

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Financial Statements with Supplementary Information

December 31, 2024

(With Independent Auditor's Report Thereon)

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

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**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

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

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

Michael R. Choate, CPA

American Society of Certified Public Accountants
Society of Louisiana CPAs

Independent Auditor's Report

**The Board of Commissioners of
Lafourche Basin Levee District
State of Louisiana
Vacherie, Louisiana**

Opinions

We have audited the accompanying financial statements of the governmental activities, and the general fund of the Lafourche Basin Levee District (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

205 E. Lockwood St.
Covington, LA 70433
Phone: (985) 727-9924
Fax: (985) 400-5026

2915 S. Sherwood Forest Blvd., Suite B
Baton Rouge, LA 70816
Phone: (225) 292-7434
Fax: (225) 293-3651

3711 Cypress St. #2
West Monroe, LA 71291
Phone: (318) 397-2472

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 7 and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The accompanying information listed as other supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Division of Administration Reporting Package on pages 36 to 46 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2025, on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Griffin & Furman, LLC

July 15, 2025

Covington, Louisiana

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Management's Discussion and Analysis

December 31, 2024

Management's Discussion and Analysis of the Lafourche Basin Levee District's (the District) financial performance presents a narrative overview and analysis of the District's financial activities for the year ended December 31, 2024. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2024 by \$11,600,800 which represents a 3.66% increase from last fiscal year.
- The District's general revenues totaled \$6,789,181 for the year ended December 31, 2024. These revenues are comprised primarily of ad valorem and interest income. Revenues increased by \$4,104,336, which represents a 37.88% increase from the last fiscal year.
- The District's expenses totaled \$10,553,904 for the year ended December 31, 2024. These expenditures are comprised primarily of operating services, and personnel expenses. Expenses increased by \$4,272,705 which represents an increase of 40.48% from the last fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

- The *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets plus deferred outflows of resources and liabilities and deferred inflows of resources is net position and may serve as a useful indicator of whether the District's financial position is improving or deteriorating.
- The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, transactions are included that will not affect cash until future periods.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Management's Discussion and Analysis

December 31, 2024

Fund Financial Statements

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

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

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

Notes to the Financial Statements

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

Required Supplementary Information

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

Other Supplementary Information

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

Financial Analysis of Government-Wide Activities

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

	<u>2024</u>	<u>2023</u>
Current and restricted assets	\$ 13,544,836	\$ 12,390,066
Capital assets, net of depreciation	<u>4,384,181</u>	<u>3,070,592</u>
Total assets	<u>\$ 17,929,017</u>	<u>\$ 15,460,658</u>
Deferred outflows	<u>533,379</u>	<u>587,105</u>

**LAFORCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Management's Discussion and Analysis

December 31, 2024

Total assets and deferred outflows	\$	<u>18,462,396</u>	\$	<u>16,047,763</u>
Current and other liabilities	\$	2,378,648	\$	349,447
Long-term liabilities		<u>3,637,655</u>		<u>3,237,636</u>
Total liabilities		<u>6,016,303</u>		<u>3,587,083</u>
Deferred inflows		<u>845,293</u>		<u>1,284,648</u>
Net position:				
Net investment in capital assets		4,384,181		3,070,592
Unrestricted		<u>7,216,619</u>		<u>8,105,440</u>
Total net position		<u>11,600,800</u>		<u>11,176,032</u>
Total liabilities, deferred inflows, and net position	\$	<u>18,462,396</u>	\$	<u>16,047,763</u>

		<u>2024</u>		<u>2023</u>
Operating revenues	\$	6,789,181	\$	6,438,819
Program revenues		<u>4,189,491</u>		<u>435,517</u>
Total revenues		10,978,672		6,874,336
Operating expenses		<u>(10,553,904)</u>		<u>(6,281,199)</u>
Change in net position	\$	<u>424,768</u>	\$	<u>593,137</u>

Capital Assets and Debt Administration:

Capital Assets

The District's investment in capital assets, net of accumulated depreciation as of December 31, 2024, totaled \$4,384,181. This amount represents a net increase (including additions and disposals, net of depreciation) of \$1,313,589 or 29.96% over the previous fiscal year. More detailed information about the Districts' capital assets are presented in the notes to the financial statements.

		<u>2024</u>		<u>2023</u>
Land	\$	130,227	\$	130,227
Building and improvements		2,884,563		2,660,595
Machinery and equipment		4,908,712		4,613,493
Construction in progress		1,109,359		-
Less: accumulated depreciation		<u>(4,648,680)</u>		<u>(4,333,270)</u>
Total capital assets, net	\$	<u>4,384,181</u>	\$	<u>3,071,045</u>

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

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Management's Discussion and Analysis

December 31, 2024

Long-Term Liabilities

The District's long-term liabilities on December 31, 2024, totaled \$3,637,655. This amount represents a net increase of \$400,019 over the previous fiscal year. The primary reason for the decrease is the change in the valuation of the OPEB payable of \$274,332

	<u>2024</u>	<u>2023</u>
Compensated absences payable	\$ 195,714	\$ 70,027
OPEB payable	<u>3,441,941</u>	<u>3,167,609</u>
 Total debt	 <u>\$ 3,637,655</u>	 <u>\$ 3,237,636</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
- Oil & gas royalties
- Projects under construction

One of the most important factors affecting the budget is the tax collections which is approximately 47.16 percent of budgeted revenues while contributions and reimbursements are 49.89 percent. The General Fund's budget for expenditures in 2024 was \$12,765,676 of which \$7,160,588 or 56.09 percent was allocated to repairs and maintenance and \$3,136,978 or 25.57 percent was allocated to personnel services and related benefits.

Contacting the District's Managements

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

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Statement of Net Position

December 31, 2024

	<u>Governmental Activities</u>
<u>Assets and Deferred Outflows of Resources</u>	
Assets:	
Cash	\$ 3,628,966
Investments	2,543,338
Accounts receivable	7,372,532
Capital assets, net of accumulated depreciation	<u>4,384,181</u>
Total assets	<u>17,929,017</u>
Deferred outflows of resources:	
Deferred outflows related to OPEB	<u>533,379</u>
Total assets and deferred outflows of resources	<u>\$ 18,462,396</u>
<u>Liabilities and Deferred Inflows of Resources</u>	
Liabilities:	
Accounts payable	\$ 2,356,763
Accrued payroll liabilities	21,885
Compensated absences payable	195,714
OPEB payable	<u>3,441,941</u>
Total liabilities	<u>6,016,303</u>
Deferred inflows of resources:	
Deferred inflows related to OPEB	<u>622,697</u>
Total inflows of resources	<u>622,697</u>
Total liabilities and deferred inflows of resources	<u>6,639,000</u>
<u>Net Position</u>	
Net investment in capital assets	4,384,181
Unrestricted	<u>7,439,215</u>
Total net position	<u>\$ 11,823,396</u>

See accompanying notes to the financial statements.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Statement of Activities

For the Year Ended December 31, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
Governmental Activities:			
Operations	\$ <u>10,553,904</u>	<u>4,189,491</u>	<u>(6,364,413)</u>
General Revenues:			
Ad valorem taxes			6,118,941
State revenue sharing			58,872
Interest income			397,945
Licenses and permits			35,300
Royalties			10,880
Net increase in the fair value of investments			6,708
Miscellaneous			<u>1,264</u>
Total general revenues			<u>6,629,910</u>
Change in net position			265,497
Net position - beginning of year		11,176,032	
Prior period adjustment		<u>381,867</u>	
Net position - beginning of year, as restated			<u>11,557,899</u>
Net position - end of year			\$ <u><u>11,823,396</u></u>

See accompanying notes to the financial statements.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Governmental Funds

Balance Sheet

December 31, 2024

Assets

	Total Governmental Funds
Assets:	
Cash	\$ 3,628,966
Investments	2,543,338
Accounts receivable	<u>7,372,532</u>
 Total assets	 \$ <u>13,544,836</u>

Liabilities and Fund Balance

Liabilities:	
Accounts payable	\$ 2,356,763
Accrued payroll liabilities	<u>21,885</u>
 Total liabilities	 <u>2,378,648</u>
 Deferred Inflows of Resources:	
Deferred inflows related to ad valorem taxes	<u>222,596</u>
 Total deferred inflows of resources	 <u>222,596</u>
 Fund Balance:	
Committed	6,084,205
Unassigned	<u>4,859,387</u>
 Total fund balance	 <u>10,943,592</u>
 Total liabilities and fund balance	 \$ <u>13,544,836</u>

See accompanying notes to the financial statements.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

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

December 31, 2024

Fund Balance - total governmental funds	\$ 10,943,592
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**Amounts reported for governmental activities in the statement
of net position are different because:**

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	4,384,181
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Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds	533,379
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Long-term liabilities are not due and payable in the current period and therefore are not reporting in the governmental funds:	
Compensated absences	(195,714)
Other postemployment benefits payable	(3,441,941)

Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	(400,101)
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Net Position of Governmental Activities	\$ <u>11,823,396</u>
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See accompanying notes to the financial statements.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the Year Ended December 31, 2024

	Total Governmental <u>Funds</u>
Revenues:	
Ad valorem taxes	6,278,212
Capital grants and contributions	4,189,491
Interest income	397,945
State revenue sharing	58,872
Licenses and permits	35,300
Royalties	10,880
Net increase in the fair value of investments	6,708
Miscellaneous	<u>1,264</u>
 Total revenues	 <u>10,978,672</u>
 Expenditures:	
Personnel services and related benefits	2,860,659
Travel	123,644
Professional services	162,815
Operating services	933,369
Supplies	241,542
Capital outlay	502,843
Repairs and maintenance	<u>6,986,463</u>
 Total expenditures	 <u>11,811,335</u>
 Net change in fund balance	 <u>(832,663)</u>
 Fund balance, beginning of year	 <u>11,776,255</u>
 Fund balance, end of year	 <u><u>10,943,592</u></u>

See accompanying notes to the financial statements.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

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

For the Year Ended December 31, 2024

Net Change in Fund Balance - total governmental funds	\$ (832,663)
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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:**

Capital asset additions	1,628,546
Depreciation expense	(314,957)

**Some expenses reported in the statement of activities do not
require the use of current financial resources and are not reported
as expenditures in governmental funds:**

Personnel cost increase due to compensated absences payable	8,184
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**Governmental funds only report revenues that are considered
available to provide current financial resources; however,
in the statement of activities, revenues that are not considered
available are reported.**

Current year deferred inflows	16,983
Prior year deferred inflows	(240,596)

Change in Net Position of Governmental Activities	\$ <u>265,497</u>
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See accompanying notes to the financial statements.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

December 31, 2024

(1) Introduction

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

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

(2) Summary of Significant Accounting Policies

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

(a) Reporting Entity

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The District is considered a 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 Lafourche Basin 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 consist of the government-wide statements on all activities of the District and the governmental fund financial statements (individual major funds). The government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's General Fund is classified as governmental activities.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

December 31, 2024

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, other postemployment benefits payable and compensated absences payable) 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., supplies).

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 two years and exceeds \$1,000 in cost are capitalized. Infrastructure assets such as levees, 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.

Program Revenues: The Statement of Activities can present two categories of program revenues: operating grants and contributions and capital grants and contributions. Grants and contributions, whether operating or capital in nature, are revenues arising from receipts that are reserved for 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 specifically traced to a service or program. Governments are not required to allocate indirect expenses to other functions, and the District has chosen not to do so.

(c) Fund Accounting

The District uses its General Fund to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate entity with a self-balancing set of accounts. Funds of the District are classified under one category, governmental. Governmental funds account for all or most of the District's general activities, including the collection and disbursement of specific or legally reserved monies, the acquisition or construction of general fixed assets, and the servicing of general long-term obligations. Governmental funds include the General Fund, which accounts for all activities not required to be reported in another fund.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

December 31, 2024

(d) Measurement Focus and Basis of Accounting

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

The fund financial 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 in the balance sheet. Operating statements present increases and decreases in net current assets. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days after year end. Expenditures for capital assets are reported as current expenses and such assets are not depreciated.

(e) Budgetary Accounting

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

The budget is prepared based on prior year’s revenues and expenditures and the estimated increase therein for the current year, where certain transactions are recorded on a basis other than GAAP. The District amends its budget when projected revenues are expected to be less than budgeted revenues by 5% or more and/or projected expenditures are expected to be more than budgeted amounts by 5% or more.

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

(f) Cash, Cash Equivalents, and Investments

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

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of any bank domiciled or having a branch office in the State

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of Louisiana or any other federally insured investments, guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations.

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

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

(g) Receivables

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

(h) Capital Assets

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

	<u>Years</u>
Buildings and improvements	15-45
Machinery and equipment	3-10

(i) Compensated Absences

Employees earn annual and sick leave at varying rates, depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon determination, 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.

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The entire balance of compensated absences payable is recognized as a liability in the government-wide financial statements. The current portion of compensated absences payable (the amount estimated to be used during the period of availability) is recorded as a liability in the fund financial statements. The noncurrent portion represents a reconciling item between the fund and government-wide statements.

(j) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

(k) Long-Term Obligations

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

(l) Fund Balance - Governmental Funds

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

- a) *Non-spendable* - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.
- b) *Restricted* - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by ordinances or resolutions approved by the Board of the District.
- c) *Committed*- amounts that can be used only for specific purposes determined by a formal action of the Board. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of the District.
- d) *Assigned* – amounts that are constrained by the government’s board of commissioner’s intent to be used for specific purposes but are neither restricted or committed.
- e) *Unassigned* - all other spendable amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund.

For the classification of governmental fund balances, the District considers an expenditure to be made from the most restrictive classification first when more than one classification is available. When components of unrestricted fund balance can be used for the same purpose, committed fund balance is used first followed by unassigned fund balance.

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(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) *Net investment in capital assets*** consists of the District's total investment in capital assets, net of accumulated depreciation and reduced by the outstanding debt attributable to these assets. The District does not have any outstanding debt obligations related to capital assets.
- (b) *Restricted net position*** reflects the portion of net position with limitations imposed on it use by external parties such as creditors, grantors, or laws or regulations of other governments. The District does not have any restricted net position.
- (c) *Unrestricted net position*** is the balance of all other elements in the Statement of Net Position remaining after net investment in capital assets and restricted net position. Unrestricted net position is used for transactions relating to the general operations of the District and may be used at its discretion to meet current expenses and for any purpose.

(n) Ad Valorem Taxes

Article 6, Section 39 of the Louisiana Constitution of 1974 provides that for the purpose of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all other purposes incidental thereto, the District may levy annually a tax. Ad valorem taxes are assessed on a calendar year basis and become due November 1st and are billed on December 31st. Taxes become delinquent on January 1st.

The sheriff tax assessor's office determines non payments and after becoming delinquent, will proceed to collection. At December 31, 2024 the District does not anticipate a reduction due to bad debts.

(o) Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and Governmental Fund Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then.

In addition to liabilities, the Statement of Financial Position and Governmental Fund Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenues) until then.

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(3) Cash and Cash Equivalents

At December 31, 2024, the District has cash (book balance) of \$3,628,966 in demand deposits.

	<u>Book Balance</u>	<u>Bank Balance</u>
Cash and demand deposits	<u>\$ 3,628,966</u>	<u>\$ 3,706,114</u>

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

(4) Investments

Investments are carried at market value and include investments with original maturities of 90 days or more. At December 31, 2024 the District held investments totaling \$2,543,338 as follows:

	<u>Reported Amount</u>	<u>Market Value</u>
General obligation bonds	\$ 480,404	\$ 480,404
LAMP	<u>2,062,934</u>	<u>2,062,934</u>
	<u>\$ 2,543,338</u>	<u>\$ 2,543,338</u>

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

<u>Type of Investment</u>	<u>Percentage of Investments</u>	<u>Credit Quality Rating</u>	<u>Fair Value December 31, 2024</u>
LAMP	81%	AAAm	\$ 2,062,934
General Obligation bonds:			
Federal Home Loan Mortgage Corp	4%	AA+	89,601
Federal Home Loan Banks 2	7%	AA+	191,266
County of Macomb, MS 1	4%	AA+	100,015
Federal Farm Credit Banks Funding	4%	Aaa	99,522
Total	<u>100.0%</u>		<u>\$ 2,543,338</u>

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At December 31, 2024 future maturities of investments are as follows:

Type of Investment	Less Than 1 Year	1 to 5 Years	6 to 10 Years	+10 Years
LAMP	\$2,062,934	\$ -	\$ -	\$ -
General Obligation bonds:				
Federal Home Loan Mortgage Corp	89,601	-	-	-
Federal Home Loan Banks 2	-	191,266	-	-
County of Macomb, MS 1	-	-	100,015	-
Federal Farm Credit Banks Funding	-	99,522	-	-
Total	<u>\$2,152,535</u>	<u>\$ 290,788</u>	<u>\$ 100,015</u>	<u>\$ -</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 investments per R.S. 33:2955. The District does not have policies to further limit credit risk.

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

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 policies to further limit concentration of credit risk.

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

Louisiana Asset Management Pool (LAMP)

LAMP is administered by LAMP, Inc., a 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 LA R.S. 33:2955.

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79, Certain External Investment Pools and Pool Participants. The following facts are relevant for investment pools:

- **Credit risk:** LAMP is rated AAAm by Standard & Poor's.
- **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

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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.

- **Concentration of credit risk:** Pooled investments are excluded from the 5 percent disclosure requirement.
- **Interest rate risk:** LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM (to reset) and the WAM (to final) for LAMP's total investments was 43 days and 70 days, respectively, at June 30, 2024.
- **Foreign currency risk:** Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset 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. If you have any questions, please feel free to contact LAMP administrative office at 800-249-5267.

(5) Investments – Fair Value Measurements

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

- *Level 1 inputs* – the valuation is based on quoted market prices for identical assets or liabilities traded in active markets;
- *Level 2 inputs* – the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability; and
- *Level 3 inputs* – the valuation is determined by using the best information available under the circumstances and might include the government's own data. In developing unobservable inputs, a government may begin with its own data but should adjust those data if (a) reasonably available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market participants.

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Fair values of assets measured on a recurring basis at December 31, 2024 are as follows:

Type of Investment	Fair Value			
	2024	Level 1	Level 2	Level 3
LAMP	\$2,062,934	\$ -	\$ 2,062,934	\$ -
General Obligation bonds:				
Federal Home Loan Mortgage Corp	89,601	-	89,601	-
Federal Home Loan Banks 2	191,266	-	191,266	-
County of Macomb, MS 1	100,015	-	100,015	-
Federal Farm Credit Banks Funding	99,522	-	99,522	-
Total	<u>\$2,543,338</u>	<u>\$ -</u>	<u>\$2,543,338</u>	<u>\$ -</u>

Fair values for the District's investments categorized in Level 2 have been provided by the District's investment advisors or other sources and are based on other observable inputs. The District has no investments categorized in Level 1 or Level 3.

(6) Accounts Receivable

The following is a summary of accounts receivable at December 31, 2024:

Ad valorem taxes	\$ 6,060,644
Interest on investments	1,914
Due from other governmental agencies	1,301,711
Due from others	<u>8,263</u>
Total accounts receivable	<u>\$ 7,372,532</u>

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(7) Capital Assets

Capital assets and depreciation activity as of and for the year ended December 31, 2024 for the primary government is as follows:

	Balance January 1, 2024	Increases	Decreases	Balance December 31, 2024
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 130,227	-	-	130,227
Construction in progress	-	1,109,359	-	1,109,359
Total Capital Assets Not Being Depreciated	130,227	1,109,359	-	1,239,586
Capital Assets Being Depreciated:				
Buildings and improvements	2,660,595	223,966	-	2,884,561
Machinery and equipment	4,613,493	295,221	-	4,908,714
Total Capital Assets Being Depreciated	7,274,088	519,187	-	7,793,275
Accumulated Depreciation:				
Building and improvements	(518,670)	(66,845)	-	(585,515)
Machinery and equipment	(3,815,053)	(248,112)	-	(4,063,165)
Total Accumulated Depreciation	(4,333,723)	(314,957)	-	(4,648,680)
Total Capital Assets Being Depreciated, Net	\$ 3,070,592	1,313,589	-	4,384,181

The District recorded \$314,957 of depreciation expense on its capital assets for the year ended December 31, 2024.

(8) Compensated Absences

Employees earn and accumulate annual and sick leave at various rates, depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. However, unused sick leave is not paid upon termination.

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In the government-wide financial statements, the net change in accumulated annual leave liability is recorded as an expense and the total a long-term obligation. In accordance with GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

At December 31, 2024, employees of the District accumulated and vested annual leave of \$195,714. The balance was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements.

	Balance January 1, 2024	Increases	Decreases	Balance December 31, 2024
Compensated absences	\$ 187,530	\$ 8,184	\$ -	\$ 195,714

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

General Information

The District may provide certain continuing health care and life insurance benefits for its retired employees through the Louisiana Office of Group Benefits. Substantially all employees become eligible for those benefits if they reach normal retirement age while working for the District and were covered by the District's active medical plan immediately prior to retirement. Those benefits include joint payment of monthly premiums for the coverage provided.

Plan Description and Benefits Provided

The Office of Group Benefits (OGB) administers the State of Louisiana Post-Retirement Benefits Plan – a defined-benefit, multiple-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 Employees' Retirement System, Teachers' Retirement System of Louisiana, Louisiana School Employees' 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. 42:851 for health insurance benefits and R.S. 42:821 for life insurance benefits. The obligations of the plan members, employer(s), and other contributing entities to contribute to the plan are established or may be amended under the authority of R.S. 42:802.

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, 2024. 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.

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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 in an OGB plan and employee years of service at retirement. Employees who begin 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>OGB Participation</u>	<u>Employer Contribution Percentage</u>	<u>Retiree Contribution Percentage</u>
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

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 individuals. The retiree is responsible for 100% of the premium for dependents. Effective January 1, 2018, the total monthly premium for retirees varies according to age group.

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability

At December 31, 2024, the District reported a liability of \$3,441,941 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 December 31, 2024 the District's proportion was 0.0443% a decrease from the prior measurement date of 0.0003%.

Actuarial assumptions and other inputs. 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 – Consumer Price Index (CPI) 2.40%

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- Salary increase rate – consistent with the pension valuation assumptions
- Discount rate – decreased from 4.13% to 3.93% based on S&P 20-year municipal bond index rate.
- Mortality rates - updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale MP-2018
- Healthcare cost trend rates - 7% for pre-Medicare eligible employees grading down by .25% each year, beginning in 2020-2021, to an ultimate rate of 4.5% in 2029; 5.5% for post-Medicare eligible employees grading down by .25% each year beginning in 2020-2021, to an ultimate rate of 4.5% in 2023-2024 and thereafter; the initial trend was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers Consumer Price Index, Gross Domestic Product, and technology growth

Changes of the assumptions and other inputs reflect a change in the discount rate from 4.13% as of July 1, 2023, to 3.93% as of July 1, 2024.

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 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Proportionate Share of the Total Collective OPEB liability	\$ <u>4,054,798</u>	\$ <u>3,441,941</u>	\$ <u>2,952,062</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 health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates:

	1% Decrease (3.50%)	Current Healthcare Cost Trend Rate (4.50%)	1% Increase (5.50%)
Proportionate Share of the Total Collective OPEB liability	\$ <u>2,913,871</u>	\$ <u>3,441,941</u>	\$ <u>4,114,281</u>

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

For the year ended December 31, 2024, the District recognized OPEB expense of \$82,735. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions	\$ 256,023	\$ (395,231)
Changes in experience	58,989	-
Changes in proportionate share of collective OPEB expense	183,606	(48,675)
Difference in proportionate share of employer payments and actual payments	-	(178,791)
Contributions made subsequent to measurement date	<u>34,761</u>	<u>-</u>
	<u>\$ 533,379</u>	<u>\$ (622,697)</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 December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended:

December 31, 2025	\$ (150,956)
December 31, 2026	\$ (48,585)
December 31, 2027	\$ 62,109
December 31, 2028	\$ 13,353

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(10) Long-Term Obligations

A summary of changes in long-term liabilities follows:

<u>Type of Debt</u>	<u>Balance 12/31/2023</u>	<u>Additions (Reductions)</u>	<u>Balance 12/31/2024</u>	<u>Amounts Due Within One Year</u>
Compensated absences	\$ 187,530	8,184	195,714	-
Other postemployment benefits payable	<u>3,167,609</u>	<u>274,332</u>	<u>3,441,941</u>	<u>34,488</u>
	<u>\$3,355,139</u>	<u>282,516</u>	<u>3,637,655</u>	<u>34,488</u>

(11) Deferred Compensation Plan

Effective July 17, 2000, the District established an Internal Revenue Code 457 (Section 457 Plan) with Travelers Insurance Company adopting Travelers Allocated Contracts which allows each participant to choose from four or more plans offered. The Plan provides each participant their own account with the ability to administer their investment accounts. The District's contribution to the Plan was \$71,309 for the year ended December 31, 2024.

(12) Claims and Litigation

The District is involved in several legal claims arising in the ordinary course of operations. In the opinion of management and the District's legal counsel, an award is deemed less than likely and would not materially affect the District's financial statements. Therefore, no loss contingency has been accrued.

(13) Commitments

The District is involved in numerous construction and engineering contracts relating to capital projects. As of December 31, 2024, the District has related commitments of \$8,479,480.

(14) Risk Management

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

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December 31, 2024

(15) Prior Period Adjustment

The District recorded the following prior period adjustments for the year ending December 31, 2024:

	Increase (Decrease) <u>In Net Position</u>
To correct balances in the deferred inflows related to ad valorem taxes	<u>\$ 381,867</u>

(16) Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 15, 2025, the date the financial statements were available to be issued. No subsequent events requiring disclosure were identified.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Governmental Funds

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

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Ad valorem taxes	\$ 5,198,500	5,198,500	6,278,212	1,079,712
Capital grants and contributions	5,500,000	5,500,000	4,189,491	(1,310,509)
Interest income	271,526	271,526	397,945	126,419
State revenue sharing	81,200	81,200	58,872	(22,328)
Licenses and permits	35,000	35,000	35,300	300.00
Royalties	19,000	19,000	10,880	(8,120)
Net increase in fair value of investments	-	-	6,708	6,708
Miscellaneous	-	-	1,264	1,264
Total revenues	<u>11,105,226</u>	<u>11,105,226</u>	<u>10,978,672</u>	<u>(126,554)</u>
Expenditures:				
Personnel services and related benefits	3,136,978	3,136,978	2,860,659	276,319
Travel	131,800	131,800	123,644	8,156
Professional services	212,260	212,260	162,815	49,445
Operating services	842,550	842,550	933,369	(90,819)
Supplies	662,550	662,550	241,542	421,008
Capital outlay	618,950	618,950	502,843	116,107
Repairs and maintenance	7,160,588	7,160,588	6,986,463	174,125
Total expenditures	<u>12,765,676</u>	<u>12,765,676</u>	<u>11,811,335</u>	<u>954,341</u>
Excess (deficiency) of revenues	<u>(1,660,450)</u>	<u>(1,660,450)</u>	<u>(832,663)</u>	<u>827,787</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	<u>(1,198,000)</u>	<u>(1,198,000)</u>	<u>-</u>	<u>1,198,000</u>
Total other financing sources (uses)	<u>(1,198,000)</u>	<u>(1,198,000)</u>	<u>-</u>	<u>1,198,000</u>
Net change in fund balance	<u>(2,858,450)</u>	<u>(2,858,450)</u>	<u>(832,663)</u>	<u>2,278,895</u>
Fund balance beginning, of year	<u>8,207,858</u>	<u>8,207,858</u>	<u>11,776,255</u>	
Fund balance, end of year	<u>\$ 5,349,408</u>	<u>5,349,408</u>	<u>10,943,592</u>	

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

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

Last Ten Fiscal Years*

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Employer's proportion of total collective OPEB liability	0.0417%	0.0417%	0.0430%	0.0413%	0.0400%	0.0418%	0.0407%	0.0443%	0.0441%
Employer's proportionate share of total collective OPEB liability	\$ 3,783,152	\$ 3,623,789	\$ 3,669,576	\$ 3,193,092	\$ 3,316,770	\$ 3,831,410	\$ 2,747,248	\$ 3,167,609	\$ 3,441,941
Employer's covered employee payroll	1,300,728	1,381,266	1,319,581	1,287,876	1,296,523	1,346,173	1,419,850	1,489,047	1,573,633
Employer's proportionate share of the total collective OPEB liability as a percentage of its covered employee payroll	290.8%	262.4%	278.1%	247.9%	256%	285%	193%	213%	219%
Measurement date	July 1, 2016	July 1, 2017	July 1, 2018	July 1, 2019	July 1, 2020	July 1, 2021	July 1, 2022	July 1, 2023	July 1, 2024

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

See accompanying notes to required supplementary information.

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

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

Last 10 Fiscal Years*

***Notes are intended to show information for the last 10 years. Additional years will be displayed as they become available.**

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

Changes in assumptions –

**2017: Changes include an increase in the discount rate from 2.71% to 3.13%.
2018: Changes include an increase in the discount rate from 3.13% to 2.98%.
2019: Changes include an increase in the discount rate from 2.98% to 2.79%.
2020: Changes include an increase in the discount rate from 2.79% to 2.66%.
2021: Changes include an increase in the discount rate from 2.66% to 2.18%.
2022: Changes include an increase in the discount rate from 2.18% to 4.09%.
2023: Changes include an increase in the discount rate from 4.09% to 4.43%.
2024: Changes include an increase in the discount rate from 4.43% to 3.93%.**

Change in population – (changes in census data)

**2017: Changes include an increase in participating employees at July 1, 2017 from 36 to 38 employees.
2018: Changes include an increase in participating employees at July 1, 2018 from 38 to 42 employees.
2019: Changes include an increase in participating employees at July 1, 2019 from 42 to 44 employees.
2020: Changes include a decrease in participating employees at July 1, 2020 from 44 to 43 employees.
2021: Changes include a decrease in participating employees at July 1, 2021 from 43 to 38 employees.
2022: Changes include a decrease in participating employees at July 1, 2022 from 38 to 35 employees.
2023: Changes include an increase in participating employees at July 1, 2023 from 35 to 43 employees.
2024: Changes include a increase in participating employees at July 1, 2024 from 43 to 55 employees.**

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Schedule of Compensation Paid to Board Members

For the Year Ended December 31, 2024

<u>Name</u>	<u>Title</u>	<u>Amount</u>
Eric Matherne	President	\$ 4,190
Jeffery Henry	Vice - President	4,056
James Jasmin	Past - President	12,000
Arthur Bosworth	Commissioner	4,697
Craig Carter	Commissioner	4,563
Steven Joseph	Commissioner	1,743
Kevin Hebert	Commissioner	1,868
Russell Loupe	Commissioner	3,425
Marlin Rogers	Commissioner	3,932
Larry Sorapuru	Commissioner	4,199
Gary Watson	Commissioner	4,323
	Total	\$ <u>48,996</u>

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

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

For the Year Ended December 31, 2024

Agency Head Name: Donald Ray Henry, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 157,607
Benefits - Insurance	13,711
Benefits - Retirement	31,521
Vehicle provided by government	648
Cell phone	1,170
Registration fees	1,953
Conference travel	<u>7,269</u>
	\$ <u><u>213,879</u></u>

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 20-14-08 - Lafourche Basin Conservation Levee and Drainage District
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 07/16/2025 07:38 AM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	3,628,966.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	2,543,338.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	7,372,532.00
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	\$13,544,836.00

NONCURRENT ASSETS:

RESTRICTED ASSETS:

CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	130,227.00
BUILDINGS AND IMPROVEMENTS	2,299,046.00
MACHINERY AND EQUIPMENT	845,549.00
INFRASTRUCTURE	0.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	1,109,359.00
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	\$4,384,181.00
TOTAL ASSETS	\$17,929,017.00

DEFERRED OUTFLOWS OF RESOURCES

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

ANNUAL FISCAL REPORT (AFR)
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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	533,379.00
PENSION-RELATED	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$533,379.00

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES \$18,462,396.00

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	2,378,648.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	0.00
OTHER CURRENT LIABILITIES	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	3,441,941.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$5,820,589.00

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	195,714.00
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
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	\$195,714.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2025**

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SUBMITTAL DATE: 07/16/2025 07:38 AM

TOTAL LIABILITIES	\$6,016,303.00
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 ORIGATION	0.00
LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	622,697.00
PENSION-RELATED	0.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$622,697.00
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	4,384,181.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$7,439,215.00
TOTAL NET POSITION	\$11,823,396.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 07/16/2025 07:38 AM

STATEMENT OF ACTIVITIES

PROGRAM REVENUES				
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
10,553,904.00	0.00	0.00	4,189,491.00	\$ (6,364,413.00)
GENERAL REVENUES				
PAYMENTS FROM PRIMARY GOVERNMENT				0.00
OTHER				6,629,910.00
ADDITIONS TO PERMANENT ENDOWMENTS				0.00
CHANGE IN NET POSITION				\$265,497.00
NET POSITION - BEGINNING				\$11,176,032.00
NET POSITION - RESTATEMENT - ERROR CORRECTION				381,867.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE				0.00
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY				0.00
NET POSITION - ENDING				\$11,823,396.00

ANNUAL FISCAL REPORT (AFR)
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SUBMITTAL DATE: 07/16/2025 07:38 AM

DUES AND TRANSFERS

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

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

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SUBMITTAL DATE: 07/16/2025 07:38 AM

SCHEDULE OF BONDS PAYABLE

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

Series - Unamortized Premiums:

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

Series - Unamortized Discounts:

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

ANNUAL FISCAL REPORT (AFR)
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SUBMITTAL DATE: 07/16/2025 07:38 AM

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: Robert Furman
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SUBMITTAL DATE: 07/16/2025 07:38 AM

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.	34,488.00
--	-----------

Covered Employee Payroll for the PRIOR fiscal year (not including related benefits)	1,573,633.00
--	--------------

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.	34,488.00
---	-----------

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

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

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 07/16/2025 07:38 AM

CERTAIN RISK DISCLOSURES (GASB 102)

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

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

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

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

List 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: 20-14-08 - Lafourche Basin Conservation Levee and Drainage District
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 07/16/2025 07:38 AM

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
SNP DEFERRED INFLOWS OF RESOURCES - GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	
SOA OTHER Description: The Prior Auditor incorrectly recorded Deferred inflows from Ad Valorem taxes in the statement of Net Position in prior year.	381,867.00
Total Restatement - Error Corrections	\$381,867.00

CHANGES IN ACCOUNTING PRINCIPLE

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

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Changes in Accounting Principle	\$0.00

CHANGES IN REPORTING ENTITY

Describe the nature and reason for the change to or within the 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: 20-14-08 - Lafourche Basin Conservation Levee and Drainage District

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 07/16/2025 07:38 AM

SUBMISSION

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

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

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

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



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

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

Michael R. Choate, CPA

American Society of Certified Public Accountants
Society of Louisiana CPAs

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

**Lafourche Basin Levee District
State of Louisiana
Vacherie, Louisiana**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the Lafourche Basin Levee District (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated July 10, 2025.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect 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.

205 E. Lockwood St.
Covington, LA 70433
Phone: (985) 727-9924
Fax: (985) 400-5026

2915 S. Sherwood Forest Blvd., Suite B
Baton Rouge, LA 70816
Phone: (225) 292-7434
Fax: (225) 293-3651

3711 Cypress St. #2
West Monroe, LA 71291
Phone: (318) 397-2472

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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Griffin & Furman, LLC

July 15, 2025

Covington, Louisiana

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Schedule of Findings and Management’s Corrective Action Plan

For the Year Ended December 31, 2024

Summary of Auditor’s Results:

Financial Statements:

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

**LAFOURCHE BASIN LEVEE DISTRICT
STATE OF LOUISIANA**

Status of Prior Year Findings

For the Year Ended December 31, 2024

Not Applicable.