED BUILDING & OFFICE SPACE	0.00
LEASED MACHINERY & EQUIPMENT	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)	0.00
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENTS (P3) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	\$3,949,880.00
TOTAL ASSETS	\$34,394,625.00

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
--	------

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2025 02:02 PM

DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	1,400,573.00
PENSION-RELATED	887,160.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$2,287,733.00

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$36,682,358.00
---	-----------------

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	583,262.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	0.00
OTHER CURRENT LIABILITIES	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	110,274.00
COMPENSATED ABSENCES PAYABLE	306,707.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$1,000,243.00

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	1,402,591.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	10,022,524.00
NET PENSION LIABILITY	5,547,039.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	\$16,972,154.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2025 02:02 PM

TOTAL LIABILITIES	\$17,972,397.00
DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR)	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	1,606,006.00
PENSION-RELATED	741,627.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$2,347,633.00
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	3,949,880.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$12,412,448.00
TOTAL NET POSITION	\$16,362,328.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
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SUBMITTAL DATE: 08/27/2025 02:02 PM

STATEMENT OF ACTIVITIES

PROGRAM REVENUES				
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
7,833,642.00	41,294.00	0.00	0.00	\$(7,792,348.00)
GENERAL REVENUES				
PAYMENTS FROM PRIMARY GOVERNMENT				0.00
OTHER				12,442,788.00
ADDITIONS TO PERMANENT ENDOWMENTS				0.00
CHANGE IN NET POSITION				\$4,650,440.00
NET POSITION - BEGINNING				\$13,048,559.14
NET POSITION - RESTATEMENT - ERROR CORRECTION				0.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE				(1,336,671.14)
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY				0.00
NET POSITION - ENDING				\$16,362,328.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 08/27/2025 02:02 PM

DUES AND TRANSFERS

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

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

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 08/27/2025 02:02 PM

SCHEDULE OF BONDS PAYABLE

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

Series - Unamortized Premiums:

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

Series - Unamortized Discounts:

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

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 20-14-02 - Atchafalaya Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2025 02:02 PM

SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
2058	0.00	0.00
2059	0.00	0.00
2060	0.00	0.00
Premiums and Discounts	\$0.00	
Total	\$0.00	\$0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
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SUBMITTAL DATE: 08/27/2025 02:02 PM

Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2024 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the OGB Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported.	458,902.00
--	------------

Covered Employee Payroll for the PRIOR fiscal year (not including related benefits)	2,187,753.00
--	--------------

For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2024 - 6/30/2025). This information will be provided to the actuary for the valuation report early next year.	0.00
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For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2025 for their OPEB valuation report.)

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

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 20-14-02 - Atchafalaya Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2025 02:02 PM

CERTAIN RISK DISCLOSURES (GASB 102)

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

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

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

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

List each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred, has begun to occur, or is more likely than not to begin to occur prior to December 31, 2026.

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

List the concentration or constraint:

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 20-14-02 - Atchafalaya Basin Levee District
PREPARED BY: Michael DeFalco
PHONE NUMBER: 337-439-6600
EMAIL ADDRESS: Mike.defalco@bc-cpa.com
SUBMITTAL DATE: 08/27/2025 02:02 PM

FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

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

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

CHANGES IN ACCOUNTING PRINCIPLE

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

Account Name/Description	Beginning Net Position Restatement Amount
SNP NONCURRENT LIABILITIES - COMPENSATED ABSENCES PAYABLE	
SOA OTHER Description: The District implemented GASB 101, Compensated Absences, in the current year.	(1,336,671.14)
Total Restatement - Changes in Accounting Principle	\$(1,336,671.14)

CHANGES IN REPORTING ENTITY

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

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

ANNUAL FISCAL REPORT (AFR) FOR 2025

AGENCY: 20-14-02 - Atchafalaya Basin Levee District

PREPARED BY: Michael DeFalco

PHONE NUMBER: 337-439-6600

EMAIL ADDRESS: Mike.defalco@bc-cpa.com

SUBMITTAL DATE: 08/27/2025 02:02 PM

SUBMISSION

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

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

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

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