

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Financial Statements with Supplementary Information**

**June 30, 2024**

**(With Independent Auditors' Report Thereon)**

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

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## **Independent Auditors' Report**

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

### **Opinion**

**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, 2024, 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, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.**

### **Basis for 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 West Authority 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 West Authority's ability to continue as a going concern for 12 months beyond the financial**

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statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 evidence regarding the amounts and disclosures in the financial statements on a test basis.
- 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 is 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 to management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the

basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2024, 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 27, 2024

Covington, Louisiana

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STATE OF LOUISIANA**

**Management's Discussion and Analysis**

**For the Year Ended June 30, 2024**

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, 2024. This document focuses 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 \$2,133,749,851 (net position). Of this amount, \$2,095,575,672 or 98.2% reflects its net investment in capital assets (e.g., land, buildings, equipment, vehicles, and infrastructure less related debt), \$24,797,387 (restricted net position) or 1.2% is restricted for capital projects and debt obligations, and \$13,376,792 (unrestricted net position) or 0.6% may be used to meet the government's ongoing obligations to citizens and creditors.
- The West Authority's total net position decreased by \$27,338,849 during fiscal year 2024.
- As of close of the current fiscal year, the West Authority's governmental funds reported a combined ending fund balance of \$52,186,044, an increase of \$5,725,627 or 12.3%. Of this amount, \$172,516 (0.3%) is reported as non-spendable fund balance, \$13,497,417 (25.9%) is reported as committed fund balance, \$12,579,314 (24.1%) is assigned fund balance, \$24,797,387 (47.5%) is restricted fund balance, and \$1,139,410 (2.2%) 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 \$1,139,410.
- The West Jefferson Levee District Operations and Maintenance Special Revenue Fund had fund balance of \$13,466,098 and an increase of \$819,922 from last year.
- The Algiers Levee District Operations and Maintenance Special Revenue Fund had fund balance of \$2,637,547 and an increase of \$230,548 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

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**Management's Discussion and Analysis**

**For the Year Ended June 30, 2024**

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 part of the West Authority in substance.

#### **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 reported 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



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**Management's Discussion and Analysis**

**For the Year Ended June 30, 2024**

Capital Projects Fund, the WJLD Capital Projects Fund, and the WJLD Debt Service Fund. All of these funds are considered to be "major" funds except for the WJLD Debt Service Fund.

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:

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Current assets	\$ 52,283,969	46,526,282	5,757,687
Capital assets, net of depreciation	<u>2,100,529,672</u>	<u>2,134,699,834</u>	<u>(34,170,162)</u>
Total assets	2,152,813,641	2,181,226,116	(28,412,475)
Deferred outflows of resources	<u>2,673,665</u>	<u>3,402,791</u>	<u>(729,126)</u>
Total assets and deferred outflows of resources	<u>\$ 2,155,487,306</u>	<u>2,184,628,907</u>	<u>(29,141,601)</u>
Current liabilities	762,851	727,235	35,616
Long-term liabilities	<u>18,861,546</u>	<u>19,792,999</u>	<u>(931,453)</u>
Total liabilities	19,624,397	20,520,234	(895,837)
Deferred inflows of resources	<u>2,113,058</u>	<u>3,019,973</u>	<u>(906,915)</u>
Total liabilities and deferred inflows of resources	21,737,455	23,540,207	(1,802,752)
Net position			
Net investment in capital assets	2,095,575,672	2,129,400,834	(33,825,162)
Restricted	24,797,387	20,121,269	4,676,118
Unrestricted	<u>13,376,792</u>	<u>11,566,597</u>	<u>1,810,195</u>
Total net position	<u>2,133,749,851</u>	<u>2,161,088,700</u>	<u>(27,338,849)</u>
Total liabilities and net position	<u>\$ 2,155,487,306</u>	<u>2,184,628,907</u>	<u>(29,141,601)</u>
General revenues	\$ 16,999,556	14,038,248	2,961,308
Capital grants & contributions	87,853	636,797	(548,944)
Expenditures	<u>(44,426,258)</u>	<u>(42,782,440)</u>	<u>(1,643,818)</u>
Change in net position	<u>\$ (27,338,849)</u>	<u>(28,107,395)</u>	<u>768,546</u>

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**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, 2024, the West Authority's governmental funds reported a combined ending fund balance of \$52,186,044. This is an increase of \$5,725,627 in comparison to the prior year.

The General Fund is the chief operating fund of the West Authority. At June 30, 2024, the fund balance of the General Fund totaled \$1,789,467, a decrease of \$38,013 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, 2024, the fund balance of this Special Revenue Fund totaled \$13,466,098, an increase of \$819,922 from the prior year. Of this amount \$2,077,048 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, 2024, the fund balance of this Special Revenue Fund totaled \$2,637,547, an increase of \$230,548 from the prior year. Of this amount \$1,274,767 is committed to funding emergency activities.

The WJLD Capital Project Fund has a total fund balance of \$24,795,220 at year-end, an increase of \$5,171,515 from the prior year. These amounts are restricted for capital projects.

The ALD Capital Project Fund has a fund balance of \$9,495,545 at year-end, an increase of \$37,052 from the prior year. These amounts are committed to capital projects.

The WJLD Debt Service Fund has a fund balance of \$2,167 at year-end, a decrease of \$495,397 from the prior year. These amounts are restricted to debt obligations.

**Analysis of Budgeted Amounts**

**Revenues and Other Financing Sources**

The West Authority's General Fund's final budget called for revenues of \$219,300. Overall, revenues came in over budget due to receiving FEMA reimbursements.

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The WJLD O&M Special Revenue Fund's final budget called for revenues of \$7,013,014. 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 \$3,118,000. 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 \$713,244 less than the final budgeted amount of \$6,628,701. The difference is due to a decrease in capital outlay and payroll.

The WJLD O&M Special Revenue Fund expenditures were \$887,431 less than the final budgeted amount of \$3,402,941. The difference is due primarily to a decrease in non-departmental expenses.

The ALD O&M Special Revenue Fund expenditures were \$186,364 less than the final budgeted amount of \$1,171,179. The difference is due to a decrease in payroll.

**Capital Assets**

The West Authority's investment in capital assets for its governmental activities as of June 30, 2024 amounts to \$2,100,529,672 (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 \$34,170,162.

	<u>2024</u>	<u>2023</u>
Land	\$ 5,787,724	5,787,724
Buildings	3,674,744	3,674,744
Furniture and equipment	282,795	282,795
Machinery, vehicles, and heavy equip.	5,202,348	4,308,687
Infrastructure	2,164,710,539	2,164,710,539
Construction in progress	901,345	452,216
Total	2,180,559,495	2,179,216,705
Accumulated depreciation	(80,029,823)	(44,516,871)
Related debt	(4,954,000)	(5,299,000)
Net investment in capital assets	\$ 2,095,575,672	2,129,400,834

**Long-Term Debt**

At the end of the current fiscal year, the West Authority's long-term debt totaled \$19,206,546. This amount consists of \$287,899 in compensated absences, \$6,225,758 in Other Post-Employment Benefits (OPEB) liability, \$4,946,000 in Limited Tax Certificate of Indebtedness which was issued in November 2016, and \$7,746,889 in Net Pension Liability. The \$6,225,758 in OPEB liability relates to the calculated amount of

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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 4.76 mills for levee district constitutional general tax that presently generates approximately \$6.5 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 I-Wall
- 19 miles of Mississippi River levees
- 66 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 Authority continues to monitor and forecast capital expenditures related to major maintenance requirements. Planning is already underway for the required upcoming maintenance at the sector gates and pump stations, as well as future levee lifts.

The Algiers Levee District (ALD) generates approximately \$2.7 million in revenue from 5.33 mills for Levee District Constitutional General Tax, 0.73 mills for Levee District Maintenance Tax, and 6.20 mills for Special Levee Improvement Tax. The Special Levee Improvement Tax, which currently generates \$1.5 million of the \$3.0 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 fund the OMRR&R's upgraded flood protection system in Algiers, including:

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

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**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.**

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Statement of Net Position**

**June 30, 2024**

**Assets and Deferred Outflows of Resources**

**Assets:**

**Current assets:**

Restricted cash and cash equivalents	\$	498,421	
Unrestricted cash and cash equivalents		51,376,811	
Receivables, net		236,221	
Prepaid insurance		172,516	
<b>Total current assets</b>		<b>52,283,969</b>	

**Noncurrent assets:**

Capital assets, net		2,100,529,672	
<b>Total assets</b>		<b>2,152,813,641</b>	

**Deferred outflows of resources:**

Deferred outflows related to pensions		1,358,871	
Deferred outflows related to OPEB liability		1,314,794	
<b>Total deferred outflows of resources</b>		<b>2,673,665</b>	

<b>Total assets and deferred outflows of resources</b>	<b>\$</b>	<b>2,155,487,306</b>	
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**Liabilities, Deferred Inflows of Resources, and Net Position**

**Liabilities:**

**Current liabilities:**

Accrued payroll and deductions	\$	97,925	
Bonds payable - current		353,000	
OPEB liability - current		264,174	
Interest payable		47,752	
<b>Total current liabilities</b>		<b>762,851</b>	

**Noncurrent liabilities:**

Compensated absences payable		287,899	
Bonds payable - long-term		4,601,000	
OPEB liability		6,225,758	
Net pension liability		7,746,889	
<b>Total noncurrent liabilities</b>		<b>18,861,546</b>	
<b>Total liabilities</b>		<b>19,624,397</b>	

**Deferred inflows of resources:**

Deferred inflows related to pensions		167,939	
Deferred inflows related to OPEB liability		1,945,119	
<b>Total deferred inflows of resources</b>		<b>2,113,058</b>	

**Net Position:**

Net investment in capital assets		2,095,575,672	
Restricted		24,797,387	
Unrestricted		13,376,792	
<b>Total net position</b>		<b>2,133,749,851</b>	

<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$</b>	<b>2,155,487,306</b>	
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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, 2024**

<b>Functions/Programs</b>	<b>Program Revenues</b>		<b>Net (Expense)</b>
<b>Governmental activities:</b>	<b>Operating</b>	<b>Capital</b>	<b>Revenue &amp;</b>
<b>Public works:</b>	<b>Grants &amp;</b>	<b>Grants &amp;</b>	<b>Changes in</b>
<b>Expenses</b>	<b>Contributions</b>	<b>Contributions</b>	<b>Net Position</b>
<b>Executive</b>	\$ 724,884	-	(724,884)
<b>Administrative</b>	1,157,039	-	(1,069,186)
<b>Maintenance</b>	41,884,457	-	(41,884,457)
<b>Non-departmental</b>	659,878	-	(659,878)
<b>Total general government</b>	\$ 44,426,258	-	(44,338,405)
<b>General Revenues:</b>			
Property taxes			15,362,257
State revenue sharing			751,004
Governmental revenues			181,441
Interest income			192,979
Gain (loss) on sale of capital assets			38,796
Other			473,079
<b>Total general revenues</b>			<b>16,999,556</b>
<b>Change in net position</b>			<b>(27,338,849)</b>
<b>Net position - beginning of the year</b>			<b>2,161,088,700</b>
<b>Net position - end of year</b>			<b>\$ 2,133,749,851</b>

See accompanying notes to the financial statements.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Governmental Funds**

**Balance Sheet**

**June 30, 2024**

		<u>General Fund</u>	<u>WJLD Operations &amp; Maintenance</u>	<u>ALD Operations &amp; Maintenance</u>	<u>WJLD Capital Project</u>	<u>ALD Capital Project</u>	<u>WJLD Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>								
Cash in banks	\$	2,770,539	7,458,465	5,138,371	26,739,159	9,270,277	498,421	51,875,232
Receivables, net		38,981	29,636	140,402	27,202	-	-	236,221
Prepaid insurance		-	120,761	51,755	-	-	-	172,516
Due from other funds		213,299	6,200,939	198,945	-	225,268	-	6,838,451
<b>Total assets</b>	<b>\$</b>	<b><u>3,022,819</u></b>	<b><u>13,809,801</u></b>	<b><u>5,529,473</u></b>	<b><u>26,766,361</u></b>	<b><u>9,495,545</u></b>	<b><u>498,421</u></b>	<b><u>59,122,420</u></b>
<b>Liabilities and Fund Balances:</b>								
<b>Liabilities:</b>								
Accrued payroll and deductions	\$	97,925	-	-	-	-	-	97,925
Due to other funds		1,135,427	343,703	2,891,926	1,971,141	-	496,254	6,838,451
<b>Total liabilities</b>		<b><u>1,233,352</u></b>	<b><u>343,703</u></b>	<b><u>2,891,926</u></b>	<b><u>1,971,141</u></b>	<b><u>-</u></b>	<b><u>496,254</u></b>	<b><u>6,936,376</u></b>
<b>Fund Balances:</b>								
Nonspendable		-	120,761	51,755	-	-	-	172,516
Restricted		-	-	-	24,795,220	-	2,167	24,797,387
Committed		650,057	2,077,048	1,274,767	-	9,495,545	-	13,497,417
Assigned		-	11,268,289	1,311,025	-	-	-	12,579,314
Unassigned		1,139,410	-	-	-	-	-	1,139,410
<b>Total fund balances</b>		<b><u>1,789,467</u></b>	<b><u>13,466,098</u></b>	<b><u>2,637,547</u></b>	<b><u>24,795,220</u></b>	<b><u>9,495,545</u></b>	<b><u>2,167</u></b>	<b><u>52,186,044</u></b>
<b>Total liabilities and fund balances</b>	<b>\$</b>	<b><u>3,022,819</u></b>	<b><u>13,809,801</u></b>	<b><u>5,529,473</u></b>	<b><u>26,766,361</u></b>	<b><u>9,495,545</u></b>	<b><u>498,421</u></b>	<b><u>59,122,420</u></b>

See accompanying notes to the financial statements.



**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

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

**June 30, 2024**

<b>Total Governmental Fund Balances</b>	<b>\$</b>	<b>52,186,044</b>
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**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.**

**2,100,529,672**

**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.**

<b>Compensated absences payable</b>	<b>(287,899)</b>
<b>Interest payable</b>	<b>(47,752)</b>
<b>Bonds payable</b>	<b>(4,954,000)</b>
<b>OPEB liability including deferred outflows and deferred inflows related to OPEB liability</b>	<b>(7,120,257)</b>
<b>Net pension liability including deferred outflows and deferred inflows related to pension</b>	<b>(6,555,957)</b>
	<hr/>

<b>Total Net Position of Governmental Activities</b>	<b>\$</b>	<b><u><u>2,133,749,851</u></u></b>
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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, 2024**

	General Fund	WJLD Operations & Maintenance	ALD Operations & Maintenance	WJLD Capital Project	ALD Capital Project	WJLD Debt Service Fund	Total Governmental Funds
<b>Revenues:</b>							
Property taxes	\$ -	6,510,311	2,735,655	6,116,291	-	-	15,362,257
<b>Intergovernmental:</b>							
Federal	87,853	-	-	-	-	-	87,853
State	-	659,092	91,912	3,387	-	-	754,391
Local	178,054	-	-	-	-	-	178,054
Services charges, fees, and commissions	-	14,506	3,450	-	-	-	17,956
Interest	5,275	35,516	17,990	95,491	37,052	1,655	192,979
Miscellaneous	13,619	5,695	-	-	-	-	19,314
<b>Total revenues</b>	<b>284,801</b>	<b>7,225,120</b>	<b>2,849,007</b>	<b>6,215,169</b>	<b>37,052</b>	<b>1,655</b>	<b>16,612,804</b>
<b>Expenditures:</b>							
<b>Public works:</b>							
Executive	50,178	475,418	199,288	-	-	-	724,884
Administrative	1,001,652	112,713	45,795	-	-	-	1,160,160
Maintenance	4,598,333	987,341	330,482	-	-	-	5,916,156
Non-departmental	-	267,316	-	243,442	-	-	510,758
<b>Capital outlay:</b>							
Property, plant, and equipment	-	672,722	409,250	183,835	-	-	1,265,807
Levee construction projects	265,294	-	-	616,377	-	-	881,671
<b>Total expenditures</b>	<b>5,915,457</b>	<b>2,515,510</b>	<b>984,815</b>	<b>1,043,654</b>	<b>-</b>	<b>-</b>	<b>10,459,436</b>
Excess (deficiency) of revenues over expenditures	(5,630,656)	4,709,610	1,864,192	5,171,515	37,052	1,655	6,153,368
<b>Other Financing Sources (Uses):</b>							
Operating transfers in	5,731,716	-	-	-	-	-	5,731,716
Operating transfers out	(139,073)	(3,958,999)	(1,633,644)	-	-	-	(5,731,716)
Sale of capital assets	-	69,311	-	-	-	-	69,311
Bond payment	-	-	-	-	-	(497,052)	(497,052)
<b>Total other financing     sources (uses)</b>	<b>5,592,643</b>	<b>(3,889,688)</b>	<b>(1,633,644)</b>	<b>-</b>	<b>-</b>	<b>(497,052)</b>	<b>(427,741)</b>
Net change in fund balances	(38,013)	819,922	230,548	5,171,515	37,052	(495,397)	5,725,627
Fund balances, beginning of year	1,827,480	12,646,176	2,406,999	19,623,705	9,458,493	497,564	46,460,417
Fund balances, end of year	\$ 1,789,467	13,466,098	2,637,547	24,795,220	9,495,545	2,167	52,186,044

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 Balances - Governmental  
Funds to the Statement of Activities**

**For the Year Ended June 30, 2024**

**Net Change in Fund Balances - Total Governmental Funds** \$ 5,725,627

**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:**

<b>Capital asset additions</b>	1,531,101
<b>Depreciation expense</b>	(35,670,748)
<b>Difference in gain on sale of capital assets</b>	(30,515)

**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:**

<b>Personnel cost increase due to compensated absences</b>	(15,302)
<b>Payments on bonds payable less interest expense</b>	347,932
<b>Pension expense net of retirement contributions</b>	567,944
<b>Adjustment for other post retirement employee benefits</b>	<u>205,112</u>

**Change in Net Assets of Governmental Activities** \$ (27,338,849)

See accompanying notes to the financial statements.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2024**

**(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.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2024**

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.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2024**

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.

The West Authority reports the following non-major governmental fund:

The *WJLD Debt Service Fund* is used to account for the financial resources restricted by debt agreements to be used for debt obligations.

**(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, claims, and judgments are recorded only when payment is due.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2024**

**(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, 2024 would not be material to the financial statements.

**(h) Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as expenditures when paid. It is management's opinion that the prepaid amount June 30, 2024, 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

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2024**

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:

<u>Asset</u>	<u>Years</u>
Buildings	20
Furniture and fixtures	5
Autos and trucks	5
Mowers	5
Tractors	7-10
Heavy equipment	5
Radios	3
Information technology	7-10
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.



**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2024**

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, 2024, and for the year then ended, the West Authority had \$24,795,220 of net position restricted for capital projects and \$2,167 restricted for debt service.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2024**

**(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 60 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 collected. 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.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
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**(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 is 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 March of 2023. The amended budgets were adopted during fiscal year 2024. 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.

**(3) Cash and Cash Equivalents**

At June 30, 2024, the West Authority had cash and cash equivalents (book balances) totaling \$51,875,232 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, 2024, the West Authority had \$52,790,463 in deposits (collected bank balances). These deposits were secured from risk by \$750,000 of federal deposit insurance and \$57,056,357 of pledged securities held in the name of the West Authority.

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**(4) Receivables**

Receivables at year-end for the West Authority's individual major funds, in the aggregate, total \$236,221 as follows:

<u>Description</u>	<u>General Fund</u>	<u>WJLD O&amp;M Fund</u>	<u>ALD O&amp;M Fund</u>	<u>WJLD Capital Project Fund</u>	<u>Total</u>
Due from Plaquemines Parish Government	\$ 38,981	-	-	-	38,981
Ad Valorem Taxes	<u>-</u>	<u>29,636</u>	<u>140,402</u>	<u>27,202</u>	<u>197,240</u>
	<u>\$ 38,981</u>	<u>29,636</u>	<u>140,402</u>	<u>27,202</u>	<u>236,221</u>

The \$38,981 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 \$29,636 receivable in the WJLD O&M Special Revenue Fund relates to property taxes received in the month of July 2024 that relate to the current fiscal year's taxes held by the Jefferson Parish Tax Collector Fund.

The \$140,402 receivable in the ALD O&M Special Revenue Fund relates to property taxes received in the month of July 2024 that relate to the current fiscal year's taxes held by the City of New Orleans Department of Revenue.

The \$27,202 receivable in the WJLD Capital Project Fund relates to property taxes received in the month of July 2024 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, 2024 for the primary government is as follows:

	<u>Balance July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2024</u>
<b>Capital assets not being depreciated</b>				
Land	\$ 5,787,724	-	-	5,787,724
Construction in progress	<u>452,216</u>	<u>449,129</u>	-	<u>901,345</u>
Total capital assets not being depreciated	6,239,940	449,129	-	6,689,069
<b>Capital assets being depreciated</b>				
Buildings	3,674,744	-	-	3,674,744
Furniture and equipment	282,795	-	-	282,795
Machinery, vehicles, and heavy equip.	4,308,687	1,081,972	(188,311)	5,202,348
Infrastructure	<u>2,164,710,539</u>	-	-	<u>2,164,710,539</u>
Total capital assets being depreciated	<u>2,172,976,765</u>	<u>1,081,972</u>	<u>(188,311)</u>	<u>2,173,870,426</u>

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Less accumulated depreciation for:

<b>Buildings</b>	(2,913,680)	(72,483)	-	(2,986,163)
<b>Furniture and equipment</b>	(279,590)	(496)	-	(280,086)
<b>Machinery, vehicles, and heavy equip.</b>	(2,076,743)	(491,747)	157,796	(2,410,694)
<b>Infrastructure</b>	<u>(39,246,858)</u>	<u>(35,106,022)</u>	-	<u>(74,352,880)</u>
<b>Total accumulated depreciation</b>	<u>(44,516,871)</u>	<u>(35,670,748)</u>	<u>157,796</u>	<u>(80,029,823)</u>
<b>Total capital assets</b>				
being depreciated, net	<u>2,128,459,894</u>	<u>(34,588,776)</u>	<u>(30,515)</u>	<u>2,093,840,603</u>
<b>Total capital assets, net</b>	<u>\$ 2,134,699,834</u>	<u>(34,139,647)</u>	<u>(30,515)</u>	<u>2,100,529,672</u>

The West Authority recorded \$35,670,748 of depreciation expense on its capital assets for the year ended June 30, 2024.

**(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 number 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 \$287,899.

*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 \$353,000 to \$481,000 through March 1, 2036. The bonds carry interest rates between 2.60% - 3.15% and interest to maturity at June 30, 2024 totals \$1,008,350 through March 1, 2036.

The annual requirements to amortize the bonds outstanding at June 30, 2024 are as follows:

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<u>For the Year Ended June 30:</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 353,000	143,254
2026	363,000	134,076
2027	373,000	124,456
2028	383,000	114,386
2029	393,000	103,853
2030-2034	2,141,000	343,545
2035-2036	<u>948,000</u>	<u>44,780</u>
	<u>\$ 4,954,000</u>	<u>1,008,350</u>

*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, 2024:

<u>Type of Debt</u>	<u>Balance 7/1/2023</u>	<u>Additions (Reductions)</u>	<u>Balance 6/30/2024</u>	<u>Amounts Due Within One Year</u>
Compensated absences	\$ 272,597	15,302	287,899	-
Other post-employment benefits	5,795,663	694,269	6,489,932	264,174
Bonds payable	5,299,000	(345,000)	4,954,000	353,000
Net pension payable	8,770,739	(1,023,850)	7,746,889	-
	<u>\$ 20,137,999</u>	<u>(659,279)</u>	<u>19,478,720</u>	<u>617,174</u>

**(7) Fund Balance Components**

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

<u>Fund Balance/Category:</u>	<u>General Fund</u>	<u>WJLD O&amp;M</u>	<u>ALD O&amp;M</u>	<u>WJLD Capital Project</u>	<u>ALD Capital Project</u>	<u>WJLD Debt Service Fund</u>	<u>Total</u>
Non-spendable	\$ -	120,761	51,755	-	-	-	172,516
Restricted to:							
Levee Construction & Improvements	-	-	-	24,795,220	-	-	24,795,220
Debt Service	-	-	-	-	-	2,167	2,167
Committed to:							
Emergency Operations	650,057	2,077,048	1,274,767	-	-	-	4,001,872
Levee Construction & Improvements	-	-	-	-	9,495,545	-	9,495,545
Assigned	-	11,268,289	1,311,025	-	-	-	12,579,314
Unassigned	<u>1,139,410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,139,410</u>
	<u>\$ 1,789,467</u>	<u>13,466,098</u>	<u>2,637,547</u>	<u>24,795,220</u>	<u>9,495,545</u>	<u>2,167</u>	<u>52,186,044</u>

Non-spendable fund balance consists of prepayments for insurance within the WJLD O&M and ALD O&M Special Revenue Funds. Restricted fund balance consists of ad valorem tax revenues which are restricted for levee construction and improvements and funds restricted for debt service. Committed fund balance – emergency operations include 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

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**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 a tax not to exceed 5.03 mills annually. 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 2023 and the 2024 tax rolls were 4.93 for each year, with 2024 being a "non-roll forward" year. This millage rate generated revenues of \$6,510,311 in the current year.**

**A second millage of 4.75 mills was adopted by the voters in April of 2018 for a period of 10 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 2023 and the 2024 tax rolls were 4.66 for each year, with 2024 being a "non-roll forward" year. This millage rate generated revenues of \$6,116,291 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**

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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 2024 were 4.70 constitutional, 5.47 levee improvements, and 0.64 for general maintenance with 2024 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 \$2,735,655.

**(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](http://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, 2024. The plan is funded on a "pay-as-you-go basis" under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

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

- BCBS Pelican HRA
- BCBS Magnolia Local/Local Plus
- BCBS Magnolia Open Access



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- **Vantage Medical Home HMO (no longer offered after December 31, 2023)**

Retirees age 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 (Premium/Standard/Basic) (no longer offered after December 31, 2023)**
- **People's Medicare Advantage HMO**
- **Vantage Medical Home HMO (no longer offered after December 31, 2023)**
- **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:

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

Monthly rates effective January 1, 2024 are as follows:

<u>Medical Plan</u>	<u>Pre-Medicare Member</u>				<u>Medicare Member</u>		
	<u>Active Single</u>	<u>Member Only</u>	<u>Pre-65 Spouse</u>	<u>Medicare Spouse</u>	<u>Member Only</u>	<u>Pre-65 Spouse</u>	<u>Medicare Spouse</u>
People's MA HMO	\$ N/A	N/A	N/A	N/A	160	N/A	160
BCBS Pelican HRA	\$ 545	1,013	776	204	330	888	263
BCBS Mag. Local Plus	\$ 872	1,627	1,246	340	538	1,429	427
BCBS Magnolia OA	\$ 906	1,686	1,291	340	548	1,478	437
BCBS MA HMO Reg. 1	\$ N/A	N/A	N/A	N/A	174	N/A	174
BCBS MA HMO Reg. 2	\$ N/A	N/A	N/A	N/A	217	N/A	217
BCBS MA HMO Reg. 3-4	\$ N/A	N/A	N/A	N/A	197	N/A	197
BCBS MA HMO Reg. 5-8	\$ N/A	N/A	N/A	N/A	227	N/A	227
BCBS MA HMO Reg. 9	\$ N/A	N/A	N/A	N/A	212	N/A	212
Humana MA HMO Reg. 1	\$ N/A	N/A	N/A	N/A	34	N/A	34
Humana MA HMO Reg. 2	\$ N/A	N/A	N/A	N/A	178	N/A	178
Humana MA HMO Reg. 3	\$ N/A	N/A	N/A	N/A	145	N/A	145

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Humana MA HMO Reg. 4	\$	N/A	N/A	N/A	N/A	158	N/A	158
Humana MA HMO Reg. 5	\$	N/A	N/A	N/A	N/A	158	N/A	158
Humana MA HMO Reg. 6	\$	N/A	N/A	N/A	N/A	208	N/A	208
Humana MA HMO Reg. 7	\$	N/A	N/A	N/A	N/A	224	N/A	224
Humana MA HMO Reg. 8	\$	N/A	N/A	N/A	N/A	214	N/A	214
Humana MA HMO Reg. 9	\$	N/A	N/A	N/A	N/A	204	N/A	204

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:

	<u>Basic</u>	<u>Supplemental Maximum</u>
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, 2024, the West Authority reported a liability of \$6,489,932 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2023 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, 2023, the West Authority's proportion was 0.0908%.

*Actuarial Assumptions:*

*Valuation Date:* July 1, 2023.

*Measurement Date:* July 1, 2023.

*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, 2023 is 4.13% based on the June 30, 2023 S&P 20-year municipal bond index rate.

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***Inflation Rate: 2.40%***

***Salary Increases:*** The rates of salary increases are consistent with the assumption used in the June 30, 2023 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 applicable to medical and prescription drug benefits are as follows:

<u>Year</u>	<u>Medical and Drug Pre-65</u>	<u>Medical and Drug Post-65</u>
2023-2024	7.00%	6.50%
2024-2025	7.00%	6.50%
2025-2026	6.75%	6.25%
2026-2027	6.50%	6.00%
2027-2028	6.25%	5.75%
2028-2029	6.00%	5.50%
2029-2030	5.75%	5.25%
2030-2031	5.50%	5.00%
2031-2032	5.25%	4.75%
2032-2033	5.00%	4.50%
2033-2034	4.75%	4.50%
Thereafter	4.50%	4.50%

The retiree contribution trend is the same as the medical and drug trend.

***Healthcare Claim Cost:*** Per capita costs for the self-insured plans administered by BCBS were based on medical and prescription drug claims and enrollment for retired participants for the period January 1, 2022 through December 31, 2023. 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 2024 premiums adjusted to the valuation date using the Medicare trend reflecting IRA assumption on the prior page.

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 below.

The table below indicates the assumed 2023 per capita costs normalized to male retiree age 65:

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<u>Plan</u>	<u>Without Medicare Retirement Date Before 3/1/15</u>	<u>With Medicare</u>	<u>Without Medicare Retirement Date After 3/1/15</u>	<u>With Medicare</u>
Medical Home HMO	23,492	5,558	23,506	5,561
People's MA HMO	N/A	1,554	N/A	1,554
BCBS MA HMO	N/A	2,040	N/A	2,040
Humana MA HMO	N/A	1,243	N/A	1,243
Via Benefits HRA	N/A	2,400	N/A	2,400
BCBS Pelican HRA	15,643	3,030	15,643	3,030
BCBS Magnolia Local/Local Plus	21,406	3,856	20,687	3,758
BCBS Magnolia Open Access	21,808	3,478	20,993	3,404

*Administrative Expenses:* Included in medical claim is a 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 (where applicable).

*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.

<u>Age</u>	<u>Male Factor</u>	<u>Female Factor</u>
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 Demographic Assumptions:* The actuary relied upon the assumptions used in the June 30, 2023 Louisiana State Employees' Retirement System (LASERS) pension valuation for the mortality, retirement, termination, disability, and salary scale assumptions.

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The assumptions used in the June 30, 2023 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 General 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 General 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 Public Safety active lives: the RP-2014 Blue Collar Employee Table, adjusted by 1.005 for males and 1.129 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.

For Public Safety healthy retiree lives: the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.185 for males and 1.017 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, 2023 pension valuations. The retirement rates for LASERS include DROP rates. Sample rates are shown below.

<u>Age</u>	Regular Members Years of Service				
	<u>&lt;10</u>	<u>10-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>
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.

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<u>Age</u>	<u>Rate</u>
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

<u>Age</u>	<u>&lt;1</u>	<u>1</u>	<u>2-3</u>	<u>4-6</u>	<u>7-9</u>	<u>10+</u>
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:** 36% of future retirees are assumed to participate in the life insurance plan. This assumption is based on a review of plan experience from July 1, 2017 through June 30, 2020. 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:

<u>Medical Plan</u>	<u>Pre-Medicare %</u>	<u>Medicare %</u>
BCBS Pelican HRA	10%	6%
BCBS Magnolia L/LP	83%	73%
BCBS Magnolia OA	7%	15%
People's MA HMO	N/A	1%
BCBS MA HMO	N/A	3%
Humana MA HMO	N/A	1%

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**Via Benefits HRA**

**N/A**

**1%**

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. 35% of future retirees are also assumed to elect life insurance benefit for their spouses.

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.

No divorce or remarriage after widowhood was reflected.

These assumptions are based on a review of plan experience from July 1, 2017 through June 30, 2020.

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

<u>Turns Age 65 by</u>	<u>Medicare Eligibility %</u>
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 to never 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 from the DROP start dates. This assumption is consistent with the plan provisions of the DROP program in LASERS.

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:

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- The discount rate has increased from 4.09% to 4.13%.
- Baseline per capita costs (PCCs) were updated to reflect 2023 claims and enrollment.
- Medical plan election percentages were updated based on the coverage elections of recent retirees.
- The mortality, retirement, termination, disability, and salary increase rates for the TRSL, LSERS, and LSPRS groups were updated. Additionally, all TRSL assumptions that were based on the Regular plan assumptions only have been updated to vary by sub-plan as applicable (Regular, Higher Ed, and Lunch).
- The healthcare cost trend was updated.

*Required Supplementary Information*

*Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Discount Rate:* The following presents the proportionate share of the total collective OPEB liability of the West Authority, as well as what the West Authority's proportionate share of the total collective 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 <u>(3.13%)</u>	Current Discount Rate <u>(4.13%)</u>	1% Increase <u>(5.13%)</u>
Proportionate Share of the Total Collective OPEB liability	\$ <u>7,657,057</u>	<u>6,489,932</u>	<u>5,577,584</u>

*Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Healthcare Cost Trend Rates:* The following presents the proportionate share of the total collective OPEB Liability of the West Authority, as well as what the West Authority's proportionate share of the total collective 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 <u>(5.25%)</u>	Current Healthcare Cost Trend Rate <u>(6.25%)</u>	1% Increase <u>(7.25%)</u>
Proportionate Share of the Total Collective OPEB liability	\$ <u>5,561,470</u>	<u>6,489,932</u>	<u>7,692,794</u>

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

For the year ended June 30, 2024, the West Authority recognized an OPEB expense of \$59,064. At June 30, 2024, the West Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:



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	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions	\$ 409,136	(1,357,303)
Changes in experience	130,978	-
Changes in proportionate share of collective OPEB Expense	434,364	(466,861)
Difference in proportionate share of employer payments and actual payments	76,142	(120,955)
Contributions made subsequent to measurement date	<u>264,174</u>	<u>-</u>
	<u>\$ 1,314,794</u>	<u>(1,945,119)</u>

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, 2025	\$ (266,683)
June 30, 2026	\$ (432,108)
June 30, 2027	\$ (232,800)
June 30, 2028	\$ 37,092

**(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](http://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.

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***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 or at age 60 upon completing 10 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 12 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 annually earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual while

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judges receive 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 that 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 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.

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***Disability Benefits***

Generally, active members with 10 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, 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 20 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 10 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 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.

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

*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, 2024 was 41.3% 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 West Authority were \$1,143,400 for the year ended June 30, 2024.

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

At June 30, 2024, the West Authority reported a liability of \$7,746,889 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2023 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, 2023, the West Authority's proportion was 0.1157%, which was a decrease of 0.0003% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the West Authority recognized pension expense of \$1,166,271 less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$155,006.

At June 30, 2024, the West Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 167,697	-
Net difference between projected and actual earnings on pension plan investments	44,287	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	3,487	(167,939)
Employer contributions subsequent to measurement date	<u>1,143,400</u>	<u>-</u>
	<u>\$ 1,358,871</u>	<u>(167,939)</u>

\$1,143,400 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, 2024. 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, 2025	\$ (47,302)
June 30, 2026	\$ 279,767
June 30, 2027	\$ (381,558)
June 30, 2028	\$ 101,561

*Actuarial Assumptions*

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2023 are as follows:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.25% per annum, net of investment expenses

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**Inflation Rate** **2.3% per annum**

**Mortality** **Non-disabled members – The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement scale MP-2018.**

**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.**

**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:**

<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
Regular	3.0%	12.8%
Judges	2.6%	5.1%
Corrections	3.6%	13.8%
Hazardous Duty	3.6%	13.8%
Wildlife	3.6%	13.8%

**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 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 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.19% for 2023. 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, 2023 are summarized in the following table:

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<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Cash	0.80%
Domestic equity	4.45%
International equity	5.44%
Domestic Fixed Income	2.04%
International Fixed Income	5.33%
Alternative Investments	8.19%
<b>Total Fund</b>	<b>5.75%</b>

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. 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 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 7.25%, 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 (6.25%) or one percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Employer’s proportionate share of the net pension liability	<u>\$ 10,413,912</u>	<u>7,746,889</u>	<u>5,716,104</u>

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](http://www.lasersonline.org).



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*Payables to the Pension Plan*

As of June 30, 2024, 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 \$5,000,000 per occurrence; \$5,000,000 for products/completed operations; and worker's compensation is provided at the statutory limit of \$5,000,000. 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**

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

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2024**

**Authority (JEDCO). During 2016, 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 \$93,274 for the year ended June 30, 2024.**

**(13) Subsequent Events**

**The West Authority evaluated subsequent events through August 27, 2024 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 - General Fund**

**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
<b>Revenues:</b>				
Property taxes	\$ -	-	-	-
<b>Intergovernmental:</b>				
Federal	-	-	87,853	87,853
State	-	-	-	-
Local	200,000	200,000	178,054	(21,946)
Services charges, fees, and commissions	-	-	-	-
Interest	5,000	5,300	5,275	(25)
Miscellaneous	4,000	14,000	13,619	(381)
<b>Total revenues</b>	<u>205,000</u>	<u>219,300</u>	<u>284,801</u>	<u>65,501</u>
<b>Expenditures:</b>				
<b>Public works:</b>				
Executive	85,300	95,300	50,178	45,122
Administrative	998,260	1,000,420	1,001,652	(1,232)
Maintenance	5,019,141	5,006,981	4,598,333	408,648
Non-departmental	-	-	-	-
<b>Capital outlay:</b>				
Property, plant, and equipment	526,000	526,000	265,294	260,706
Levee construction projects	-	-	-	-
<b>Total expenditures</b>	<u>6,628,701</u>	<u>6,628,701</u>	<u>5,915,457</u>	<u>713,244</u>
<b>Excess of revenues over expenditures</b>	<b>(6,423,701)</b>	<b>(6,409,401)</b>	<b>(5,630,656)</b>	<b>778,745</b>
<b>Other Financing Sources (Uses):</b>				
Operating transfers in	6,423,701	6,409,401	5,731,716	(677,685)
Operating transfers out	-	-	(139,073)	(139,073)
Sale of capital assets	-	-	-	-
Bond payment	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>6,423,701</u>	<u>6,409,401</u>	<u>5,592,643</u>	<u>(816,758)</u>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>(38,013)</b>	<b><u>(38,013)</u></b>
<b>Fund balances, beginning of year</b>	<u>923,577</u>	<u>923,577</u>	<u>1,827,480</u>	
<b>Fund balances, end of year</b>	<u>\$ 923,577</u>	<u>923,577</u>	<u>1,789,467</u>	

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual - WJLD Operations & Maintenance Fund**

**For the Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Favorable (Unfavorable)</u>
<b>Revenues:</b>				
Property taxes	\$ 5,996,103	6,254,914	6,510,311	255,397
<b>Intergovernmental:</b>				
Federal	-	-	-	-
State	710,000	710,000	659,092	(50,908)
Local	-	-	-	-
Services charges, fees, and commissions	20,000	16,000	14,506	(1,494)
Interest	25,000	26,100	35,516	9,416
Miscellaneous	5,000	6,000	5,695	(305)
<b>Total revenues</b>	<u>6,756,103</u>	<u>7,013,014</u>	<u>7,225,120</u>	<u>212,106</u>
<b>Expenditures:</b>				
<b>Public works:</b>				
Executive	363,247	549,744	475,418	74,326
Administrative	135,600	137,575	112,713	24,862
Maintenance	1,005,929	1,277,429	987,341	290,088
Non-departmental	751,552	751,552	267,316	484,236
<b>Capital outlay:</b>				
Property, plant, and equipment	410,000	686,641	672,722	13,919
Levee construction projects	-	-	-	-
<b>Total expenditures</b>	<u>2,666,328</u>	<u>3,402,941</u>	<u>2,515,510</u>	<u>887,431</u>
<b>Excess of revenues over expenditures</b>	<b>4,089,775</b>	<b>3,610,073</b>	<b>4,709,610</b>	<b>1,099,537</b>
<b>Other Financing Sources (Uses):</b>				
Operating transfers in	-	-	-	-
Operating transfers out	(4,817,776)	(4,807,051)	(3,958,999)	848,052
Sale of capital assets	70,000	70,000	69,311	(689)
Bond payment	(497,052)	(497,052)	-	497,052
<b>Total other financing sources (uses)</b>	<u>(5,244,828)</u>	<u>(5,234,103)</u>	<u>(3,889,688)</u>	<u>1,344,415</u>
<b>Net change in fund balance</b>	<b>(1,155,053)</b>	<b>(1,624,030)</b>	<b>819,922</b>	<b><u>2,443,952</u></b>
<b>Fund balances, beginning of year</b>	<u>6,869,417</u>	<u>7,051,667</u>	<u>12,646,176</u>	
<b>Fund balances, end of year</b>	<u>\$ 5,714,364</u>	<u>5,427,637</u>	<u>13,466,098</u>	

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual - ALD Operations & Maintenance Fund**

**For the Year Ended Jun 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Favorable (Unfavorable)</u>
<b>Revenues:</b>				
Property taxes	\$ 2,800,000	3,000,000	2,735,655	(264,345)
<b>Intergovernmental:</b>				
Federal	-	-	-	-
State	100,000	100,000	91,912	(8,088)
Local	-	-	-	-
Services charges, fees, and commissions	10,000	4,000	3,450	(550)
Interest	25,000	14,000	17,990	3,990
Miscellaneous	1,000	-	-	-
<b>Total revenues</b>	<u>2,936,000</u>	<u>3,118,000</u>	<u>2,849,007</u>	<u>(268,993)</u>
<b>Expenditures:</b>				
<b>Public works:</b>				
Executive	155,676	235,605	199,288	36,317
Administrative	58,400	58,068	45,795	12,273
Maintenance	378,101	463,483	330,482	133,001
Non-departmental	-	-	-	-
<b>Capital outlay:</b>				
Property, plant, and equipment	370,000	414,023	409,250	4,773
Levee construction projects	-	-	-	-
<b>Total expenditures</b>	<u>962,177</u>	<u>1,171,179</u>	<u>984,815</u>	<u>186,364</u>
<b>Excess of revenues over expenditures</b>	<b>1,973,823</b>	<b>1,946,821</b>	<b>1,864,192</b>	<b>(82,629)</b>
<b>Other Financing Sources (Uses):</b>				
Operating transfers in	-	-	-	-
Operating transfers out	(1,605,925)	(1,602,350)	(1,633,644)	(31,294)
Sale of capital assets	23,000	-	-	-
Bond payment	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>(1,582,925)</u>	<u>(1,602,350)</u>	<u>(1,633,644)</u>	<u>(31,294)</u>
<b>Net change in fund balance</b>	<b>390,898</b>	<b>344,471</b>	<b>230,548</b>	<b><u>(113,923)</u></b>
<b>Fund balances, beginning of year</b>	<u>2,679,031</u>	<u>2,469,283</u>	<u>2,406,999</u>	
<b>Fund balances, end of year</b>	<u>\$ 3,069,929</u>	<u>2,813,754</u>	<u>2,637,547</u>	

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

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

**Last 10 Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Employer's proportion of net pension liability</b>	0.09068%	0.09510%	0.11632%	0.11836%	0.12130%	0.12719%	0.12265%	0.12292%	0.11602%	0.11574%
<b>Employer's proportionate share of net pension liability</b>	5,669,934	6,468,440	9,133,696	8,331,229	8,272,776	9,214,950	10,143,809	6,765,598	8,770,739	7,746,889
<b>Employer's covered-employee payroll</b>	1,670,530	1,737,910	1,949,751	2,252,588	2,292,577	2,407,249	2,535,155	2,639,009	2,446,709	2,590,426
<b>Employer's proportionate share of net pension liability as a percentage of its covered-employee payroll</b>	339%	372%	468%	370%	361%	383%	400%	256%	358%	299%
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	65%	63%	58%	63%	64%	63%	58%	58%	64%	68%

*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.**

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Schedule of Employer's Pension Contributions**

**Last 10 Fiscal Years**

<u>Date</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Contributions as a % of Covered Employee Payroll</u>
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	966,441	966,441	-	2,446,709	39.5%
2023	1,046,487	1,046,487	-	2,590,426	40.4%
2024	1,143,400	1,143,400	-	2,768,724	41.3%

*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 10 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, and 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%.**



**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 10 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 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 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 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 plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.55% to 7.4%.**

**Measurement Date: June 30, 2022:**

1. **In accordance with the Board's adopted plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.4% to 7.25%.**
2. **The expected long-term real rates of return were increased from 5.81% to 5.91%.**

**Measurement Date: June 30, 2023:**

1. **The expected long-term real rates of return were decreased from 5.91% to 5.75%.**

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Schedule of Changes in Employer's Proportionate Share of Total Collective OPEB Liability and Related Ratios**

Last 10 Fiscal Years\*

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Employer's Proportionate Share of Total Collective OPEB Liability:</b>						
Service cost	64,951	66,004	173,021	196,628	223,926	125,485
Interest	142,305	134,768	196,432	210,096	181,288	250,047
Changes in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(259,937)	(518,134)	144,219	67,454	114,650	37,235
Changes in assumptions	-	1,036,657	252,255	630,321	(2,416,956)	230,759
Change in proportion	-	-	161,104	336,151	(441,469)	65,678
Proportionate share of collective benefits	-	-	(63,315)	(52,780)	(15,423)	(14,935)
Benefit payments	(144,734)	(180,539)	(193,233)	(226,520)	(250,335)	(265,686)
<b>Net change in proportionate share of total collective OPEB liability</b>	<b>(197,415)</b>	<b>538,756</b>	<b>670,483</b>	<b>1,161,350</b>	<b>(2,604,319)</b>	<b>428,583</b>
<b>Proportionate share of total collective OPEB liability - beginning</b>	<b>4,138,212</b>	<b>3,940,797</b>	<b>6,833,835</b>	<b>7,504,318</b>	<b>8,665,668</b>	<b>6,061,349</b>
<b>Proportionate share of total collective OPEB liability - ending</b>	<b>3,940,797</b>	<b>4,479,553</b>	<b>7,504,318</b>	<b>8,665,668</b>	<b>6,061,349</b>	<b>6,489,932</b>
<b>Covered employee payroll</b>	<b>2,429,024</b>	<b>2,500,893</b>	<b>2,471,897</b>	<b>2,468,196</b>	<b>2,271,794</b>	<b>2,545,642</b>
<b>Net proportionate share of total collective OPEB liability as a percentage of covered payroll</b>	<b>162%</b>	<b>179%</b>	<b>304%</b>	<b>351%</b>	<b>267%</b>	<b>255%</b>

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

See notes to required supplementary information.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to Required Supplementary Information - Schedule of  
Changes in Employer's Proportionate Share of Collective OPEB Liability and Related Ratios**

**Last 10 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.*

**Changes in Assumptions:**

**Measurement Date: June 30, 2019**

1. The discount rate was decreased 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 that were changed from an expected rate of increase in medical cost is based on an annual rate of 5.5% for the first 10 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 rates 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.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to Required Supplementary Information - Schedule of  
Changes in Employer's Proportionate Share of Collective OPEB Liability and Related Ratios**

**Last 10 Fiscal Years \***

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

**Measurement Date: June 30, 2022**

1. The discount rate has increased from 2.18% to 4.09%.
2. Baseline per capita costs were updated to reflect 2022 claims and enrollment.
3. Medical plan election percentages were updated based on the coverage elections of recent retirees.

**Measurement Date: June 30, 2023**

1. The discount rate has increased from 4.09% to 4.13%.
2. Baseline per capita costs (PCCs) were updated to reflect 2023 claims and enrollment.
3. Medical plan election percentages were updated based on the coverage elections of recent retirees.
4. The mortality, retirement, termination, disability, and salary increase rates for the TRSL, LSERS, and LSPRS groups were updated. Additionally, all TRSL assumptions that were based on the Regular plan assumptions only have been updated to vary by sub-plan as applicable (Regular, Higher Ed, and Lunch).
5. The healthcare cost trend was updated.

**Changes in Benefit Terms:**

There have been no changes in benefit terms.

**ANNUAL FISCAL REPORT (AFR)  
FOR 2024**

AGENCY: 20-28-02 - Southeast Louisiana Flood Protection Authority - West

PREPARED BY: Robert Furman

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EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 08/28/2024 08:39 AM

**STATEMENT OF NET POSITION**

**ASSETS**

**CURRENT ASSETS:**

CASH AND CASH EQUIVALENTS	51,376,811.00
RESTRICTED CASH AND CASH EQUIVALENTS	498,421.00
INVESTMENTS	0.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	236,221.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	172,516.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>\$52,283,969.00</b>

**NONCURRENT ASSETS:**

**RESTRICTED ASSETS:**

CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
<b>CAPITAL ASSETS (NET OF DEPRECIATION &amp; AMORTIZATION)</b>	
LAND	5,787,724.00
BUILDINGS AND IMPROVEMENTS	688,581.00
MACHINERY AND EQUIPMENT	2,794,363.00
INFRASTRUCTURE	2,090,357,659.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	901,345.00
<b>INTANGIBLE RIGHT-TO-USE ASSETS:</b>	
LEASED LAND	0.00
LEASED BUILDING & OFFICE SPACE	0.00
LEASED MACHINERY & EQUIPMENT	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)	0.00
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENTS (P3) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00
<b>TOTAL NONCURRENT ASSETS</b>	<b>\$2,100,529,672.00</b>
<b>TOTAL ASSETS</b>	<b>\$2,152,813,641.00</b>

**DEFERRED OUTFLOWS OF RESOURCES**

**ANNUAL FISCAL REPORT (AFR)  
FOR 2024**

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: 08/28/2024 08:39 AM

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	1,314,794.00
PENSION-RELATED	1,358,871.00
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$2,673,665.00</b>

**TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES** **\$2,155,487,306.00**

**LIABILITIES**

**CURRENT LIABILITIES:**

ACCOUNTS PAYABLE AND ACCRUALS	97,925.00
ACCRUED INTEREST	47,752.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	0.00
OTHER CURRENT LIABILITIES	0.00

**CURRENT PORTION OF LONG-TERM LIABILITIES:**

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	353,000.00
OPEB LIABILITY	264,174.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$762,851.00</b>

**NONCURRENT PORTION OF LONG-TERM LIABILITIES:**

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	287,899.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	4,601,000.00
OPEB LIABILITY	6,225,758.00
NET PENSION LIABILITY	7,746,889.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00

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<b>TOTAL NONCURRENT LIABILITIES</b>	<b>\$18,861,546.00</b>
<b>TOTAL LIABILITIES</b>	<b>\$19,624,397.00</b>

**DEFERRED INFLOWS OF RESOURCES**

ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR)	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	1,945,119.00
PENSION-RELATED	167,939.00
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$2,113,058.00</b>

**NET POSITION:**

NET INVESTMENT IN CAPITAL ASSETS	2,095,575,672.00
RESTRICTED FOR:	
CAPITAL PROJECTS	24,795,220.00
DEBT SERVICE	2,167.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	<b>\$13,376,792.00</b>
<b>TOTAL NET POSITION</b>	<b>\$2,133,749,851.00</b>

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**STATEMENT OF ACTIVITIES**

**PROGRAM REVENUES**

EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
44,426,258.00	0.00	0.00	87,853.00	<b>\$(44,338,405.00)</b>

**GENERAL REVENUES**

PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	16,999,556.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
<b>CHANGE IN NET POSITION</b>	<b>\$(27,338,849.00)</b>
NET POSITION - BEGINNING	<b>\$2,161,088,700.00</b>
NET POSITION - RESTATEMENT - ERROR CORRECTION	0.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	0.00
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
<b>NET POSITION - ENDING</b>	<b>\$2,133,749,851.00</b>



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**DUES AND TRANSFERS**

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

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

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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	5,299,000.00	(345,000.00)	\$ 4,954,000.00	0.00
		<b>Totals</b>	<b>\$5,299,000.00</b>	<b>\$(345,000.00)</b>	<b>\$4,954,000.00</b>	<b>\$0.00</b>

**Series - Unamortized Premiums:**

Series Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
		0.00	0.00	\$ 0.00
		<b>Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Series - Unamortized Discounts:**

Series Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
		0.00	0.00	\$ 0.00
		<b>Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>

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**SCHEDULE OF BONDS PAYABLE AMORTIZATION**

<b>Fiscal Year Ending:</b>	<b>Principal</b>	<b>Interest</b>
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	29,628.50
2036	481,000.00	15,151.50
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
2058	0.00	0.00
2059	0.00	0.00
Premiums and Discounts	<b>\$0.00</b>	
<b>Total</b>	<b>\$4,954,000.00</b>	<b>\$1,008,350.00</b>

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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 6/30/2023 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. 264,174.00

Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) 2,545,642.00

**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 (7/1/2023 - 6/30/2024). 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 6/30/2024 for their OPEB valuation report.)

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

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**FUND BALANCE/NET POSITION RESTATEMENT**

**ERROR CORRECTIONS**

For each beginning net position restatement resulting from a correction of an error, select the SNP account and the SOA account affected by the error. Only material errors should be restated. Immaterial errors should be corrected through current period revenue or expenses, as applicable. In the description field, explain the nature of the error, and its correction, including periods affected by the error.

Account Name/Description	Beginning Net Position Restatement Amount
<b>Total Restatement - Error Corrections</b>	<b>\$0.00</b>

**CHANGES IN ACCOUNTING PRINCIPLE**

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

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

**CHANGES IN REPORTING ENTITY**

Describe the nature and reason for the change to or within the financial reporting entity and list the effect (amount) on beginning net position.

Description	Effect on Beginning Net Position
	0.00
<b>Total Restatement - Changes in Reporting Entity</b>	<b>\$0.00</b>

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**SUBMITTAL DATE:** 08/28/2024 08:39 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](mailto:LLAFileroom@lla.la.gov).



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

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

Michael R. Choate, CPA, Director

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American Society of Certified Public Accountants  
Society of Louisiana CPAs

**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, 2024, 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 27, 2024.

**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

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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 27, 2024

Covington, Louisiana



**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Schedule of Findings and Management Corrective Action Plan**

**June 30, 2024**

**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**

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Status of Prior Findings**

**June 30, 2024**

**Not applicable**