TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA

Financial Report
As of and For the Year Ended
June 30, 2017

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Tensas Basin Levee District
505 District Drive
Monroe Louisiana, 71202

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Tensas Basin Levee District (the District), a component unit of the State of Louisiana, as of and for the year ended June 30, 2017, 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.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I 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 auditor's 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.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Tensas Basin Levee District as of June 30, 2017, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information and schedule of employer's share of net pension liability be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements is required by the Governmental Accounting Standards Board, who consider 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 Commission Members, Schedule of Professional Service Payments and Schedule of Compensation, Benefits and Other Payments to the Agency Head or Chief Executive Officer and the Division of Administration and Office of Statewide Reporting and Accounting Policy Annual Fiscal Report are presented for purposes of additional analysis and are not part of the basic financial statements. This supplemental information is the responsibility of management and was derived from and related 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 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 financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* I have also issued my report dated August 31, 2017, on my consideration of the Tensas Basin Levee District's internal control over financial reporting and on 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 Tensas Basin Levee District's internal control over financial reporting and compliance.

John L. McKowen, CPA

John L. McKowen, CPA

Baton Rouge, Louisiana
August 31, 2017

REQUIRED SUPPLEMENTAL INFORMATION
(PART 1 OF 2)

The purpose of this section is to offer management's discussion and analysis of the Tensas Basin Levee District of the State of Louisiana's (hereafter referred to as the District) financial performance during the year ended June 30, 2017. It focuses on current year activities, resulting changes and currently known facts. It should be read in conjunction with the financial report taken as a whole.

Financial Highlights

- The District's assets exceeded its liabilities at the close of fiscal year 2017 and 2016 by $5,888,286 and $6,274,307, respectively.

- The District's increase (decrease) in net activities for 2017 and 2016 was ($386,021) and ($262,264), respectively.

Overview of the Financial Statement Presentation

These financial statements are comprised of three components – (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. There is also other supplemental information contained in this report provided for additional information.

Government-wide Financial Statements. The government-wide financial statements present financial information for all activities of the District from an economic resource measurement focus using the accrual basis of accounting. These provide both short-term and long-term information about the District's overall financial status. They include a statement of net position and statement of activities.

Statement of Net position. This statement presents assets, deferred outflows of resources, liabilities, and deferred inflows of resources separately. The difference between assets plus deferred outflows and liabilities plus deferred inflows is net position, which may provide a useful indicator of whether the financial position of the District is improving or deteriorating.

Statement of Activities. This statement presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. This statement is designed to show the District's financial reliance on general revenues.

The government-wide financial statements can be found on pages 13-14 of this report.

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 fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has only one category of funds: governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements except that the focus with fund statements is to provide a distinct view of the District's governmental funds only. These statements report short-term fiscal accountability emphasizing the use of spendable resources during the year and balances of spendable resources available at the end of the year.

Because the view of governmental funds is short-term and the view of the government-wide financial statements is long-term, it is useful to compare these two perspectives. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provides reconciliation to the government-wide statements to assist in understanding the differences between the two viewpoints.

Governmental funds of the District include a general fund. The fund financial statements begin on page 16.

Budgetary comparison schedules are included for governmental funds under required supplemental information – part 2 of 2. These schedules indicate the District's compliance with its adopted and final revised budgets and begin on page 43.

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.

The index of the notes is found on page 21 with the actual notes beginning immediately afterwards.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain other information that is deemed useful to readers of this report.

Financial Analysis of the District

Net position is an indicator of the District's financial position from year to year. A summary of net position follows.

STATEMENT OF NET POSITION
Governmental Activities

	2017	2016 (As restated)
Assets		
Current assets	$ 2,090,047	$ 1,702,992
Investments	5,093,699	5,556,885
Restricted assets	27,484	20,980
Capital assets, net	4,487,040	4,464,798
Total Assets	11,698,270	11,745,655
Deferred Outflows of Resources	1,137,000	598,442
Liabilities		
Current liabilities	71,077	91,500
Long-term liabilities	6,816,637	5,918,069
Total Liabilities	6,887,714	6,009,569
Deferred Inflows of Resources	59,270	60,221
Net Position		
Invested in capital assets, net of related debt	4,487,040	4,464,778
Restricted – employee escrow	27,484	20,980
Unrestricted	1,373,762	1,788,529
Total Net Position	5,888,286	6,274,307

A summary of changes in net assets is as follows:

SUMMARY OF CHANGES IN NET POSITION
Governmental Activities

	2017	2016 (As restated)
Operating revenues	$ 952,913	$ 760,050
Operating expenses	5,187,812	5,018,133
Operating income (loss)	(4,234,899)	(4,258,083)
Non-operating revenues	$ 3,848,878	$ 3,995,819
Change in net assets	(386,021)	(262,264)
Net position, beginning	6,274,307	6,536,571
Net position, ending	5,888,286	6,274,307

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation, at June 30, 2017 and 2016, was $4,487,040 and $4,464,798, respectively. This amount represents a net increase (including additions and deductions) of $22,242 over last year.

This year's major additions included:

Equipment
Building improvements
Vehicles

Capital assets at year-end are summarized as follows:

CAPITAL ASSETS
Net of Accumulated Depreciation
Governmental Activities

	2017	2016
Non-depreciable Assets		
Land	$ 741,209	$ 735,736
Depreciable Assets		
Buildings and Improvements	574,417	562,659
Infrastructure	1,666,852	1,667,479
Equipment	1,504,562	1,498,922
Total	4,487,040	4,464,796

Debt

Long-term debt of the District includes compensated absences at amounts of $152,797 and $155,161 at June 30, 2017 and 2016, respectively. There is an unfunded liability for post-employment benefits based on actuarially determined amounts in accordance with GASB No. 45 in the amount of $994,769 and $915,608 at June 30, 2017 and 2016, respectively. Lastly, there is a net pension liability based on actuarially determined amounts in accordance with GASB No. 68 in the amount of $5,669,071 and $4,847,300 at June 30, 2017 and 2016, respectively.

Budgetary Highlights

Revenues were approximately $4,030,000 less than budget, and expenditures were almost $8,479,000 less than anticipated.

Economic Environment and Next Year's Budget

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

Ad valorem taxes
Interest income
Projects under construction
Intergovernmental revenue

Request for Information

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations and demonstrate the District's commitment to public accountability. Any questions or requests for additional financial information can be obtained by contacting John Stringer, Executive Director, at Post Office Box 68, Rayville, Louisiana 71269.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
STATEMENT OF NET POSITION
JUNE 30, 2017

ASSETS	
Current Assets	
Cash and cash equivalents	$ 1,832,080
Investments	5,093,699
Accounts receivable	257,967
Restricted assets - cash	27,484
Total Current Assets	7,211,230
Non-Current Assets	
Capital assets, net of accumulated depreciation:	4,487,040
Total Non-Current Assets	4,487,040
Total Assets	11,698,270
DEFERRED OUTFLOWS OF RESOURCES	1,137,000
LIABILITIES	
Current Liabilities	
Accounts payable and withholdings	1,801
Estimated claims payable - self insurance	69,276
Total Current Liabilities	71,077
Non-Current Liabilities	
Compensated absences payable	152,797
Other post-employment benefits plan payable	994,769
Net pension liability	5,669,071
Total Non-Current Liabilities	6,816,637
Total Liabilities	6,887,714
DEFERRED INFLOWS OF RESOURCES	59,270
NET POSITION	
Invested in capital assets, net of related debt	4,487,040
Restricted - employee escrow	27,484
Unrestricted	1,373,762
Total Net Position	$ 5,888,286

The accompanying notes are an integral part of this statement.

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses): Governmental Activities
Governmental Activities					
General government	$ 5,187,812	$ -	$ 724,523	$ 228,390	$ (4,234,899)
Total Governmental Activities/Primary Government	5,187,812	-	724,523	228,390	(4,234,899)
General Revenues					
Property taxes					3,530,941
State revenue sharing					91,196
Royalties, leases, land and timber sales					215,693
Investment earnings					187,850
Other					20,570
Loss on sale of assets					(197,372)
Total General Revenues					3,848,878
Change in Net Position					(386,021)
Net Position, beginning of year, as previously reported					6,330,753
Prior period adjustment					(56,446)
Net Position, beginning of year, as restated					6,274,307
Net Position, ending					$ 5,888,286

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

ASSETS		
Cash and cash equivalents	$	1,832,080
Investments		5,093,699
Accounts receviable		257,967
Restricted assets - cash		27,484
Total Assets		7,211,230
DEFERRED OUTFLOWS OF RESOURCES		-
LIABILITIES		
Current Liabilities		
Accounts payable and withholdings		1,801
Accrued salaries payable		69,276
Total Liabilities		71,077
DEFERRED INFLOWS OF RESOURCES		37,107
FUND BALANCE		
Restricted		27,484
Unrestricted - Assigned		502,820
- Unassigned		6,572,742
Total Fund Balances		7,103,046
TOTAL LIABILITIES AND FUND BALANCES	$	7,174,123

The accompanying notes are an integral part of this statement.

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEETS
TO THE GOVERNMENT-WIDE STATEMENTS OF NET ASSETS
JUNE 30, 2017

Total Fund Balances - Governmental Funds	$ 7,103,046
Amounts reported for governmental activities in the Statements of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in these funds. This is the reported amount of capital assets net of accumulated depreciation.	4,487,040
Some revenues were collected more than sixty days after year end and, therefore, were not available to pay for current period expenditures in the governmental funds.	37,107
Deferred outflows of resources used in governmental activities are not financial resources and therefore are not reported in these funds. This is the reported amount of deferred outflows of resources.	1,137,000
Long-term liabilities are not due and payable in the current period and, therfore, are not reported in these funds. Long-term liabilities include the following:	
Compensated absences	(152,797)
Other post-employment benefits plan	(994,769)
Net pension liability	(5,669,071)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in these funds	(59,270)
Total Net Position - Governmental Activities	$ 5,888,286

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2017

REVENUES		
Property taxes	$	3,493,834
State revenue sharing		91,196
Royalties, leases, land and timber sales		215,693
Investment earnings		187,850
Grants/reimbursements		952,913
Other		20,570
Loss on sale of assets		(197,372)
Total Revenues		4,764,684
EXPENDITURES		
General government		4,501,307
Capital outlay		466,720
Total Expenditures		4,968,027
Excess (Deficiency) of Revenues over Expenditures		(203,343)
Fund balances, beginning		7,306,389
Fund balances, ending	$	7,103,046

The accompanying notes are an integral part of this statement.

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2017

Net Change in Fund Balances - Total Governmental Funds	$	(203,343)
Amounts reported for governmental activities in the Statement of Activities are different because:		
The net effect of various transactions involving capital assets (i.e., sales and trade ins) is to decrease net position		92,386
Some revenues were collected more than sixty days after year end and, therefore, were not available to pay for current period expenditures in the governmental funds.		37,107
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		46,889
Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include the net change in:		
Compensated absences		2,363
Other post-employment benefits plan		(79,161)
Pension Expense		(282,262)
Change in Net Position - Governmental Activities		(386,021)

NOTES TO FINANCIAL STATEMENTS

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
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JUNE 30, 2017

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INTRODUCTION

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of certain significant accounting policies:

Financial Reporting Entity: As required by GASB Statement No. 61, *The Financial Reporting Entity – an amendment of GASB Statements No.14 and No. 34*, the Board is considered a component unit of the State of Louisiana because the board members are appointed by the Governor, and there is a financial burden or benefit relationship with the State. The accompanying financial statements present only the transactions of the Tensas Basin Levee District.

Government-wide Accounting: In accordance with Government Accounting Standards Boards Statement No. 34, the District has presented a statement of net position and statement of activities for the District as a whole. These statements include the primary government and its component units, if applicable, with the exception of fiduciary funds. Those funds are reported separately. Government-wide accounting is designed to provide a more comprehensive view of the government's operations and financial position as a single economic entity.

Government-wide statements distinguish between governmental and business-type activities. Governmental activities are those financed through taxes, intergovernmental revenues and other non-exchange revenues and are usually reported in governmental and internal service funds. Business activities are financed in whole or in part through fees charged for goods or services to the general public and are usually reported in proprietary funds.

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

Eliminating Internal Activity

Interfund receivables and payable are eliminated in the statement of net position except for the net residual amounts due between governmental and business-type activities. These are presented as internal balances. The allocation of overhead expenses, from one function to another or within the same function, is eliminated in the statement of activities. Allocated expenses are reported by the function to which they were allocated.

Capitalizing Assets

Capital assets are recorded at their historical cost, or estimated historical cost for assets where actual cost is not available and depreciated over their estimated useful lives. Infrastructure assets such as canals and bridges are also capitalized along with interest on debt incurred during construction. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are not capitalized. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	40 years
Furniture and equipment	5-10 years
Vehicles	5-10 years

Program Revenues

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

Indirect Expenses

Expenses are reported according to function except for those that meet the definition of special or extraordinary items. Direct expenses are specifically associated with a service or program. Indirect expenses include general government or administration that cannot be 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.

Operating/Non-Operating Revenues

Proprietary funds separately report operating and non-operating revenues.

Restricted Net position

Restricted net position is that for which a constraint has been imposed either externally or by law. The District recognized the use of reserved resources for expenditures that comply with the specific restrictions. Reserved resources are exhausted before unrestricted net position is used.

Fund Types and Major Funds: The District uses funds 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. This category, in turn, is divided into separate fund types. The District has one fund type: General.

Governmental Funds: Governmental funds account for all or most of the District's general activities, including the collection and disbursement of specific or legally reserved monies, and the acquisition or construction of general fixed assets. Governmental funds include:

1. General – accounts for all activities not required to be reported in another fund.

Basis of Accounting/Measurement Focus: In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles and are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy.

The type of financial statement presentation determines the accounting and financial reporting treatment applied to a fund.

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

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

Budgets and Budgetary Accounting: The District adopts an annual budget for all of its funds, prepared in accordance with the basis of accounting utilized by that fund. The Board must approve any revisions that alter the total expenditures. Budgeted amounts shown are as originally adopted and as amended by the Board. Budget amendments are passed on an as-needed basis. A balanced budget is required.

The budget is submitted to the State of Louisiana as prescribed by Louisiana Revised Statute 36:803 and submitted to the Legislature in accordance with 39:1331-1342. Although budget amounts lapse at year-end, the District retains its unexpended fund balances to fund expenditures of the succeeding year.

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

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

Inventory: Inventory of the District includes only office supplies, the amount of which is considered immaterial. Therefore, the acquisition of such items is expensed when purchased, and the inventory on hand at year-end is not reported in the accompanying financial statements.

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

Restricted Assets: Certain proceeds of the District, primarily property taxes, are classified as restricted assets on the balance sheet because their use is limited.

Long-Term Obligations: In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the statement of net position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

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

Net Position/Fund Balances: In the statements of net position, the difference between a government's assets and liabilities is recorded as net position. The three components of net position are as follows:

Invested in Capital Assets, Net of Related Debt
This category records capital assets net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings attributable to the acquisition, construction or improvement of capital assets.

Restricted
Balances reserved by external sources, such as banks or by law, are reported separately as restricted net position. When assets are required to be retained in perpetuity, this non-expendable net position is recorded separately from expendable net position. These are components of restricted net position.

Unrestricted
This category represents net position not appropriable for expenditures or legally segregated for a specific future use.

In the balance sheet of governmental funds, fund balances are segregated as follows:

Nonspendable
These resources are either inherently nonspendable because they are not cash, or legal or contractual provisions require that they be maintained intact.

Restricted
This category represents that portion of equity subject to externally enforceable legal restrictions.

Committed
These resources are constrained by limitations that the government imposes upon itself at the highest level of decision making and that remain binding unless removed in the same manner.

Assigned
This category represents the government's intended use of resources.

Unassigned
These resources represent the excess of what is properly categorized in each of the above four

categories.

Deferred Outflows/Inflows of Resources: The statement of Financial Position will often report a separate section for deferred outflows and (or) deferred inflows of financial resources. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources until that time.

Interfund Transactions: All interfund transactions except quasi-external transactions are reported as operating transfers. These are eliminated in the government-wide statements.

NOTE 2 – CASH AND CASH EQUIVALENTS

Deposits are stated at cost, which approximates market. Under state law, they must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding, or custodial bank that is mutually acceptable to both parties.

With the adoption of GASB Statement No. 40, only deposits that are considered exposed to custodial credit risk are required to be disclosed. The Board does not have any deposits that fall within that category. The collected bank balance at June 30, 2017 was $2,008,386. Deposits of the District are secured with $250,000 of insurance through FDIC and pledged collateral.

The following is a summary of cash and cash equivalents (book balances):

	2017
Interest-bearing demand deposits	$ 1,859,564

NOTE 3 – INVESTMENTS

Investments are carried at fair market value as of the statement of financial position date. At June 30, 2017, the investments of the District totaled $5,093,699. All of the District's investments were in fixed income securities with maturities of five years or less. Approximately 56% of the portfolio was invested in U.S. Government and U.S. Agency securities, and 44% in domestic corporate fixed income securities.

NOTE 4 – ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable:

Class of receivable	
Ad valorem taxes	$ 38,018
Accounts	47,063
Royalties and leases	1,651
Intergovernmental	171,236
Total	$ 257,968

NOTE 5 – RESTRICTED ASSETS

Restricted Assets of the District at June 30, 2017 consist of $27,484 in bank deposits which are held in escrow to pay current and future health insurance claims for employees.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2017, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Capital Assets, not being depreciated				
Land	$ 735,736	$ 5,473	$ -	$ 741,209
Net Capital Assets, not being depreciated	735,736	5,473	-	741,209
Capital Assets, being depreciated				
Vehicles and equipment	4,959,141	373,624	(137,263)	5,195,502
Less: accumulated depreciation	(3,460,219)	(340,532)	109,811	(3,690,940)
Net Vehicles and Equipment	1,498,922	33,092	(27,452)	1,504,562
Infrastructure	1,760,795	44,506	-	1,805,301
Less: accumulated depreciation	(93,316)	(45,133)	-	(138,449)
Net Infrastructure	1,667,479	(627)	-	1,666,852
Buildings and improvements	1,200,297	43,117	-	1,243,414
Less: accumulated depreciation	(637,638)	(31,359)	-	(668,997)
Net Buildings and Improve	562,659	11,758	-	574,417
Net Capital Assets, being depreciated	3,729,060	44,223	(27,452)	3,745,831
Total Capital Assets, net	4,464,796	49,696	(27,452)	4,487,040

NOTE 7 – ACCOUNTS AND OTHER PAYABLES

The following is a summary of payables at June 30, 2017:

Accounts	$ 1,801
Estimated claims – self-insurance	69,276
Total	$ 71,077

NOTE 8 – LEAVE

Annual and Sick Leave. The District's employees earn and accumulate annual and sick leave at varying rates depending on their years of full-time service. Accumulated leave is carried forward to succeeding years without limitation. Upon termination, employees are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure when leave is actually taken in the fund financial statements. The cost of leave privileges not requiring current resources is recorded by governmental funds in long-term obligations.

Only annual leave is accrued in the accompanying statements of net position at $152,797 for June 30, 2017.

Compensatory Leave. Non-exempt employees, according to the guidelines contained in the Fair Labors Standards Act, may be paid for compensatory leave earned. Upon termination or transfer, an employee is paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. This pay is based on the employee's hourly rate of pay at the time of termination or transfer. There was no compensatory leave time accrued at June 30, 2017 or 2016.

NOTE 9 – PENSIONS

Summary of Significant Accounting Policies

Pensions

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

General Information about the Pension Plan

Plan Description

Employees of the Tensas Basin Levee District are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org.

Benefits Provided

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

*For fiscal years ending July 1, 2016 through June 30, 2017

Retirement

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

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

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

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

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

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

1. Deferred Retirement Benefits

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

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

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

2. Disability Benefits

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

Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service. If the disability benefit retiree is permanently confined to a wheelchair, or, is an amputee incapable of serving as a law enforcement officer, or the benefit is permanently legally binding, there is no reduction to the benefit if the retiree becomes gainfully employed.

3. Survivor's Benefits

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

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

Non-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivor benefits paid to a surviving spouse without children are equal to 40% of final average compensation, and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation, and cease upon remarriage, and children turning 18. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse, regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

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

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

Contributions

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member's salary and remitted to LASERS by participating employers. The rates in effect during the year ended June 30, 2017 for the various plans follow:

Plan	Plan Status	Employee Rate	Employer Rate
Appellate Law Clerks	Closed	7.50%	35.80%
Appellate Law Clerks hired on or after 7/01/06	Open	8.00%	35.80%
Alcohol Tobacco Control	Closed	9.00%	30.70%
Bridge Police	Closed	8.50%	34.20%
Bridge Police hired on or after 7/01/06	Closed	8.50%	34.20%
Corrections Primary	Closed	9.00%	31.10%
Corrections Secondary	Closed	9.00%	35.30%
Harbor Police	Closed	9.00%	4.00%
Hazardous Duty	Open	9.50%	36.10%
Judges hired before 1/01/11	Closed	11.50%	38.00%
Judges hired after 12/31/10	Closed	13.00%	36.70%
Judges hired on or after 7/01/15	Open	13.00%	36.70%
Legislators	Closed	11.50%	39.10%
Optional Retirement Plan (ORP) before 7/01/06*	Closed	7.50%	35.80%
Optional Retirement Plan (ORP) on or afer 7/01/06*	Closed	8.00%	35.80%
Peace Officers	Closed	9.00%	34.30%
Regular Employees hired before 7/01/06	Closed	7.50%	35.80%
Regular Employees hired on or after 7/01/06	Closed	8.00%	35.80%
Regular Employees hired on or after 1/01/11	Closed	8.00%	35.80%
Regular Employees hired on or after 7/01/15	Open	8.00%	35.80%
Special Legislative Employees	Closed	9.50%	41.10%
Wildlife Agents	Closed	9.50%	44.80%

*For ORP the projected employer contribution effort was calculated using the shared UAL portion of the contribution rate of 31.77% for 2017.

The agency's contractually required composite contribution rate for the year ended June 30, 2017 was 35.8% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the Agency were $476,434 for the year ended June 30, 2017.

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

At June 30, 2017, the Employer reported a liability of $5,669,071 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2016 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Agency's proportion of the Net Pension Liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2016, the Agency's proportion was 0.07219% which was an increase of 0.00093% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the Agency recognized pension expense of $582,689 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, $186,007.

At June 30, 2017, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Differences between expected and actual experience	$	3,282	$	52,578
Changes of assumptions	$	-	$	-
Net difference between projected and actual earnings on pension plan investments	$	706,093		N/A
Changes in proportion and differences between Employer contributions and proportionate share of contributions	$	(48,809)	$	6,692
Employer contributions subsequent to the measurement date		476,434		-
Total	$	1,137,000	$	59,270

$476,434 reported as deferred outflows of resources related to pensions resulting from Agency contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2018	$	80,872
2019	$	77,590
2020	$	274,402
2021	$	168,432

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2016 are as follows:

Valuation Date	June 30, 2016
Actuarial Cost Method	Entry Age Normal

Actuarial Assumptions:

Expected Remaining Service Lives	3 years
Investment Rate of Return	7.75% per annum, net of investment expenses*
Inflation Rate	3.0% per annum
Mortality	**Non-disabled members** - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015. **Disabled members** – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2009-2013) experience study of the System's members.
Salary Increases	Salary increases were projected based on a 2009-2013 experience study of the System's members. The salary increase ranges for specific types of members are:

Member Type	Lower Range	Upper Range
Regular	4.0%	13.0%
Judges	3.0%	5.5%
Corrections	3.6%	14.5%
Hazardous Duty	3.6%	14.5%
Wildlife	3.6%	14.5%

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

*The investment rate of return used in the actuarial valuation for funding purposes was 8.15%, recognizing an additional 25 basis points for gain-sharing and 15 basis points to offset administrative expenses.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 3.25% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.72% for 2016. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2016 are summarized in the following table:

Asset Class	Target Allocation[1]	Long-Term Expected Real Rate of Return[1]
Cash	0%	-0.24%
Domestic Equity	25%	4.31%
International Equity	32%	5.48%
Domestic Fixed Income	8%	1.63%
International Fixed Income	6%	2.47%
Alternative Investments	22%	7.42%
Global Tactical Asset Allocation	7%	2.92%
	100%	5.30%

[1]*For reference only: Target Allocation presented in LASERS 2016 CAFR, page 50, and Long-Term Expected Real Rate of Return, page 28.*

Discount Rate

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the pension plan's actuary. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.75%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1.0% Decrease (6.75%)	Current Discount Rate (7.75%)	1.0% Increase (8.75%)
Employer's proportionate share of the net pension liability	$ 6,964,979	$ 5,669,071	$ 4,567,956

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2016 Comprehensive Annual Financial Report at www.lasersonline.org.

NOTE 10 – DEFERRED COMPENSATION PLAN

Certain employees of the District participate in the Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397. The District's contributions to the Plan for the years ended June 30, 2017, 2016, and 2015 were $40,710, $41,483, and $33,656, respectively, equal to the required contribution for each year.

NOTE 11 – HEALTH CARE PLAN – SELF INSURED

On February 1, 1990, the District instituted a self-insurance plan for the purpose of providing health insurance coverage for its employees and retirees. The plan is funded through premiums paid into an escrow account. The District is responsible for a deductible of $35,000 per covered employee or retiree per year to be paid out of the escrow funds. Any claims in excess of the $35,000 deductible are reinsured by an excess insurance policy purchased by the District. This policy pays up to $1,000,000 per insured and has an annual plan limit of $2,000,000. As of June 30, 2017, the district had a total of 41 employees and commissioners participating in the plan. An escrow balance of $27,484 was available at June 30, 2017 to fund current and future claims.

NOTE 12 – POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description. The District provides certain continuing health care and life insurance benefits for its retired employees. The benefits are administered by the District for the District as a single-employer plan. The District provided medical insurance benefits to eligible retirees and their spouses and life insurance benefits to eligible retirees. Substantially all District employees become eligible for post-employment health care and life insurance benefits if they reach normal retirement age while working for the District. Once the retirees reach age sixty-five, Medicaid supplemental insurance replaces the health insurance benefit. The life insurance benefit provides $50,000 of life

insurance benefit for the retiree. These benefits for retirees are provided through a combination of a self—insured fund and insurance companies, whose premiums are paid jointly by the retirees and the

District. The District pays 75% of the cost of the benefits and the retiree is responsible for 25%. The benefits were established by a resolution of the Board of Commissioners of the District on May 21, 2001. The benefits are not provided under a formal plan and there are no assets related to the benefits provided.

Funding Policy. The obligation of the District to fund 75% of the cost of providing health and life insurance benefits to its retirees was established by a resolution of the Board of Commissioners of the District and its continuing obligation to provide the benefits is subject to the Board's amendment and continuing approval.

The retiree health and life benefits provided by the District are financed on a pay-as-you-go basis. For the year ended June 30, 2017, the District contributed $169,994 for its share of the current premiums of the retirees. As disclosed earlier, the retiree is required to pay 25% of the cost of the benefits.

OPEB Cost/Obligation. The District's annual Other Post-Employment Benefit (OPEB) cost (expense) is calculated based on the Annual Required Contribution (ARC), an amount determined under the Alternative Measurement Method in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. A level percentage of payroll amortization method, open period, was used. The total ARC for the year ending June 30, 2017 is $179,330.

The District's OPEB obligation for the year ended June 30, 2017, is as follows:

Annual required contribution/OPEB Cost	$ 256,029
Interest on net OPEB obligation	45,780
Adjustment to annual required contribution	(52,654)
Annual OPEB cost (expense)	249,155
Contributions made	(169,994)
Change in Net OPEB Obligation	79,161
Net OPEB obligation, beginning	915,608
Net OPEB obligation, ending	$ 994,769

Utilizing the pay-as-you-go method, the District contributed 68% of the annual post-employment benefits cost during the current year.

Funding Status and Funding Progress. As of June 30, 2017, the District has not made any contributions to a post-employment benefits plan trust. Thus, the District has no plan assets and a funding ratio of zero. Funding status and progress is summarized below.

Unfunded actuarial accrued liability (UAAL)	$ 2,750,490
Covered payroll (active employees)	1,558,067
UAAL as a percentage of covered payroll	177%

Actuarial Methods/Assumptions. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial method and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

In the June 30, 2011 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5.5% investment rate of return and initial annual healthcare cost trend rate of 8.0%, scaling down to ultimate rates of 4.7% per year. The unfunded actuarial accrued liability is being amortized as a level percentage of payroll on an open basis.

NOTE 13 – LEASES

The District has no lease obligations at June 30, 2017.

NOTE 14 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2017, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Compensated absences	155,161	-	(2,364)	152,797	-
Net pension liability	4,847,300	821,771	-	5,669,071	-
Other post-employment benefits plan	915,608	79,161	-	994,769	-
Total	5,918,069	900,932	(2,364)	6,816,637	-

NOTE 15 – RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.

NOTE 16 – PRIOR PERIOD ADJUSTMENT

During the year ended June 30, 2017, management of the District identified $56,446 in Construction in Progress still on the books at the end of the prior year, which was also included in Buildings and Improvements when the project was completed. Net position has been restated (reduced) by $56,446 as of June 30, 2016. The value of Capital Assets as of June 30, 2016 have been reduced by a corresponding amount.

NOTE 17 – SUBSEQUENT EVENTS

Management of the District has evaluated subsequent events through August 31, 2017, the date that the financial statements were available to be issued and has determined that there are no significant subsequent events that require recognition or disclosure through that date.

REQUIRED SUPPLEMENTAL INFORMATION
(PART 2 OF 2)

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2017

	Budgeted Original	Budgeted Final	Actual	Variance Favorable (Unfavorable)
REVENUES				
Ad Valorem Tax	$ 3,282,000	$ 3,460,000	$ 3,493,834	33,834
State Revenue Sharing	140,000	140,000	91,196	(48,804)
Interest	627,000	627,000	187,850	(439,150)
Federal Funds	3,250,000	3,250,000	228,390	(3,021,610)
Royalties and Leases	225,000	225,000	215,693	(9,307)
Intergovrnmental	992,375	992,375	724,523	(267,852)
Miscellaneous	99,924	99,924	20,570	(79,354)
Loss on sale of assets	-	-	(197,372)	(197,372)
Total Revenues	8,616,299	8,794,299	4,764,684	(4,029,615)
EXPENDITURES				
Personal Services	3,490,648	3,490,648	3,301,907	188,741
Travel	35,000	40,000	40,559	(559)
Operating Services	937,500	937,500	884,791	52,709
Supplies	495,500	495,500	252,953	242,547
Professional	47,000	47,000	21,097	25,903
Capital Outlay	8,436,260	8,436,260	466,720	7,969,540
Total Expenditures	13,441,908	13,446,908	4,968,027	8,478,881
Excess (Deficiency) of Revenues over Expenditures	(4,825,609)	(4,652,609)	(203,343)	4,449,266
Net Position, beginning of year, as previously reported	7,306,389	7,306,389	7,306,389	
Net Position, ending	$ 2,480,780	$ 2,653,780	$ 7,103,046	

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
Schedule of Employer's Share of Net Pension Liability
For the Three Years Ended June 30, 2017*

	2017	2016	2015	
Employer's Proportion of the Net Pension Liability (Asset)	0.072190%	0.071270%	0.071180%	
Employer's Proportionate Share of the Net Pension Liability	$ 5,669,071	$ 4,847,300	$ 4,451,058	1
Employer's Covered-Employee Payroll[A]	1,356,498	1,351,523	1,310,650	2
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	418%	359%	340%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability[B]	57.7%	62.7%	65%	

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

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

For reference only:
[A]*Employer Covered-Employee Payroll as reported to LASERS during the measurement periods presented.*
[B] *Refer to LASERS CAFR for the years presented.*

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
Schedule of Employer Contributions
For the Three Years Ended June 30, 2017

Date	Contractually Required Contribution[1]	Contributions in Relation to Contractually Required Contribution[2]	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll[3]	Contributions as a % of Covered Employee Payroll
2017	518,791	500,905	17,886	1,356,498	37%
2016	517,889	495,117	22,772	1,351,523	37%
2015	437,898	422,203	15,695	1,310,650	32%

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

For reference only:

[1] *Employer contribution rate multiplied by employer's covered employee payroll.*

[2] *Actual employer contributions remitted to LASERS.*

[3] *Employer's covered employee payroll amount for the fiscal years presented.*

Notes to Required Supplementary Information
For the Year Ended June 30, 2017

Changes of Benefit Terms

- A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session, and,
- Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.

Changes of Assumptions

There were no changes of benefit assumptions for the three years ended June 30, 2017.

SUPPLEMENTAL SCHEDULES AND INFORMATION

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
JUNE 30, 2017

In compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature, this schedule of per diem paid to board members is presented for the year ended June 30, 2017.

Name	Amount
Drew Keahey	$12,000
Mike Calloway	1,260
Michelle Collum	525
Ramona Haire	2,310
Robert Harwell	1,050
James Hutchins	1,470
Jonathan Johnson	1,050
Venoy Kinnaird	840
Edward Peters	840
Charles Venable	1,260
Ben Zeagler	1,155
Totals	$23,760

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
SCHEDULE OF PROFESSIONAL SERVICE PAYMENTS
YEAR ENDED JUNE 30, 2017

Denmon Engineering Co. - engineering services	$	7,129
Total	$	7,129

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
YEAR ENDED JUNE 30, 2017

JOHNMR

AGENCY HEAD NAME: John Stringer, Executive Director

PURPOSE	AMOUNT
Salary	$ 163,966
Retirement	58,700
Insurance	21,252
Deferred Compensation	8,198
Reimbursements - Conferences/Travel	1,126
Total	$ 253,242

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Certified Public Accountant

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Baton Rouge, Louisiana 70806

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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*

To the Board of Commissioners of the
Tensas Basin Levee District
State of Louisiana
505 District Drive
Monroe, Louisiana 71340

I 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 governmental activities, each major fund, and the aggregate remaining fund information of the Tensas Basin Levee District, a component unit of the State of Louisiana, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Tensas Basin Levee District's basic financial statements, and have issued my report thereon dated August 31, 2017.

Internal Control over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Tensas Basin Levee 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tensas Basin Levee District's internal control. Accordingly, I do not express an opinion on the effectiveness of the Tensas Basin Levee District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 is 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. Given these limitations, during my audit I did not identify any deficiencies in internal control that I 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 Tensas Basin Levee District's financial statements are free from 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 disclosed one instance of noncompliance that is required to be reported under *Government Auditing Standards* and is included as finding 2017.01 in the schedule of findings and responses.

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 entity's internal control or on compliance. This report is an integral part of an audit conducted in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

John L. McKowen, CPA

John L. McKowen, CPA
August 31, 2017

I have audited the financial statements of the Tensas Basin Levee District as of and for the year ended June 30, 2017, and have issued my report thereon August 31, 2017. I 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. My audit of the financial statements as of June 30, 2017 resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

1. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control	Deficiencies	□ No
	Material Weakness	□ No
	Material to F/S	□ No
Compliance	Deficiencies	■ Yes
	Material Weakness	□ No
	Material to F/S	■ Yes

Section II Financial Statement Findings

2017.01 Compliance with Budget Law

Criteria. Louisiana Revised Statute 39:1311 requires that annual budgets be amended when projected actual revenues fall short of budgeted revenues by five percent or more.

Condition. For the year ended June 30, 2017, the District had actual revenues of $4,764,684 versus budgeted revenues of $8,794,299.

Cause. The District was expecting a federal grant that did not materialize in the current period.

Effect. The District may not be in compliance with applicable laws.

Recommendation. I recommend that the District err on the side of conservatism when amending its budget late in the year.

Management's Response. Management agrees with the finding and will attempt to be more conservative when amending its budget.

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED JUNE 30, 2017

Section I **Internal Control and Compliance Material to the Financial Statements**

N/A

Section II **Internal Control and Compliance Material to Federal Awards**

N/A

Section III **Management Letter**

None

OTHER REQUIRED SUPPLEMENTARY INFORMATION

TENSAS BASIN LEVEE DISTRICT
STATE OF LOUISIANA
LOUISIANA ANNUAL FISCAL REPORT
JUNE 30, 2017

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

ANNUAL FISCAL REPORT (AFR) FOR 2017

AGENCY: 20-14-20 - Tensas Basin Levee District
PREPARED BY: John McKowen
PHONE NUMBER: 225-615-7844
EMAIL ADDRESS: jlmckowen@cox.net

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	1,832,080.32
RESTRICTED CASH AND CASH EQUIVALENTS	27,484.12
INVESTMENTS	5,093,698.94
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	257,967.18
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	$7,211,230.56
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	741,208.77
BUILDINGS AND IMPROVEMENTS	574,416.96
MACHINERY AND EQUIPMENT	1,504,562.61
INFRASTRUCTURE	1,666,852.10
INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	$4,487,040.44
TOTAL ASSETS	$11,698,271.00

DEFERRED OUTFLOWS OF RESOURCES	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVES	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
FEES PAID TO PERMANENT INVESTORS PRIOR TO SALE OF MORTGAGE LOANS	0.00
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,137,000.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$1,137,000.00**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$12,835,271.00**
LIABILITIES	
CURRENT LIABILITIES:	
ACCOUNTS PAYABLE AND ACCRUALS	1,800.52
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	69,275.74
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
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	**$71,076.26**
NONCURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	152,797.37
CAPITAL LEASE OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
NET OPEB OBLIGATION	994,769.00
NET PENSION LIABILITY	5,669,071.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL LONG-TERM LIABILITIES	**$6,816,637.37**
TOTAL LIABILITIES	**$6,887,713.63**
DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVES	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
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	59,270.00
TOTAL DEFERRED INFLOWS OF RESOURCES	**$59,270.00**
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	4,487,040.44
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00

NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	27,484.12
UNRESTRICTED	$1,373,762.81
TOTAL NET POSITION	$5,888,287.37

Next (Statement of Activities) Back to AFR Main Screen

ANNUAL FISCAL REPORT (AFR) FOR 2017

AGENCY: 20-14-20 - Tensas Basin Levee District
PREPARED BY: John McKowen
PHONE NUMBER: 225-615-7844
EMAIL ADDRESS: jlmckowen@cox.net

STATEMENT OF ACTIVITIES

	PROGRAM REVENUES			
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
5,187,811.97	0.00	724,522.60	228,390.38	$-4,234,898.99

GENERAL REVENUES	
PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	3,848,879.26
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	$-386,019.73
NET POSITION - BEGINNING	$6,330,753.00
NET POSITION - RESTATEMENT	(56,445.90)
NET POSITION - ENDING	$5,888,287.37

Back (Statement of Net Position) Next Back to AFR Main Screen