SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Financial Statements with Supplementary Information

June 30, 2022

(With Independent Auditors' Report Thereon)

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

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Independent Auditors' Report

Board of Commissioners
Southeast Louisiana Flood Protection Authority - West
Marrero, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Southeast Louisiana Flood Protection Authority - West (the West Authority), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the West 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 respective financial position of the governmental activities, each major fund, and aggregate remaining fund information of the West Authority as of June 30, 2022, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership 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

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West 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' Responsibility

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

- **Exercise professional judgment and maintain professional skepticism throughout the audit.**
- **Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.**
- **Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the West 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 West 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 10 and the required supplementary information as listed in the table of contents 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 considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The Division of Administration Reporting Package on pages 58 to 67 is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 31, 2022, on our consideration of West Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the 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 West Authority's internal control over financial reporting and compliance.

Griffin & Furman, LLC

August 31, 2022

Management's Discussion and Analysis

For the Year Ended June 30, 2022

The management's discussion and analysis of the Southeast Louisiana Flood Protection Authority – West's (the West Authority) financial performance presents a narrative overview and analysis of the West Authority's financial activities for the year ended June 30, 2022. This document focused on the current year's activities, resulting changes and currently known facts. Please read this document in conjunction with the West Authority's financial statements.

Financial Highlights

- **The assets of the West Authority exceeded its liabilities at the close of the most recent fiscal year by $2,189,196,095 (net position). Of this amount, $2,165,913,247 or 98.94% reflects its net investment in capital assets (e.g., land, buildings, equipment, vehicles and infrastructure less related debt) and $23,282,848 (unrestricted net position) or 1.06% may be used to meet the government's ongoing obligations to citizens and creditors.**
- **The West Authority's total net position increased by $4,085,711 during fiscal year 2022.**
- **As of close of the current fiscal year, the West Authority's governmental funds reported combined ending fund balance of $38,474,798, an increase of $6,358,694 or 17%. Of this amount, $10,556,321 (27.4%) is reported as committed fund balance, $13,538,612 (35.2%) is assigned fund balance, $13,870,051 (36.1%) is restricted fund balance, and $509,814 (1.3%) is unassigned fund balance and is available for spending at the government's discretion.**
- **At the end of the current fiscal year, unassigned fund balance for the West Authority's General Fund was $509,814.**
- **The WJLD O&M Special Revenue Fund had fund balance of $12,591,605 and an increase of $433,053 from last year.**
- **The ALD O&M Special Revenue Fund had fund balance of $4,283,559 and an increase of $534,250 from last year.**

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the West Authority's financial statements, which is comprised of government-wide financial statements, fund financial statements and notes to the financial statements.

Government-Wide Financial Statements

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

The "statement of net position" presents information on all of the West Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the West Authority is improving or deteriorating.

The "statement of activities" presents information showing how the government'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. Thus, revenues and expenses

are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the West Authority that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The West Authority only has governmental activities in the public works function. This function includes executive, administrative, and maintenance/construction activities.

The State of Louisiana (the primary government) issues financial statements that include the activity contained in these financial statements. The State's financial statements are issued by the Louisiana Division of Administration - Office of Statewide Reporting and Accounting Policy and are audited by the Louisiana Legislative Auditor. The West Authority is a "component unit" of the State of Louisiana.

The West Authority, in turn, has two component units of its own, the West Jefferson Levee District and the Algiers Levee District, that are included (i.e., "blended") in these financial statements. Both of these levee districts are separate legal entities from the West Authority, however, because the West Authority's Board serves as their oversight board, they are, in substance, part of the West Authority.

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 West Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The West Authority's funds are classified as "governmental funds".

"Governmental funds" are used to account for essentially the same functions reports as "governmental activities" in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for "governmental funds" with similar information presented for "governmental activities" in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between "governmental fund" and "governmental activities".

The West Authority and its component units maintain various funds that are grouped for management purposes into various fund types. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Statement of Revenues, Expenditures, and Changes In Fund Balances for the General Fund, the WJLD O&M Special Revenue Fund, the ALD O&M Special Revenue Fund, the ALD Capital Projects Fund, and the WJLD Capital Projects Fund. All of these funds are considered to be "major" funds.

The West Authority adopts annual budgets for its General Fund, the WJLD O&M Special Revenue Fund and the ALD O&M Special Revenue Fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

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.

Government-Wide Financial Analysis

The following presents condensed financial information on the operation of the West Authority:

	2022	2021	Change
Current assets	$ 38,525,496	32,137,517	6,387,979
Capital assets, net of depreciation	2,171,548,247	2,174,571,621	(3,023,374)
Total assets	2,210,073,743	2,206,709,138	3,364,605
Deferred outflows of resources	4,446,129	3,999,073	447,056
Total assets and deferred outflows of resources	$ 2,214,519,872	2,210,708,211	3,811,661
Current liabilities	690,517	598,809	91,708
Long-term liabilities	20,725,804	23,306,135	(2,580,331)
Total liabilities	21,416,321	23,904,944	(2,488,623)
Deferred inflows of resources	3,907,456	1,692,883	2,214,573
Total liabilities and deferred inflows of resources	25,323,777	25,597,827	(274,050)
Net position			
Net investment in capital assets	2,165,913,247	2,168,608,621	(2,695,374)
Restricted	13,870,051	8,839,623	5,030,428
Unrestricted	9,412,797	7,662,140	1,750,657
Total net position	2,189,196,095	2,185,110,384	4,085,711
Total liabilities and net position	$ 2,214,519,872	2,210,708,211	3,811,661
General revenues	$ 15,312,166	15,310,945	1,221
Expenditures	11,226,455	12,739,724	(1,513,269)
Change in net position	$ 4,085,711	2,571,221	1,514,490

Analysis of Individual Funds of the West Authority

The activity in the individual funds is reflected in the Balance Sheet - Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. The total net position and the change in net position as reflected in the government-wide financial statements (which are condensed above) are reconciled with the fund financial statements at schedules that follow each statement.

As noted earlier, the West Authority uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the West Authority's "governmental funds" is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the West Authority's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At June 30, 2022, the West Authority's governmental funds reported a combined ending fund balance of $38,474,798. This is an increase of $6,358,694 in comparison to the prior year.

The General Fund is the chief operating fund of the West Authority. At June 30, 2022, the fund balance of the General Fund totaled $1,159,871, an increase of $128,494 from the prior year. Of this amount, $650,057 is committed to operating and maintaining the West Closure Complex.

The WJLD O&M Special Revenue Fund is the chief operating fund of the West Jefferson Levee District. At June 30, 2022, the fund balance of this Special Revenue Fund totaled $12,591,605, an increase of $433,053 from the prior year. Of this amount $2,065,786 is committed to funding emergency activities.

The ALD O&M Special Revenue Fund is the chief operating fund of the Algiers Levee District. At June 30, 2022, the fund balance of this Special Revenue Fund totaled $4,283,559, an increase of $534,250 from the prior year. Of this amount $1,270,766 is committed to funding emergency activities.

The WJLD Capital Project Fund has a total fund balance of $13,870,051 at year-end, an increase of $5,030,428 from prior year. These amounts are restricted for capital projects.

The ALD Capital Project Fund has a fund balance of $6,569,712 at year-end, an increase of $232,469 from prior year. These amounts are committed to capital projects.

Analysis of Budgeted Amounts

Revenues and Other Financing Sources

The West Authority's General Fund's final budget called for revenues of $208,000. Overall, revenues came in over budget due to receiving FEMA refunds.

The WJLD O&M Special Revenue Fund's final budget called for revenues of $6,432,543. Overall, revenues came in slightly over budget due to more revenue from property taxes.

The ALD O&M Special Revenue Fund's final budget called for revenues of $2,844,838. Overall, revenues came in slightly under budget due to less revenue from property taxes.

Expenditures

Overall, the expenditures of the West Authority and its major operating funds came in under budget. The West Authority's General Fund expenditures were $1,093,869 less than the final budgeted amount of $6,560,425. The difference is due to a decrease in capital outlay and payroll.

The WJLD O&M Special Revenue Fund expenditures were $38,525 less than the final budgeted amount of $38,525. The difference is due primarily to a decrease in capital outlay.

The ALD O&M Special Revenue Fund expenditures were $108,553 less than the final budgeted amount of $668,503. The difference is due to a decrease in capital outlay.

Capital Assets

The West Authority's investment in capital assets for its governmental activities as of June 30, 2022 amounts to $2,171,548,247 (net of accumulated depreciation). This investment in capital assets includes land, buildings, furniture and equipment, vehicles, infrastructure and heavy equipment. The West Authority's investment in capital assets decreased by $3,023,374.

		2022	2021
Land	$	5,787,724	5,787,724
Buildings		3,674,744	3,674,744
Furniture and equipment		281,810	281,810
Furniture and equipment		3,901,090	3,470,605
Infrastructure		2,167,143,439	22,489,900
Construction in progress		-	2,144,653,539
Total		2,180,788,807	2,180,358,322
Accumulated depreciation		(9,240,563)	(5,786,701)
Related debt		(5,635,000)	(5,963,000)
Net investment in capital assets	$	2,165,913,247	2,168,608,621

Long-Term Debt

At the end of the current fiscal year, the West Authority long-term debt totaled $20,725,804. This amount is made up of $245,873 in compensated absences, $8,415,333 in Other Post-Employment Benefits (OPEB) liability, $5,299,000 in Limited Tax Certificate of Indebtedness which was issued in November 2016, and $6,765,598 in Net Pension Liability. The $8,415,333 in OPEB liability relates to the calculated amount of unfunded actuarial contributions that have been accrued on the financial statements. The pension liability was actuarially calculated by the State Retirement System.

Economic Factors and Next Year's Budgets

The West Authority serves as a local agent of the Louisiana Coastal Protection and Restoration Authority (CPRA), the local project sponsor for the West Bank and Vicinity (WBV) portion of U.S. Army Corps of Engineers (USACE) area-wide Hurricane Storm Damage Risk Reduction System (HSDRRS) public works projects. These public works projects were turned over to the West Authority by CPRA as stipulated in R.S. 38:101 as early as 2014. The West Authority, through its included levee districts, is responsible for the Operation, Maintenance, Repair, Rehabilitation and Replacement (OMRR&R) of WBV-HSDRRS infrastructure, as well as emergency operations within its territorial jurisdiction. The West Authority also maintains the Mississippi River levees and performs daily inspections during high water incidents to monitor seepage or any other potential issues affecting the integrity of the levees.

The WJLD is funded by a millage of 4.93 mills for levee district constitutional general tax that presently generates approximately $5.6 million in revenue annually. This funding mechanism, which has been in place since 1980, is the primary source of funding for the OMRR&R of:

- **28 miles of FEMA accredited earthen HSDRRS levees**
- **8.5 miles of T-wall**
- **0.5 mile of l-Wall**
- **19 miles of Mississippi River levees**
- **50 floodgates**
- **The West Closure Complex, with the largest drainage pump station in the world and the largest sector gate in North America**
- **The Bayou Segnette Complex with a pump station and sector gate**
- **The Harvey Canal complex with a pump station and sector gate**
- **35 valves**

The West Authority has been concerned with the long-term funding of the OMRR&R of these facilities. In November of 2015, West Jefferson parish voters rejected a 5.5 millage proposition over 30 years. To keep levee lifts building apace. Commissioners were obliged to seek alternative sources of funding for immediate construction and flood defense needs. As a result, in December 2016, WJLD bonded (borrowed) $7.5 million to fund the impending levee lifts prior to armoring projects.

Based on the outcome of the 2015 millage election, WJLD re-analyzed the near future funding needs and reduced the millage request from 5.5 mills over thirty years to 4.75 mills over ten years. The reduction extends some of the maintenance cycles and reduces other contingencies. In April of 2018, West Jefferson parish voters passed the requested 4.75 mills for a period of ten years. Beginning in 2019, WJLD will have sufficient funds to continue raising and armoring levees for the next ten years to keep pace with ongoing natural settlement and subsidence of the system. WJLD will also have sufficient funds to perform the long-term maintenance and repairs of its three pump stations and sector gate complexes.

The Algiers Levee District (ALD) generates $2.8 million in revenue from 5.46 mills for Levee District Constitutional General Tax, 0.75 mills for Levee District Maintenance Tax and 6.35 mills for Special Levee Improvement Tax. The Special Levee Improvement Tax, which currently generates $1.2 million of the $2.8 million, was renewed by the voters of Algiers during the November 2015 election, for a period of 30 years.

The revenue generated is anticipated to be sufficient to OMRR&R the upgraded flood protection system in Algiers, including:

- **14 miles of river levee**
- **10 miles of Donner Canal levees**
- **20% of the cost to operate and maintain the West Closure Complex**

The Algiers Levee District consists of portions of the Orleans Levee District west of the Mississippi River. Consequently, the successor Algiers Levee District retained the same taxing millage rates as the Orleans Levee District.

Requests for Information

This financial report is designed to provide a general overview of the West Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board President, Southeast Louisiana Flood Protection Authority - West, 7001 River Road, Marrero, LA 70072.

Statement of Net Position

June 30, 2022

Assets and Deferred Outflows of Resources

Assets:				
Current assets:				
Cash and cash equivalents	$	38,305,960		
Receivables, net		219,536		
Total current assets				38,525,496
Noncurrent assets:				
Capital assets, net				2,171,548,247
Total assets				2,210,073,743
Deferred outflows of resources:				
Deferred outflows related to pensions		2,457,107		
Deferred outflows related to OPEB liability		1,989,022		
Total deferred outflows of resources				4,446,129
Total assets and deferred outflows of resources			$	2,214,519,872

Liabilities, Deferred Inflows of Resources, and Net Position

Liabilities:				
Current liabilities:				
Accrued payroll and deductions	$	50,698		
Bonds payable - current		336,000		
OPEB liability - current		250,335		
Interest payable		53,484		
Total current liabilities				690,517
Noncurrent liabilities:				
Compensated absences payable		245,873		
Bonds payable - long-term		5,299,000		
OPEB liability		8,415,333		
Net pension liability		6,765,598		
Total noncurrent liabilities				20,725,804
Total liabilities				21,416,321
Deferred inflows of resources:				
Deferred inflows related to pensions		2,950,084		
Deferred inflows related to OPEB liability		957,372		
Total deferred inflows of resources				3,907,456
Net Position:				
Net investment in capital assets		2,165,913,247		
Restricted		13,870,051		
Unrestricted		9,412,797		
Total net position				2,189,196,095
Total liabilities, deferred inflows of resources, and net position			$	2,214,519,872

See accompanying notes to the financial statements.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Statement of Activities

For the Year Ended June 30, 2022

Functions/Programs		Program Revenues		Net (Expense) Revenue & Changes in Net Position
Governmental activities:	Expenses	Operating Grants & Contributions	Capital Grants & Contributions	
Public works:				
Executive	$ 428,122	-	-	(428,122)
Administrative	627,259	84,062	-	(543,197)
Maintenance	9,539,461	-	-	(9,539,461)
Non-departmental	631,613	-	-	(631,613)
Total general government	$ 11,226,455	84,062	-	(11,142,393)

General Revenues:	
Property taxes	13,818,579
State revenue sharing	809,689
Governmental revenues	429,319
Interest income	44,026
Gain (loss) on sale of capital assets	81,044
Other	45,447
Total general revenues	15,228,104
Change in net position	4,085,711
Net position - beginning of the year	2,185,110,384
Net position - end of year	$ 2,189,196,095

See accompanying notes to the financial statements.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Governmental Funds

Balance Sheet

June 30, 2022

		General Fund	WJLD Operations & Maintenance	ALD Operations & Maintenance	WJLD Capital Project	ALD Capital Project	Total Governmental Funds
Assets:							
Cash in banks	$	2,182,588	7,156,155	6,859,970	15,762,803	6,344,444	38,305,960
Receivables, net		33,330	50,873	89,944	45,389	-	219,536
Due from other funds		44,093	5,728,280	198,945	-	225,268	6,196,586
Total assets	$	2,260,011	12,935,308	7,148,859	15,808,192	6,569,712	44,722,082
Liabilities and Fund Balances:							
Liabilities:							
Accrued payroll and and deductions	$	50,698	-	-	-	-	50,698
Due to other funds		1,049,442	343,703	2,865,300	1,938,141	-	6,196,586
Total liabilities		1,100,140	343,703	2,865,300	1,938,141	-	6,247,284
Fund Balances:							
Nonspendable		-	-	-	-	-	-
Restricted		-	-	-	13,870,051	-	13,870,051
Committed		650,057	2,065,786	1,270,766	-	6,569,712	10,556,321
Assigned		-	10,525,819	3,012,793	-	-	13,538,612
Unassigned		509,814	-	-	-	-	509,814
Total fund balances		1,159,871	12,591,605	4,283,559	13,870,051	6,569,712	38,474,798
Total liabilities and fund balances	$	2,260,011	12,935,308	7,148,859	15,808,192	6,569,712	44,722,082

See accompanying notes to the financial statements.

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

June 30, 2022

Total Governmental Fund Balances	$	38,474,798
Amounts reported for governmental activities in the statement of net position are different because:		
The purchase of capital assets are reported as expenditures as they are incurred in the governmental funds. The statement of net position reports capital outlays as an asset of the West Authority. These capital assets are depreciated over their estimated useful lives in the statement of activities and are not reported in the governmental funds.		2,171,548,247
Long-term liabilities that are not due and payable in the current period are not reported as a liability in the governmental funds. All liabilities - both current and long term - are reported in the statement of net position.		
Compensated absences payable		(245,873)
Interest payable		(53,484)
Bonds payable		(5,635,000)
OPEB liability including deferred outflows and deferred inflows related to OPEB liability		(7,634,018)
Net pension liability including deferred outflows and deferred inflows related to pension		(7,258,575)
Total Net Position of Governmental Activities	$	2,189,196,095

See accompanying notes to the financial statements.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended June 30, 2022

	General Fund	WJLD Operations & Maintenance	ALD Operations & Maintenance	WJLD Capital Project	ALD Capital Project	Total Governmental Funds
Revenues:						
Property taxes	$ -	5,836,679	2,605,257	5,376,643	-	13,818,579
Intergovernmental:						
Federal	84,062	-	-	-	-	84,062
State	-	714,567	95,122	-	-	809,689
Local	204,425	-	-	-	224,894	429,319
Services charges, fees, and commissions	-	8,850	4,000	-	-	12,850
Interest	682	10,605	7,681	17,483	7,575	44,026
Miscellaneous	31,260	1,337	-	-	-	32,597
Total revenues	320,429	6,572,038	2,712,060	5,394,126	232,469	15,231,122
Expenditures:						
Public works:						
Executive	47,238	287,910	106,418	-	-	441,566
Administrative	468,580	123,098	45,003	-	-	636,681
Maintenance	4,649,700	1,071,559	353,495	-	-	6,074,754
Non-departmental	-	243,673	-	222,131	-	465,804
Capital outlay:						
Property, plant, and equipment	-	268,033	163,593	-	-	431,626
Levee construction projects	301,035	-	-	141,567	-	442,602
Total expenditures	5,466,553	1,994,273	668,509	363,698	-	8,493,033
Excess (deficiency) of revenues over expenditures	(5,146,124)	4,577,765	2,043,551	5,030,428	232,469	6,738,089
Other Financing Sources (Uses):						
Operating transfers in	5,274,618	-	-	-	-	5,274,618
Operating transfers out	-	(3,739,327)	(1,535,291)	-	-	(5,274,618)
Sale of capital assets	-	91,103	25,990	-	-	117,093
Bond payment	-	(496,488)	-	-	-	(496,488)
Total other financing sources (uses)	5,274,618	(4,144,712)	(1,509,301)	-	-	(379,395)
Net change in fund balances	128,494	433,053	534,250	5,030,428	232,469	6,358,694
Fund balances, beginning of year	1,031,377	12,158,552	3,749,309	8,839,623	6,337,243	32,116,104
Fund balances, end of year	$ 1,159,871	12,591,605	4,283,559	13,870,051	6,569,712	38,474,798

See accompanying notes to the financial statements.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

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

For the Year Ended June 30, 2022

Net Change in Fund Balances - Total Governmental Funds	**$**	**6,358,694**
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital asset additions		**732,661**
Depreciation expense		**(3,719,986)**
Difference in gain on sale of capital assets		**(36,049)**
Governmental funds report changes in certain liabilities in the General Long-Term Debt Account Group, however, the changes affect costs in the statement of activities:		
Personnel cost increase due to compensated absences		**(29,632)**
Payments on bonds payable less interest expense		**330,679**
Pension expense net of retirement contributions		**547,747**
Adjustment for other post retirement employee benefits		**(98,403)**
Change in Net Assets of Governmental Activities	**$**	**4,085,711**

See accompanying notes to the financial statements.

(1) Introduction

The Southeast Louisiana Flood Protection Authority - West (the West Authority) was created by Act 1 of the First Extraordinary Session of 2006. The governing board of commissioners administers the operations and responsibilities in accordance with the provision of Louisiana statutes. The West Authority is charged with overseeing the levee districts on the Westbank of the New Orleans Metropolitan area, which includes the West Jefferson Levee District and the Algiers Levee District. The members of the Board are appointed by the Governor of the State of Louisiana from a list of nominations submitted by a nominating committee as provided by statute.

The West Authority is charged with the responsibility of overseeing the West Jefferson Levee District (WJLD) and the Algiers Levee District (ALD). Both of these levee districts are separate legal entities from the West Authority, however, because the West Authority's Board serves as their oversight board, they are, in substance, part of the West Authority and are included (i.e., blended) within the West Authority's financial report.

The West Jefferson Levee District was incorporated on August 1, 1980, under the provision of Act 820 of the 1980 Legislative session, as amended. It was charged with providing flood protection for those areas contained within the Parish of Jefferson to the west of the Mississippi River. Act 475 of the 2007 Legislative session amended the West Jefferson Levee District by carving out a portion of the covered area and designating it the Lafitte Area Independent Levee District. All lands and other assets in the designated area were turned over by the West Jefferson Levee District to the new Lafitte Area Independent Levee District. The West Jefferson Levee District continues to cover those areas in Jefferson Parish to the west of the Mississippi River that are not within the boundaries of the Lafitte Area Independent Levee District.

The Algiers Levee District was also formed by Act 475 of the 2007 Legislative session. This Act carved a section out of the existing Orleans Levee District, specifically that portion of the Parish of Orleans on the west side of the Mississippi River.

(2) Summary of Significant Accounting Policies

(a) Reporting Entity

GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and its component units. Component units are defined as legally separate organizations for which the elected or appointed officials or a primary government are financially accountable. The criteria used in determining whether financial accountability exists include the appointment of a voting majority of an organization’s governing board, the ability of the primary government to impose its will on that organization or whether there is a potential for the organization to provide specific financial benefits or burdens to the primary government. Fiscal dependency may also play a part in determining financial accountability. In addition, a component unit can be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

For financial reporting purposes, it has been determined that the West Authority is a component unit of the State of Louisiana. Annually, the State of Louisiana (the primary government) issues general purpose financial statements which include the activity contained in the accompanying financial statements. The State's general purpose financial statements are issued by the Louisiana Division of Administration – Office of Statewide Reporting and Accounting Policy and are audited by the Louisiana Legislative Auditor.

(b) Basic Financial Statements - Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of the net position and the statement of activities) report information on all of the non-fiduciary activities of the West Authority. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Because of the nature of the West Authority's operations, the West Authority reports only governmental activities.

The statement of activities demonstrates the degree to which the direct expense of a given function of segment is offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

(c) Basic Financial Statements - Fund Financial Statements

Funds are used by the West Authority 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 related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The funds of the West Authority are classified into the "governmental" category. The category, in turn, is divided into separate "fund types".

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all financial activities of the general government not accounted for in some other fund.

Major individual governmental funds are reported as separate columns in the fund financial statements. The West Authority reports the following major governmental funds:

The *SLFPA-W General Fund* is the general operating fund of the West Authority. It is used to account for all financial resources except those required to be accounted for in another fund.

The *WJLD Operations and Maintenance Special Revenue Fund* is the general operating account for the West Jefferson Levee District. It is used to account for all financial resources dedicated to administration and maintenance costs of the District.

The *ALD Operations and Maintenance Special Revenue Fund* is the general operating account for the Algiers Levee District. It is used to account for all financial resources dedicated to administration and maintenance costs of the District.

The *WJLD Capital Project Fund* is used to account for financial resources dedicated by the West Jefferson Levee District to be used for acquisition or construction of major capital facilities and structures related to the Westbank Hurricane Levee system.

The *ALD Capital Project Fund* is used to account for financial resources dedicated by the Algiers Levee District to be used for acquisition or construction of major capital facilities and structures related to the Westbank Hurricane Levee system.

(d) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Governmental fund financial statements are reported using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The West Authority considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Property taxes, intergovernmental revenues, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

(e) Cash and Investments

For reporting purposes, cash and cash equivalents includes amounts in demand deposits, time deposits, and certificates of deposit. Louisiana Revised Statutes allow the West Authority to invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the State of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state-chartered credit unions.

State statutes authorize the West Authority to invest in obligations of the U. S. Treasury, commercial paper, corporate bonds and repurchase agreements. In accordance with GASB Statement No. 31, investments, if any, are generally stated at fair value. If the investment is in money market securities and has a maturity date of less than 90 days from the balance sheet date, the investment is stated at cost or amortized cost.

(f) Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at year end are referred to as either "due to/from other funds" (i.e., the current portion of inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of inter-fund loans). As a general rule, all inter-fund balances are eliminated in the government-wide financial statements.

(g) Inventories

The cost of materials and supplies acquired by the West Authority are recorded as expenditures at the time of purchase. It is management's opinion that the inventory of such materials and supplies at June 30, 2022 would not be material to the financial statements.

(h) Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as expenditures when paid. It is management's opinion that the prepaid amount June 30, 2021, if any, would not be material to the financial statements.

(i) Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., levees, floodwalls, sector gates and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the West Authority as property, plant equipment, and infrastructure assets with an initial, individual cost of more than $1,000 with a useful life in excess of two years and technology related assets with an initial, individual cost of more than $250 with an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Property, plant, equipment, and infrastructure are depreciated using the straight-line method (with a midyear convention) over the following estimated useful lives:

Asset	Years
Buildings	20
Furniture and fixtures	5
Autos and trucks	5
Mowers	5
Tractors	7-10
Heavy equipment	5
Radios	3
Infrastructure (levees, floodwalls, ,etc.)	50

(j) Compensated Absences

It is the West Authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the West Authority does not have a policy to pay any amounts when employees separate from service to the West Authority. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations, terminations, and retirements. In accordance with GASB Statement No. 16, an additional liability is recorded for salary related payments associated with the future payments of compensated absences.

(k) 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.

(l) Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term debt obligations are recognized as liabilities in the applicable governmental activities statement of net position. Long-term obligations are reported at face value.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Payment of principal and interest are recorded as expenditures only when due.

(m) Fund Balance

In accordance with Government Accounting Standards Board (GASB) Statement No. 54 - Fund Balance Reporting and Governmental Fund Type Definitions, fund balances of the governmental fund types are categorized into one of five categories - Non-spendable, Restricted, Committed, Assigned, or Unassigned in the fund financial statements.

For assigned fund balances, the President and/or Director may assign amounts to a specific purpose via internal memorandum, with the board's approval.

While the West Authority has not established a policy for its use of unrestricted fund balance, it does consider that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

(n) Net Position

In accordance with GASB Codification, net position is classified into three components – net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

1. **Net investment in capital assets – 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.**

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

3. **Unrestricted net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets".**

When both restricted and unrestricted resources are available for use, it is the West Authority's policy to use restricted resources first, then unrestricted resources as they are needed. As of June 30, 2021 and for the year then ended, the West Authority had $13,870,051 of net position restricted for capital projects.

(o) Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon thereafter to be used to pay the liabilities of the current fiscal year. For the West Authority, available means expected to be received within thirty-one days of the fiscal

year-end. Under the modified accrual basis, only interest is considered to be both measurable and available at fiscal year-end.

Non-exchange transactions, in which the West Authority receives value without directly giving value in return, includes grants and donations. On an accrual basis, revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements including timing requirements, which specify the year when resources are required to be used, matching requirements, in which the West Authority must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the West Authority on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must be available before it can be recognized.

(p) Revenues – Taxes

Ad valorem taxes are assessed on a calendar year basis, become due on November 15th of each year, and become delinquent on December 31st. Ad valorem taxes are recorded in the year the taxes are received. If taxes were recorded when assessed the amount recorded would not be materially different from the amount actually recorded in the financial statements.

(q) Expenses/Expenditures

On an accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable.

(r) Other Financing Sources (Uses)

In governmental fund accounting, transfers between funds, which are not expected to be repaid, are accounted for as other financing sources (uses). In those cases where repayment is expected, the advances are accounted for through the various "due from" and "due to" accounts. These amounts are eliminated in the government-wide financial statements.

Proceeds from the issuance of bonds are accounted for as other financing sources in the governmental funds. These amounts are recorded as liabilities in the government-wide financial statements.

(s) Budget Policies

Formal budgetary accounting is employed as a management control device during the year for the SLFPA-W General Fund, the WJLD Operations and Maintenance Special Revenue Fund, the ALD Operations and Maintenance Special Revenue Fund, and the West Closure Complex Fund. Budgetary data for the West Closure Complex Emergency Fund is not presented since these funds are restricted for emergency purposes only and are considered unpredictable. Budgetary data for the Capital Project funds are not presented since these funds are budgeted over the life of the respective project, not on an annual basis.

Expenditures may not exceed appropriations at the object level within the fund. All annual appropriations which are not expended lapse at year end.

The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Encumbrances are not recorded for budgetary purposes.

The Board of Commissioners of the West Authority submits the annual budgets to the Joint Legislative Committee on the Budget and the Legislative Auditor for the succeeding fiscal year. The operating budgets include proposed expenditures and the means of financing them.

The original budgets were adopted January of 2021. The amended budgets were adopted during fiscal year 2022. The budgeted amounts are included, respectively, as the original and final budgets in the accompanying statements.

(t) Use of Estimates

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

When both restricted and unrestricted fund balances are available for use, it is the West Authority's policy to use restricted resources first, then unrestricted as needed. When committed, assigned, or unassigned fund balances are available for use, it is the West Authority's policy to use committed resources first, then assigned resources and unassigned resources as they are needed.

(u) New Accounting Pronouncements

The GASB issued Statement No. 87, *Leases*, in June 2017. The objective of GASB No. 87 is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Management has adopted this pronouncement and it had no impact on the West Authority's financial statements.

(3) Cash and Cash Equivalents

At June 30, 2022, the West Authority had cash and cash equivalents (book balances) totaling $38,305,960 which were demand deposits at a local financial institution. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2022, the West Authority had $38,429,592 in deposits (collected bank balances). These deposits were secured from risk by $250,000 of federal deposit insurance and $40,031,042 of Federal Home Loan Bank letters of credit.

(4) Receivables

Receivables at year end for the West Authority's individual major funds, in the aggregate, total $219,537 as follows:

Description		General Fund	WJLD O&M Fund	ALD O&M Fund	WJLD Capital Project Fund	Total
Due from Plaquemines Parish Government	$	33,330	-	-	-	33,330
Ad Valorem Taxes		-	50,873	89,944	45,389	186,206
	$	33,330	50,873	89,944	45,389	219,536

The $33,330 receivable in the SLFPA-W General Fund relates to the amount due from Plaquemines Parish Government for their share of the costs related to the West Closure Complex.

The $50,873 receivable in the WJLD O&M Special Revenue Fund relates to property taxes received in the month of July 2022 that relate to the current fiscal year's taxes held by the Jefferson Parish Tax Collector Fund.

The $89,945 receivable in the ALD O&M Special Revenue Fund relates to property taxes received in the month of July 2022 that relate to the current fiscal year's taxes held by the City of New Orleans Department of Revenue.

The $45,389 receivable in the WJLD Capital Project Fund relates to property taxes received in the month of July 2022 that relate to the current fiscal year's taxes held by the Jefferson Parish Tax Collector Fund.

(5) Capital Assets

Capital assets and depreciation activity as of and for the year ended June 30, 2022 for the primary government is as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Capital assets not being depreciated				
Land	5,787,724	-	-	5,787,724
Total capital assets not being depreciated	5,787,724	-	-	5,787,724

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Capital assets being depreciated				
Buildings	3,674,744	-	-	3,674,744
Furniture and equipment	281,810	-	-	281,810
Machinery, vehicles, and heave equip.	3,470,605	732,661	(302,176)	3,901,090
Infrastructure	22,489,900	2,144,653,539	-	2,167,143,439
Total capital assets being depreciated	29,917,059	2,145,386,200	(302,176)	2,175,001,083
Less accumulated depreciation	(5,786,701)	(3,719,986)	266,127	(9,240,560)
Total capital assets being depreciated, net	24,130,358	2,141,666,214	(36,049)	2,165,760,523
Total capital assets, net	$ 29,918,082	2,141,666,214	(36,049)	2,171,548,247

The West Authority recorded $3,453,859 of depreciation expense on its capital assets for the year ended June 30, 2022.

Construction in progress includes $2,144,653,539 of levees and floodgate structures as of June 30, 2021. As the project was completed during the 2022 fiscal year, depreciation was taken on the conveyed assets in fiscal year 2022. This amount was taken from construction in progress to infrastructure and depreciated accordingly. These levees and floodgate structures were conveyed to the West Authority by the Corps of Engineers (COE) in fiscal year ending June 30, 2018.

(6) Long-Term Debt

Compensated Absences

West Authority employees, primarily those of the West Jefferson Levee District, earn annual and sick leave at various rates depending on the number of years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited.

Upon termination, an employee is compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, the number of hours of unused sick leave is computed and considered in computing the years of service for retirement benefit purposes. Compensatory time is accrued up to a balance of 240 hours at rate of time and one-half. An employee who exceeds 240 hours receives either monetary consideration or compensatory time for the amount of hours earned in excess of the 240 hour limit. Upon termination, an employee is paid for unused compensatory time. The amount outstanding at year end was $245,873.

Bonds Payable

On December 20, 2016, the West Authority issued $7,500,000 of Limited Tax Certificates, Series 2016 (bonds). The proceeds of the bonds were used to construct and improve levees and other flood and hurricane protection projects and pay costs of issuance of the Series 2016 bonds. The bonds are secured by an irrevocable pledge and dedication of ad valorem taxes. These bonds require future annual debt service installments of $336,000 to $481,000 through March 1, 2036. The bonds carry interest rates between 2.5% - 3.15% and interest to maturity at June 30, 2022 totals $1,320,853 through March 1, 2036.

The annual requirements to amortize the bonds outstanding at June 30, 2022 are as follows:

For the Year Ended June 30:		Principal	Interest
2023	$	336,000	160,452
2024		345,000	152,052
2025		353,000	143,254
2026		363,000	134,076
2027		373,000	124,456
2028-2032		2,024,000	461,693
2033-2036		1,841,000	144,870
	$	5,635,000	1,320,853

Changes in Long-term Debt

The following is a summary of changes in general long-term obligations of the West Authority for the fiscal year ended June 30, 2022:

Type of Debt		Balance 7/1/2021	Additions (Reductions)	Balance 6/30/2022	Amounts Due Within One Year
Compensated absences	$	216,241	29,632	245,873	-
Other post employment benefits		7,504,318	1,161,350	8,665,668	250,335
Bonds payable		5,963,000	(328,000)	5,635,000	336,000
Net pension payable		10,143,809	(3,378,211)	6,765,598	-
	$	23,827,368	(2,515,229)	21,312,139	554,520

(7) Fund Balance Components

The specific purpose details of fund balance categories are as follows:

Fund Balance/Category:		General Fund	WJLD O&M	ALD O&M	WJLD Capital Project	ALD Capital Project	Total
Restricted to:							
Levee Construction & Improvements	$	-	-	-	13,870,050	-	13,870,050
Committed to:							
Emergency Operations	$	650,057	2,065,786	1,270,769	-	-	10,556,324
Levee Construction & Improvements		-	-	-	-	6,569,712	13,538,614
Unassigned		509,811	10,525,819	3,012,796	-	-	509,812
	$	1,159,868	12,591,605	4,238,565	13,870,050	6,569,712	38,474,800

Restricted fund balance consists of ad valorem tax revenues which are restricted for levee construction and improvements. Committed fund balance – emergency operations includes emergency reserve funds the West Authority has created within the WJLD O&M and ALD O&M Special Revenue Funds.

These committed reserves can only be spent when an emergency is declared by the Board. Committed fund balance – levee construction & improvements represents excess revenues transferred annually from the ALD O&M Special Revenue Fund to the ALD Capital Projects Fund. The fund balances assigned to Levee Operations & Maintenance reflect the designations placed on these funds by the West Authority.

(8) Ad Valorem Taxes

West Jefferson Levee District

The West Jefferson Levee District levies ad valorem tax on real property within the District's boundaries to finance operations and maintenance activities. The levy is generally made as of November 15 of each year. The tax is then due, and becomes an enforceable lien on the property, on the first day of the month following the filing of the tax roll by the Parish Assessor with the Louisiana Tax Commission (usually December 1). The tax is delinquent 30 days after its due date.

Ad valorem taxes are levied based on property values determined by the Jefferson Parish Assessor's Office (a separate entity). All land and residential improvements are assessed at 10 percent of its fair market value, and other property at 15 percent of its fair market value. Taxes are billed and collected by the Jefferson Parish Sheriff's Office and Ex-Officio Tax Collector (a separate entity), which receives a certain millage for its services. The taxes remitted by the Sheriff to the District are net of assessor's commission and pension fund contributions.

Article 6, § 39 of the 1974 Louisiana Constitution provides that for the purposes of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and for all other purposes incidental thereto, the West Jefferson Levee District may levy annually, a tax not to exceed 5.03 mills. If the West Authority needs to raise additional funds in excess of the amount collected constitutionally, the taxes in excess of 5.03 mills must be approved by a majority vote of the electorate. The number of mills levied on the 2021 and the 2022 tax rolls were 4.93 for each year, with 2022 being a "non-roll forward" year. This millage rate generated revenues of $5,836,679 in the current year.

A second millage of 4.75 mills was adopted by the voters in April of 2018 for a period of ten years. This millage is expected to generate approximately $5.5 million per year. Revenue from this millage is dedicated to constructing, raising, armoring and maintaining levees. It will also be used for the repair, rehabilitation and replacement of capital projects for purposes of flood and hurricane protection including the Bayou Segnette Complex, Harvey Canal Sector Gate Complex and the District's share of the West Closure Complex. The number of mills levied on the 2021 and the 2022 tax rolls were 4.75 for each year, with 2022 being a "non-roll forward" year. This millage rate generated revenues of $5,836,679 in the current year.

Algiers Levee District

The Algiers Levee District levies an ad valorem tax on real property within the District's boundaries to finance operations and maintenance activities. The levy is generally made as of November 15 of each year. The tax is then due, and becomes an enforceable lien on the property, on the first day of the month following the filing of the tax roll by the Parish Assessor with the Louisiana Tax Commission (usually December 1). The tax is delinquent 30 days after its due date.

Ad valorem taxes are levied based on property values in the City of New Orleans determined by the Orleans Parish Assessor. All land and residential improvements are assessed at 10 percent of its fair market value, and other property at 15 percent of its fair market value. Taxes are billed and collected by the City's Revenue Department (a separate entity). The taxes are remitted by the City to the Algiers Levee District.

Article 6, § 39 of the 1974 Louisiana Constitution provides that for the purposes of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and for all other purposes incidental thereto, the Orleans Levee District may levy annually, a tax not to exceed 5.46 mills. If the District needs to raise additional funds in excess of the amount collected constitutionally, the taxes in excess of 5.46 mills must be approved by a majority vote of the electorate. The area covered by this tax includes the area included in the Algiers Levee District.

In 2015, the voters of the Parish of Orleans elected to continue a 6.35 mill tax on assessed property for a period of 30 years (2015 to 2045) to finance hurricane and flood protection projects and to fund the retirement of levee improvement bonds. An additional millage of 0.75 mills is levied pursuant to a special election held in 1974 to provide a "general maintenance" tax to finance the general maintenance expenditures of the Orleans Levee District. Again, the areas covered by these taxes include the area now governed by the Algiers Levee District.

The actual millage rates levied for 2022 were 5.33 constitutional, 6.20 levee improvements, and 0.73 for general maintenance with 2022 being a "non-roll forward" year.

As noted previously, the Algiers Levee District was formed by Act 475 of the 2010 Legislative session by carving an area out of the Orleans Levee District and placing it under the control of the District. For the current fiscal year revenues were recognized in the amount of $2,605,257.

(9) Post-Retirement Health Care and Life Insurance Benefits

***Plan Description*: The West Authority's employees may participate in the State of Louisiana's Other Post-Employment Benefit Plan (OPEB Plan) which is administered by the Office of Group Benefits (OGB). The State OGB Plan provides medical and life insurance benefits to eligible active employees, retirees, and their beneficiaries. The postemployment benefits plan is a multiple-employer plan for financial reporting purposes since the plan is not administered as a formal trust. R.S. 42:801-883 provides the authority to establish and amend benefit provisions of the plan. OGB does not issue a publicly available financial report of the State OPEB Plan; however, it is included in the State of Louisiana's Comprehensive Annual Financial Report (CAFR). You may obtain a copy of the CAFR on the Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap.**

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, an OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2022. The plan is funded on a "pay-as-you-go basis" under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

Medical Benefits: Retirees under age 65 can elect coverage under the following plans:

- BCBS Pelican HRA
- BCBS Magnolia Local/Local Plus
- BCBS Magnolia Open Access
- Vantage Medical Home HMO

Retirees 65 and over can elect coverage under the following plans:

- BCBS Pelican HRA
- BCBS Magnolia Local/Local Plus
- BCBS Magnolia Open Access
- Vantage Medical Home HMO
- People's Medicare Advantage HMO
- Vantage Medicare Advantage HMO (Premium/Standard/Basic)
- BCBS Medicare Advantage HMO (varies by region)
- Humana Medicare Advantage HMO (varies by region)
- Via Benefits HRA

Monthly Contributions: Retirees with continuous OGB medical coverage starting before January 1, 2002 pay approximately 25% of the cost of coverage in retirement. Employees with an OGB medical participation start (or re-start) date after December 31, 2001 pay a percentage of the total retiree contribution rate based on the following schedule:

OGB Participation	Employer Contribution Percentage	Employee Contribution Percentage
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

Monthly rates effective January 1, 2022 are as follows:

		Pre-Medicare Member				Medicare Member		
Medical Plan		Active Single	Member Only	Pre-65 Spouse	Medicare Spouse	Member Only	Pre-65 Spouse	Medicare Spouse
Vantage Med Home HMO	$	822	1,533	1,174	321	507	1,347	402
People's MA HMO	$	N/A	N/A	N/A	N/A	170	N/A	170
BCBS Pelican HRA	$	491	914	700	184	297	801	237
BCBS Mag. Local Plus	$	786	1,467	1,123	307	485	1,288	385
BCBS Magnolia OA	$	817	1,520	1,164	306	494	1,332	394
Vantage MA HMO Prem.	$	N/A	N/A	N/A	N/A	187	N/A	187
Vantage MA HMO Std.	$	N/A	N/A	N/A	N/A	152	N/A	152
Vantage MA HMO Basic	$	N/A	N/A	N/A	N/A	72	N/A	72

BCBS MA HMO Reg. 1	$	N/A	N/A	N/A	N/A	157	N/A	157
BCBS MA HMO Reg. 2	$	N/A	N/A	N/A	N/A	200	N/A	200
BCBS MA HMO Reg. 3-4	$	N/A	N/A	N/A	N/A	180	N/A	180
BCBS MA HMO Reg. 5	$	N/A	N/A	N/A	N/A	210	N/A	210
BCBS MA HMO Reg. 6-8	$	N/A	N/A	N/A	N/A	255	N/A	255
BCBS MA HMO Reg. 9	$	N/A	N/A	N/A	N/A	195	N/A	195
Humana MA HMO Reg. 1	$	N/A	N/A	N/A	N/A	0	N/A	0
Humana MA HMO Reg. 2	$	N/A	N/A	N/A	N/A	162	N/A	162
Humana MA HMO Reg. 3	$	N/A	N/A	N/A	N/A	122	N/A	122
Humana MA HMO Reg. 4	$	N/A	N/A	N/A	N/A	162	N/A	162
Humana MA HMO Reg. 5	$	N/A	N/A	N/A	N/A	139	N/A	139
Humana MA HMO Reg. 6	$	N/A	N/A	N/A	N/A	199	N/A	199
Humana MA HMO Reg. 7	$	N/A	N/A	N/A	N/A	207	N/A	207
Humana MA HMO Reg. 8	$	N/A	N/A	N/A	N/A	188	N/A	188
Humana MA HMO Reg. 9	$	N/A	N/A	N/A	N/A	201	N/A	201

For purposes of the OPEB valuation, the above amounts were trended back six months to the valuation date.

Life Insurance Benefits: OGB provides eligible retirees the following life insurance plans:

		Basic	Supplemental Maximum
Under age 65	$	5,000	50,000
Ages 65 to 70		4,000	38,000
After age 70		3,000	25,000

In force life insurance amounts are reduced to 75% of the initial value at age 65 and 50% of the original amount at age 70. Spouse life insurance amounts of $1,000, $2,000, or $4,000 are available. Retiree pays 50% of the Prudential Company of America premium. Retiree pays 100% of the Prudential Company of America premium for spousal coverage.

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability:

At June 30, 2022, the West Authority reported a liability of $8,665,668 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2021 and was determined by an actuarial valuation as of that date.

The West Authority's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At July 1, 2021, the West Authority's proportion was 0.0946%.

Actuarial Assumptions:

Valuation Date: **July 1, 2021.**

Measurement Date: **July 1, 2021.**

Actuarial Cost Method: **Entry Age Normal, level percent of pay. Service costs are attributed through all assumed ages of exit from active service. For current DROP participants, assumed exit from active service is the date at which DROP ends.**

Discount Rate: **The discount rate used as of July 1, 2020 is 2.18% based on the June 30, 2021 S&P 20-year municipal bond index rate.**

Inflation Rate: **2.4%**

Salary Increases: **The rates of salary increase are consistent with the assumption used in the June 30, 2021 Louisiana State Employees' Retirement System Actuarial Valuation.**

***Healthcare Cost Trend Rates*:** **The combined effect of price inflation and utilization on gross eligible medical and prescription drug charges is according to the table below. The initial trend rate was developed using our National Health Care Trend Survey. The survey gathers information of trend expectations for the coming year from various insurers and pharmacy benefit managers. These trends are broken out by drug and medical, as well as type of coverage (e.g. PPO, HMO, POS). We selected plans that most closely match The State of Louisiana's benefits to set the initial trend. The ultimate trend is developed based on a building block approach which considers CPI, GDP, and Technology growth. The healthcare cost trend rates are as follows:**

Year	Medical and Drug Pre-65	Medical and Drug Post-65
2021-2022	7.00%	5.50%
2022-2023	7.00%	5.50%
2023-2024	6.75%	5.40%
2024-2025	6.50%	5.30%
2025-2026	6.25%	5.20%
2026-2027	6.00%	5.10%
2027-2028	5.75%	5.00%
2028-2029	5.50%	4.90%
2029-2030	5.25%	4.80%
2030-2031	5.00%	4.70%
2031-2032	4.75%	4.60%
Thereafter	4.50%	4.50%

The retiree contribution trend as the medical and drug trend.

This assumption has been revised since the prior year based on updated National Health Care Trend Survey information. The prior pre-65 trend decreased from an initial rate of 6.50% in FYE 2022 to

an ultimate trend of 4.50% in FYE 2030. The prior post-65 trend decreased from an initial rate of 5.00% in FYE 2022 to an ultimate rate of 4.50% in FYE 2024.

Healthcare Claim Cost: Per capita costs for the self-insured plans administered by BCBS were based on prescription drug claims for retired participants for the period January 1, 2020 through December 31, 2021 and medical claims for retired participants for the periods from January 1, 2019 through December 31, 2019 and from January 1, 2021 through December 31, 2021. The claims experience was trended to the valuation date.

Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2022 premiums adjusted to the valuation date using the trend assumptions above.

Per capita costs were adjusted for expected age-related differences in morbidity applicable to retirees, except for costs for the Via Benefits HRA plan, which provides a flat monthly subsidy. Details regarding the Age Morbidity Curve are found under Age-related Morbidity assumptions on the following page.

The table below indicates the assumed per capita costs normalized to male retiree age 65:

	Without Medicare	With Medicare	Without Medicare	With Medicare
Plan	Retirement Date Before 3/1/15		Retirement Date After 3/1/15	
Medical Home HMO	21,143	5,028	20,515	4,924
People's MA HMO	N/A	1,670	N/A	1,670
Vantage MA HMO	N/A	1,572	N/A	1,572
BCBS MA HMO	N/A	1,975	N/A	1,975
Humana MA HMO	N/A	1,051	N/A	1,051
Via Benefits HRA	N/A	2,400	N/A	2,400
BCBS Pelican HRA	13,619	2,848	13,619	2,848
BCBS Magnolia Local/Local Plus	20,875	3,600	20,039	3,494
BCBS Magnolia Open Access	20,906	3,201	19,968	3,122

Administrative Expenses: Included in medical claim costs, 10% load for life insurance. The 10% load is consistent with industry standards and covers insurer administrative costs, premium taxes as well as insurer margin and profit.

Age Related Morbidity: Per capita costs are adjusted to reflect expected cost differences due to age and gender. Age morbidity factors for pre-Medicare morbidity were developed from "Health Care Costs—From Birth to Death" sponsored by the Society of Actuaries and prepared by Dale H. Yamamoto (May 2013). Table 4 from Mr. Yamamoto's study formed the basis of Medicare morbidity factors that are gender distinct and assumed a cost allocation of 60% for pharmacy, 20% for inpatient, 10% for outpatient, and 10% for professional services. Adjustments were made to Table 4 factors for inpatient costs at age 70 and below to smooth out what appears to be a spike in utilization for Medicare retirees gaining healthcare for the first time through Medicare. While such retirees were included in the study, their specific experience is not applicable for a valuation of an employer retiree medical plan where participants had group active coverage before retirement.

Age	Male Factor	Female Factor
50	0.4612	0.5736
55	0.6085	0.6667
60	0.7829	0.7791
65	1.0000	0.9438
70	1.1873	1.1094
75	1.2752	1.2009
80	1.3381	1.2697
85	1.3479	1.3171
90	1.3235	1.3303
95	1.3047	1.2765
100	1.2878	1.1701

Basis for Assumptions: **The actuary relied upon the assumptions used in the June 30, 2021 Louisiana State Employees' Retirement System, Louisiana State Police Retirement System, the Louisiana School Employees' Retirement System, and the Teachers' Retirement System of Louisiana pension valuations for the mortality, retirement, termination, disability, and salary scale assumptions.**

The assumptions used in the June 30, 2021 LASERS pension valuation were revised as of the June 30, 2019 valuation based on an experience study for the period July 1, 2013 through June 30, 2018.

Mortality: **For active lives: the RP-2014 Blue Collar Employee Table, adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.**

For healthy retiree lives: the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.

For disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.

Rates of Retirement: **The rates of retirement are consistent with the assumptions used in the June 30, 2021 pension valuations. The retirement rates for LASERS and TRSL include DROP rates. Sample rates are shown below.**

	Regular Members Years of Service				
Age	<10	10-19	20-24	25-29	30+
55	0%	18%	18%	60%	60%
60	35%	35%	35%	35%	35%
65	20%	20%	20%	20%	20%
66	18%	18%	18%	18%	18%
67	18%	18%	18%	18%	18%
68	18%	18%	18%	18%	18%

69	18%	18%	18%	18%	18%
70 - 74	18%	18%	18%	18%	18%
75+	100%	100%	100%	100%	100%

Disability Rates: **Consistent with the pension valuation assumptions. Rates at sample ages are shown below by group.**

Age	Rate
40	0.10%
45	0.15%
50	0.22%
55	0.30%
60	0.00%

Termination Rates: **Consistent with the pension valuation assumptions. Rates at sample ages are shown below by group**

Age	≤1	1	2-3	4-6	7-9	10+
20	50.0%	38.0%	33.0%	23.0%	10.5%	8.0%
30	29.0%	23.0%	18.0%	13.3%	10.5%	8.0%
40	28.0%	18.0%	15.0%	13.0%	8.0%	5.5%
45	25.0%	18.0%	14.0%	12.5%	8.0%	5.0%
50	25.0%	18.0%	12.5%	11.5%	7.5%	5.0%
55	20.0%	18.0%	11.5%	8.5%	7.0%	5.0%
60	20.0%	18.0%	11.5%	8.5%	7.0%	5.0%

Participation Rate - Medical: **Active employees who do not have current medical coverage are assumed not to participate in the medical plan as retirees. The percentage of employees and their dependents who are currently covered for medical coverage that are assumed to participate in the retiree medical plan is outlined in the table below. This assumption is based on a review of OPEB experience from July 1, 2017 through June 30, 2020. To be eligible for retiree coverage, the participant's coverage must be in effect immediately prior to retirement. Active participants who have been covered continuously under the OGB medical plan since before January 1, 2002 are assumed to participate at a rate of 88%. This rate assumes that a one-time irrevocable election to participate is made at the time of retirement.**

Participation Rate - Life Insurance: **Future retirees are assumed to participate in the life insurance benefit at a 36% rate. Future retirees are assumed to elect a total of $45,000 in basic life insurance and supplemental life insurance coverage, before any age reductions. Spouses are assumed to elect $2,000 of coverage.**

Plan Election Percentage: **Current retirees are assumed to remain in their current plan. Future retirees are assumed to elect coverage based on the coverage elections of recent retirees, as follows:**

Medical Plan	Pre-Medicare %	Medicare %
BCBS Pelican HRA	5%	4%
BCBS Magnolia L/LP	80%	70%
BCBS Magnolia OA	10%	18%
Vantage Medical Home HMO	5%	2%
People's MA HMO		2%
Vantage MA HMO		1%
BCBS MA HMO		2%
Humana MA HMO		1%
Via Benefits HRA		0%

This assumption has been updated since the prior valuation based on a review of the past three years of experience.

Dependents: Actual data was used for spouses of current retirees. Of those future retirees electing coverage at retirement, 35% are assumed to be married at time of retirement and elect to cover their spouse in the same medical arrangement that they have elected.

For future retirees, male retirees are assumed to be three years older than their spouses and female retirees are assumed to be two years younger than their spouses.

These assumptions are based on a review of experience from July 1, 2017 through June 30, 2020.
No divorce or remarriage after widowhood was reflected.

Medicare Eligibility: 99% of future retirees are assumed to be eligible for Medicare at age 65. Retirees under age 65 at 7/1/2017 are assumed to become eligible for Medicare at age 65 at varying rates, based upon how soon they turn age 65, as follows:

Turns Age 65 by	Medicare Eligibility %
7/1/2021	90%
7/1/2022	91%
7/1/2023	92%
7/1/2024	93%
7/1/2025	94%
7/1/2026	95%
7/1/2027	96%
7/1/2028	97%
7/1/2029	98%
After 7/1/2030	99%

Retirees over age 65 are valued according to their reported Medicare status, which is assumed never to change. All current spouses are assumed to be Medicare eligible at age 65. Medicare eligibility assumptions for future spouses are consistent with the assumptions for future retirees. These assumptions are based on a review of experience from July 1, 2017 through June 30, 2020.

DROPS: Current DROPS are valued using actual DROP end dates, where available. Otherwise, the DROP period was assumed to be three years. This assumption is consistent with the plan provisions of the DROP program in LASERS, LSERS, and TRSL.

For LASERS and TRSL, 60% of retirements in the first year of normal retirement eligibility are assumed to be DROPS.

50% of DROPS are assumed to return to active employment at the end of the DROP period.

The following changes in actuarial assumptions have been made since the prior measurement date:

- The discount rate has decreased from 2.66% to 2.18%.
- Baseline per capita costs were updated to reflect 2021 claims and enrollment.
- Medical plan election percentages were updated based on the coverage elections of recent retirees.
- The healthcare cost trend rate assumption was revised based on updated National Health Care Trend Survey information.

Required Supplementary Information

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability of the West Authority, as well as what the West Authority's total OPEB liability would be if it were calculated using a discount rate one percentage lower and one percentage higher than the current discount rate.

	1% Decrease (1.18%)	Current Discount Rate (2.18%)	1% Increase (3.18%)
Total OPEB liability	$ 10,441,552	8,665,668	7,305,858

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the total OPEB liability of the West Authority, as well as what the West Authority's total OPEB liability would be if it were calculated using healthcare cost trend rates one percentage lower and one percentage higher than the current healthcare cost trend rates.

	1% Decrease (5.75%)	Current Healthcare Cost Trend Rate (6.75%)	1% Increase (7.75%)
Total OPEB liability	$ 7,277,700	8,665,668	10,508,544

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended June 30, 2022, the West Authority recognized OPEB expense of $541,971. At June 30, 2022, the West Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB form the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 636,669	(387,390)
Changes in experience	174,049	(5,030)
Changes in proportionate share of collective OPEB Expense	844,526	(358,208)
Difference in proportionate share of ER and Actual	83,443	(206,744)
Contributions made subsequent to measurement date	250,335	-
	$ 1,989,022	(957,372)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended:	
June 30, 2023	$ 160,135
June 30, 2024	$ 229,078
June 30, 2025	$ 281,275
June 30, 2026	$ 110,827

(10) Retirement System

Plan Description

Employees of the West Authority 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.

Retirement Benefits

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 and 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.

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.

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 an 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 or 100% of final average compensation if the injury was the result of an intentional act of violence.

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 or 100% of final average compensation if the injury was the result of an intentional act of violence. If the disability benefit retiree is permanently confined to a wheelchair, or, is an amputee incapable of serving as a law enforcement officer, or is permanently or legally blind, there is no reduction to the benefit if the retiree becomes gainfully employed.

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 in 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.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the member's final average compensation.

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, or 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, or 100% of final average compensation if the injury was the result of an intentional act of violence regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

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.

Employer Contributions

The 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. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership.

The West Authority's contractually required composite contribution rate for the year ended June 30, 2021 ranged from 7.5% to 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 $1,003,370 for the year ended June 30, 2022.

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

At June 30, 2022, the West Authority reported a liability of $6,765,598 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2021 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The West Authority's proportion of the Net Pension Liability was based on a projection of the West 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, 2021, the West Authority's proportion was 0.1229%, which was an increase of 0.0003% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the West Authority recognized pension expense of $474,317 less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, $18,693.

At June 30, 2022, the West Authority 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	$ 6,682	-
Changes in assumptions	165,717	-
Net difference between projected and actual earnings on pension plan investments	1,262,440	(2,840,203)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	18,898	(109,881)
Employer contributions subsequent to measurement date	1,003,370	-
	$ 2,457,107	(2,950,084)

$1,003,370 reported as deferred outflows of resources related to pensions resulting from the West Authority's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2022. 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, 2023	$ (201,838)
June 30, 2024	$ (233,675)
June 30, 2025	$ (358,453)
June 30, 2026	$ (702,381)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2021 are as follows:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 years

Investment Rate of Return	**7.6% per annum, net of investment expenses**
Inflation Rate	**2.5% per annum**
Mortality	**Non-disabled members – Mortality rates for 2019 based on the RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis.** **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 (2014-2018) experience study of the System's members for 2019.**
Salary Increases	**Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of members are:**

Member Type	Lower Range	Upper Range
Regular	3.2%	13.0%
Judges	2.8%	5.3%
Corrections	3.8%	14.0%
Hazardous Duty	3.8%	14.0%
Wildlife	3.8%	14.0%

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 8.0%, recognizing an additional 40 basis points for gain-sharing. The net return available to fund regular plan benefits is 7.6%, which is the same as the discount rate. Therefore, the System's management concludes that the 7.6% discount is reasonable.***

The 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 of 2.75%

and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 9.0% for 2021. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Cash	0.24%
Domestic equity	4.83%
International equity	5.83%
Domestic Fixed Income	2.79%
International Fixed Income	4.49%
Alternative Investments	8.32%
Risk Parity	5.06%
Total Fund	6.09%

Discount Rate

The discount rate used to measure the total pension liability was 7.6%. 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 PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System'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 7.6%, 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 (6.6%) or one percentage-point higher (8.6%) than the current rate:

	1% Decrease (6.6%)	Current Discount Rate (7.6%)	1% Increase (8.6%)
Employer's proportionate share of the net pension liability	$ 9,166,873	6,765,598	4,722,414

The information above can be found in the current GASB 68 Schedules of Employer located at https://lasersonline.org/employers/gasb-68-resources/.

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

As of June 30, 2022, the West Authority had no employee and employer contributions that were due to the pension plan.

(11) Commitments and Contingencies

Risk Management

The West Authority and its component units are exposed to various risks of loss resulting from personal injury; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To protect against these risks of loss, the West Authority purchases various types of insurance from commercial carriers.

Under these policies, general liability coverage is provided for up to a maximum of $1,000,000 per occurrence ($2,000,000 in the aggregate); automobile coverage is $1,000,000 for combined single limits for all automobiles; $2,000,000 for products/completed operations; and worker's compensation is provided at the statutory limits of $1,000,000/$1,000,000/$1,000,000. In each policy, the West Authority or its component unit is responsible for the applicable deductible.

Contingent Liabilities

Federal and State Financial Assistance

Amounts received or receivable from grantor agencies are subject to audit and adjustments by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the West Authority expects such amounts, if any, to be immaterial.

Litigation

The West Authority and its component units are defendants in a number of claims and lawsuits. The West Authority's attorney has reviewed these claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the West Authority and to arrive at an estimate, if any, of the amount or range of potential loss to the West Authority.

As a result of such a review, the various claims and lawsuits have been categorized into "probable", "reasonably possible", and "remote" categories, as defined in GASB Codification Section C50 for Claims and Judgments. In the opinion of management, the West Authority has adequate legal defenses or insurance coverage with respect to each of these claims and lawsuits and does not believe that they will materially affect the West Authority's financial statements.

(12) Tax Abatement

As of December 31, 2016, Jefferson Parish provides tax abatements primarily through one program - the Payment in Lieu of Tax (PILOT) program. The Parish enters into ad valorem tax abatement agreements with local businesses through its economic development arm - the Jefferson Parish Economic Development and Port West Authority (JEDCO). During the year, JEDCO entered into an agreement with Dyno Nobel Louisiana Ammonia, LLC (Dyno) to rehabilitate a building for Dyno's manufacturing site. The agreement included the issuance of revenue bonds in the amount of $850,000,000 payable by Dyno. In lieu of paying ad valorem taxes, Dyno is responsible for the principal and interest payments on the revenue bonds. The West Authority is one of six entities that are impacted by this agreement. In lieu of receiving its share of ad valorem taxes, the West Authority received $95,458 for the year ended June 30, 2022.

(13) Subsequent Events

The West Authority evaluated subsequent events through August 31, 2022 the date which the financial statements were available to be issued.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budgetary Basis) - SLFPA-W General Fund

For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
Revenues:				
Property taxes	$ -	-	-	-
Intergovernmental:				
Federal	-	-	84,062	84,062
State	-	-	-	-
Local	200,000	200,000	204,425	4,425
Services charges, fees, and commissions	-	-	-	-
Interest	-	-	682	682
Miscellaneous	8,000	8,000	31,260	23,260
Total revenues	200,000	208,000	320,429	112,429
Expenditures:				
Public works:				
Executive	105,500	105,500	47,238	58,262
Administrative	678,675	678,675	468,580	210,095
Maintenance	4,941,250	4,951,250	4,649,700	301,550
Non-departmental	-	-	-	-
Capital outlay:				
Property, plant, and equipment	825,000	825,000	301,035	523,965
Levee construction projects	-	-	-	-
Total expenditures	6,550,425	6,560,425	5,466,553	1,093,872
Excess of revenues over expenditures	(6,350,425)	(6,352,425)	(5,146,124)	1,206,301
Other Financing Sources (Uses):				
Operating transfers in	6,350,425	6,352,425	5,274,618	(1,077,807)
Operating transfers out	-	-	-	-
Sale of capital assets	-	-	-	-
Bond payment	-	-	-	-
Total other financing sources (uses)	6,350,425	6,352,425	5,274,618	(1,077,807)
Net change in fund balance	-	-	128,494	128,494
Fund balances, beginning of year	923,577	923,577	1,031,377	
Fund balances, end of year	$ 923,577	923,577	1,159,871	

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budgetary Basis) - WJLD Operations & Maintenance Fund

For the Year Ended Jund 30, 2022

		Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
Revenues:					
Property taxes	$	5,445,281	5,711,281	5,836,679	125,398
Intergovernmental:					
Federal		-	-	-	-
State		701,262	701,262	714,567	13,305
Local		-	-	-	-
Services charges, fees, and commissions		20,000	10,000	8,850	(1,150)
Interest		8,000	8,000	10,605	2,605
Miscellaneous		8,000	2,000	1,337	(663)
Total revenues		6,182,543	6,432,543	6,572,038	139,495
Expenditures:					
Public works:					
Executive		309,050	327,220	287,910	39,310
Administrative		119,810	124,385	123,098	1,287
Maintenance		863,990	984,193	1,071,559	(87,366)
Non-departmental		243,000	243,000	243,673	(673)
Capital outlay:					
Property, plant, and equipment		334,000	354,000	268,033	85,967
Levee construction projects		-	-	-	-
Total expenditures		1,869,850	2,032,798	1,994,273	38,525
Excess of revenues over expenditures		4,312,693	4,399,745	4,577,765	178,020
Other Financing Sources (Uses):					
Operating transfers in		-	-	-	-
Operating transfers out		(4,762,819)	(4,764,319)	(3,739,327)	1,024,992
Sale of capital assets		72,500	91,110	91,103	(7)
Bond payment		(496,488)	(496,488)	(496,488)	-
Total other financing sources (uses)		(5,186,807)	(5,169,697)	(4,144,712)	1,024,985
Net change in fund balance		(874,114)	(769,952)	433,053	1,203,005
Fund balances, beginning of year		8,819,912	8,819,912	12,158,552	
Fund balances, end of year	$	7,945,798	8,049,960	12,591,605	

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budgetary Basis) - ALD Operations & Maintenance Fund

For the Year Ended Jund 30, 2022

		Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
Revenues:					
Property taxes	$	2,881,802	2,737,711	2,605,257	(132,454)
Intergovernmental:					
Federal		-	-	-	-
State		95,127	95,127	95,122	(5)
Local		-	-	-	-
Services charges, fees, and commissions		10,000	5,000	4,000	(1,000)
Interest		7,000	7,000	7,681	681
Miscellaneous		2,000	-	-	-
Total revenues		2,995,929	2,844,838	2,712,060	(132,778)
Expenditures:					
Public works:					
Executive		132,450	140,237	106,418	33,819
Administrative		51,630	53,609	45,003	8,606
Maintenance		318,570	337,210	353,495	(16,285)
Non-departmental		-	-	-	-
Capital outlay:					
Property, plant, and equipment		266,000	246,000	163,593	82,407
Levee construction projects		-	-	-	-
Total expenditures		768,650	777,056	668,509	108,547
Excess of revenues over expenditures		2,227,279	2,067,782	2,043,551	(24,231)
Other Financing Sources (Uses):					
Operating transfers in		-	-	-	-
Operating transfers out		(1,587,606)	(1,588,106)	(1,535,291)	52,815
Sale of capital assets		19,500	25,990	25,990	-
Bond payment		-	-	-	-
Total other financing sources (uses)		(1,568,106)	(1,562,116)	(1,509,301)	52,815
Net change in fund balance		659,173	505,666	534,250	28,584
Fund balances, beginning of year		1,424,864	1,424,864	3,749,309	
Fund balances, end of year	$	2,084,037	1,930,530	4,283,559	

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Schedule of Employer's Proportionate Share of Net Pension Liability

Last 10 Fiscal Years*

	2015	2016	2017	2018	2019	2020	2021	2022
Employer's proportion of net pension liability	0.09068%	0.09510%	0.11632%	0.11836%	0.12130%	0.12719%	0.12265%	0.12292%
Employer's proportionate share of net pension liability	5,669,934	6,468,440	9,133,696	8,331,229	8,272,776	9,214,950	10,143,809	6,765,598
Employer's covered-employee payroll	1,670,530	1,737,910	1,949,751	2,252,588	2,292,577	2,407,249	2,535,155	2,446,709
Employer's proportionate share of net pension liability as a percentage of its covered-employee payroll	339%	372%	468%	370%	361%	383%	400%	277%
Plan fiduciary net position as a percentage of the total pension liability	65%	63%	58%	63%	64%	63%	58%	58%

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

This schedule reflects the participation of the Board's employees in LASERS and its proportionate share of the net pension liability as a percentage of its covered employee payroll, and the plan fiduciary net position as a percentage of the total pension liability

See accompanying notes to required supplementary information.

Schedule of Employer's Pension Contributions

Last 10 Fiscal Years*

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	642,261	642,261	-	1,737,910	37.0%
2016	725,674	725,674	-	1,949,751	37.2%
2017	806,428	806,428	-	2,252,588	35.8%
2018	869,580	869,580	-	2,292,577	37.9%
2019	911,186	911,186	-	2,407,249	37.9%
2020	1,031,593	1,031,593	-	2,535,155	40.7%
2021	1,057,640	1,057,640	-	2,639,009	40.1%
2022	1,003,370	1,003,370	-	2,446,709	41.0%

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

This schedule represents the employer contributions subsequent to the measurement date and recognized as a reduction of the net pension liability in future years.

See accompanying notes to required supplementary information.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Notes to Required Supplementary Information - Schedule of Employer's Proportionate Share of Net Pension Liability and Schedule of Employer's Pension Contributions

Last Ten Fiscal Years *

Changes in Benefit Terms:

Measurement Date: June 30, 2014:

1. A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the Louisiana Regular Legislative System.

2. Improved benefits for certain members employed by the Office of Adult Probation and Parole within the Department of Public Safety and Corrections as established by Act 852 of 2014.

Measurement Date: June 30, 2016:

1. A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.

2. Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.

Measurement Date: June 30, 2019:

1. Act 595 of 2018 provides for a disability benefit equal to 100 percent of final average compensation for members of the Hazardous Duty, Corrections Primary and Secondary, Wildlife and Harbor Police plans who are totally and permanently disabled in the line of duty by an intentional act of violence.

Measurement Date: June 30, 2021:

1. Act 37 of 2021 provided a monthly benefit increase to retirees that on June 30, 2021 have attained age 60, have 30 or more years of service, have been retired 15 or more years, receive a monthly benefit less than $1,450, and have not participated in DROP or the Initial Benefit Option. The benefit increase is the lesser of $300 per month or the amount needed to increase the monthly benefit to $1,450.

Changes in Assumptions:

Measurement Date: June 30, 2017:

1. The Board adopted a plan to gradually reduce the discount rate from 7.75% to 7.50% in .05% annual increments, beginning July 1, 2017. Therefore, the discount rate was reduced from 7.75% to 7.70% for the June 30, 2017, valuation. A 7.65% discount rate was used to determine the projected contribution requirements for fiscal year 2018/2019.

2. The Board reduced the inflation assumption from 3.0% to 2.75%, effective July 1, 2017. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .25%.

Notes to Required Supplementary Information - Schedule of Employer's Proportionate Share of Net Pension Liability and Schedule of Employer's Pension Contributions

Last Ten Fiscal Years *

3. **The projected contribution requirement for fiscal year 2018/2019 includes direct funding of administrative expenses, rather than a reduction in the assumed rate of return, per Act 94 of 2016.**

Measurement Date: June 30, 2018:

1. **In accordance with the Board's adopted a plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.70% to 7.65%.**

Measurement Date: June 30, 2019:

1. **In accordance with the Board's adopted a plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.7% to 7.60.**
2. **The Board reduced the inflation assumption from 2.75% to 2.50%, effective July 1, 2019. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .25%.**

Measurement Date: June 30, 2020:

1. **In accordance with the Board's adopted a plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.60% to 7.55.**
2. **The Board reduced the inflation assumption from 2.50% to 2.30%, effective July 1, 2020. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .20%.**

Measurement Date: June 30, 2021:

1. **In accordance with the Board's adopted a plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.55% to 7.4.**

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Schedule of Changes in Net OPEB Liability and Related Ratios

Last 10 Fiscal Years*

	2019	2020	2021	2022
Total OPEB Liability				
Service cost	64,951	66,004	173,021	196,628
Interest	142,305	134,768	196,432	210,096
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	(259,937)	(518,134)	144,219	67,454
Changes in assumptions	-	1,036,657	252,255	630,321
Change in proportion	-	-	161,104	336,151
Proportionate share of collective benefits	-	-	(63,315)	(52,780)
Benefit payments	(144,734)	(180,539)	(193,233)	(226,520)
Net change in OPEB liability	(197,415)	538,756	670,483	1,161,350
Total OPEB liability - beginning	4,138,212	3,940,797	6,833,835	7,504,318
Total OPEB liability - ending	3,940,797	4,479,553	7,504,318	8,665,668
Covered employee payroll	2,429,024	2,500,893	2,471,897	2,468,196
Net OPEB liability as a percentage of covered payroll	162%	179%	304%	351%

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

This schedule reflects the participation of the Board's employees in LASERS and its proportionate share of the net pension liability as a percentage of its covered employee payroll, and the plan fiduciary net position as a percentage of the total pension liability

See notes to required supplementary information.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Notes to Required Supplementary Information - Schedule of Changes in Net OPEB Liability and Related Ratios

Last Ten Fiscal Years *

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

<u>Changes in Assumptions</u>:

Measurement Date: June 30, 2019:

1. **The discount rate was decrease from 3.5% to 2.21%**

Measurement Date: June 30, 2020:

1. **The discount rate was increased from 2.21% to 2.66%.**
2. **Mortality assumptions were changed from the RP-2014 table without projection to the following:**
   a. **For active lives: the RP-2014 Blue Collar Employee Table, adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.**
   b. **For healthy retiree lives: the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.**
   c. **For disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.**
3. **Healthcare cost trend rate assumptions were changed from an expected rate of increase in medical cost is based on an annual rate of 5.5% for the first ten years and 4.5% thereafter to the assumptions described above.**
4. **Termination rate assumptions were changed from an age-related turnover scale based on actual experience as described by administrative staff (approximately 13%) to rates consistent with pension valuation assumptions based on age and years of service (rates ranging from 50% to 5%).**
5. **Life insurance participation rate for future retirees was decreased from 52% to 36%.**
6. **Rates of salary increases were changed from an annual salary increase of 4% to the following:**

Years of Service	Increase
0	12.80%
5	4.90%
10	3.60%
15	3.20%
20	3.00%
25	3.00%
30	3.00%

Measurement Date: June 30, 2021:

1. **The discount rate was decreased from 2.66% to 2.18%.**
2. **Baseline per capita costs were updated to reflect 2021 claims and enrollment.**
3. **Medical plan election percentages were updated based on the coverage elections of recent retirees.**

Notes to Required Supplementary Information - Schedule of Changes in Net OPEB Liability and Related Ratios

Last Ten Fiscal Years *

4. **The healthcare cost trend rate assumption was revised based on updated National Health Care Trend Survey information.**

Changes in Benefit Terms:

There have been no changes in benefit terms.

ANNUAL FISCAL REPORT (AFR)
FOR 2022

AGENCY: 20-28-02 - Southeast Louisiana Flood Protection Authority - West
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/31/2022 11:08 AM

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	38,305,960.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	0.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	219,536.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	**$38,525,496.00**
NONCURRENT ASSETS:	
RESTRICTED ASSETS:	
CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	5,787,724.00
BUILDINGS AND IMPROVEMENTS	833,545.00
MACHINERY AND EQUIPMENT	1,877,236.00
INFRASTRUCTURE	2,163,049,742.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	0.00
INTANGIBLE RIGHT-TO-USE LEASED ASSETS:	
LEASED LAND	0.00
LEASED BUILDING & OFFICE SPACE	0.00
LEASED MACHINERY & EQUIPMENT	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	**$2,171,548,247.00**
TOTAL ASSETS	**$2,210,073,743.00**
DEFERRED OUTFLOWS OF RESOURCES	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED DEFERRED OUTFLOW OF RESOURCES	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00

ANNUAL FISCAL REPORT (AFR)
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LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,989,022.00
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	2,457,107.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$4,446,129.00**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$2,214,519,872.00**
LIABILITIES	
CURRENT LIABILITIES:	
ACCOUNTS PAYABLE AND ACCRUALS	50,698.00
ACCRUED INTEREST	53,484.00
DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	0.00
OTHER CURRENT LIABILITIES	0.00
CURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	336,000.00
OPEB LIABILITY	250,335.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	**$690,517.00**
NONCURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	245,873.00
LEASE LIABILITY	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	5,299,000.00
TOTAL OPEB LIABILITY	8,415,333.00
NET PENSION LIABILITY	6,765,598.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL LONG-TERM LIABILITIES	**$20,725,804.00**
TOTAL LIABILITIES	**$21,416,321.00**
DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	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

ANNUAL FISCAL REPORT (AFR)
FOR 2022

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SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	957,372.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	2,950,084.00
TOTAL DEFERRED INFLOWS OF RESOURCES	**$3,907,456.00**
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	2,165,913,247.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	**$23,282,848.00**
TOTAL NET POSITION	**$2,189,196,095.00**

ANNUAL FISCAL REPORT (AFR)
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STATEMENT OF ACTIVITIES

	PROGRAM REVENUES			
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	**NET (EXPENSE) REVENUE**
11,226,455.00	0.00	84,062.00	0.00	**$(11,142,393.00)**

GENERAL REVENUES	
PAYMENTS FROM PRIMARY GOVERNMENT	15,057,587.00
OTHER	170,517.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	**$4,085,711.00**
NET POSITION - BEGINNING	**$2,185,110,384.00**
NET POSITION - RESTATEMENT	0.00
NET POSITION - ENDING	**$2,189,196,095.00**

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DUES AND TRANSFERS

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

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

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SCHEDULE OF BONDS PAYABLE

Series Issue	Date of Issue	Original Issue Amount	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	Interest Outstanding CFY
2016 Series	11/16/2016	7,500,000.00	5,963,000.00	(328,000.00)	$ 5,635,000.00	53,484.00
		Totals	**$5,963,000.00**	**$(328,000.00)**	**$5,635,000.00**	**$53,484.00**

Series - Unamortized Premiums:

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

Series - Unamortized Discounts:

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

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2023	336,000.00	160,452.00
2024	345,000.00	152,052.00
2025	353,000.00	143,254.00
2026	363,000.00	134,076.00
2027	373,000.00	124,456.00
2028	383,000.00	114,386.00
2029	393,000.00	103,853.00
2030	404,000.00	92,849.00
2031	416,000.00	81,335.00
2032	428,000.00	69,271.00
2033	440,000.00	56,645.00
2034	453,000.00	43,445.00
2035	467,000.00	29,628.00
2036	481,000.00	15,152.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
Premiums and Discounts	**$0.00**	
Total	**$5,635,000.00**	**$1,320,854.00**

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2021 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported.	250,335.00
Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits)	2,468,196.00
For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2021 - 6/30/2022). This information will be provided to the actuary for the valuation report early next year.	0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2022 for their OPEB valuation report.)

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

ANNUAL FISCAL REPORT (AFR)
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FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
Total	**$0.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2022

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SUBMITTAL DATE: 08/31/2022 11:08 AM

SUBMISSION

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

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

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

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

GRIFFIN & FURMAN LLC
CERTIFIED PUBLIC ACCOUNTANTS

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

Jessica S. Benjamin, Director
Racheal D. Alvey, Director

Members
American Institute of
Certified Public Accountants
Society of LA CPA's

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

Southeast Louisiana Flood Protection Authority - West
State of Louisiana
Marrero, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, major funds, and aggregate remaining fund information of the Southeast Louisiana Flood Protection Authority - West, (the West Authority), as of and for the year then ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the West Authority's basic financial statements and have issued our report thereon dated August 31, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the West Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for their purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the West 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 misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Griffin & Furman, LLC

August 31, 2022

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Schedule of Findings and Management Corrective Action Plan

June 30, 2022

Summary of Audit Results:

1. **Type of Report Issued – Unmodified**

2. **Internal Control Over Financial Reporting**
   a. **Significant Deficiencies – No**
   b. **Material Weaknesses - No**

3. **Compliance and Other Matters – No**

4. **Management Letter - No**

Status of Prior Findings

June 30, 2022

Not applicable