

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**

**A COMPONENT UNIT OF THE  
STATE OF LOUISIANA**

GRAND ISLE, LOUISIANA

FINANCIAL STATEMENT AUDIT

FOR THE YEAR ENDED  
JUNE 30, 2020

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**GRAND ISLE, LOUISIANA**  
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**JUNE 30, 2020**

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To the Board of Commissioners of  
GRAND ISLE INDEPENDENT LEVEE DISTRICT  
State of Louisiana  
Grand Isle, Louisiana

## **INDEPENDENT AUDITORS' REPORT**

### **Report on the Financial Statements**

I have audited the accompanying financial statements of the governmental activities and the general fund of the GRAND ISLE INDEPENDENT LEVEE DISTRICT (the "District"), a component unit of the State of Louisiana, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

My responsibility is to express opinions on these financial statements based on my audit. I have conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the GRAND ISLE INDEPENDENT LEVEE DISTRICT, as of June 30, 2020, and the respective changes in financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

### Emphasis of Matter

As disclosed in Note 10 to the financial statements, the June 30, 2019 net position and fund balance was decreased by \$680,895 to correct errors made in the prior year. My opinion is not modified with respect to this matter.

### Other Matters

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Budgetary Comparison listed in the table of contents be presented to supplement the basic financial statements. Such information, 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. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Per Diem Paid to the Members of the Board of Commissioners, and the Schedule of Compensation, Benefits, and Other Payments to Agency Head are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued a report dated August 12, 2020, on my consideration of the District's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the GRAND ISLE INDEPENDENT LEVEE DISTRICT'S internal control over financial reporting and compliance.

*Lenora B Krielow, CPA LLC*

Lenora Krielow, CPA LLC  
Jennings, Louisiana  
August 12, 2020

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2020**

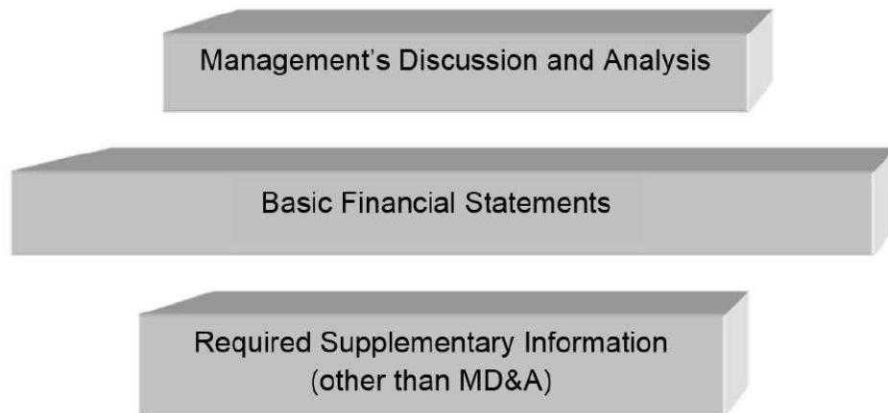
Management's Discussion and Analysis of the GRAND ISLE INDEPENDENT LEVEE DISTRICT (District)'s financial performance presents a narrative overview and analysis of the District's financial activities for the year ended June 30, 2020. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmittal letter and the District's financial statements.

**FINANCIAL HIGHLIGHTS**

- The District's assets exceeded its liabilities at the close of fiscal year 2020 by \$17,520,950 which represents a 53.9% increase from last fiscal year.
- The District's general revenue's and capital contributions totaled \$262,991 and \$6,474,872 respectively for the year ended June 30, 2020. Increase in general revenues from last year was \$14,814. The general revenues are comprised primarily of property taxes and interest income.
- The District's expenses totaled \$603,002 for the year ended June 30, 2020. These expenditures are comprised primarily of repairs and maintenance, operating services, and personnel expenses. Expenses increased \$64,439 from last fiscal year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The following illustrates the minimum requirements established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis- for State and Local Governments*.



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

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2020**

**Government-wide Financial Statements**

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

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

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

**Fund Financial Statements**

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

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

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

**Notes to the Financial Statements**

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

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2020**

**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 per diem and salary paid to board of commissioners, the schedule of compensation, benefits, and other payments, in accordance with Louisiana Revised Statute 38:308.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. The District adopts annual budgets for the general fund. Budgetary comparison statements are provided for the general fund to demonstrate budgetary compliance.

**FINANCIAL ANALYSIS OF GOVERNMENT-WIDE ACTIVITIES**

The following presents condensed financial information on the operations of the District.

**Condensed Comparative Statement of Net Position**  
**As of June 30, 2020**  
**(in thousands)**

	TOTAL		Dollar	Total %
	2020	2019	Change	Change
Current and other assets	\$ 759	\$ 1,001	\$ (242)	-24.2%
Capital assets	17,084	10,448	6,637	63.5%
Total assets	<u>17,843</u>	<u>11,449</u>	<u>6,394</u>	55.9%
Current and other liabilities	322	64	259	406.3%
Long-term debt outstanding	-	-	-	
Total liabilities	<u>322</u>	<u>64</u>	<u>259</u>	406.3%
Net Position:				
Invested in capital assets, net of debt	16,762	10,384	6,378	61.4%
Unrestricted	759	1,001	(242)	-
Total Net Position	<u>\$ 17,521</u>	<u>\$ 11,385</u>	<u>\$ 6,136</u>	53.9%

The schedule is prepared from the District's Statement of Net Position which is presented on an accrual basis of accounting. Significant changes for 2020 include:

- Capital assets increased by \$6,636,574, mainly from the construction of the Bayside Segmented Breakwater Phase IV project of \$6,444,961.



**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2020**

Net investment in capital assets consist of capital assets net of accumulated depreciation and reduced by any related debt. Unrestricted net position is the portion of net position that has no limitations on how these amounts may be spent.

Net position of the District increased \$6,391,776 from 2019.

**Condensed Comparative Statement of Changes in Activities**  
**for the Fiscal Years June 30, 2020, and June 30, 2019**  
**(in thousands)**

	<u>TOTAL</u>		<u>Dollar</u>	<u>Total %</u>
	<u>2020</u>	<u>2019</u>	<u>Change</u>	<u>Change</u>
Expenditures / Expenses				
Personnel services	\$ 26	\$ 30	\$ (3)	-11.8%
Employee related benefits	4	6	(1)	-26.7%
Travel	10	7	3	39.4%
Office	10	8	2	29.2%
Professional services	181	102	79	77.7%
Operating and maintenance	32	57	(25)	-44.0%
Depreciation	339	331	9	2.7%
Total Expenditure/Expenses	<u>603</u>	<u>540</u>	<u>63</u>	11.7%
Revenues				
Program Revenues				
Capital grants and contributions	6,475	33	6,441	19242.4%
General Revenues				
Property taxes	248	224	24	10.8%
Interest income	11	25	(14)	-54.8%
Miscellaneous	4	1	3	338.0%
Total General Revenues	<u>6,739</u>	<u>284</u>	<u>6,455</u>	2276.0%
Net increase (decrease) in position	6,136	(256)	6,392	2493.0%
Net position beginning of year (restated)	<u>11,385</u>	<u>11,641</u>	<u>(256)</u>	-2.2%
Net position end of year	<u>\$ 17,521</u>	<u>\$ 11,385</u>	<u>\$ 6,136</u>	53.9%

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2020**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets, net of accumulated depreciation as of June 30, 2020, totaled \$17,084,128. This amount represents a net increase (including additions and disposals, net of depreciation) of \$6,636,574 or 46% over the previous fiscal year. The primary reason for the increase was the construction of the Bayside Segmented Breakwater Phase IV of \$6,444,961. More detailed information about the Districts' capital assets are presented in the notes to the financial statements.

**Capital Assets, net of depreciation**  
**(in thousands)**

	TOTAL		Dollar
	2020	2019	Change
Land	-	-	-
Buildings and improvement	-	-	-
Furniture and fixtures	-	-	-
Vehicles	-	1	(1)
Heavy equipment	215	199	16
Infrastructure	8,334	8,627	(293)
Construction in progress	8,535	1,621	6,914
Total capital assets	<u>\$ 17,084</u>	<u>\$ 10,448</u>	<u>\$ 6,637</u>

**LONG-TERM LIABILITIES**

Keeping with the District's longstanding policy of funding operations currently, the District had no long-term debt at year-end. State statutes limit the amount of general obligation debt a governmental unit may issue to ten percent of its total assessed valuation. The District has no outstanding debt subject to limitation.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2020**

**GENERAL FUND BUDGETARY**

The District made one amendment to its original budget during the fiscal year ended June 30, 2020. The General Fund's actual revenues and expenditures varied from the final budget as follows:

- Revenues of the General Fund were budgeted at \$6,699,058 and actual was \$6,738,863, a slight increase of 0.59% over budgeted.
- Expenditures of the General Fund were budgeted at \$7,305,747 and actual was \$7,239,572, a slight decrease of 0.91% over budgeted.

**Condensed Budget (GAAP) Basis Versus Actual**  
**(in thousands)**

	Budget Final	Actual Amounts	\$ Variance Increase (Decrease)
Total Revenues	\$ 6,699	\$ 6,739	\$ 40
Total expenditures	(7,306)	(7,240)	66
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (607)</u>	<u>\$ (501)</u>	<u>\$ 106</u>

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

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

- Ad valorem taxes
- Interest income
- Projects under construction

One of the most important factors affecting the budget is Ad valorem taxes. The District millage rate levied for the 2020 (next year's) tax roll has increased from 4.66 mills to 5.12 mills. One other factor affecting the budget is projects under construction. At this time, there are no significant projects

**CONTACTING THE DISTRICT'S MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact David Camardelle, President, Post Office Box 757, Grand Isle, Louisiana 70358.

## **BASIC FINANCIAL STATEMENTS**

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2020**

	<u>General Fund</u>	<u>Adjustments (Statement B)</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>			
Cash	\$ 125,338	\$ -	\$ 125,338
Investments	310,231	-	310,231
Accounts receivable	323,501	-	323,501
Capital assests, net of accumulated depreciation			
Buildings		-	-
Furniture and fixtures		-	-
Vehicles		-	-
Heavy equipment		215,049	215,049
Infrastructure		8,333,876	8,333,876
Construction in progress	-	8,535,203	8,535,203
<b>TOTAL ASSETS</b>	<u>759,070</u>	<u>17,084,128</u>	<u>17,843,198</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 759,070</u></u>		
<b>LIABILITIES</b>			
Accounts payable and accruals	\$ 322,248	\$ -	\$ 322,248
Due to other governments	-	-	-
Unearned revenues	-	-	-
Noncurrent liabilities:			
Due within one year	-	-	-
Due in more than one year	-	-	-
<b>TOTAL LIABILITIES</b>	<u>322,248</u>	<u>-</u>	<u>322,248</u>
<b>FUND BALANCE/NET POSITION</b>			
Unassigned	436,822	(436,822)	-
<b>TOTAL FUND BALANCE</b>	<u>436,822</u>	<u>(436,822)</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 759,070</u></u>		
Net investment in capital assests		16,761,876	16,761,876
Unrestricted		759,074	759,074
<b>TOTAL NET POSITION</b>		<u><u>\$17,520,950</u></u>	<u><u>\$17,520,950</u></u>

The accompanying notes are an integral part of this financial statement

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2020**

Total Fund Balances for Governmental Funds (Statement A)	\$	436,822
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Total Net Position reported for governmental activities in the statement of Net Position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Governmental capital assets	20,665,989		
Less accumulated depreciation	<u>(3,581,861)</u>		<u>17,084,128</u>

Net Position of Governmental Activities (Statement A)	\$	<u>17,520,950</u>
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The accompanying notes are an integral part of this financial statement

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE AND STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	General Fund	Adjustments (Statement D)	Statement of Activities
<b>EXPENDITURES/EXPENSES</b>			
Personnel services	\$ 26,214	\$ -	\$ 26,214
Personnel related benefits	4,092	-	4,092
Travel	10,039	-	10,039
Office	9,897	-	9,897
Professional services	181,259	-	181,259
Operating and maintenance	32,046	-	32,046
Capital outlay			
Property, plant and equipment	61,845	(61,845)	-
Levee construction projects	6,914,180	(6,914,180)	
Depreciation	-	339,451	339,451
Total Expenditure/Expenses	<u>7,239,572</u>	<u>(6,636,574)</u>	<u>602,998</u>
<b>PROGRAM REVENUES</b>			
Capital grants and contributions	<u>6,474,872</u>		<u>6,474,872</u>
<b>NET PROGRAM (REVENUE) EXPENSES</b>			<u>(5,871,874)</u>
<b>GENERAL REVENUES</b>			
Property Taxes	248,425	-	248,425
Interest Income	11,317	-	11,317
Miscellaneous	4,249	-	4,249
Total General Revenues	<u>263,991</u>	<u>-</u>	<u>263,991</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(500,709)	500,709	-
<b>CHANGE IN NET POSITION</b>	NONE	6,135,865	6,135,865
<b>FUND BALANCE/NET POSITION</b>			
Beginning of the year (restated)	<u>937,531</u>	<u>10,447,554</u>	<u>11,385,085</u>
End of the year	<u>\$ 436,822</u>	<u>\$ 17,084,128</u>	<u>\$ 17,520,950</u>

The accompanying notes are an integral part of this financial statement

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**RECONCILIATION OF THE STATEMENT OF GOVERNMENT FUNDS REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Net Change in Fund Balances - Governmental Fund (Statement C)	\$ (500,709)
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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 are allocated over their estimated useful lives and reported as depreciation expense. The following is the amount by which payments for depreciation and amortization exceeds capital outlay.

Capital outlay	6,976,025	
Depreciation and amortization	<u>(339,451)</u>	6,636,574

Change in Net Position of Governmental Activities (Statement C)	<u><u>\$ 6,135,865</u></u>
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The accompanying notes are an integral part of this financial statement



**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**INTRODUCTION**

The GRAND ISLE INDEPENDENT LEVEE DISTRICT (the District), a component unit of the State of Louisiana, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 38:291(S). The District is domiciled in Grand Isle, Louisiana and was created for the primary purpose of providing flood protection to Grand Isle and surrounding areas. The District is governed by a board of three commissioners who are appointed by the governor of the State of Louisiana. The Board of Commissioners administers the operations and responsibilities of the District in accordance with the provisions of the Louisiana statute.

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The GRAND ISLE INDEPENDENT LEVEE DISTRICT'S financial statements are prepared in conformity with governmental accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, issued in June 1999. The more significant accounting policies established in GAAP and used by the GRAND ISLE INDEPENDENT LEVEE DISTRICT are discussed below.

**A. Reporting Entity**

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The Levee District is considered a component unit of the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members and can impose his will on the district. The accompanying general-purpose financial statements contain information only as to the transactions of the GRAND ISLE INDEPENDENT LEVEE DISTRICT. Annually, the State of Louisiana issues general purpose financial statements, which include the activity contained in the accompanying financial statements.

**B. Government-Wide and Fund Financial Statements**

The District's basic financial statements include both government-wide (reporting the funds maintained by the District as a whole) and fund financial statements (reporting the District's major funds).

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The *Governmental Fund Balance Sheet/Statement of Net Position* is presented on a consolidated basis; however, the governmental funds include only current financial resources available to pay for current-period expenditures and liabilities payable in the current period. Noncurrent resources and liabilities (e.g., capital assets) are not reported in the governmental funds.

The *Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance/Statement of Activities* is presented on a consolidated basis. Expenses on long- term obligations do not require the use of current financial resources and are not reported as expenditures in the governmental funds. In addition, the cost of capital outlays is allocated over their estimated useful lives as depreciation expense. The amount of capital outlays not meeting the capitalization threshold is reported as an expense (i.e., repairs and maintenance).

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

**C. Basic Financial Statements- Fund Financial Statements**

The financial transactions of the District are recorded in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the District:

- I. *Governmental Funds* - the focus of the governmental funds' measurement (in the fund statements) upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:
  - a. General funds are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for by another fund.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Basis of Accounting**

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. *Accrual*- The governmental activities in the government-wide financial statements (i.e., the statement of net position and the statement of activities) are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

2. *Modified Accrual* - The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due. The District considers property taxes as available if they are collected within 60 days after year end.

**E. Budgetary Accounting**

Formal budgetary accounting is employed as a management control. Not less than ninety days before the end of the fiscal year, the Board adopts the annual budget. Amendments to the budget are made by the Board from time to time as necessary.

The General Fund's budget is prepared on a modified accrual basis of accounting. All annual appropriations which are not expended lapse at year end.

The budget amounts represent the original budget and any amendments through June 30. The budgeted amounts are included, respectively, as the original and final budgets in the accompanying statements.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. 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 the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owed by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

**G. Receivables**

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

**H. Bad Debts**

Uncollectible accounts receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the un-collectability of the particular receivable. At June 30, 2020, there were no amounts considered to be uncollectible.

**I. Capital Assets**

Capital assets, which include property, equipment, and infrastructure (e.g., levees, rock breakwaters, etc.), are carried at historical costs. Donated capital assets are recorded at fair market value at the date of donation. Depreciation of all exhaustible fixed assets are charged as an expense against operations in the Statements of Activities. Capital assets net of accumulated depreciation are reported on the statement of Net Position. The District's policy is to capitalize items with a unit cost of \$100 and an estimated useful life of two years

Depreciation is computed using the straight-line method over the useful lives of the assets, generally 10 to 45 years for buildings and infrastructure and 3 to 7 years for movable property.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

In accordance with Office of Statewide Reporting and Accounting Policy (OSRAP) guidelines, infrastructure assets are to be capitalized and depreciated over a useful life of 40 years. OSRAP has set a threshold for infrastructure assets are to be capitalized at \$3,000,000 spent per entity per year.

**J. Compensated Absences**

The District does not employ full-time employees and therefore has no personnel policies regarding compensated absences.

**K. 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.

**L. Fund Balance - Governmental Funds**

The District reports unassigned and committed fund balance. Unassigned fund balance represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. *Committed* fund balance represents amounts that can be used only for specific purposes determined by a formal decision of the District's board of commissioners. *Assigned* fund balance represents amounts for which the District's President may assign amounts to a specific purpose. The District considers an expenditure to be made from the most restrictive first when more than one classification is available. The District's fund balance was classified as unassigned as of June 30, 2020.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Net Position**

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

(a) *Investment in capital assets* consists of the District's total investment in capital assets, net of accumulated depreciation, and reduced by outstanding debt obligations related to acquisition, construction, or improvements of these capital assets.

(b) *Unrestricted net position* consists of net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of investment in capital assets. Unrestricted net position is used for transactions relating to the general operations of the District and may be used at its discretion to meet current expenses and for any purpose.

**N. Recent Accounting Pronouncements**

In June 2017, GASB issued Statement No. 87, *Leases*. The purpose of this statement was to increase 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. 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 deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged. Management has determined GASB 87 has no impact on the District's financials.

**O. Revenues**

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. Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. They are levied in November, billed in December, and become delinquent on January 1 of the following year.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

State revenue sharing and self-generated fees are recorded when the district is entitled to the funds from the various parishes.

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 revenues from exchanges or exchange like transactions with external parties that purchase, use or directly benefit from the program's goods, services, or privileges. These revenues include fees charged for specific services, and operating special assessments, and include payments from exchange transactions with other governments. Grants and contributions – whether operating or capital in nature, are revenues arising from receipts that are reserved for a specific use.

**P. Deferred Outflows/Inflows of Resources**

The statement of net position reports in a separate section deferred inflows and outflows of resources. Deferred outflow of 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 future reporting period. As of June 30, 2020, the District has reported not resources related to unavailable ad valorem tax revenues.

**Q. Other Financing Sources (Uses)**

Proceeds from the sale of fixed assets and debt acquired for the construction and purchase of fixed assets are accounted for as other financing sources and are recognized when received. As of June 30, 2020, the District has no Other Financing Sources (Uses).

**R. Eliminating Internal Activity**

Interfund receivables and payables are eliminated in the Statement of Net Position except for the net residual amounts due between government and business-type activities. There are no internal activities.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 2- CASH AND CASH EQUIVALENTS**

At June 30, 2020, the District has cash (book balance) of \$125,337 in demand deposits.

Custodial credit risk is the risk that in the event of a bank failure the District's deposits may not be recovered. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the District or the pledging bank by a holding or custodial bank that is mutually acceptable to both parties. The District has not established a policy.

At June 30, 2020, the District had \$156,775 in deposits (collective bank balances), which are secured from risk by federal deposit insurance plus pledged securities in the amount of \$500,384.

**NOTE 3: INVESTMENTS**

The District maintains investment accounts as authorized by LSA-RS 33:2955. Although the District has no written formal policy for custodial credit risk, they do require compliance with state law.

**Custodial credit risk** for investments is the risk that, if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counter-part or the counter-party's trust department or agent but not in the entity's name.

**Credit risk** is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the District investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations. It is the District's policy to limit its investments to these ratings. State statutes also allows the District to invest in the LAMP.

**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 limit how much can be invested in a particular issuer as long as the limits set forth in the State Statutes are met. At June 30, 2020, one hundred percent (100%) of the District's investments of \$310,231 was invested with the LAMP.

**Interest rate risk** is the risk that changes in interest rates will adversely affect the fair value of an investment. State law as applicable to political subdivisions does not address interest rate risk. In accordance with the District's investment policy, exposure to declines in fair values is managed by limiting the maturity of its investment to less than 1 year. By investing in LAMP, the District is even less exposed to long-term interest rate risk.



**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 3: INVESTMENTS (Continued)**

The District's investments consist of shares in the Louisiana Asset Management Pool (LAMP). The fair value as of June 30, 2020 for all funds is \$310,231.

**Louisiana Asset Management Pool (LAMP)**

Investments held at June 30, 2020, including \$310,231 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets.

The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. LAMP investment guidelines and historical information are available on its website [www.lamppool.com](http://www.lamppool.com) or can be obtained by phoning (504) 525-LAMP.

GASB Statement No 40, Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk for all public entity investments. LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7-like investment pools: (1) credit risk: LAMP is rated AAAM by Standard & Poor's; (2) custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required; (3) concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement; (4) interest rate risk: GASB No 40 excludes 2a7-like investments pools from this disclosure requirement; and, (5) foreign currency risk: Not applicable to 2a7-like pools.

The dollar-weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and consist of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pools is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 4- FAIR VALUE MEASUREMENTS**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

**Level 1** inputs are unadjusted quoted prices in active markets for identical assets that the District has the ability to access.

**Level 2** inputs are based primarily on quoted prices for similar assets in active or inactive markets and/or based on inputs that are derived principally from or corroborated by observable market data.

**Level 3** inputs are unobservable and are based on assumptions that market participants would utilize in pricing the asset.

The District uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's fair value measurement level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. When available, valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

All fair value measurements of the District's investments described in Note 3 are considered Level 1 measurements as of June 30, 2020.

**NOTE 5 -ACCOUNTS RECEIVABLE**

The following is a summary of accounts receivable at June 30, 2020:

<u>Class of Receivable</u>	
Due from other governments	\$ 323,501
Other	<u>-0-</u>
Total Receivable	<u>\$ 323,501</u>

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 6 - CAPITAL ASSETS**

A summary of the District's capital assets at June 30, 2020 follows

	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020
Non-depreciable Assets				
Land	\$ -	\$ -	\$ -	\$ -
Construction in progress	1,621,023	6,914,180	-	8,535,203
Total Non-depreciable	<u>1,621,023</u>	<u>6,914,180</u>	<u>-</u>	<u>8,535,203</u>
Depreciable Assets				
Buildings	2,185	-	-	2,185
Furniture and fixtures	5,657	-	-	5,657
Vehicles	5,000	-	-	5,000
Heavy equipment	349,790	61,845	-	411,635
Infrastructure	11,706,309	-	-	11,706,309
Total depreciable	<u>12,068,941</u>	<u>61,845</u>	<u>-</u>	<u>12,130,786</u>
Accumulated Depreciation				
Buildings	2,185	-	-	2,185
Furniture and fixtures	5,657	-	-	5,657
Vehicles	4,286	714.00	-	5,000
Heavy equipment	150,509	46,077	-	196,586
Infrastructure	3,079,773	292,660	-	3,372,433
Total Accumulated Depreciation	<u>3,242,410</u>	<u>339,451</u>	<u>-</u>	<u>3,581,861</u>
Total Capital Assets, net	<u>\$ 10,447,554</u>	<u>\$ 6,636,574</u>	<u>\$ -</u>	<u>\$ 17,084,128</u>

Depreciation expense for the year ended June 30, 2020 was \$339,451

**NOTE 7 - ACCOUNTS PAYABLE**

The following is a summary of accounts payable at June 30, 2020:

<b><u>Class of Payables</u></b>	
General	<u>\$ 322,252</u>
Total accounts payable	<u>\$ 322,252</u>

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE 8- FUND BALANCES**

In accordance with GASB Codification Section 1800.142-162, fund balances of the governmental fund types are categorized into one of five categories – Non-spendable, Restricted, Committed, Assigned, or Unassigned, as note below.

**Fund Balance – Unassigned**

This amount represents funds that have not been assigned to other funds and have not been restricted, committed, or assigned to a specific purpose within the General Fund. This is the residual classification for the General Fund. As of June 30, 2020, the Districts fund balances are Unassigned.

**NOTE 9- RISK MANAGEMENT**

There is no pending litigation against the District as of June 30, 2020.

**NOTE 10- PRIOR PERIOD ADJUSTMENT**

Beginning net position / fund balance was restated (decreased) by \$680,895 to correct errors made in the prior year. At the end of June 30, 2019, the District accrued an expected reimbursement for a capital project. Later, it was determined the amount previously expected would not be reimbursed. Therefore, the prior period has been adjusted to remove the accrual and decrease the net position / fund balance.

	<u>Governmental Fund Balance</u>	<u>Net Position</u>
Previous balance at June 30, 2019	\$ 1,618,426	\$12,065,980
Correction of accrued reimbursement	(680,895)	(680,895)
Restated balance at June 30, 2019	<u>\$ 937,531</u>	<u>\$11,385,085</u>

**NOTE 11 - SUBSEQUENT EVENTS**

Management evaluates events occurring subsequent to the date of financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through August 12, 2020, the date the financial statements were available to be issued. There were no items to be reported as subsequent events.

## **REQUIRED SUPPLEMENTAL INFORMATION**

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Postive</u>
				<u>(Negative)</u>
<b>REVENUES</b>				
Program Revenues				
Capital grants and contributions	\$ 500,000	\$ 6,444,961	\$ 6,474,872	\$ 29,911
General Revenues				
Property taxes	225,000	248,622	248,425	(197)
Interest income	20,000	5,475	11,317	5,842
Miscellaneous	250	-	4,249	4,249
Total revenues	<u>745,250</u>	<u>6,699,058</u>	<u>6,738,863</u>	<u>39,805</u>
<b>EXPENDITURES</b>				
Personnel services	33,250	25,000	26,214	(1,214)
Personnel related benefits	6,500	5,750	4,092	1,658
Travel	8,000	10,200	10,039	161
Office	35,100	27,178	9,897	17,281
Professional services	540,000	714,128	181,259	532,869
Operating and maintenance	45,300	15,717	32,046	(16,329)
Capital outlay and levee maintenance	75,500	6,507,774	6,976,025	(468,251)
Total expenditures	<u>743,650</u>	<u>7,305,747</u>	<u>7,239,572</u>	<u>66,175</u>
<b>EXCESS (DEFICIENCY) OF REVENUES</b>				
<b>OVER (UNDER) EXPENDITURES</b>	<u>1,600</u>	<u>(606,689)</u>	<u>(500,709)</u>	<u>105,980</u>
<b>FUND BALANCE</b>				
BEGINNING OF YEAR (RESTATED)	<u>937,531</u>	<u>937,531</u>	<u>937,531</u>	<u>-</u>
END OF YEAR	<u>\$ 939,131</u>	<u>\$ 330,842</u>	<u>\$ 436,822</u>	<u>\$ 105,980</u>

Reconcile budget to GAAP basis:

Budget Basis	(500,709)
Depreciation Expense	(339,451)
Capital Outlay	<u>6,976,025</u>
GAAP Basis	<u>6,135,865</u>

The District's budgetary process is described in Note 1. The budget is prepared on the modified accrual basis of accounting, where certain transactions are recorded on a basis other than GAAP. The basic differences arise through the accounting for budgetary purposes which differs from basis of accounting applicable to the fund type when reporting on the operation in accordance with GAAP.

## **SUPPLEMENTAL INFORMATION**

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**SCHEDULE OF PER DIEM PAID BOARD MEMBERS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

<u>Board Members</u>	<u>2020</u>
Kelly Besson	\$ 5,938
Arthur Bellanger	1,875
	<u>\$ 7,813</u>

The schedule of Per Diem Paid Board Members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Per Diem payments are authorized by Louisiana Revised Statute 38:308 and are included in the personnel service's expenses.

Board members are paid a per diem per meeting for up to 36 meetings each year. For 2020, the maximum per diem rate is \$156.25 per meeting. The rate is based on GSA per diem rates for 2019 in the New Orleans area for lodging, meals, and incidentals. The per diem is capped at 75 percent of the GSA rate.

In lieu of per diem, the Board President, David Camardelle, was paid a salary of \$12,000 (\$1,000 per month effective October 1, 2019). See the additional schedule for compensation paid to the Board President.



**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS**  
**TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**  
**FOR THE YEAR ENDED JUNE 30, 2020**

AGENCY HEAD: David Camardelle, President

<u>Purpose</u>	<u>Amount</u>	
Salary	\$ 12,000	(1)
Benefits-Payroll Taxes	918	
Benefits - Retirement	-	
Deferred compensation	-	
Vehicle provided by government	-	
Cell phone	931	(2)
Dues	-	
Registration fees	1,170	(3)
Conference travel	5,589	(4)
Total	<u>\$ 20,608</u>	

**Notes to Schedule**

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- (1) The President receives a salary of \$1,000 per month in lieu of per diem.
- (2) A cell phone is provided and the amount shown is net of a \$150 reimbursement for personal usage of the phone (twelve months at \$12.50 per month).
- (3) Registration fees are for various levee association conferences and workshops.
- (4) Travel includes airfares, baggage fees, hotel, parking and meals for attending various levee conferences in Louisiana and travel to Washington, DC.

## **OTHER REPORTS OF 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  
GRAND ISLE INDEPENDENT LEVEE DISTRICT  
Grand Isle, Louisiana

I have audited, in accordance with the auditing standards generally accepted in the United States of American 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 GRAND ISLE INDEPENDENT LEVEE DISTRICT (the District), a component unit of the State of Louisiana, as of and for the year ended June 30, 2020 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued my report thereon dated August 12, 2020.

**Internal Control Over Financial Reporting**

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

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

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My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during my audit I did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. I did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses, that I consider to be significant deficiencies in internal control (See 01-2020(IC), 02-2020(IC), 03-2020(IC)).

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement. I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests did not disclose any instances of noncompliance or other matters that are required to be reported under the *Governmental Auditing Standards*.

### **The District's Responses to Finding(s)**

The District's responses to the findings identified in my audit are described in the accompanying Schedule of Findings and Responses. The District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no such opinion on them.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Lenora B Krielow, CPA LLC*

Lenora Krielow, CPA LLC  
Jennings, Louisiana  
August 12, 2020

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**FINANCIAL STATEMENTS**

1. Type of auditor's report issued

The auditor's report expresses an **unmodified opinion** on the financial statements of the GRAND ISLE INDEPENDENT LEVEE DISTRICT'S financial statements as of and for the year ended June 30, 2020.

2. Internal control over financial reporting

- |   |     |
|---|-----|
| 1. Material weaknesses identified?      | No  |
| 2. Significant Deficiencies identified? | YES |

3. Noncompliance material to the financial statements noted?      No

**FEDERAL AWARDS**

Not Applicable

**MANAGEMENT LETTER**

No management letter was issued in connection with the audit for the year ended June 30, 2020.

**SECTION II – SUMMARY OF AUDIT FINDINGS AND RESPONSES**

Current Year Findings:

See Summary of Findings and Responses

Prior Year Findings:

See Summary of Findings and Responses

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COST**

Not Applicable

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**SUMMARY OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**Significant Deficiencies: Internal Controls**

**01-2020 (ic) Inadequate segregation of accounting functions**

CRITERIA: A strong internal control system requires the segregation of responsibilities between different individuals for separate major areas of the accounting system.

CONDITION: The size of the District's operations is too small to provide for an adequate segregation of duties. Although the District has various controls in place which tend to mitigate this problem, all the major accounting areas are the responsibility of the District's bookkeeper.

CAUSE: The failure to design and implement policies and procedures necessary to achieve adequate internal control led to this condition.

EFFECT: The likelihood that a material misstatement will not be prevented or detected and corrected on a timely basis is increased. The perpetration of fraudulent activity is easier to achieve under this condition.

RECOMMENDATIONS: An on-going analysis of the benefits that would be obtained by adequately segregating functions within the accounting system and the costs to employ additional individuals to achieve adequate segregation should be performed.

VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS: Management is aware of the condition. At this time, the District is not in a financial position to implement any changes to personnel. The Board is aware of the condition and will continue to monitor the financial activities of the District in a timely manner.

**02-2020 (ic) Preparation of financial statements by auditor**

CRITERIA: A strong internal control over reporting requires effective oversight in the preparation of financial statements.

CONDITION: The District does not have adequate controls in place to have proper oversight of its financial reporting and for the preparation of financial statements in accordance with generally accepted accounting principles. The size of the District's operations is too small and have chosen to engage the auditor to prepare its annual financial statements.

CAUSE: The failure to design and implement policies and procedures necessary to achieve proper oversight of the financial reporting led to this condition.

EFFECT: The likelihood that a material misstatement will not be prevented or detected and corrected on a timely basis is increased. The perpetration of fraudulent activity is easier to achieve under this condition.

RECOMMENDATIONS: Whether or not it would be cost effective to cure a control deficiency is not a factor in applying reporting requirements. An on-going analysis of the benefits that would be obtained by adequately overseeing the reporting function and the costs to train staff should be performed.

VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS: Management is aware of the condition. The District's staff is familiar with the day to day accounting requirements; however, due to limited staffing and funding, they do not consider it practical to provide sufficient training to eliminate this condition and will continue to rely on the auditor to prepare the financial statements at this time.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT**  
**STATE OF LOUISIANA**  
**SUMMARY OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**Significant Deficiencies: Internal Controls (continued)**

**03-2020 (ic) Maintaining proper fixed asset records**

CRITERIA: The District is responsible for maintaining a general fixed asset record and is required to maintain those records that were purchased or otherwise acquired, and for which such entity is accountable.

CONDITION: The District does not have adequate controls in place to maintain a formal fixed asset ledger. The District has chosen to rely on a schedule originally generated by the external auditor and adjusted each year during the audit. By not maintaining a general ledger on fixed assets, the District must wait until year end to calculate and post depreciation on fixed assets.

CAUSE: The District's software system (Quicken) does not record and depreciate fixed assets.

EFFECT: Failure to identify and periodically account for District's assets/property exposes the District to possible loss, theft, and misuse of its assets. Any missing assets should be addressed and appropriately resolved, including notifying the district attorney and Legislative Auditor. The likelihood that a material misstatement will not be prevented or detected and corrected on a timely basis is increased. The perpetration of fraudulent activity is easier to achieve under this condition.

RECOMMENDATIONS: The District should utilize the year end fixed asset spreadsheet and begin entering the records relating to purchases or disposals. Prior to the end of each fiscal year, the asset listing should be used to perform a physical inventory noting any obsolete or missing assets.

VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS: Management is aware of the condition. The District records activity on a "cash-basis" and is satisfied with relying on the year-end audit adjustments to reflect capitalization and depreciation activity. The District reviews the spreadsheet maintained for the audit and takes responsibility for its contents.

**PRIOR YEAR: June 30, 2019**

# SD 19-01	Inadequate segregation of accounting functions	STATUS: See 01-2020(ic)
# SD 19-02	Preparation of financial statements by auditor	STATUS: See 02-2020(ic)
# SD 19-03	Maintaining proper fixed asset records	STATUS: See 03-2020(ic)

**DIVISION OF ADMINISTRATION REPORTING PACKAGE**



**ANNUAL FISCAL REPORT (AFR)  
FOR 2020**

**AGENCY:** 20-14-22 - Grand Isle Independent Levee District  
**PREPARED BY:** Lenora Krielow  
**PHONE NUMBER:** 337-278-5144  
**EMAIL ADDRESS:** lenora@my-cpateam.com  
**SUBMITTAL DATE:** 08/31/2020 07:07 PM

**STATEMENT OF NET POSITION**

**ASSETS**

**CURRENT ASSETS:**

CASH AND CASH EQUIVALENTS	125,338.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	310,231.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	1,253.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	322,248.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>\$759,070.00</b>

**NONCURRENT ASSETS:**

**RESTRICTED ASSETS:**

CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	0.00
BUILDINGS AND IMPROVEMENTS	0.00
MACHINERY AND EQUIPMENT	215,049.00
INFRASTRUCTURE	8,333,876.00
INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	8,535,203.00
OTHER NONCURRENT ASSETS	0.00
<b>TOTAL NONCURRENT ASSETS</b>	<b>\$17,084,128.00</b>
<b>TOTAL ASSETS</b>	<b>\$17,843,198.00</b>

**DEFERRED OUTFLOWS OF RESOURCES**

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00

ANNUAL FISCAL REPORT (AFR)  
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PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$0.00

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$17,843,198.00
---	-----------------

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	322,248.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	0.00
OTHER CURRENT LIABILITIES	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
CAPITAL LEASE OBLIGATIONS	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	\$322,248.00

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
CAPITAL LEASE OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
TOTAL OPEB LIABILITY	0.00
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL LONG-TERM LIABILITIES	\$0.00
TOTAL LIABILITIES	\$322,248.00

DEFERRED INFLOWS OF RESOURCES

ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	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 ORIGATION	0.00
LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	0.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	0.00

ANNUAL FISCAL REPORT (AFR)  
FOR 2020

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SUBMITTAL DATE: 08/31/2020 07:07 PM

TOTAL DEFERRED INFLOWS OF RESOURCES	\$0.00
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	16,761,876.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$759,074.00
TOTAL NET POSITION	\$17,520,950.00

**ANNUAL FISCAL REPORT (AFR)  
FOR 2020**

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**EMAIL ADDRESS:** lenora@my-cpateam.com  
**SUBMITTAL DATE:** 08/31/2020 07:07 PM

**STATEMENT OF ACTIVITIES**

PROGRAM REVENUES				
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
602,998.00	0.00	0.00	6,474,872.00	\$5,871,874.00
GENERAL REVENUES				
PAYMENTS FROM PRIMARY GOVERNMENT				0.00
OTHER				263,991.00
ADDITIONS TO PERMANENT ENDOWMENTS				0.00
CHANGE IN NET POSITION				\$6,135,865.00
NET POSITION - BEGINNING				\$12,065,980.00
NET POSITION - RESTATEMENT				(680,895.00)
NET POSITION - ENDING				\$17,520,950.00

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DUES AND TRANSFERS

Account Type Amounts due from Primary Government	Intercompany (Fund)	Amount
	075 - FPC-Capital Outlay	322,248.00
	Total	\$322,248.00

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

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SCHEDULE OF BONDS PAYABLE

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

Series - Unamortized Premiums:

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

Series - Unamortized Discounts:

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

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2021	0.00	0.00
2022	0.00	0.00
2023	0.00	0.00
2024	0.00	0.00
2025	0.00	0.00
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
Premiums and Discounts	\$0.00	
Total	\$0.00	\$0.00

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2019 measurement date for their OPEB valuation)

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

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

For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2019 - 6/30/2020). This information will be provided to the actuary for the valuation report early next year. 0.00

For agencies that have employees that participate in the LSU Health Plan, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2020 for their OPEB valuation report.)

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



ANNUAL FISCAL REPORT (AFR)  
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SUBMITTAL DATE: 08/31/2020 07:07 PM

FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
CURRENT ASSETS - AMOUNTS DUE FROM PRIMARY GOVERNMENT	
Description: Beginning Net Position/Fund Balance was decreased by \$680,895 to correct errors made in the prior year. At the end of June 30, 2019, the District accrued an expected reimbursement for a capital project. Later, it was determined the amount previously expected would not be reimbursed. Therefore, the prior period has been adjusted to remove the accrual and decrease the Net Position/Fund Balance.	(680,895.00)
Total	\$(680,895.00)

## **ANNUAL FISCAL REPORT (AFR) FOR 2020**

**AGENCY:** 20-14-22 - Grand Isle Independent Levee District

**PREPARED BY:** Lenora Krielow

**PHONE NUMBER:** 337-278-5144

**EMAIL ADDRESS:** lenora@my-cpateam.com

**SUBMITTAL DATE:** 08/31/2020 07:07 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](mailto:LLAFileroom@lla.la.gov).