

**CADDO LEVEE DISTRICT  
STATE OF LOUISIANA**

**BASIC FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL SCHEDULES**

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024**

State of Louisiana  
Caddo Levee District  
Annual Financial Report  
June 30, 2024

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## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Caddo Levee District  
Shreveport, Louisiana

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Caddo Levee District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Caddo Levee District'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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Caddo Levee District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Caddo Levee District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***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 Caddo Levee District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Caddo Levee District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements 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 Caddo Levee District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Caddo Levee District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Caddo Levee District's internal control over financial reporting and compliance.

***Broussard and Company***

Lake Charles, Louisiana  
August 27, 2024

**CADDO LEVEE DISTRICT**  
Shreveport, Louisiana  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2024

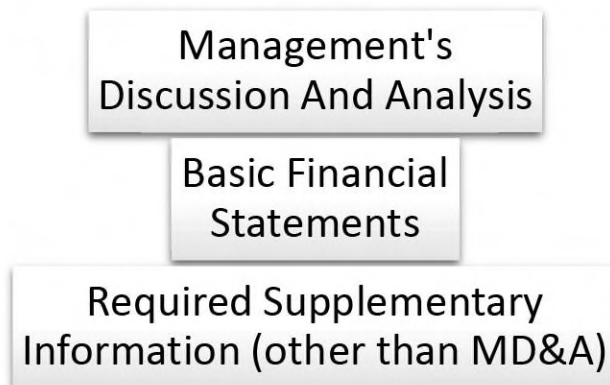
Management's discussion and analysis of Caddo Levee District's (the District) financial performance provides a narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the District's basic financial statements.

**FINANCIAL HIGHLIGHTS**

1. Cash increased by \$3,555,123 during the year, primarily due to the increase in excess operating revenues over operating expenses.
2. Operating revenues decreased \$13,932,058 during fiscal year 2024 primarily due to a decrease in royalties.
3. Operating expenses increased \$263,479 during fiscal year 2024 primarily due to an increase in personnel costs.

**Overview of the Financial Statements**

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments*.



These financial statements consist of three sections – Management's Discussion and Analysis (this section), the Basic Financial Statements (including the notes to the financial statements) and Required Supplementary Information. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional information to supplement the basic financial statements, such as required supplemental information.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The statements in this section include the statement of net position and the statement of activities.

**CADDO LEVEE DISTRICT**  
Shreveport, Louisiana  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**  
June 30, 2024

The statement of net position and the statement of activities provide information to present the change in the District's financial condition for the current year's operations. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most businesses. The current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and its changes. Net position – the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources – is a measure of the financial position of the District. Increases or decreases in the District's net position are an indicator of whether the District's financials position is improving or deteriorating.

**Fund Financial Statements**

A fund is grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's General Fund.

The District uses only one fund type, the governmental fund. The governmental fund is used to account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, government fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the view of government funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditure and Changes in Fund Balance provide a reconciliation to facilitate this comparison between the governmental fund and governmental activities.

**Note to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Required Supplementary Information and Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the employer's share of the net pension liability, the employer's pension contributions, and the schedule of the employer's proportionate share of the total collective OPEB liability, per diem paid to board of commissioners, the schedule of compensation, benefits, and other payments, in accordance with Louisiana Revised Statute 38:308. Budgetary supplemental information is also provided.

**CADDO LEVEE DISTRICT**  
 Shreveport, Louisiana  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**  
 June 30, 2024

FINANCIAL ANALYSIS OF THE ENTITY

CADDO LEVEE DISTRICT  
 STATEMENT OF NET POSITION  
 (In thousands)

	2024	2023	% Change
Current and other assets	\$ 50,217	\$ 48,080	4.44%
Capital assets	<u>3,501</u>	<u>3,020</u>	15.93%
 Total Assets	 53,718	 51,100	 5.12%
Deferred outflows of resources	<u>467</u>	<u>479</u>	-2.51%
 Total assets and deferred outflows	 <u>\$ 54,185</u>	 <u>\$ 51,579</u>	 5.05%
Current and other liabilities	\$ 153	\$ 162	-5.56%
Long-term obligations	<u>2,373</u>	<u>2,334</u>	1.67%
 Total liabilities	 <u>2,526</u>	 <u>2,496</u>	 1.20%
Deferred inflows of resources	<u>291</u>	<u>359</u>	-18.94%
Components of Net Postion:			
Net investment in capital assets	3,501	3,020	15.93%
Unrestricted	<u>47,867</u>	<u>45,704</u>	4.73%
 Total net position	 <u>51,368</u>	 <u>48,724</u>	 5.43%
 Total liabilities, deferred inflows of resources and net position	 <u>\$ 54,185</u>	 <u>\$ 51,579</u>	 5.05%

Net position of the District increased by \$2,643,807, or 5.4%, during the year ended June 30, 2024.

**CADDO LEVEE DISTRICT**  
Shreveport, Louisiana  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**  
June 30, 2024

CADDO LEVEE DISTRICT  
CHANGES IN NET POSITION  
(In thousands)

	2024	2023	% Change
Royalties	\$ 3,757	\$ 18,935	-80.16%
Investment income	1,508	439	243.51%
Surface lease rents, permit fees and other	208	31	570.97%
Operating revenue	<u>5,473</u>	<u>19,405</u>	-71.80%
Operating expenses	<u>2,829</u>	<u>2,566</u>	10.25%
Change in net position	2,644	16,839	-84.30%
Net position - beginning of year	<u>48,724</u>	<u>31,885</u>	52.81%
Net position - end of year	<u><u>\$ 51,368</u></u>	<u><u>\$ 48,724</u></u>	5.43%

The District's operating revenues decreased by 71.80%, or \$13,932,058, due to reduced royalties. Operating expenses increased approximately \$263,479 or 10.25%, due to increased personnel expenses.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

As of June 30, 2024 and 2023, the District had approximately \$3,500,552 and \$3,019,846, respectively, invested in a broad range of capital assets, including land, buildings, building improvements, equipment, furnishings and transportation equipment. The 2024 amount represents a net increase (including depreciation expense, additions and disposals) of \$408,706 over the last year. Accumulated depreciation at the end of 2024 and 2023 was \$3,052,411 and \$2,926,645, respectively.

Capital assets at December 31, net of accumulated depreciation, are as follows:

CAPITAL ASSETS  
(In Thousands)

	2024	2023
Land	\$ 1,707	\$ 1,707
Building and improvements	1,039	1,075
Equipment	755	238
	<u>\$ 3,501</u>	<u>\$ 3,020</u>



**CADDO LEVEE DISTRICT**  
Shreveport, Louisiana  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)**  
June 30, 2024

**LONG-TERM LIABILITIES**

The District had \$2,372,552 and \$2,333,947 in long-term liabilities of June 30, 2024 and 2023, respectively. This amount represents a net increase of \$38,605 or 1.7% from the previous fiscal year. The following table shows the details of the long-term liabilities.

LONG-TERM LIABILITIES  
(In Thousands)

	2024	2023
Compensation absences payable	\$ 71	\$ 30
Net pension liability	1,583	1,701
OPEB liability	718	603
	<u>\$ 2,372</u>	<u>\$ 2,334</u>

**ECONOMIC FACTORS AND NEXT YEARS BUDGETS**

The District expects operations to continue to increase in fiscal year 2025. The most important factors affecting the budget are the royalties and investment income which make up 95% of budgeted revenues. Operating expenses are budgeted to be in line with fiscal year 2024.

**CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT**

This financial report is designed to provide the citizens, customers, investors, and creditors with an overview of the District’s finances and to show the District’s accountability for the revenues and other funding it receives. If you have any questions about this report or need additional information, contact Patrick Furlong, Executive Director, at Post Office Box 78282, Shreveport, Louisiana 71137-8282.

State of Louisiana  
Caddo Levee District  
Statement of Net Position  
June 30, 2024

ASSETS:

Current Assets

Cash & Cash Equivalents	\$	11,331,203
Investments		38,544,380
Accounts Receivable		341,827
Total Current Assets		50,217,410

Noncurrent Assets

Capital Assets (Net)		3,500,552
Other Assets		-
Total Noncurrent Assets		3,500,552

Deferred Outflows of Resources

Deferred Outflows Related to Pensions		303,606
Deferred Outflows Related to OPEB Liability		163,175
Total Deferred Outflows of Resources		466,781

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$	54,184,743
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LIABILITIES AND NET POSITION:

Current Liabilities

Accounts Payable	\$	55,650
Payroll Liabilities		10,067
Retainage Payable		32,267
Deferred Revenues		54,821
Total Current Liabilities		152,805

Noncurrent Liabilities

Compensated Absences Payable		71,482
OPEB Liability		717,515
Net Pension Liability		1,583,555
Total Noncurrent Liabilities		2,372,552

Total Liabilities		2,525,357
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Deferred Inflows of Resources

Deferred Inflows Related to Pensions		97,799
Deferred Inflows Related to OPEB Liability		193,328
Total Deferred Inflows of Resources		291,127

Net Position

Invested in Capital Assets		3,500,552
Unrestricted		47,867,707
Total Net Position		51,368,259

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$	54,184,743
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State of Louisiana  
Caddo Levee District  
Statement of Activities  
June 30, 2024

Activities	Expenses	Capital Grants and Contributions	Revenue and Changes in Net Assets
Public Safety:			
Personnel Services	\$ 1,016,442	\$ -	\$ (1,016,442)
Travel	18,869	-	(18,869)
Operating Services	1,511,166	-	(1,511,166)
Operating Supplies	70,349	-	(70,349)
Professional Services	86,457	-	(86,457)
Depreciation	125,766	-	(125,766)
 Total Public Safety	 \$ 2,829,049	 \$ -	 (2,829,049)
 General Revenues:			
			678
Taxes			3,757,473
Royalties			1,508,247
Investment Income			154,332
Surface Lease Rentals and Permit Fees			52,126
Miscellaneous			52,126
 Total General Revenues			 5,472,856
 Change in Net Assets			 2,643,807
 Net Position at Beginning of Year			 48,724,452
 Net Position at End of Year			 \$ 51,368,259

State of Louisiana  
Caddo Levee District  
Balance Sheet-Governmental Fund  
June 30, 2024

ASSETS:

Cash & Cash Equivalents		\$	11,331,203
Investments			38,544,380
Accounts Receivable			341,827
Total Assets		\$	<u>50,217,410</u>

LIABILITIES AND FUND BALANCE:

Liabilities

Accounts Payable		\$	55,650
Payroll Liabilities			10,067
Retainage Payable			32,267
Deferred Revenues			54,821
Total Current Liabilities			<u>152,805</u>

Fund Balance-

Committed to Capital Outlay and Flood Fight			<u>50,064,605</u>
Total Fund Balance			<u>50,064,605</u>

Total Liabilities & Fund Balance		\$	<u>50,217,410</u>
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The accompanying notes are an integral part of this statement.

State of Louisiana  
Caddo Levee District  
Reconciliation of the Governmental Fund  
Balance Sheet to the Statement of Net Assets  
For the Year Ended June 30, 2024

Total Fund Balance for Governmental Funds		\$ 50,064,605
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Total Net Assets reported for Governmental Activities in the Statement of Net Assets are different because:

Capital Assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds. Those assets consist of:

Land	1,706,989	
Buildings	1,677,515	
Equipment	3,168,459	
Less, Accumulated Depreciation	<u>(3,052,411)</u>	
Total Capital Assets		3,500,552

Long-term liabilities, including compensated absences payable, net pension liability, and the OPEB liability, are not due and payable in the current period and therefore are not reported in the fund liabilities.		(2,196,898)
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Total Net Assets of Governmental Activities		\$ <u><u>51,368,259</u></u>
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State of Louisiana  
Caddo Levee District  
Statement of Revenues, Expenditures and  
Changes in Fund Balance- Governmental Fund  
June 30, 2024

REVENUES:	
Taxes	\$ 678
Royalties	3,757,473
Investment Income	1,508,247
Surface Lease Rentals and Permit Fees	154,332
Miscellaneous	<u>52,126</u>
Total Revenues	<u>5,472,856</u>
EXPENDITURES:	
Current-	
Public Safety-	
Personnel Services	1,093,140
Travel	18,869
Operating Services	1,507,196
Operating Supplies	70,349
Professional Services	86,457
Capital Outlay	<u>606,471</u>
Total Expenditures	<u>3,382,482</u>
Excess of Revenues over Expenditures	2,090,374
Fund Balance-Beginning of Year	<u>47,974,231</u>
Fund Balance-End of Year	<u><u>\$ 50,064,605</u></u>

The accompanying notes are an integral part of this statement.

State of Louisiana  
Caddo Levee District  
Reconciliation of Statement of Revenues, Expenditures and  
Changes in Fund Balance of the Governmental Fund to the Statement of Activities  
For the Year Ended June 30, 2024

Net Change in Fund Balance-Total Governmental Fund \$ 2,090,374

The Change in Net Assets reported for Governmental Activities  
in the Statement of Activities is different because:

Governmental Funds report Capital Outlays as expenditures.  
However, in the Statement of Activities, the cost of these  
assets is allocated over their estimated useful lives as  
depreciation expense. The cost of capital assets recorded  
in the current period is 606,471

Depreciation expense on capital assets is reported in the  
Governmental-wide financial statements, but does not  
require the use of current financial resources and is not  
reported in the Fund Financial Statements. Current year  
depreciation expense is (125,766)

Governmental Funds report current year employer  
contributions to the state retirement system as an expense.  
However, in the Statement of Activities, current year  
employer contributions are included in the pension expense. 25,706

Change in the net pension and OPEB liability is recorded on the Statement  
of Activities but does not get reported in the Governmental  
Funds along with the associated deferred outflows. 49,768

Accrued Compesated Absences do not require the use of  
current financial resources and, therefore, ar not reported  
as expenditures in governmental funds. (2,746)

Change in Net Assets of Governmental Activities \$ 2,643,807

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

INTRODUCTION

The Caddo Levee District (District), a component unit of the State of Louisiana, was created by Louisiana Revised Statute (R.S.) 38:291. The District is domiciled in Shreveport, Louisiana, and serves as a parish authority to accomplish flood protection through the maintenance of levees and drainage. Its service area includes the right descending bank of the Red River, Twelve Mile Bayou and Black Bayou. The District is managed by a Board of Commissioners composed of seven members that are appointed by the Governor of the state of Louisiana and serve terms concurrent with that of the Governor.

Commissioners, as authorized by R.S. 38:308 receive a per diem to attend meetings or conduct board-approved business not to exceed 75% of the rate allowable pursuant to 26 U.S.C. 162(h)(1)(B)(ii) for up to 36 days per year.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of certain significant accounting policies:

Basis of Presentation – The Governmental Accounting Standards Board (GASB) promulgates accounting principles generally accepted in the United States of America and reporting standards for state and local governments. These principles are found in the *Codification of Governmental Accounting and Financial Reporting Standards*, published by GASB. The accompanying financial statements have been prepared in accordance with such principles.

Reporting Entity – GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The District is considered a discrete component unit of the State of Louisiana because the State exercises oversight responsibility in that the Governor appoints the majority of the board members and public service is rendered within the State's boundaries. The accompanying financial statements present only the transactions of the Caddo Levee District.

Government – Wide and Fund Financials – In accordance with Government Accounting Standards Board, the District has presented a statement of net position and statement of activities for the District as a whole. Government-wide accounting is designed to provide a more comprehensive view of the government's operations and financial position as a single economic entity. The District has also presented a fund balance sheet and statement of revenues, expenditures, and changes in fund balance. Fund accounting is designed to demonstrate legal compliance and to aid financial management by demonstrating the current resources of the District. Government-wide and governmental fund statements distinguish between governmental and business-type activities. The District's general fund is classified as governmental activities.



CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capitalizing Assets – Tangible and/or intangible assets used in operations with an initial useful life that extends beyond one year and exceed \$1,000 in cost are capitalized. Infrastructure assets such as roads and bridges are also capitalized along with interest on debt incurred during construction. Capital assets are recorded at their historical cost and are depreciated using the straight-line method of depreciation over their estimated useful lives. They are reported net of accumulated depreciation on the statement of net position.

Using the requirements of GASB Statement No. 34, the District is considered a Phase 3 government, as its total annual revenues are less than \$10 million. Such governments are not required to report major general infrastructure assets retroactively. The District has opted not to retroactively report these types of capital assets.

Program Revenues – The Statement of Activities presents three categories of program revenues (1) royalties; (2) investment income; and (3) miscellaneous receipts. Royalties are received from oil and gas entities. The majority of investment income is earned through its certificates of deposit.

Indirect Expenses – Expenses are reported according to function except for those that meet the definition of special or extraordinary items. Direct expenses are specifically associated with a service or program. Indirect expenses include general government or administration that cannot be to other functions, and the District has chosen not to do so.

Basis of Accounting/Measurement Focus

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

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

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting – The District adopts an annual budget for all of its funds, prepared in accordance with the basis of accounting utilized by that fund. The Board must approve any revisions that alter the total expenditures. Budgeted amounts shown are as originally adopted and as amended by the Board. The District amends its budget when projected revenues are expected to be less than budgeted revenues by 5% or more and/or projected expenditures are expected to be more than budgeted amounts by 5% or more.

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

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

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

Receivables – Receivables are recorded net of any allowance for uncollectible amounts in both governmental and business-type activities.

Capital Assets – The District’s assets are recorded at historical cost or estimated historical cost if actual is not available. Donated fixed assets are recorded at their estimated fair value on the date of donation. Its policy is to capitalize assets with an original cost of \$1,000 or more. Depreciation is recorded using the straight-line method over the useful lives of the assets as follows:

Buildings/improvements	40 years	Machinery/equipment	3-10 years
Vehicles	5-10 years	Furniture/office equipment	5-10 years

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences – Employees of the District earn annual and sick leave at varying rates, depending on their years of service. 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. Employees accumulated \$71,482 in leave benefits in which they were fully vested at June 30, 2024. The balance is considered a long-term liability and is reported in the government-wide statement but not in the governmental fund statement.

Long-Term Obligations – Long-term liabilities consist of compensated absences, post-employment benefits liability, and net pension liability in the government-wide statements. In the fund financial statements, however, long-term liabilities are not reported and payments of long-term liabilities are recognized as expenditures when paid. The District recognizes OPEB liability based on the actuarially determined liability of the State. For the 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.

Deferred Outflows/Inflows of Resources – The statement of net position reports in a separate section deferred inflows and outflows of resources. Deferred outflow or resources is a consumption of net assets by the government that is applicable to a future reporting period while deferred inflows of resources is an acquisition of net assets by the government that is applicable to the future reporting period. The District reported deferred inflows and outflows of resources related to pension and OPEB.

Property Taxes – Article 6, Section 39 of the Louisiana Constitution of 1974 provides that, for the purpose of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection and all other purposes incidental thereto, the District may levy annually a tax not to exceed five mills. Ad valorem taxes attach as an enforceable lien on property as of January 1<sup>st</sup> of each year. They are levied in November, billed in December and become delinquent on January 1 of the following year. The current millage rate is -0-.

Net Position/Fund Balances

In the statement of net position, the difference between a government’s assets and liabilities is recorded as net position. Net position is classified in the following components:

- (a) *Investment in capital assets* consists of the District’s total investment in capital assets, net of accumulated depreciation. The District does not have any outstanding debt obligations related to capital assets.
- (b) *Restricted* consists of net position with constraints placed on its use either by external groups or through enabling legislation and provisions.
- (c) *Unrestricted* consists of the net amounts of the assets, deferred outflows, liabilities and deferred inflows of resources that are not included in the determination of investment in capital assets. Unrestricted net position is used to transactions relating to the general operations of the District and may be used at its discretion to meet current year expenses.

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the fund financial statements, fund balance for the governmental fund are classified as follows:

- (a) *Nonspendable* – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- (b) *Restricted* – amounts for which constraints have been placed on the use of the resource either by (a) externally imposed by creditors, (b) imposed by law through constitutional provisions or enabling legislation.
- (c) *Committed* – amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District Board of Commissioners. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed.
- (d) *Assigned* – amounts that are constrained by the District’s intent to be used for a specific purpose but are neither restricted nor committed. This classification also includes the remaining positive fund balance for all governmental funds except for the general fund.
- (e) *Unassigned* – residual fund balance for governmental fund.

Accounting Pronouncements – GASB Statement No. 87, “Leases” increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a defined inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The implementation of this standard had no material effect of the Board’s financial statements for the year ended June 30, 2024.

NOTE 2: CASH AND CASH EQUIVALENTS

Deposits are stated at cost, which approximates market. Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned. Under state law, they must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding, or custodial bank that is mutually acceptable to both parties.

As of June 30, 2024, the District’s deposits were secured from risk by federal deposit insurance and pledged securities. The collective bank balances at June 30, 2024 was \$11,346,255. Deposits of the District are secured with \$250,000 of FDIC insurance plus pledged securities. Book balances as of June 30, 2024 amount to \$11,331,203.

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 3: ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at June 30, 2024:

Royalties	\$	178,552
Accrued Interest		136,283
Other Revenues		26,992
		341,827
	\$	341,827

NOTE 4: INVESTMENTS (CONTINUED)

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity’s investment in a single issuer. The District does not have any policies to further limit concentration of credit risk.

Investment rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State law as applicable to political subdivisions does not address interest rate risk. In addition, the District does not have policies to limit interest rate risk.

Type of Investment	Fair Value	Cost	Maturity Date	Interest Rate
Certificate of Deposit - Home Federal Bank	\$ 1,000,000	\$ 1,000,000	7/13/2025	4.25%
Certificate of Deposit - Home Federal Bank	2,000,000	2,000,000	10/17/2025	4.00%
Certificate of Deposit - Home Federal Bank	3,000,000	3,000,000	11/17/2025	4.00%
Certificate of Deposit - Home Federal Bank	3,000,000	3,000,000	1/17/2025	4.50%
Certificate of Deposit - Home Federal Bank	2,000,000	2,000,000	1/17/2026	4.00%
Certificate of Deposit - Home Federal Bank	4,500,000	4,500,000	6/27/2027	4.54%
Certificate of Deposit - First Horizon	7,600,000	7,600,000	5/26/2025	4.50%
Certificate of Deposit - First Horizon	1,000,000	1,000,000	6/2/2025	4.50%
Certificate of Deposit - Cross Keys Bank	2,500,000	2,500,000	3/22/2026	4.50%
Certificate of Deposit - Cross Keys Bank	4,000,000	4,000,000	6/27/2027	4.36%
United States Treasury Note (91282CGD7)	2,486,575	2,490,890	12/31/2024	4.25%
United States Treasury Note (91282CGD7)	2,981,730	2,997,165	11/15/2025	4.50%
United States Treasury Note (91282CGD7)	2,476,075	2,500,000	12/31/2025	4.25%
	\$ 38,544,380	\$ 38,588,055		

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 4: INVESTMENTS (CONTINUED)

GASB Statement No. 72, *Fair Value Measurement and Application*, requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The fair value hierarchy categorizes the inputs to valuations techniques used to measure fair value into three levels.

- Level 1 inputs – the valuation is based on quoted market prices for identical assets or liabilities traded in active markets.
- Level 2 inputs – the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active, and inputs other than quoted market prices that are observable for the asset or liability.
- Level 3 inputs – the valuation is determined using the best information available under the circumstances and might include the government’s own data. In developing unobservable inputs, a government may begin with its own data but should adjust those data if (a) reasonable available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market participants.

Fair value of assets measured on a recurring basis at June 30, 2024, are as follows:

Investment	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 2)
Certificates of Deposits	\$ 30,600,000	\$ -	\$ 30,600,000	\$ -
United States Treasury Notes	7,944,380	7,944,380	-	-
	<u>\$ 38,544,380</u>	<u>\$ 7,944,380</u>	<u>\$ 30,600,000</u>	<u>\$ -</u>

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning			Ending
	Balance	Additions	Disposals	Balance
<b>Capital Assets not being depreciated</b>				
Land	\$ 1,706,989	\$ -	\$ -	\$ 1,706,989
<b>Capital Assets being depreciated</b>				
Buildings and improvements	1,677,515	-	-	1,677,515
Movable equipment	2,561,988	606,471	-	3,168,459
	4,239,503	606,471	-	4,845,974
Less accumulated depreciation	(2,926,645)	(125,766)	-	(3,052,411)
	<u>3,019,847</u>	<u>480,705</u>	<u>-</u>	<u>3,500,552</u>

Depreciation expense for the year ended June 30, 2024 was \$125,766.

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 6: RETIREMENT SYSTEM

***Plan Description***

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

**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 age 55 upon completing 25 years of creditable service, or at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015 may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

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

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

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 3.56% 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, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

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

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

**Deferred Retirement Benefits**

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

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



CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

**Disability Benefits**

Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching the retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees. For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

**Survivor's Benefits**

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

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

A Hazardous Duty Service 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 a 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.

**Permanent Benefit Increases/Cost-of-Living Adjustments**

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

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

**Contributions**

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member’s salary and remitted to LASERS by participating employers. The rates in effect during the year ended June 30, 2024 for the various plans follow:

Plan	Plan Status	2024 Employer Rate
Regular Employees hired before 7/1/06	Closed	40.40%
Regular Employees hired on or after 7/1/06	Closed	40.40%
Regular Employees hired on or after 1/1/11	Closed	40.40%
Regular Employees hired on or after 7/1/15	Open	40.40%

The agency’s contractually required composite contribution rate for the year ended June 30, 2024, was 40.40% 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 Liability. Contributions to the pension plan from the District were \$233,170 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 Employer reported a liability of \$1,583,555 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 Agency’s proportion of the Net Pension Liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District’s proportion was 0.02366%, which was an increase of 0.00116% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District recognized pension expense of \$238,400 less employer’s amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$40,608.

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 34,279	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	9,053	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	27,104	97,799
Employer contributions subsequent to the measurement date	233,170	-
Total	\$ 303,606	\$ 97,799

The District reported \$233,606 as deferred outflows of resources related to pensions resulting from Agency contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 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:

<b>Year ended June 30:</b>		
2025	\$	62,864
2026	\$	(66,860)
2027	\$	77,995
2028	\$	(20,760)

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

*Actuarial Assumptions*

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024 are as follows:

Valuation Dates	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.25% per annum, net of investment expense
Inflation Rate	2.30% per annum
Mortality	<u>Non-disabled members</u> – 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.
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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:
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Member Type	Lower Range	Upper Range
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 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.
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CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

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 2.30% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal 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, 2021, are summarized in the following table:

<b>Expected Long Term Real Rates of Return</b>	
Asset Class	2023
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 that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the pension plan’s actuary. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Employer’s proportionate share of the Net Pension Liability using the discount rate of 7.25%, 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 or one percentage point higher than the current rate:

	1% Decrease 6.25%	Discount Rate 7.25%	1% Increase 8.25%
Employer’s proportionate share of the net pension liability	\$ 2,073,535	\$ 1,583,555	\$ 1,168,439

***Pension Plan Fiduciary Net Pension***

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).

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 7: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

The District provides certain continuing health care and life insurance benefits for its retired employees. Substantially, all District employees become eligible for these benefits if they reach normal retirement age while working for the District.

Plan Description – The Office of Group Benefits (OGB) administers the State of Louisiana Post-Retirement Benefits Plan—a defined-benefit, multi-employer other postemployment benefit plan. The plan provides medical, prescription drug, and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan while active, are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state sponsored retirement systems (Louisiana State Employee’s Retirement System, or Louisiana State Police Retirement System) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3:303. Benefit provisions are established under R.S. 42:962 for health insurance benefits and R.S. 42:821 for life insurance benefits. The obligations of the plan members, employer(s), and other contribution entities to contribute to the plan are established or may be amended under the authority of R.S. 42:802. The Plan does not issue a stand alone report.

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.

Employer Contributions are based on plan premiums and the employer contribution percentage. Premium amounts vary depending on the health plan selected and if the retired member has Medicare coverage. OGB offers retirees four self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare part A and Part B coverage also have access to four fully insured Medicare Advantage plans. The employer contribution percentage is based on the date of participation or rejoin the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65, who pay approximately 25% of the active employee cost). For those beginning participated or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer and retiree is based on the following schedule:

<u>Years of Service</u>	<u>Employer %</u>	<u>Employee %</u>
0-10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

As of June 30, 2024, the state does not use an OPEB trust. A trust was established with an effective date of July 1, 2008, but was not funded, has no assets, and hence a funded ratio of zero.

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 7: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retiree and spouses of retirees, subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents. The total monthly premium for retirees varies according to age group.

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability

At June 30, 2024, the District reported a liability of \$717,515 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 District'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 District's proportion was 0.0100% which was a decrease of 0.0008% from the District's proportion at July 1, 2022.

The total collective OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial methods, assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

- Actuarial Cost Method-Entry Age Normal, level percentage of pay
- Estimated Remaining Service Lives – 4.5
- Inflation Rate – 2.40%
- Salary Increase Rate – consistent with the pension valuation assumptions
- Discount Rate – 4.13% based on the S&P Municipal Bond 20 year high grade index
- Mortality rates – for active lives: the RP-2014 Blue Collar Employee Table, adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. For healthy retiree lives: the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. For disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.
- Healthcare costs trend rate- 7.00% for pre-Medicare eligible employees grading down by .25% each year to an ultimate rate of 4.5%; 6.5% for post-Medicare eligible employees grading down by .25% each year to an ultimate rate of 4.5%; the initial trend using a building block approach which considers Consumer Price Index, Gross Domestic Product, and technology growth.

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 7: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Sensitivity of the proportionate share of the total collective OPEB liability to changes in the discount rate

The following presents the District's proportionate share of the total collective OPEB liability using the current discount rate as well as what the District's proportionate share of the total collecting OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
	<u>3.13%</u>	<u>4.13%</u>	<u>5.13%</u>
Proportionate Share of Total			
Collective OPEB Liability	<u>\$ 832,042</u>	<u>\$ 717,515</u>	<u>\$ 625,171</u>

Sensitivity of the proportionate share of the total collective OPEB liability to changes in the healthcare cost trend rates

The following presents the District's proportionate share of the total collective OPEB liability using the current healthcare cost trend rates as well as what the District's proportionate share of the total collective OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower of one percentage point higher than the current rates:

	<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Proportionate Share of Total			
Collective OPEB Liability	<u>\$ 629,008</u>	<u>\$ 717,515</u>	<u>\$ 829,218</u>



CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 7: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

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

For the year ended June 30, 2024 the District recognized OPEB benefit of \$22,961. At June 30, 2024 the District reported deferred outflows and deferred inflows related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 14,481	\$ -
Changes of assumptions or other inputs	45,233	150,061
Differences between benefit payments and proportionate share of benefit payments	71,638	30,623
Difference between employer payments and proportionate share of employer payments	1,048	12,644
Current year amounts paid by the employer for OPEB subsequent to the measurement date	30,775	-
Total	\$ 163,175	\$ 193,328

Deferred outflows of resources related to OPEB resulting from the District's benefit payments subsequent to the measurement date will be recognized as a reduction of the total collective OPEB liability in the year ended June 30, 2024.

Amounts reported as deferred inflows of resources related to OPEB will be recognized as OPEB expense (benefit) as (31,031), (33,006), (6,387) and 9,495 for the years ended June 30, 2025, 2026, 2027 and 2028, respectively.

CADDO LEVEE DISTRICT  
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

NOTE 8: RISK MANAGEMENT AND INSURANCE

The District is exposed to various risks of loss related to theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District.

NOTE 9: LONG-TERM LIABILITIES

The following is a summary of long-term liabilities of the District as of June 30, 2024:

	Beginning			Ending		Amounts
	Balances	Additions	Reuctions	Balances	Due Within	One Year
Compensated Absences	\$ 68,736	\$ 42,743	\$ (39,997)	\$ 71,482	\$	-
Net Pension Liability	1,701,169	-	(117,614)	1,583,555		-
Net OPEB Liability	623,783	93,732	-	717,515		-
	<u>\$ 2,393,688</u>	<u>\$ 136,475</u>	<u>\$ (157,611)</u>	<u>\$ 2,372,552</u>	<u>\$</u>	<u>-</u>

As of June 30, 2024, employees of the District had accumulated \$71,482 in annual leave benefits which were computed in accordance with GASB Codification Section C60.

NOTE 10: FUND BALANCES

A board resolution was made that designated a portion of the District’s governmental fund balance of \$50,064,605 for \$44,064,605 for the capital outlay and \$6,000,000 for flood fight contingencies as of June 30, 2024.

NOTE 11: DEFERRED COMPENSATION PLAN

During 2002, the District began participating in a deferred compensation plan in accordance with the Internal Revenue Code 457 (Section 457 Plan). Under Government Accounting Standards Board No. 32, *Accounting and Financial Reporting on Internal Revenue Code Section 457 Deferred Compensation Plans*, plans that meet the criteria in NCGA Statement 1, Governmental Accounting and Financial Reporting Principles, should be reported as an expendable trust fund in the financial statements of the government. Because the District’s Section 457 Plan does not meet these criteria, the balances in assets and liabilities were not presented in the financial statements of the District. The District’s contribution to the Section 457 Plan was \$20,489 for the year ended June 30, 2024.

NOTE 12: SUBSEQUENT EVENTS

The District had evaluated all subsequent events through August 27, 2024, the date the financial statements were available to be issued and there were no events between the close of the year through the issuance of this report that would materially impact those financial statements.

State of Louisiana  
Caddo Levee District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
of the Governmental Fund-Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2024

	Budget	Actual	Favorable (Unfavorable)
<b>REVENUES:</b>			
Taxes	\$ 945,000	\$ 678	\$ (944,322)
Royalties	40,000	3,757,473	3,717,473
Investment Income	4,000	154,332	150,332
Surface Lease Rentals and Permit Fees	40,000	1,508,247	1,468,247
Miscellaneous	7,000	52,126	45,126
	1,036,000	5,472,856	4,436,856
 <b>EXPENDITURES:</b>			
Current-			
General Government-			
Personnel Services	1,407,500	1,093,140	314,360
Travel	28,000	18,869	9,131
Operating Services	312,550	1,507,196	(1,194,646)
Supplies	685,000	70,349	614,651
Professional Services	137,000	86,457	50,543
Capital Outlay	41,050,558	606,471	40,444,087
Total Expenditures	43,620,608	3,382,482	40,238,126
Excess (Deficiency) of Revenue over Expenditures	(42,584,608)	2,090,374	44,674,982
 <b>OTHER FINANCING SOURCES (USES)</b>			
Sale of Assets	-	-	-
Excess (Deficiency) of Revenue and Other Sources over Expenditures and Other Uses	(42,584,608)	2,090,374	44,674,982
Fund Balance - Beginning of Year	47,974,231	47,974,231	-
Fund Balance - End of Year	\$ 5,389,623	\$ 50,064,605	\$ 44,674,982

The accompanying notes are an integral part of this statement.

State of Louisiana  
Caddo Levee District  
Schedule of Employer's Proportionate Share of Net Pension Liability  
Last Ten Fiscal Years (1) (2)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability	0.023666%	0.02250%	0.02172%	0.02365%	0.02861%	0.03258%	0.03289%	0.03662%	0.03390%	0.03195%
Employer's Proportionate Share of the Net Pension Liability	\$ 1,583,555	\$ 1,701,169	\$ 1,195,298	\$ 1,955,599	\$ 2,072,697	\$ 2,240,619	\$ 2,314,930	\$ 2,875,447	\$ 2,305,848	\$ 1,998,049
Employer's Covered Payroll	\$ 570,154	\$ 478,667	\$ 459,004	\$ 495,924	\$ 569,058	\$ 635,813	\$ 613,186	\$ 688,482	\$ 643,451	\$ 588,695
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	277.74%	355.40%	260.41%	394.33%	364.23%	352.40%	377.52%	417.65%	358.36%	339.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.40%	63.70%	72.80%	58.00%	62.90%	64.30%	62.50%	57.70%	62.70%	65.00%

(1) Schedule is intended to show information for 10 years.

(2) The amounts presented have a measurement date of June 30th of the year shown.

State of Louisiana  
Caddo Levee District  
Schedule of Pension Contributions  
Last Ten Fiscal Years (1)

As of the fiscal year ended	Contractually Required Contribution <sup>1</sup>	Contributions in Relation to Contractually Required Contribution <sup>2</sup>	Contribution Deficiency (Excess)	Employer's Covered Payroll <sup>3</sup>	Contributions as a % of Covered Payroll
2024	\$ 221,754	\$ 233,170	\$ (11,416)	\$ 570,154	40.90%
2023	\$ 193,381	\$ 209,201	\$ (15,820)	\$ 478,667	43.70%
2022	\$ 181,307	\$ 198,838	\$ (17,531)	\$ 459,004	43.32%
2021	\$ 198,866	\$ 202,087	\$ (3,221)	\$ 495,924	40.75%
2020	\$ 231,607	\$ 205,632	\$ 25,975	\$ 569,058	36.14%
2019	\$ 240,973	\$ 209,500	\$ 31,473	\$ 635,813	32.95%
2018	\$ 232,397	\$ 230,107	\$ 2,290	\$ 613,186	37.53%
2017	\$ 246,477	\$ 231,183	\$ 15,294	\$ 688,482	33.58%
2016	\$ 239,364	\$ 264,500	\$ (25,136)	\$ 643,451	41.11%
2015	\$ 218,994	\$ 223,427	\$ (4,433)	\$ 588,695	37.95%

(1) Schedule is intended to show information for 10 years.

For reference only:

1 Employer contribution rate multiplied by employer's covered payroll

2 Actual employer contributions remitted to Retirement Systems

3 Employer's covered payroll amount for the fiscal year ended June 30, 2024.

State of Louisiana  
Caddo Levee District  
Schedule of the Employer's Proportionate Share  
of the Total Collective OPEB Liability  
Last Ten Fiscal Years (1) (2)

	Fiscal Year							
	2024	2023	2022	2021	2020	2019	2018	2017
Employer's proportion of the total collective OPEB liability	0.0100%	0.0092%	0.0088%	0.0100%	0.0100%	0.0124%	0.0122%	0.0122%
Employer's proportionate share of the total collective OPEB liability	\$ 717,515	\$ 623,783	\$ 807,844	\$ 815,715	\$ 769,020	\$ 1,057,935	\$ 1,062,547	\$ 1,109,275
Employer's covered-employee payroll	\$ 510,434	\$ 457,182	\$ 510,745	\$ 498,131	\$ 485,159	\$ 535,837	\$ 613,186	\$ 688,482
Employer's proportionate share of the total collective OPEB liability as a percentage of the covered-employee payroll	140.57%	136.44%	158.17%	163.76%	158.51%	197.44%	173.28%	161.12%

(1) The amounts presented were determined as of the measurement date (July 1).

(2) This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

**CADDO LEVEE DISTRICT**  
Shreveport, Louisiana  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
June 30, 2024

**Note 1 – PENSION PLAN SCHEDULES**

**Change of Benefit Terms**

For the valuation year ended June 30, 2017, there was a 1.5% cost of living increase effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session and added benefits for members of the Harbor Police Retirement System, which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.

For the valuation year ended June 30, 2016, there was a 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session, and, 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.

There were no changes in benefit terms during any other years presented.

**Changes of Assumptions**

For the valuation year ended June 30, 2023, changes in actuarial assumptions related to inflation and salary factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions through the pension plan.

For the valuation year ended June 30, 2022, the investment rate of return was decreased from 7.60% to 7.25%. The inflation rate was also decreased from 2.5% to 2.3%.

For the valuation year ended June 30, 2021, the investment rate of return was increased from 7.55% to 7.60%. The inflation rate was also increased from 2.3% to 2.5%.

For the valuation year ended June 30, 2020, the investment rate of return was decreased from 7.60% to 7.55%. The inflation rate was also decreased from 2.5% to 2.3%. The remaining expected services lives was reduced from 3 years to 2 years.

During the year ended June 30, 2019, the Louisiana State Employees' Retirement System (LASERS) adjusted its assumption of the investment rate of return and the discount rate from 7.65% to 7.60%. LASERS lowered its inflation rate assumption from 2.75% to 2.50%. Additionally, LASERS adjusted its expected remaining service lives from 3 years to 2 years. Mortality rates used changed from RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015 to RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018. The adjusted ranges of its salary increase assumptions from 3.4% - 14.5% to 3.4% - 14.3%.

During the year ended June 30, 2018, LASERS adjusted its assumption of the investment rate of return and the discount rate from 7.70% to 7.65%.

**CADDO LEVEE DISTRICT**  
Shreveport, Louisiana  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)**  
June 30, 2024

**Note 1 – PENSION PLAN SCHEDULES (CONTINUED)**

**Changes of Assumptions (Continued)**

During the year ended June 30, 2017, LASERS adjusted its assumption of the investment rate of return and the discount rate from 7.75% to 7.70%. LASERS lowered its inflation rate assumption from 3.0% to 2.75%. Additionally, LASERS adjusted the ranges of its salary increase assumptions from 3.6% - 14.5% to 3.4% - 14.3%.

There were no changes in assumptions during any other years presented.

**Note 2 – OPEB SCHEDULE**

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

**Change of Benefit Terms**

There were no changes in benefit terms for the valuation dates presented.

**Changes of Assumptions**

For the July 1, 2023 valuation, the discount rate changed 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 coverage elections of recent retirees. The mortality, retirement, termination, disability, and salary increase rates for the Teachers' Retirement System of Louisiana (TRSL), Louisiana State Employees' Retirement System (LASERS), and the Louisiana State Police Retirement System (LASPRS) groups were updated. The healthcare cost trend was updated.

For the July 1, 2022 valuation, the discount rate changed from 2.18% to 4.09%. Baseline per capita costs (PCCs) were updated to reflect 2022 claims and enrollment. Medical plan election percentages were updated based on coverage elections of recent retirees.

For the July 1, 2021 valuation, the discount rate changed from 2.66% to 2.18%. Baseline per capita costs (PCCs) were updated to reflect 2021 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2022 premiums. 2021 medical claims and enrollment experience were reviewed but not included in the projection of expected 2022 plan costs. Due to the COVID-19 pandemic, the actuary does not believe this experience is reflective of what can be expected in future years. The salary scale assumptions were revised for the LASERS and the TRSL.

For the July 1, 2020 valuation, the discount rate changed from 2.79% to 2.66%. Baseline per capita costs (PCCs) were updated to reflect 2020 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2021 premiums. 2020 medical claims and enrollment experience were reviewed but not included in the projection of expected 2021 plan costs. Due to the COVID-19 pandemic, the actuary does not believe this experience is reflective of what can be expected in future years. The salary scale assumptions were revised for the LASERS and the TRSL.



**CADDO LEVEE DISTRICT**  
Shreveport, Louisiana  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)**  
June 30, 2024

**Note 2 – OPEB SCHEDULE (CONTINUED)**

**Changes of Assumptions (Continued)**

For the July 1, 2019 valuation, the discount rate was adjusted to 2.79%. Additionally, per capita costs and premiums were updated certain demographic assumptions were revised, high cost excise tax was removed, and life insurance contributions were adjusted.

For the July 1, 2018 valuation, the discount rate changed from 3.13% to 2.98%. Baseline per capita costs (PCCs) were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2019 premiums. The impact of the High Cost Excise Tax was revisited, reflecting updated plan premiums. Demographic assumptions were revised for the LASPRS and TRSL to reflect recent experience studies. The mortality assumption for LASERS was updated from the 2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employees tables for males and females using projection scale MP-2018. The percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.

State of Louisiana  
Caddo Levee District  
Schedule of Per Diem Paid to Board Members  
For the Year Ended June 30, 2024

<u>Commissioners</u>	<u>Amount</u>
Jackie L. Baker	\$ 1,800
Patrick Harrison	2,363
Kandi R. Moore	1,575
Carolyn C. Prator	1,350
Gary L. Procell	2,137
James T. Sims	2,363
Willie L. Walker	<u>2,025</u>
 Total	 \$ <u><u>13,613</u></u>

The schedule of compensation paid to board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Per Diem payments are authorized by Louisiana Revised Statute 38:308 and are included in the personnel services expenses. Board members are paid \$113 per day up to a maximum of 36 days per year for board meetings and/or official business. The board president may receive compensation not to exceed \$1,000 per month in lieu of per diem.

**Caddo Levee District**

*Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer*

**Year Ended:** June 30, 2024

**Agency Head:** Ali M. Mustapha, P.E.

<b>Purpose</b>	<b>Amount</b>
Salary	78,193
Benefits-insurance	567
Benefits-retirement	28,814
Deferred compensation	11,000
Vehicle provided by government	684
Cell phone	825
Dues	441
Registration fees	-
Conference travel	-
<b>FY TOTAL:</b>	<b>120,524</b>

**Agency Head:** Patrick Furlong, P.E.

<b>Purpose</b>	<b>Amount</b>
Salary	91,043
Benefits-insurance	10,635
Benefits-retirement	44,884
Deferred compensation	9,230
Vehicle provided by government	48
Cell phone	179
Dues	110
Registration fees	1,000
Conference travel	1,381
<b>FY TOTAL:</b>	<b>158,510</b>



Independent Auditors' Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with  
Government Auditing Standards

Board of Directors of the  
Caddo Levee District  
State of Louisiana  
Shreveport, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Caddo Levee District (the "District"), a component unit of the State of Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated August 27, 2024.

**Report on Internal Control over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect, and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances on 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 the audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Broussard and Company*

Lake Charles, Louisiana  
August 27, 2024

BOARD OF DIRECTORS  
CADDO LEVEE DISTRICT  
STATE OF LOUISIANA  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED JUNE 30, 2024

We have audited the financial statements of the business-type activities of the Board of Directors of the Caddo Levee District (“the District”) as of and for the year ended June 30, 2024 and have issued our report thereon dated August 27, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2024 resulted in an unmodified opinion.

Section I – Summary of Auditor’s Reports

a. Report on Internal control and compliance material to the Financial Statements:

Internal Control:

Material Weakness – NO  
Significant Deficiency – NO  
Other Conditions – NO

Compliance:

Compliance Material to the Financial Statements – NO

b. Federal Awards:

Not applicable.

Section II – Financial Statement Findings

Not applicable.

Section III – Federal Award Findings and Questioned Costs

Not applicable.

Section IV – Management Letter

A management letter was not issued in connection with the audit for the year ended June 30, 2024.

BOARD OF DIRECTORS  
CADDO LEVEE DISTRICT  
STATE OF LOUISIANA  
SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES  
FOR THE YEAR ENDED JUNE 30, 2024

There were no prior findings.

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

**AGENCY:** 20-14-05 - Caddo Levee District  
**PREPARED BY:** Michael DeFalco  
**PHONE NUMBER:** 337-439-6600  
**EMAIL ADDRESS:** Mike.defalco@bc-cpa.com  
**SUBMITTAL DATE:** 08/27/2024 10:11 AM

**STATEMENT OF NET POSITION**

**ASSETS**

**CURRENT ASSETS:**

CASH AND CASH EQUIVALENTS	11,331,203.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	38,544,380.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	341,827.00
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	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>\$50,217,410.00</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
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	1,706,989.00
BUILDINGS AND IMPROVEMENTS	1,038,198.00
MACHINERY AND EQUIPMENT	755,365.00
INFRASTRUCTURE	0.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	0.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
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>\$3,500,552.00</b>
<b>TOTAL ASSETS</b>	<b>\$53,717,962.00</b>

**DEFERRED OUTFLOWS OF RESOURCES**

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
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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 ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	163,175.00
PENSION-RELATED	303,606.00
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$466,781.00</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$54,184,743.00</b>

**LIABILITIES**

**CURRENT LIABILITIES:**

ACCOUNTS PAYABLE AND ACCRUALS	97,984.00
ACCRUED INTEREST	0.00
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	54,821.00
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	0.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$152,805.00</b>

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

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	71,482.00
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	0.00
OPEB LIABILITY	717,515.00
NET PENSION LIABILITY	1,583,555.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>\$2,372,552.00</b>

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<b>TOTAL LIABILITIES</b>	<b>\$2,525,357.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
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	193,328.00
PENSION-RELATED	97,799.00
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$291,127.00</b>
<b>NET POSITION:</b>	
NET INVESTMENT IN CAPITAL ASSETS	3,500,552.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	<b>\$47,867,707.00</b>
<b>TOTAL NET POSITION</b>	<b>\$51,368,259.00</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
2,829,049.00	0.00	0.00	0.00	<b>\$(2,829,049.00)</b>

**GENERAL REVENUES**

PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	5,472,856.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
<b>CHANGE IN NET POSITION</b>	<b>\$2,643,807.00</b>
NET POSITION - BEGINNING	<b>\$48,724,452.00</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>\$51,368,259.00</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
		0.00	0.00	0.00	\$ 0.00	0.00
		<b>Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</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	0.00	0.00
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
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>\$0.00</b>	<b>\$0.00</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. 30,775.00

Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) 510,434.00

**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.

<b>Account Name/Description</b>	<b>Beginning Net Position Restatement Amount</b>
<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.

<b>Account Name/Description</b>	<b>Beginning Net Position Restatement Amount</b>
<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.

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



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**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).