

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, 2021

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
GRAND ISLE, LOUISIANA
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INDEPENDENT AUDITORS' REPORT

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

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, 2021, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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, 2021, and the respective changes in financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 Schedule 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued a report dated October 18, 2021, 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
October 18, 2021

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2021

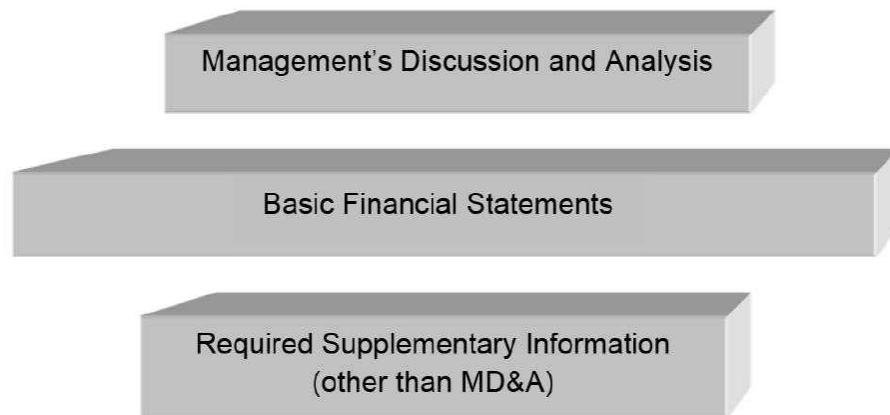
Management's Discussion and Analysis of the GRAND ISLE INDEPENDENT LEVEE DISTRICT (District)'s financial performance presents a narrative overview and analysis of the District's financial activities for the year ended June 30, 2021. This document focuses on the current year's activities, resulting changes, 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 and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2021 by \$17,481,035 which represents a 0.3% decrease from last fiscal year.
- The District's general revenue's and capital contributions totaled \$258,327 and \$1,000,000 respectively for the year ended June 30, 2021. The general revenues decreased from last year was \$5,664. The general revenues are comprised primarily of ad valorem taxes and interest income.
- The District's expenses totaled \$1,298,242 for the year ended June 30,2021. These expenditures are comprised primarily of repairs and maintenance, operating services, and personnel expenses. Expenses increased \$695,244 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, 2021

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.

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.

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2021

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, 2021
(in thousands)

| | TOTAL | | Dollar Change | Total % Change |
|--|------------------|------------------|------------------|-------------------|
| | 2021 | 2020 | | |
| Current and other assets | \$ 650 | \$ 759 | \$ (109) | -14.4% |
| Capital assets (net of depreciation) | 16,831 | 17,084 | (253) | -1.5% |
| Total assets | <u>17,481</u> | <u>17,843</u> | <u>(363)</u> | <u>-2.0%</u> |
| Deferred Outflows of Resources | - | - | - | |
| Total assets and deferred outflows of resources | <u>17,481</u> | <u>17,843</u> | <u>(363)</u> | <u>-2.0%</u> |
| Current and other liabilities | - | 322 | (322) | -100.0% |
| Long-term debt outstanding | - | - | - | 0.0% |
| Total liabilities | <u>-</u> | <u>322</u> | <u>(322)</u> | <u>-100.0%</u> |
| Deferred inflows of resources | - | - | - | 0.0% |
| Total liabilities and deferred inflows of resources | <u>-</u> | <u>322</u> | <u>(322)</u> | <u>-100.0%</u> |
| Net Position: | | | | |
| Invested in capital assets, net of debt | 16,831 | 16,762 | 69 | 0.4% |
| Unrestricted | 650 | 759 | (109) | -14.4% |
| Total Net Position | <u>\$ 17,481</u> | <u>\$ 17,521</u> | <u>\$ (40)</u> | <u>-0.2%</u> |

The schedule is prepared from the District's Statement of Net Position which is presented on an accrual basis of accounting. Significant changes for 2021 include:

- Total assets decreased by \$361,872, mainly from a decrease in accounts receivable and depreciation expense.

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2021

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 decreased \$39,915 from 2020.

Condensed Comparative Statement of Changes in Activities
for the Fiscal Years June 30, 2021, and June 30, 2020
(in thousands)

| | TOTAL | | Dollar Change | Total % Change |
|-------------------------------------|------------------|------------------|------------------|-------------------|
| | 2021 | 2020 | | |
| Expenditures / Expenses | | | | |
| Personnel services | \$ 26 | \$ 26 | \$ (0) | -1.8% |
| Employe related benefits | 4 | 4 | (0) | -4.9% |
| Travel | 0 | 10 | (10) | -98.1% |
| Office | 7 | 10 | (3) | -29.9% |
| Professional services | 207 | 181 | 26 | 14.4% |
| Operating and maintenance | 716 | 32 | 684 | 2135.5% |
| Depreciation | 339 | 339 | - | 0.0% |
| Total Expenditure/Expenses | <u>1,299</u> | <u>603</u> | <u>696</u> | 115.4% |
| Revenues | | | | |
| Program Revenues | | | | |
| Capital grants and contributions | 1,000 | 6,475 | (5,475) | -84.6% |
| General Revenues | | | | |
| Property taxes | 255 | 248 | 6 | 2.5% |
| Interest income | 2 | 11 | (9) | -83.2% |
| Miscellaneous | 2 | 4 | (3) | -59.7% |
| Total General Revenues | <u>1,259</u> | <u>6,739</u> | <u>(5,480)</u> | -81.3% |
| Net increase (decrease) in position | (40) | 6,136 | (6,176) | 100.7% |
| Net position beginning of year | <u>17,521</u> | <u>11,385</u> | <u>6,136</u> | 53.9% |
| Net position end of year | <u>\$ 17,481</u> | <u>\$ 17,521</u> | <u>\$ (40)</u> | -0.2% |

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2021

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2021, the District had \$16,831,670 (net of depreciation) invested in a broad range of capital assets including buildings, equipment, and infrastructure. During the current year, the District recorded \$86,278 of capital acquisitions, transferred \$8,621,481 from construction in progress to infrastructure, and recorded \$338,736 of depreciation. This amount represents a net decrease (including additions and disposals, net of depreciation) of \$252,458 or 1.5% over the previous fiscal year. The primary reason for the decrease was depreciation expense. 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 Change |
|---------------------------|-----------|-----------|------------------|
| | 2021 | 2020 | |
| Land | - | - | - |
| Buildings and improvement | - | - | - |
| Furniture and fixtures | - | - | - |
| Equipment | 169 | 215 | (46) |
| Infrastructure | 16,663 | 8,334 | 8,329 |
| Construction in progress | - | 8,535 | (8,535) |
| Total capital assets | \$ 16,832 | \$ 17,084 | \$ (252) |

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, 2021

GENERAL FUND BUDGETARY

The District made one amendment to its original budget during the fiscal year ended June 30, 2021. The General Fund’s actual revenues and expenditures varied from the final budget as follows:

- Revenues of the General Fund were budgeted at \$1,242,617 and actual was \$1,258,327, a slight increase of 1.25% over budgeted.
- Expenditures of the General Fund were budgeted at \$1,048,645 and actual was \$1,298,242, an increase of 19.23% over budgeted.

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

| | Budget Final | Actual Amounts | \$ Variance Increase (Decrease) |
|--|-----------------|-------------------|---------------------------------------|
| Total Revenues | \$ 1,243 | \$ 1,258 | \$ 16 |
| Total expenditures | (1,049) | (1,298) | (250) |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | \$ 194 | \$ (40) | \$ (234) |

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 decreased from 5.12 mills to 5.09 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, 2021

| | <u>General Fund</u> | <u>Adjustments (Statement B)</u> | <u>Statement of Net Position</u> |
|--|---------------------|--------------------------------------|--------------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 324,140 | \$ - | \$ 324,140 |
| Investments | 310,508 | - | 310,508 |
| Accounts receivable | 15,008 | - | 15,008 |
| Noncurrent Assets | | | |
| Capital assets, net of accumulated depreciation | - | 16,831,670 | 16,831,670 |
| Total assets | <u>649,656</u> | <u>16,831,670</u> | <u>17,481,326</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| | - | - | - |
| Total assets and deferred outflows of resources | <u>649,656</u> | <u>16,831,670</u> | <u>17,481,326</u> |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts payable and accrued expenditures | 291 | - | 291 |
| Total liabilities | <u>291</u> | <u>-</u> | <u>291</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred inflows related to Ad Valorem | 11,422 | (11,422) | - |
| Total deferred inflows of resources | <u>11,422</u> | <u>(11,422)</u> | <u>-</u> |
| Total liabilities and deferred inflow of resources | <u>11,713</u> | <u>(11,422)</u> | <u>291</u> |
| FUND BALANCE/NET POSITION | | | |
| Fund balances: | | | |
| Unassigned | 637,943 | (637,943) | - |
| Total fund balance | <u>637,943</u> | <u>(637,943)</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 649,656</u> | | |
| Net position: | | | |
| Net investment in capital assets | | 16,831,670 | 16,831,670 |
| Unrestricted | | 649,365 | 649,365 |
| Total net position | | <u>\$ 17,481,035</u> | <u>\$ 17,481,035</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, 2021

| | | |
|--|--|------------|
| Total Fund Balances for Governmental Funds (Statement A) | | \$ 637,943 |
|--|--|------------|

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 | 20,752,267 | |
| Less accumulated depreciation | <u>(3,920,597)</u> | 16,831,670 |

Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.

| | |
|--|---------------|
| Net deferred inflows related to ad valorem taxes | <u>11,422</u> |
|--|---------------|

| | |
|---|-----------------------------|
| Net Position of Governmental Activities (Statement A) | <u><u>\$ 17,481,035</u></u> |
|---|-----------------------------|

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, 2021

| | General Fund | Adjustments (Statement D) | Statement of Activities |
|--|-------------------|------------------------------|----------------------------|
| EXPENDITURES/EXPENSES | | | |
| Personnel services | \$ 25,737 | \$ - | \$ 25,737 |
| Personnel related benefits | 3,895 | - | 3,895 |
| Travel | 186 | - | 186 |
| Office | 6,940 | - | 6,940 |
| Professional services | 206,353 | - | 206,353 |
| Operating and maintenance | 716,395 | - | 716,395 |
| Capital outlay | | | |
| Property, plant and equipment | - | - | - |
| Levee construction projects | 86,278 | (86,278) | - |
| Depreciation | - | 338,736 | 338,736 |
| Total Expenditure/Expenses | <u>1,045,784</u> | <u>252,458</u> | <u>1,298,242</u> |
| PROGRAM REVENUES | | | |
| Capital grants and contributions | <u>1,000,000</u> | | <u>1,000,000</u> |
| NET PROGRAM (REVENUE) EXPENSES | | | <u>298,242</u> |
| GENERAL REVENUES | | | |
| Ad valorem taxes | 243,291 | 11,422 | 254,713 |
| Interest Income | 1,902 | - | 1,902 |
| Miscellaneous | 1,712 | - | 1,712 |
| Total General Revenues | <u>246,905</u> | <u>11,422</u> | <u>258,327</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | |
| | 201,121 | | |
| CHANGE IN NET POSITION | | | |
| | NONE | (39,915) | (39,915) |
| FUND BALANCE/NET POSITION | | | |
| Beginning of the year | <u>436,822</u> | <u>17,084,128</u> | <u>17,520,950</u> |
| End of the year | <u>\$ 637,943</u> | <u>\$ 16,843,092</u> | <u>\$ 17,481,035</u> |

The accompanying notes are an integral part of this financial statement

STATEMENT D
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, 2021

Net Change in Fund Balances - Governmental Fund (Statement C) \$ 201,121

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 | 86,278 | |
| Depreciation and amortization | <u>(338,736)</u> | (252,458) |

Revenues that are considered available to provide current financial resources to governmental funds; however, in the statement of activities, revenues that are not considered available are reported. This is the difference between prior year and current year revenues that were not considered available

| | | |
|--|--|---------------|
| Net deferred inflows related to ad valorem taxes | | <u>11,422</u> |
|--|--|---------------|

| | | |
|---|--|---------------------------|
| Change in Net Position of Governmental Activities (Statement C) | | <u><u>\$ (39,915)</u></u> |
|---|--|---------------------------|

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, 2021

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, 2021

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, 2021

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 budget is prepared on a 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 the basis of accounting applicable to the fund type when reporting on the operations in accordance with GAAP. 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, 2021

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, 2021, 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.

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.

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements: The governmental fund equity is classified as fund balance. The fund balances are classified as follows:

- *Nonspendable* – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- *Restricted* – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraint that are externally imposed by ordinances or resolutions approved by the Board of the district.
- *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.
- *Assigned* – Includes amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed.
- *Unassigned* – all other spendable amounts.

The Board of Commissioners, as the highest level of decision-making authority, can establish, modify or rescind a fund balance commitment by formal vote at a public board meeting. For classification of governmental fund balances, 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, 2021.

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

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 those capital assets.

(b) *Restricted net position* consists of net position items with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; (2) law through constitutional provisions or legislation.

(c) *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.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position is available, the District applies restricted net position first.

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.

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Ad Valorem Tax Revenues

Ad Valorem Tax Article 6, § 39 of the 1974 Louisiana Constitution provides that for the purposes of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and for all other purposes incidental thereto, the District may levy annually, a tax not to exceed five mills. If the District needs to raise additional funds in excess of the amount collected constitutionally, the taxes in excess of five mills must be approved by a majority vote of the electors. The District levies an ad valorem (property) tax on real property within the District to finance operations. The levy is generally made as of November 15 of each year. The tax is then due, and becomes an enforceable lien on the property, on the first day of the month following the filing of the tax roll by the Parish assessor with the Louisiana Tax Commission (usually December 1). The tax is delinquent 30 days after its due date. Taxes are billed and collected by the Jefferson Parish Sheriff's Office (a separate entity) which receives a certain millage for its services. The taxes remitted by the Sheriff to the District are net of assessor's commission and pension fund contributions. The number of mills levied for operations on the 2019 and 2020 tax rolls were 5.12 and 5.09, respectively. For the fiscal year ended June 30, 2021, the District recognized \$254,713 in ad valorem tax revenues.

P. Other Revenues

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.

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. 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, 2021, the District has reported \$11,422 related to unavailable ad valorem tax revenues.

R. 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, 2021, the District has no Other Financing Sources (Uses).

S. 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.

NOTE 2- CASH AND CASH EQUIVALENTS

At June 30, 2021, the District had cash and cash equivalents (book balances) totaling \$324,140 in demand deposits. These deposits are stated at cost, which approximates market.

Custodial credit risk is the risk that in the event of a bank failure the District's deposits may not be 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 custodial credit risk policy. The District's funds are held in South Lafourche Bank.

At June 30, 2021, the District had \$375,938 in deposits (collective bank balances), which are secured from risk by federal deposit insurance plus pledged securities in the amount of \$566,902.

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 3: INVESTMENTS

At June 30, 2021 the District held investments totaling \$310,508 as follows:

| | Reported Amount | Market Value |
|---------------------------------|--------------------|-------------------|
| Louisiana Asset Management Pool | \$ 260,508 | \$ 260,508 |
| South Lafourche Bank CD's | <u>50,000</u> | <u>50,000</u> |
| | <u>\$ 310,508</u> | <u>\$ 310,508</u> |

At June 30, 2021 the District's deposit in South Lafourche Bank are secured from risk by federal deposit insurance plus pledged securities reported in note two. 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, 2021, eighty four percent (84%) of the District's investments of \$260,508 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.

Louisiana Asset Management Pool (LAMP)

Investments held at June 30, 2021, including \$260,508 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.

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 3: INVESTMENTS (continued)

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 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.

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.

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

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.

For negotiable certificates of deposit, management categorizes these investments as Level 2 based on quoted prices for similar instruments with consideration of actively quoted interest rates, credit ratings and spreads, prepayment models and collateral data.

NOTE 5 - ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at June 30, 2021:

| | |
|----------------------------|-----------|
| <u>Class of Receivable</u> | |
| Due from other governments | \$ 15,008 |

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUALS

The following is a summary of accounts payable and accruals at June 30, 2021:

| | |
|--|---------------|
| <u>Class of Payables and Accruals</u> | |
| Payroll accruals | <u>\$ 291</u> |
| Total accounts payable and accruals | <u>\$ 291</u> |

NOTE 7 - 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, 2021, the Districts fund balances are Unassigned.

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 – CAPITAL ASSETS

A summary of the District’s capital assets at June 30, 2021 follows:

| | Balance June 30, 2020 | Additions | Transfers Retirements | Balance June 30, 2021 |
|----------------------------------|--------------------------|---------------------|--------------------------|--------------------------|
| Non-depreciable Assets | | | | |
| Land | \$ - | \$ - | \$ - | \$ - |
| Construction in progress | 8,535,203 | 86,278 | (8,621,481) | - |
| Total Non-depreciable | <u>8,535,203</u> | <u>86,278</u> | <u>(8,621,481)</u> | <u>-</u> |
| Depreciable Assets | | | | |
| Buildings | 2,185 | - | - | 2,185 |
| Equipment | 422,292 | - | - | 422,292 |
| Infrastructure | 11,706,309 | - | 8,621,481 | 20,327,790 |
| Total depreciable | <u>12,130,786</u> | <u>-</u> | <u>8,621,481</u> | <u>20,752,267</u> |
| Accumulated Depreciation | | | | |
| Buildings | 2,185 | - | - | 2,185 |
| Equipment | 207,243 | 46,077 | - | 253,320 |
| Infrastructure | 3,372,433 | 292,659 | - | 3,665,092 |
| Total Accumulated Depreciation | <u>3,581,861</u> | <u>338,736</u> | <u>-</u> | <u>3,920,597</u> |
| Total Capital Assets, net | <u>\$ 17,084,128</u> | <u>\$ (252,458)</u> | <u>\$ -</u> | <u>\$ 16,831,670</u> |

Depreciation expense for the year ended June 30, 2021 was \$338,736

NOTE 9- RISK MANAGEMENT

The District is exposed to various risks of loss resulting from personal injury; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To protect against these risks of loss, the District maintains commercial insurance coverage covering each of those risk of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. There were no pending litigation against the District as of June 30, 2021.

NOTE 10 - 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 October 18, 2021, 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, 2021

| | Budgeted Amounts | | Actual Amounts | Variance Final Budget Postive (Negative) |
|--|------------------|--------------|-------------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Program Revenues | | | | |
| Capital grants and contributions | \$ - | \$ 1,000,000 | \$ 1,000,000 | \$ - |
| General Revenues | | | | |
| Property taxes | 250,000 | 241,000 | 243,291 | 2,291 |
| Interest income | 5,000 | 1,617 | 1,902 | 285 |
| Miscellaneous | 250 | - | 1,712 | 1,712 |
| Total revenues | 255,250 | 1,242,617 | 1,246,905 | 4,288 |
| EXPENDITURES | | | | |
| Personnel services | 33,250 | 25,418 | 25,737 | (319) |
| Personnel related benefits | 6,500 | 5,483 | 3,895 | 1,588 |
| Travel | 13,000 | 200 | 186 | 14 |
| Office | 13,200 | 7,229 | 6,940 | 289 |
| Professional services | 100,000 | 298,000 | 206,353 | 91,647 |
| Operating and maintenance | 66,900 | 28,715 | 44,527 | (15,812) |
| Capital outlay and levee maintenance | 20,500 | 683,600 | 758,146 | (74,546) |
| Total expenditures | 253,350 | 1,048,645 | 1,045,784 | 2,861 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | | | |
| | 1,900 | 193,972 | 201,121 | 7,149 |
| FUND BALANCE | | | | |
| BEGINNING OF YEAR | 937,531 | 937,531 | 937,531 | - |
| END OF YEAR | \$ 939,431 | \$ 1,131,503 | \$ 1,138,652 | \$ 7,149 |
| <u>Reconcile budget to GAAP basis:</u> | | | | |
| | | | 201,121 | |
| | | | 11,422 | |
| | | | (338,736) | |
| | | | 86,278 | |
| | | GAAP Basis | (39,915) | |

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, 2021

| Board Members | 2021 |
|-------------------|----------|
| Kelly Besson | \$ 5,938 |
| Michael Scoineaux | 1,562 |
| | \$ 7,500 |

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 2021, the maximum per diem rate is \$156.25 per meeting.

In lieu of per diem, the Board President, David Camardelle, was paid a salary of \$12,000 (\$1,000 per month effective October 1, 1994). 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, 2021

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 | 881 (2) |
| Dues | - |
| Travel | 186 |
| Registration fees | 1,150 (3) |
| Total | <u>\$ 15,135</u> |

Notes to Schedule

- (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.

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, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued my report thereon dated October 18, 2021.

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.

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 01-2021(IC), 02-2021(IC), 03-2021(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
October 18, 2021

GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2021

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, 2021.

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, 2021.

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, 2021

Significant Deficiencies: Internal Controls

01-2021 (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.

02-2021 (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, 2021

Significant Deficiencies: Internal Controls (continued)

03-2021 (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, 2020

| | | |
|---------------|--|-------------------------|
| # 01-2020(ic) | Inadequate segregation of accounting functions | STATUS: See 01-2021(ic) |
| # 02-2020(ic) | Preparation of financial statements by auditor | STATUS: See 02-2021(ic) |
| # 03-2020(ic) | Maintaining proper fixed asset records | STATUS: See 03-2021(ic) |

DIVISION OF ADMINISTRATION REPORTING PACKAGE

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

| | |
|--------------------------------------|---------------------|
| CASH AND CASH EQUIVALENTS | 324,140.00 |
| RESTRICTED CASH AND CASH EQUIVALENTS | 310,508.00 |
| INVESTMENTS | 0.00 |
| RESTRICTED INVESTMENTS | 0.00 |
| DERIVATIVE INSTRUMENTS | 0.00 |
| RECEIVABLES (NET) | 15,008.00 |
| PLEDGES RECEIVABLE (NET) | 0.00 |
| LEASES RECEIVABLE (NET) | 0.00 |
| AMOUNTS DUE FROM PRIMARY GOVERNMENT | 0.00 |
| DUE FROM FEDERAL GOVERNMENT | 0.00 |
| INVENTORIES | 0.00 |
| PREPAYMENTS | 0.00 |
| NOTES RECEIVABLE | 0.00 |
| OTHER CURRENT ASSETS | 0.00 |
| TOTAL CURRENT ASSETS | \$649,656.00 |

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 |
| CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION) | |
| LAND | 0.00 |
| BUILDINGS AND IMPROVEMENTS | 0.00 |
| MACHINERY AND EQUIPMENT | 168,972.00 |
| INFRASTRUCTURE | 16,662,698.00 |
| INTANGIBLE ASSETS | 0.00 |
| CONSTRUCTION IN PROGRESS | 0.00 |
| OTHER NONCURRENT ASSETS | 0.00 |
| TOTAL NONCURRENT ASSETS | \$16,831,670.00 |
| TOTAL ASSETS | \$17,481,326.00 |

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)
FOR 2021**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

| | |
|--|------------------------|
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | 0.00 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | \$0.00 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | \$17,481,326.00 |

LIABILITIES

CURRENT LIABILITIES:

| | |
|------------------------------------|--------|
| ACCOUNTS PAYABLE AND ACCRUALS | 291.00 |
| 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 | \$291.00 |

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 | \$291.00 |

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 2021**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

TOTAL DEFERRED INFLOWS OF RESOURCES **\$0.00**

NET POSITION:

NET INVESTMENT IN CAPITAL ASSETS 16,831,670.00

RESTRICTED FOR:

CAPITAL PROJECTS 0.00

DEBT SERVICE 0.00

NONEXPENDABLE 0.00

EXPENDABLE 0.00

OTHER PURPOSES 0.00

UNRESTRICTED **\$649,365.00**

TOTAL NET POSITION **\$17,481,035.00**

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

STATEMENT OF ACTIVITIES

PROGRAM REVENUES

| EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | NET (EXPENSE) REVENUE |
|--------------|----------------------|---------------------------------------|-------------------------------------|-----------------------|
| 1,298,242.00 | 0.00 | 0.00 | 1,000,000.00 | \$(298,242.00) |

GENERAL REVENUES

| | |
|-----------------------------------|------------------------|
| PAYMENTS FROM PRIMARY GOVERNMENT | 0.00 |
| OTHER | 258,327.00 |
| ADDITIONS TO PERMANENT ENDOWMENTS | 0.00 |
| CHANGE IN NET POSITION | \$(39,915.00) |
| NET POSITION - BEGINNING | \$17,520,950.00 |
| NET POSITION - RESTATEMENT | 0.00 |
| NET POSITION - ENDING | \$17,481,035.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

DUES AND TRANSFERS

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

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

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 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

SCHEDULE OF BONDS PAYABLE AMORTIZATION

| Fiscal Year Ending: | Principal | Interest |
|----------------------------|------------------|-----------------|
| 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 |
| 2056 | 0.00 | 0.00 |
| Premiums and Discounts | \$0.00 | |
| Total | \$0.00 | \$0.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

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 6/30/2020 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 (7/1/2020 - 6/30/2021). 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 6/30/2021 for their OPEB valuation report.)

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

FUND BALANCE/NET POSITION RESTATEMENT

| Account Name/Description | Restatement Amount |
|--------------------------|-----------------------|
| Total | \$0.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

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.