LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

FINANCIAL REPORT

DECEMBER 31, 2024

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

Baton Rouge, Louisiana

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Louisiana Local Government Environmental Facilities
and Community Development Authority
Baton Rouge, Louisiana

Opinions

We have audited the accompanying financial statements of the business-type activities of the Louisiana Local Government Environmental Facilities and Community Development Authority (a Quasi-Public organization) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Louisiana Local Government Environmental Facilities and Community Development Authority as of December 31, 2024, and the change in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority’s ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority’s basic financial statements. The schedule of compensation, benefits and other payments to Executive Director is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation, benefits and other payments to Executive Director is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 2025, on our consideration of Louisiana Local Government Environmental Facilities and Community Development Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

McElroy Quirk & Burch

Lake Charles, Louisiana
April 14, 2025

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

The following is management's discussion and analysis of the financial performance of Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"). It is presented as a narrative overview and analysis for the purpose of assisting the reader with interpreting key elements of the financial statements, including notes to the financial statements.

The mission of the Authority is "to provide economic development, infrastructure, and environmental facilities; to assist political subdivisions in constructing, extending, rehabilitating, repairing, and renewing infrastructure and environmental facilities; and to assist in the financing of such needs by political subdivisions of this state."

FINANCIAL HIGHLIGHTS

The Authority's total current assets increased $338,801, primarily due to an increase in investments. The Authority's capital assets decreased $35,394 due to depreciation. Deferred outflows decreased $57,111, deferred inflows increased $9,643, and net pension liability decreased $104,162, all related to the Authority's participation in the statewide pension plan. The Authority's current liabilities remained consistent with prior year. The unrestricted net position of the Authority increased $368,461, while the net investment in capital assets portion decreased $35,394.

Total revenue decreased $186,978 from 2023, primarily due to a decrease in issuer fees of $188,028. Issuer fees were lower due to fewer bond closings, primarily driven by high interest rates.

Total expenses for 2024 were higher than 2023, increasing by $44,465, primarily related to inflationary adjustments to salaries and corresponding employee benefits.

OVERVIEW OF THE FINANCIAL STATEMENTS

An explanation of the financial statements is as follows:

Statement of net position:

This statement presents the assets, liabilities and net position of the Authority as of December 31, 2024.

Statement of revenues, expenses, and changes in fund net position:

This statement presents the results of the Authority’s operations and changes in fund net position during the year ended December 31, 2024.

Statement of cash flows:

This statement reflects the cash inflows and outflows that had a direct impact on the cash account for 2024.

Notes to the financial statements:

The notes provide additional information that is essential to a complete understanding of the data presented in the financial statements.

FINANCIAL ANALYSIS

	2024	2023
Assets	$ 14,012,693	$ 13,709,286
Deferred outflows	75,159	132,270
Total assets and deferred outflows	$ 14,087,852	$ 13,841,556
Liabilities	$ 512,110	$ 608,524
Deferred inflows	21,372	11,729
Net position	13,554,370	13,221,303
Total liabilities, deferred inflows and net position	$ 14,087,852	$ 13,841,556
Operating revenue	$ 478,236	$ 665,214
Operating expenses	(739,336)	(694,869)
Operating income (loss)	(261,100)	(29,655)
Other revenue (expense)	594,167	586,266
Change in net position	$ 333,067	$ 556,611

REQUESTS FOR INFORMATION

Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to Louisiana Local Government Environmental Facilities and Community Development Authority, 5641 Bankers Ave., Bldg B, Baton Rouge, Louisiana 70808.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

STATEMENT OF NET POSITION
December 31, 2024

ASSETS	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY	LOUISIANA COMMUNITY DEVELOPMENT UTILITY COMMISSION	2024
CURRENT ASSETS			
Cash and cash equivalents	$ 217,103	$ 28,772	$ 245,875
Investments - LAMP	1,673,805	-	1,673,805
Investment - money market	526,432	-	526,432
Investments	10,319,734	-	10,319,734
Due from other agencies	100	-	100
Accrued interest receivable	91,285	-	91,285
Prepaid expenses	14,026	-	14,026
Total current assets	12,842,485	28,772	12,871,257
CAPITAL ASSETS NOT BEING DEPRECIATED			
Land	279,000	-	279,000
CAPITAL ASSETS, net of accumulated depreciation	891,208	-	891,208
INTANGIBLES, net of accumulated amortization	-	98,750	98,750
Total assets	14,012,693	127,522	14,140,215
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	75,159	-	75,159
Total assets and deferred outlows	$ 14,087,852	$ 127,522	$ 14,215,374

The accompanying notes are an integral part of this statement.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

STATEMENT OF NET POSITION (CONTINUED)
December 31, 2024

LIABILITIES AND NET POSITION	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY	LOUISIANA COMMUNITY DEVELOPMENT UTILITY COMMISSION	2024
CURRENT LIABILITIES			
Accounts payable	5,552	-	5,552
Due to other agencies	-	100	100
Accrued leave	2,250	-	2,250
Other liabilities	19,892	-	19,892
Total current liabilities	27,694	100	27,794
LONG-TERM LIABILITIES			
Accrued leave, less current portion	20,247	-	20,247
Net pension liability	464,169	-	464,169
	484,416	-	484,416
Total liabilities	512,110	100	512,210
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension	21,372	-	21,372
NET POSITION			
Net Investment in capital assets	1,170,208	98,750	1,268,958
Unrestricted	12,384,162	28,672	12,412,834
	13,554,370	127,422	13,681,792
Total liabilities, deferred inflows and net position	$ 14,087,852	$ 127,522	$ 14,215,374

The accompanying notes are an integral part of this statement.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
Year Ended December 31, 2024

	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY	LOUISIANA COMMUNITY DEVELOPMENT UTILITY COMMISSION	2024
REVENUE			
Issuer fees	$ 212,988	$ -	$ 212,988
Application fees	1,750	-	1,750
Program administration fees	250,000	125,000	375,000
Sales of gas	-	18,755	18,755
Miscellaneous income	13,498	-	13,498
Total revenue	478,236	143,755	621,991
EXPENSES			
Accounting and audit fees	34,800	1,300	36,100
Amortization	-	1,250	1,250
Auto expenses	15,996	-	15,996
Board per diem	38,700	-	38,700
Depreciation	35,394	-	35,394
Dues and subscriptions	1,075	-	1,075
Employee benefits	141,523	-	141,523
Gas	-	9,160	9,160
Insurance	21,922	4,359	26,281
Licenses, Taxes, and Permis	222	-	222
Miscellaneous	2,169	264	2,433
Office supplies and equipment	7,283	-	7,283
Payroll tax expense	5,222	-	5,222
Repairs and maintenance	26,060	-	26,060
Salaries	348,367	-	348,367
Telephone	8,054	-	8,054
Travel and conferences	18,373	-	18,373
Utilities	10,174	-	10,174
Outsourced services	24,002	-	24,002
Total expenses	739,336	16,333	755,669
Operating income (loss)	(261,100)	127,422	(133,678)
OTHER INCOME (EXPENSE)			
Investment gain	594,167	-	594,167
Total other revenue	594,167	-	594,167
Change in net position	333,067	127,422	460,489
Net position, beginning of year	13,221,303	-	13,221,303
Net position, end of year	$ 13,554,370	$ 127,422	$ 13,681,792

The accompanying notes are an integral part of this statement.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

STATEMENT OF CASH FLOWS
Year Ended December 31, 2024

	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY	LOUISIANA COMMUNITY DEVELOPMENT UTILITY COMMISSION	2024
Cash flows from operating activities:			
Receipts from operations	$ 464,738	$ 143,755	$ 608,493
Receipts from other sources	13,498	-	13,498
Payments to employees and employee-related costs	(571,220)	-	(571,220) -
Payments for other operating expenses	(162,330)	(14,983)	(177,313)
Net cash provided by (used in) operating activities	(255,314)	128,772	(126,542)
Cash flows from financing activities:			
Acquisition of assets	-	(100,000)	(100,000)
Net cash provided by (used in) investment activities	-	(100,000)	(100,000)
Cash flows from investing activities:			
Interest and dividends	409,389	-	409,389
Purchase of investments	(8,744,514)	-	(8,744,514)
Sales of investments	8,594,787	-	8,594,787
Net cash provided by (used in) investment activities	259,662	-	259,662
Net increase (decrease) in cash	4,348	28,772	33,120
Cash, beginning of year	212,755	-	212,755
Cash, end of year	$ 217,103	$ 28,772	$ 245,875

The accompanying notes are in integral part of this statement.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

STATEMENT OF CASH FLOWS (CONTINUED)
Year Ended December 31, 2024

	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY	LOUISIANA COMMUNITY DEVELOPMENT UTILITY COMMISSION	2024
Reconciliation of operating income to net cash provided by operating activities:			
Operating income (loss)	$ (261,100)	$ 127,422	$ (133,678)
Adjustments to reconcile change in net position to net cash provided by operating activities:			
Depreciation and amortization	35,394	1,250	36,644
Change in operating assets and liabilities:			
Due from other agencies	(100)	-	(100)
Prepaid expense	152	-	152
Accounts payable	1,058	-	1,058
Accrued leave	5,711	-	5,711
Due to other agencies	-	100	100
Other liabilities	979	-	979
Net pension liability	(104,162)	-	(104,162)
Change in deferred inflows and outflows			-
of resources:			-
Deferred outflows related to pension	57,111	-	57,111
Deferred inflows related to pension	9,643	-	9,643
Net cash provided by (used in) operating activities	$ (255,314)	$ 128,772	$ (126,542)

The accompanying notes are in integral part of this statement.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

Note 1. Summary of Significant Accounting Policies

A. BACKGROUND AND FINANCIAL STATEMENT PRESENTATION

The Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") was created by Louisiana Legislature R.S. 33.4548. The Authority, which is a political subdivision of the State of Louisiana, was created for the purpose of assisting political subdivisions in constructing, extending, rehabilitating, repairing, and renewing infrastructure, economic development and environmental facilities, and assisting in the financing of such needs by political subdivisions. Membership consists of municipalities, parishes, school boards and special districts.

The Authority has no taxing power and receives no appropriation from the State of Louisiana or any government body. Bonds issued through the Authority are not obligations of the Authority, payable only from income, receipts and assets pursuant to trust indentures related to each bond issue. Accordingly, these financial statements include only the financial position and activities of the Authority and are not intended to include or present assets, liabilities or activities of various bond issues.

Governmental Accounting Standards require that primary governments present certain component unit information in a manner similar to the reporting of the primary government's balances and transactions, which is referred to as blending. This method of reporting is required if the primary government appoints a voting majority of the board, the primary government can impose its will on the component unit, and the management of primary government has operational responsibility for the component unit. Louisiana Community Development Utility Commission meets these criteria and is presented as a blended component unit of the Authority.

B. BASIS OF ACCOUNTING

The Authority and its blended component unit, Louisiana Community Development Utility Commission, are considered enterprise funds and, accordingly, use the accrual method of accounting.

The Authority's financial statements include a statement of net position, a statement of revenues, expenses, and changes in fund net position, and a statement of cash flows. It is required that the Authority's net position be reported into three components: net investment in capital assets, restricted, and unrestricted. These components are defined as follows:

- *Net investment in capital assets.* This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

- *Restricted.* This component of net position consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt convenants), grantors, contributors or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- *Unrestricted.* This component of net position consists of net assets that do not meet the definition of "restricted" or "net investment in capital assets".

C. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. Those estimates affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

D. CASH, CASH EQUIVALENTS AND INVESTMENTS

For purposes of the statements of cash flows, the Authority considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Authority had no cash equivalents for the year ended December 31, 2024.

Louisiana R.S. 33:2955(A)(1) authorizes the Authority to invest in United States bonds, treasury notes, or any other federally sponsored or guaranteed investment. The Authority has stated all investments at fair value as of December 31, 2024.

E. FIXED ASSETS

Fixed assets are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives for fixed assets are as follows:

Computer equipment	3-5 years
Office equipment	5-7 years
Software	3 years
Furniture and fixtures	7 years
Building	39 years

Expenditures for major repairs and improvements of property and equipmet are capitalized. Expenditures are maintenance and minor repairs are charged to expense as incurred.

F. COMPENSATED ABSENCES

Year's Service	Vacation
0-3	12 days/year
3-5	15 days/year
5-10	18 days/year
10-14	21 days/year

15 or more	24 days/year

Employees accrue one working day of sick leave for each month of service. There is no maximum on accumulated sick leave.

Employees may accumulate vacation and sick leave time without limitation; however, only vacation leave is payable upon resignation, discharge, death, retirement, or removal due to reduction in force. Payment for vacation leave is limited to 300 hours under all circumstances. If an employee works until retirement eligibility, the accumulated unused sick leave is combined with vacation leave and applied toward retirement years.

G. ISSUER, APPLICATION AND PROGRAM FEES

The Authority receives non-refundable issuer, application and program fees related to bond financing programs issued through the Authority. The Authority recognizes issuer, application, and program fees as income when the respective bond programs are funded, and the fees are earned.

Note 2. Investments

Louisiana R.S. 33:2955(A)(1) authorizes the Authority to invest in United States bonds, treasury notes, or certificates, or time certificates of deposit of state banks organized under the laws of Louisiana and national banks having the principal office in the State of Louisiana, or any other federally sponsored or guaranteed investment, or in mutual or trust fund institutions, which are registered with the Securities and Exchange Commission under the Security Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies.

The Authority currently invests in U.S. Treasury and government agency obligations, as well as the Louisiana Asset Management Pool, Inc. (LAMP). LAMP is a nonprofit corporation formed by an initiative of the State Treasurer to operate a local government investment pool.

As of December 31, 2024, the Authority had the following investments and maturities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More
Money Market Funds	$ 526,432	$ 526,432	$ -	$ -	$ -
Mortgage backed securities	9,273,614	2,486,991	6,786,623	-	-
United States Treasury bonds	1,046,120	496,243	549,877	-	-
Louisiana Asset Management Pool	1,673,805	1,673,805	-	-	-
Total	$ 12,519,971	$ 5,183,471	$ 7,336,500	$ -	$ -

Interest rate risk: The Authority's investment policy does not address interest rate risk.

Credit risk: In accordance with state law, the Authority limits investments to the following:

1. Direct U.S. Treasury obligations, the principal and interest of which are fully guaranteed by the U.S. government.

2. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the U.S., including (but not limited to) U.S. Export Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration Debentures, General Services Administration, Government National Mortgage Association (guaranteed mortgage-backed bonds and guaranteed pass-through obligations), U.S. Maritime Administration (guaranteed Title XI financing), and U.S. Department of Housing and Urban Development.

3. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by U.S. government instrumentalities, which are federally sponsored, including (but not limited to) Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Student Loan Marketing Association, and Resolution Funding Corporation.

4. Direct security repurchase agreements of any federal bank entry only securities enumerated above.

5. Time certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana, savings accounts or shares of savings and loan associations and savings banks, or share accounts and share certificates accounts of federally or state chartered credit unions issuing time certificates of deposit; provided that the rate of interest paid for time certificates of deposit shall be not less than fifty basis points below the prevailing market interest rate on direct obligations of the U.S. Treasury with a similar length of maturity.

6. Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the U.S. government or its agencies.

As of December 31, 2024, all of the Authority's investments were held according to policy.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counter party, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Note 3. Fair Value

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Authority has the following recurring fair value measurements as of December 31, 2024:

Investments by Fair Value Level	12/31/2024	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities:				
U.S. Treasury	$ 1,046,120	$ 1,046,120	$ -	$ -
Mortgage backed securities	9,273,614	-	9,273,614	-
Total	$ 10,319,734	$ 1,046,120	$ 9,273,614	$ -

Debt securities classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Note 4. Fixed Assets and Intangibles

A summary of fixed assets, additions, retirements, and balances is as follows:

	Balance January 1, 2024	Additions	Retirements	Balance December 31, 2024
Capital assets not being depreciated:				
Land	$ 279,000	$ -	$ -	$ 279,000
Capital assets being depreciated:				
Computer equipment	9,694	-	-	9,694
Office equipment	20,431	-	-	20,431
Software	-	-	-	-
Building	1,019,875	-	-	1,019,875
Furniture and Fixtures	44,671	-	-	44,671
	1,094,671	-	-	1,094,671
Less accumulated depreciation:				
Computer equipment	7,699	1,173	-	8,872
Office equipment	16,593	1,524	-	18,117
Software	-	-	-	-
Building	115,531	26,315	-	141,846
Furniture and Fixtures	28,246	6,382	-	34,628
	168,069	35,394	-	203,463
Total capital assets being depreciated, net:	926,602	(35,394)	-	891,208
Total fixed assets, net:	$ 1,205,602	$ (35,394)	$ -	$ 1,170,208

Depreciation expense for the year ended December 31,2024 was $ 35,394

A summary of intangible assets, additions, retirements, and balances is as follows:

	Balance January 1, 2024	Additions	Retirements	Balance December 31, 2024
Intangible assets:				
Right to operate utility system	-	100,000	-	100,000
Less accumulated amortization:	-	(1,250)	-	(1,250)
Total intangible assets being amortized, net:	$ -	$ 98,750	$ -	$ 98,750

Amortization expense for the year ended December 31,2024 was $ 1,250

Note 5. Multi-Employer Pension Plan

Plan descriptions:

All employees of the Authority are members of the Municipal Employees Retirement System of Louisiana (MERS). This system is a cost-sharing, multiple-employer defined benefit pension plan administered by a board of trustees. Article 10, Section 29 of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions to the state legislature. The system issues an annual, publicly-available financial report that includes financial statements and required supplementary information for the system. The report for MERS may be obtained at www.mersla.com.

MERS was originally established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana and is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Authority are members of Plan A. All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds are eligible to participate in MERS.

Benefits provided:

Retirement benefits

Any member of Plan A hired before January 1, 2013 may retire at any age with 25 years of creditable service or at age 60 with at least 10 years of creditable service. Any member of Plan A hired on or after January 1, 2013 may retire at age 67 with at least 7 years of creditable service, at age 62 with at least 10 years of creditable service, or at age 55 with at least 30 years of creditable service. Members hired on or after January 1, 2013 are also eligible to retire at any age with at least 25 years of creditable service, but their benefit will be actuarially reduced from the earliest age of which the member would be entitled to a vested deferred benefit under any of the previously mentioned provisions, if the member had continued in service to that age. Members are entitled to a retirement benefit, payable monthly for life, equal to 3% of the member’s final compensation (defined below) multiplied by the member’s years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination.

Final compensation is the employee's average salary over the 36 consecutive or joined months that produce the highest average for a member whose first employment made him or her eligible for membership in the system on or before June 30, 2006. Final compensation is the employee's average salary over the 60 consecutive or joined months that produce the highest average for a member whose first employment made him or her eligible for membership in the system after June 30, 2006. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination.

Deferred retirement options

In lieu of terminating employment and accepting a service retirement allowance, any member of MERS who is eligible to retire may elect to participate in the deferred retirement option plan (DROP) for up to three years and defer the receipt of benefits. A MERS member may participate in DROP only once. During participation in the plan, employer contributions are payable, but employee contributions cease.

The monthly retirement benefits that would be payable, had the person elected to cease employment, are credited to the MERS member’s individual DROP account. Interest is earned when the member has completed DROP participation. Upon termination of employment prior to or at the end of the participation period, the member may receive a lump sum from the account, or a true annuity based on the account balance. If employment is not terminated at the end of the three-year DROP participation period, payments into the DROP account cease and the person resumes active contributing membership in MERS.

Disability benefits

A member of MERS Plan A is eligible to retire and receive a disability benefit if he or she has at least 5 years of creditable service, is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. The monthly maximum retirement benefit under Plan A of MERS is the lesser of an amount equal to three percent of member’s final compensation multiplied by years of service (not less than 45% of member’s final compensation) or an amount equal to three percent of the member’s final average compensation multiplied by years of creditable service projected to member’s earliest normal retirement age.

Survivor's benefit

The surviving spouse (defined as someone married to the deceased member for at least 12 months immediately preceding the member’s death) of a MERS Plan A member (not eligible for retirement at the time of death) will receive a survivor benefit, provided that the member had 5 or more years of creditable service, as outlined in the statutes. A MERS Plan A member who is eligible for normal retirement at the time of death will be deemed to have retired and selected Option 2 benefits on behalf of the surviving spouse upon the date of death. Benefits will begin only upon proper application and are paid in lieu of any other survivor benefits.

Cost of living increases

MERS is authorized under state law to grant an annual cost of living adjustment to members who have been retired for at least one year. The adjustment cannot exceed 2% of the retiree's original benefit and may only be granted if sufficient funds are available. The cost of living increase must be paid from investment income in excess of normal requirements.

Contributions:

The MERS employer contribution rate is established annually under La R.S 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the system's actuary. Each plan pays a separate actuarially-determined employer contribution rate. For the year ending December 31, 2024 the employer contribution rate for MERS Plan A was 29.50%. Employer contributions to MERS were $99,101 for the year ended December 31, 2024. Employees participating in MERS Plan A are required to contribute 10.00%.

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. MERS receives ad valorem taxes and state revenue sharing funds. The Authority recognizes revenue in an amount equal to its proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended December 31, 2024, the Authority recognized revenue as a result of support received from non-employer contributing entities of $13,498 for its participation in MERS.

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

At December 31, 2024, the Authority reported a liability for MERS of $464,169 for its proportionate share of the net pension liability. The net pension liabilities were measured as of June 30, 2024 and the total pension liabilities used to calculate the net pension liability were determined by actuarial valuations as of that date. The Authority's proportion of the net pension liability for the retirement system was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the Authority's proportionate share for MERS was 0.164950%. This reflects a increase for MERS of 0.009450% from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Authority recognized pension expense, for which there were no forfeitures, as follows:

	Pension Expense
MERS	$ 75,191

At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 15,367
Changes in assumptions	-	2,739
Net difference between projected and actual earnings on pension plan investment	6,252	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	20,575	3,266
Employer contributions subsequent to measurement date	48,332	-
Total	$ 75,159	$ 21,372

During the year ended December 31, 2024, employer contributions totaling $48,332 were made subsequent to the measurement date for MERS. These contributions are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Plan Year Ended June 30:	MERS
2025	$ (8,434)
2026	41,346
2027	(15,934)
2028	(11,523)
Total	$ 5,455

Actuarial assumptions:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees’ past periods of service, less the amount of the pension plan’s fiduciary net position. The components of the net pension liability of MERS employers as of June 30, 2024 are as follows:

	MERS Plan A
Total pension liability	$ 1,343,032,392
Plan fiduciary net position	1,061,632,500
Total net pension liability	$ 281,399,892

The Authority's allocation is 0.164950% of the Total Net Pension Liability for MERS Plan A.

The total pension liabiliies for MERS in the June 30, 2024 actuarial valuations were determinded using the following actuarial assumptions:

MERS Plan A

Actuarial cost method	Entry age normal
Expected remaining service Lives	3 years for Plan A
Investment rate of return	6.85%, net of investment expense
Inflation rate	2.5%
Projected salary increases	9.00% for 1-2 years of service; 4.40% for more than 2 years of service
Cost of living adjustments	None
Mortality	Mortality tables used: For employees-PubG-2010(B) Employee Table set equal to 115% for males and 120% for females, each adjusted using their respective MP2021 scales. For retirees-PubG-2010(B) Healthy Retiree Table set equal to 115% for males and females, each adjusted using their respective MP2021 scales. For disabled annuitants-PubNS-2010(B) Disabled Retiree Table set equal to 115% for males and 120% for females with the full generational MP2021 scale.

The MERS actuarial assumptions used were based on the results of an experience study for the period July 1, 2018 through June 30, 2023.

The forecasted long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return for MERS is 6.85% for the year ended June 30, 2024.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation for MERS as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
Equity	56%	2.44%
Fixed Income	29%	1.26%
Alternatives	15%	0.65%
Subtotal	100%	4.35%
Inflation adjustment		2.50%
Total		6.85%

Discount rates:

The discount rate used to measure the total pension liability for MERS was 6.85%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PERSAC taking into consideration the recommendation of the actuary. Based on those assumptions, the net position of MERS 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 Rates:

The following table presents the Authority’s proportionate share of the net pension liability using the discount rate of 6.85% for MERS, as well as what the Authority’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.85%) or one percentage-point higher (7.85%) than the current rate:

	1% Decrease	Current Discount	1% Increase
MERS	$ 698,970	$ 464,169	$ 265,956

Payables to the Pension Plans:

At December 31, 2024, the payable to MERS was $10,087 for December 2024 employee and employer legally-required contributions.

Note 6. Long-Term Obligations

The following is a summary of the long-term obligation activity for the year ended December 31, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Net pension liability	$ 568,331	$ -	$ 104,162	$ 464,169	$ -
Accrued leave	16,786	5,711	-	22,497	2,250
	$ 585,117	$ 5,711	$ 104,162	$ 486,666	$ 2,250

Note 7. Cash and Cash Equivalents

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the Authority’s deposits may not be returned to it.

The Authority maintains demand and time deposits through local depository banks which are members of the Federal Reserve System.

Deposits in excess of federally insured amounts are required by Louisiana state statute to be protected by collateral of equal market value. Authorized collateral includes general obligations of the U.S. government, obligations issued or guaranteed by an agency established by the U.S. government, general obligation bonds of any state of the U.S., or of any Louisiana parish, municipality, or school district. The Authority’s bank demand and time deposits at year end were not fully collateralized.

The deposits at December 31, 2024 are as follows:

December 31, 2024	Demand Deposits	
Carrying amount	$	245,875
Bank Balances:		
a. Federally insured	$	246,518
b. Collateralized by securities held by the pledging financial institution		-
c. Uncollateralized and uninsured		-
Total bank balances	$	246,518

Note 8. Subsequent Events

The Authority evaluated all subsequent events through April 14, 2025, the date the financial statements were available to be issued. As a result, the Authority noted no subsequent events that required adjustment to, or disclosure in, these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer's Proportionate Share of the Net Pension Liability

Schedule of Employer's Pension Contributions

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY
Year Ended December 31, 2024*

Plan Year	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportion Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a percentage of its Covered Employee Payroll	Plan Fiduciary Net Pension as a percentage of the Total Pension Liability
2024	0.164950%	$ 464,169	$ 336,023	138.1%	79.05%
2023	0.155500%	568,331	312,536	181.8%	72.46%
2022	0.158354%	657,681	303,492	216.7%	67.87%
2021	0.142693%	396,901	282,555	140.5%	77.82%
2020	0.144092%	622,969	275,405	226.2%	64.25%
2019	0.151210%	631,855	279,917	225.7%	64.68%
2018	0.149500%	619,031	272,945	226.8%	63.94%
2017	0.144493%	604,475	262,409	230.4%	62.49%
2016	0.142473%	583,956	254,504	229.4%	62.11%
2015	0.139644%	498,830	235,107	212.2%	66.18%

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

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTIONS
Year Ended December 31, 2024

Plan Year	Contractually Required Contribution	Contributions In Relation Contrictual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2024	$ 99,101	$ 99,101	-	344,710	28.75%
2023	96,508	96,508	-	327,146	29.50%
2022	87,989	87,989	-	298,268	29.50%
2021	84,417	84,417	-	286,159	29.50%
2020	83,379	83,379	-	290,952	28.66%
2019	73,981	73,981	-	275,433	26.86%
2018	70,949	70,949	-	279,602	25.37%
2017	63,243	63,243	-	266,288	23.75%
2016	54,886	54,886	-	258,269	21.25%
2015	48,349	48,349	-	244,805	19.75%

OTHER SUPPLEMENTARY INFORMATION

Schedule of Compensation, Benefits and
Other payments to Executive Director

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO EXECUTIVE DIRECTOR
Year Ended December 31, 2024

Agency Head Name: Ty Carlos, Executive Director

Purpose	Amount
Salary	$ 222,236
Benefits - insurance	14,421
Benefits - retirement	75,560
Vehicle allowance	15,996
Travel	756
Business meals	407
	$ 329,376

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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

Board of Directors
Louisiana Local Government Environmental Facilities
and Community Development Authority
Baton Rouge, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Louisiana Local Government Environmental Facilities and Community Development Authority (a Quasi-Public organization), as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements and have issued our report thereon dated April 14, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization'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 organization'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.

Lake Charles, Louisiana
April 14, 2025

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

SCHEDULE OF AUDIT FINDINGS AND RESPONSES
Year Ended December 31, 2024

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified?	______ Yes __X__ No
Significant deficiency identified not considered to be material weakness?	______ Yes __X__ None reported
Noncompliance material to financial statements noted?	______ Yes __X__ No

(continued on next page)

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

SCHEDULE OF AUDIT FINDINGS AND RESPONSES
Year Ended December 31, 2024

No current year findings.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES
Year Ended December 31, 2024

No prior year findings.