CADDO LEVEE DISTRICT
STATE OF LOUISIANA

BASIC FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULES

AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

State of Louisiana
Caddo Levee District
Annual Financial Report
June 30, 2026

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BASIC FINANCIAL STATEMENTS

Broussard & Company
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Caddo Levee District
Shreveport, Louisiana

Report on the Audit of the Financial Statements

Opinions

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, 2026, 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, 2026, 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 Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 about 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 26, 2026, 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 26, 2026

REQUIRED SUPPLEMENTAL INFORMATION
(PART 1 OF 2)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2026

The Management's Discussion and Analysis of Caddo Levee District's (District) financial performance presents a narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2026. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the District's financial statements.

Overview of the Financial Statements

The financial statements are comprised of three components: Management's Discussion and Analysis (this section), the basic 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 supplementary 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 businesses.

The Statement of Net Position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is net position and may serve as a useful indicator of whether the District's financial position is improving or deteriorating.

The Statement of Activities presents information showing how the District's assets changed during the most recent fiscal year. Regardless of whether cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, transactions are included that will not affect cash until future periods.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses 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 only fund, the 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, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Fund Financial Statements (continued)

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

Notes to the Financial Statements

The notes to the financial statements provide additional information and narrative explanations that are 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 District's proportionate share of the net pension liability, the District's Contributions – LASERS, the District's proportionate share of the total collective OPEB liability, and the budgetary comparison schedule required by GASB. The Schedule of Per Diem and Salary Paid to Board Commissioners presents the compensation received by the Board commissioners in accordance with Louisiana Revised Statute 38:308 and Schedule of Compensation, Benefits, and Other Payments to Agency Head represents information required to be reported by the Louisiana Legislative Auditor.

Financial Summary

The following information summarizes the changes in the District's net position for the current and prior fiscal years, establishing a baseline for the detailed analysis that follows:

- The District's assets and deferred outflows exceeded the liabilities and deferred inflows at the close of fiscal year 2026 by $55,542,371, which represents an increase from last year. Assets consist primarily of cash and investments. Net position increased by $2,034,851, or 3.80%, compared to the prior fiscal year.
- The District's revenue totaled $4,288,177 for the year ended June 30, 2026. These revenues are comprised primarily of royalties. Revenues decreased $525,545, or 10.92%, compared to the prior fiscal year.
- The District's expenditures totaled $2,253,326 for the year ended June 30, 2026. These expenditures are comprised primarily of salaries and maintenance. Expenditures decreased $283,103, or 11.16%, compared to the prior fiscal year.

Financial Summary (continued)

The following table provides analysis of the District's net position for the current and prior fiscal years:

SUMMARY OF NET POSITION
Governmental activities
As of June 30

Assets	2026	2025	Variance	Percent Change
Current and other assets	$ 54,158,419	$ 52,278,935	$ 1,879,484	3.60%
Capital assets, net	3,611,777	3,653,695	(41,918)	-1.15%
Total Assets	57,770,196	55,932,630	1,837,566	3.29%
Deferred Outflows	518,137	504,895	13,242	2.62%
Total Assets and Deferred Outflows	$ 58,288,333	$ 56,437,525	$ 1,850,808	3.28%
Liabilities				
Current and other liabilities	$ 99,754	$ 129,970	$ (30,216)	-23.25%
Long-term obligations	2,316,035	2,427,149	(111,114)	-4.58%
Total Liabilities	2,415,789	2,557,119	(141,330)	-5.53%
Deferred Inflows	330,173	372,886	(42,713)	-11.45%
Net Position				
Invested in capital assets	3,611,777	3,653,695	(41,918)	-1.15%
Unrestricted	51,930,594	49,853,825	2,076,769	4.17%
Total Net Position	55,542,371	53,507,520	2,034,851	3.80%
Total Liabilities, Deferred Inflows, and Net Position	$ 58,288,333	$ 56,437,525	$ 1,850,808	3.28%

Financial Summary (continued)

The following table provides analysis of the changes in the District's net position for the current and prior fiscal years:

STATEMENT OF ACTIVITIES
Governmental activities
For the Years Ended June 30

	2026	2025	Variance	Percent Change
Revenues				
General Revenues				
Royalties	$ 2,283,829	$ 2,595,377	$ (311,548)	-12.00%
Investment income	1,857,111	1,914,644	(57,533)	-3.00%
Surface lease rentals				
and permit fees and other	147,237	303,701	(156,464)	-51.52%
Total Revenues	4,288,177	4,813,722	(525,545)	-10.92%
Expenses				
Public Safety/Flood Protection	2,253,326	2,536,429	(283,103)	-11.16%
Change in net position	2,034,851	2,277,293	(242,442)	-10.65%
Net position, beginning	53,507,520	51,230,227	2,277,293	4.45%
Net position, ending	$ 55,542,371	$ 53,507,520	$ 2,034,851	3.80%

Detailed Analyses

- The District's total net position increased by $2,034,851, or 3.80%, compared to the prior fiscal year. The District's revenue totaled $4,288,177 for the year ended June 30, 2026. The District's expenditures totaled $2,253,326 for the year ended June 30, 2026. The increase in total net position was predominantly driven by a decrease in expenditures of $283,103, or 11.16%, compared to the prior fiscal year.
- The majority of the District's revenue are comprised of royalties and investment income. Royalties and investment income totaled $2,283,829 and $1,857,111, respectively, for the year ended June 30, 2026. Royalties and investment income comprised 53.26% and 43.31%, respectively, of the District's total revenues for the year ended June 30, 2026. These percentages are comparable to the prior fiscal year.
- The District's current assets increased $1,879,484 compared to the prior fiscal year. The increase in total current assets was predominantly driven by increases to cash and investments.

Detailed Analyses (continued)

- The District's capital assets increased $144,403, or 2.21%, compared to the prior fiscal year. The District purchased three dirt pans and two mowers, among other movable equipment, during the year.
- The District's liabilities decreased $141,330, or 5.53%, compared to the prior fiscal year. The decrease in total liabilities was predominantly driven by a decrease in the pension liability. The pension liability decreased $132,366, or 9.37%, compared to the prior fiscal year.

Significant Capital Assets and Long-term Financing Activity

Capital Assets Portfolio Developments

The District's investment in capital assets, net of accumulated depreciation, at June 30, 2026, was $3,611,777. Depreciation totaled $186,321 for the year ended June 30, 2026.

Capital assets at year-end are summarized as follows:

CAPITAL ASSETS
Net of Accumulated Depreciation
Governmental Activities

	2026	2025	Variance	Percent Change
Land	$ 1,706,989	$ 1,706,989	$ -	0.00%
Buildings and improvements	1,792,510	1,792,510	-	0.00%
Movable Equipment	3,184,638	3,040,235	144,403	4.75%
Total Capital Assets	6,684,137	6,539,734	144,403	2.21%
Accumulated Depreciation	(3,072,360)	(2,886,039)	(186,321)	6.46%
Capital Assets Net of Depr.	$ 3,611,777	$ 3,653,695	$ (41,918)	-1.15%

Long-term Liabilities

The District's long-term liabilities totaled $2,316,035 at June 30, 2026. The District had no long-term financing activity through financial institutions at year-end.

Long-term liabilities at June 30, 2026, are shown in the table below:

Long-term Liabilities
Governmental Activities

	2026	2025	Variance	Percent Change
Compensated absences	$ 290,387	$ 251,885	$ 38,502	15.29%
Pension liability	1,281,027	1,413,393	(132,366)	-9.37%
OPEB payable	744,621	761,871	(17,250)	-2.26%
	$ 2,316,035	$ 2,427,149	$ (111,114)	-4.58%

Request for Information

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations and demonstrate the District's commitment to public accountability. Any questions or requests for additional information can be obtained by contacting Patrick Furlong, Executive Director, at Post Office Box 78282, Shreveport, Louisiana 71137-8282.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

State of Louisiana
Caddo Levee District
Statement of Net Position
June 30, 2026

ASSETS:		
Current Assets		
Cash & Cash Equivalents	$	7,229,140
Investments		46,773,027
Accounts Receivable		133,936
Other Receivables		22,316
Total Current Assets		54,158,419
Noncurrent Assets		
Capital Assets (Net)		3,611,777
Total Noncurrent Assets		3,611,777
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions		405,597
Deferred Outflows Related to OPEB Liability		112,540
Total Deferred Outflows of Resources		518,137
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$	58,288,333
LIABILITIES AND NET POSITION:		
Current Liabilities		
Accounts Payable	$	22,263
Payroll Liabilities		20,504
Deferred Revenues		56,987
Total Current Liabilities		99,754
Noncurrent Liabilities		
Compensated Absences Payable		290,387
OPEB Liability		744,621
Net Pension Liability		1,281,027
Total Noncurrent Liabilities		2,316,035
Total Liabilities		2,415,789
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions		235,268
Deferred Inflows Related to OPEB Liability		94,905
Total Deferred Inflows of Resources		330,173
Net Position		
Invested in Capital Assets		3,611,777
Unrestricted		51,930,594
Total Net Position		55,542,371
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$	58,288,333

The accompanying notes are an integral part of this statement.

State of Louisiana
Caddo Levee District
Statement of Activities
June 30, 2026

Activities	Expenses	Capital Grants and Contributions	Revenue and Changes in Net Assets
Public Safety:			
Personnel Services	$ 1,207,895	$ -	$ (1,207,895)
Travel	20,994	-	(20,994)
Operating Services	686,626	-	(686,626)
Operating Supplies	56,468	-	(56,468)
Professional Services	95,022	-	(95,022)
Depreciation	186,321	-	(186,321)
Total Public Safety	$ 2,253,326	$ -	(2,253,326)
General Revenues:			
Taxes			103
Royalties			2,283,829
Investment Income			1,857,111
Surface Lease Rentals and Permit Fees			129,082
Miscellaneous			18,052
Total General Revenues			4,288,177
Change in Net Assets			2,034,851
Net Position at Beginning of Year as restated			53,507,520
Net Position at End of Year			$ 55,542,371

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

State of Louisiana
Caddo Levee District
Balance Sheet-Governmental Fund
June 30, 2026

ASSETS:		
Cash & Cash Equivalents	$	7,229,140
Investments		46,773,027
Accounts Receivable		133,936
Other Receivables		22,316
Total Assets	$	54,158,419
LIABILITIES AND FUND BALANCE:		
Liabilities		
Accounts Payable	$	22,263
Payroll Liabilities		20,504
Deferred Revenues		56,987
Total Current Liabilities		99,754
Fund Balance-		
Committed to Capital Outlay and Flood Fight		54,058,665
Total Fund Balance		54,058,665
Total Liabilities & Fund Balance	$	54,158,419

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, 2026

Total Fund Balance for Governmental Funds		$	54,058,665
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	1,792,510		
Equipment	3,184,638		
Less, Accumulated Depreciation	(3,072,360)		
Total Capital Assets			3,611,777
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.			(2,128,071)
Total Net Assets of Governmental Activities		$	55,542,371

The accompanying notes are an integral part of this statement.

State of Louisiana
Caddo Levee District
Statement of Revenues, Expenditures and
Changes in Fund Balance- Governmental Fund
June 30, 2026

REVENUES:		
Taxes	$	103
Royalties		2,283,829
Investment Income		1,857,111
Surface Lease Rentals and Permit Fees		129,082
Miscellaneous		18,052
Total Revenues		4,288,177
EXPENDITURES:		
Current-		
Public Safety-		
Personnel Services		1,374,964
Travel		20,994
Operating Services		686,626
Operating Supplies		56,468
Professional Services		95,022
Capital Outlay		144,403
Total Expenditures		2,378,477
Excess of Revenues over Expenditures		1,909,700
Fund Balance-Beginning of Year		52,148,965
Fund Balance-End of Year	$	54,058,665

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, 2026

Net Change in Fund Balance-Total Governmental Fund	$	1,909,700
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		144,403
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		(186,321)
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.		246,102
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.		(40,531)
Accrued Compensated Absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(38,502)
Change in Net Assets of Governmental Activities	$	2,034,851

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

INTRODUCTION

The Caddo Levee District (the District) is a component unit of the State of Louisiana created by Act 74 of the 1892 General Assembly (Legislature) of the State of Louisiana for the primary purpose of maintaining and operating the levee systems along the right descending bank of Red River, as well as the levee systems of Twelve Mile Bayou and Black Bayou. The Board of Commissioners administers the operation and responsibilities of the District in accordance with the provisions of Louisiana statutes. The six members of the Board of Commissioners are appointed by the Governor of the State of Louisiana.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financials – The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition, it has been determined that the District is a component unit of the State of Louisiana for financial reporting purposes. Annually, the State of Louisiana (the primary government) issues general-purpose financial statements, which include the activity contained in the accompanying financial statements.

Basis of Accounting/Measurement Focus – The government-wide financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available only if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, royalties, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Funds are used by the District to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The District has a General Fund only which is classified as a governmental fund type. The District has no proprietary or other fund types.

Governmental funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to governmental funds according to the purpose for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the District.

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

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 District must approve any revisions that alter the total expenditures. Budgeted amounts shown are as originally adopted and as amended by the District. The District amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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. Upon termination, the number of hours of unused sick leave is computed and considered in computing the years of service for retirement benefit purposes. The District computes the liability in accordance with GASB Statement No. 101, *Compensated Absences*, which was effective for fiscal years beginning after December 15, 2023.

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 by an outside actuary. 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 outflows of 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 1st of each year. They are levied in November, billed in December and become delinquent on January 1 of the following year. The District's current millage rate is -0-.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 as follows:

- *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.
- *Restricted* consists of net position with constraints placed on its use either by external groups or through enabling legislation and provisions.
- *Unrestricted* consists of the net amounts of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of investment in capital assets. Unrestricted net position relates to the general operations of the District and may be used at its discretion to meet current year expenses.

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

- *Non-spendable* amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.
- *Restricted* amounts for which constraints have been placed on the use of the resource either by 1) externally imposed by creditors, 2) imposed by law through constitutional provisions, or 3) enabling legislation.
- *Committed* amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board of Commissioners. These amounts cannot be used for any other purpose unless the Board of Commissioners removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed.
- *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.
- *Unassigned* amounts that are the residual fund balance for the governmental fund.

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, 2026, the District's deposits were secured from risk by federal deposit insurance and pledged securities, and the District's bank balances were not exposed to custodial credit risk.

NOTE 3: ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at June 30, 2026:

Royalties	$ 133,936

NOTE 4: INVESTMENTS

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.

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 1) reasonable available information indicates that other market participants would use different data or 2) 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, 2026, are as follows:

Type of Investment	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificates of Deposit	$ 44,255,752	$ -	$ 44,255,752	$ -
United States Treasury Note	2,517,275	2,517,275	-	-
	$ 46,773,027	$ 2,517,275	$ 44,255,752	$ -

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2026, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Capital Assets, not being depreciated				
Land	$ 1,706,989	$ -	$ -	$ 1,706,989
Capital Assets, being depreciated				
Buildings and improvements	1,792,510	-	-	1,792,510
Movable equipment	3,040,235	144,403	-	3,184,638
Less: accumulated depreciation	(2,886,039)	(186,321)	-	(3,072,360)
Capital Assets, net	$ 3,653,695	$ (41,918)	$ -	$ 3,611,777

NOTE 5: CAPITAL ASSETS (CONTINUED)

Depreciation expense was $186,321 for the year ended June 30, 2026.

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.

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

As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.56% 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.

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

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

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

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

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

Disability Benefits

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

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of the final average compensation, regardless of years of credited service or 100% of final average compensation if the injury was the result of an intentional act of violence. If the disability benefit retiree is permanently confined to a wheelchair, or, is an amputee incapable of serving as a law enforcement officer, or the benefit is permanently legally binding, there is no reduction to the benefit if the retiree becomes gainfully employed.

Survivor's Benefits

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

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and 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.

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

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.

Non-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivor benefits paid to a surviving spouse without children are equal to 40% of final average compensation, and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation, and cease upon remarriage, and children turning 18. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse of 100% of final average compensation if the injury was the result of an intentional act of violence regardless of children. Line of duty survivor benefits cease upon remarriage, and the benefit is paid to children until 18.

Permanent Benefit Increases/Cost-of-Living Adjustments

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

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 District’s rates in effect during the year ended June 30, 2025 for the various plans were as follows:

Plan	Plan Status	Employer Rate
Regular Employees hired before 7/1/2006	Closed	34.74%
Regular Employees hired on or after 7/1/2006	Closed	34.74%
Regular Employees hired on or after 1/1/2011	Closed	34.74%
Regular Employees hired on or after 7/1/2015	Open	34.74%

The agency’s contractually required composite contribution rate for the year ended June 30, 2025, was 34.74% 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 $245,172 for the year ended June 30, 2026.

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

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

At June 30, 2026, the Employer reported a liability of $1,281,027 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2025, and the total pension liability used to calculate the Net Pension liability was determined by an actuarial valuation as of that date. The District'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, 2026, the District's proportion was 0.02842%, which was an increase of 0.00243% from its proportion measured as of June 30, 2025.

For the year ended June 30, 2026, the District recognized pension expense of $55,509 less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions.

At June 30, 2026, 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	$ 17,794	$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	-	(219,382)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	142,631	(15,886)
Employer contributions subsequent to the measurement date	245,172	-
	$ 405,597	$ (235,268)

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

The District reported $245,172 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,		
2027	$	27,924
2028	$	(108,486)
2029	$	(83,551)
2030	$	(37,475)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2026 are as follows:

Valuation Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.25% per annum, net of investment expenses
Inflation Rate	2.4% per annum
Mortality	Non-disabled members – The PubG-2010 Healthy Retiree on fully generational basis by Mortality Improvement Scale MP-2021. 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 (2019-2023) experience study of the System's members.

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

Salary Increases

Salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increase ranges for specific types of members are:

Member Type	Lower Range	Upper Range
Regular	3.3%	14.0%
Judges	2.4%	4.8%
Corrections	4.4%	15.3%
Hazardous Duty	4.4%	15.3%
Wildlife	4.4%	15.3%

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.

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 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.30% for 2025. 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, 2025, are summarized in the following table:

Expected Long Term Real Rate of Return

Asset Class	**2025**
Cash	0.85%
Domestic Equity	4.42%
International Equity	5.22%
Domestic Fixed Income	2.53%
International Fixed Income	5.37%
Alternative Investments	7.43%
Total Fund	**5.75%**

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

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%	Current Discount Rate 7.25%	1% Increase 8.25%
Employer's proportionate share of the net pension liability	$ 1,950,012	$ 1,281,027	$ 835,589

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.

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

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 standalone report.

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

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 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, 2026. 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 rejoining 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 participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer and retiree is based on the following schedule:

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

As of June 30, 2026, the State of Louisiana did not use an OPEB trust. A trust was established with an effective date of July 1, 2008, but was not funded, had no assets, and hence a funded ratio of zero.

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, 2026, the District reported a liability of $744,621 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2025 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, 2025, the District's proportion was 0.0099% which was an increase of 0.0001% from the District's proportion at July 1, 2024.

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

The total collective OPEB liability at the July 1, 2025 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*: 4.7
- *Inflation Rate*: 2.40%
- *Salary Increase Rate*: Consistent with the assumption used in the pension actuarial valuation.
- *Discount Rate*: The discount rate is 5.20% based on the Bond Buyer 20 Index rate.
- *Mortality Rates*: 1) For General active lives: the PubG-2010 Employee Table, adjusted by 1.055 for males and 1.034 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021, 2) For General healthy retiree lives: the PubG-2010 Retiree Table, adjusted by 1.215 for males and 1.277 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021, 3) For General disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 0.936 for males and 1.065 for females, not projected with mortality improvement.
- *Health Care Cost Trend Rate*: 8.25% for pre-Medicare eligible employees grading down by 0.25% each year to an ultimate rate of 4.50%; 7.00% for post-Medicare eligible employees grading down by 0.25% each year to an ultimate rate of 4.50%; the initial trend using a building block approach which considers Consumer Price Index, Gross Domestic Product, and Technology growth.

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 collective 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:

	1% Decrease 4.20%	**Current Discount Rate 5.20%**	**1% Increase 6.20%**
Proportionate share of the total collective OPEB liability	$ 857,129	$ 744,621	$ 652,853

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 healthcare cost trend rates

The following presents the District's proportionate share of the total collective OPEB liability using the current healthcare cost trend rate 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 or one percentage point higher than the current rates:

	1% Decrease 7.25%	Current Healthcare Cost Trend Rates 8.25%	1% Increase 9.25%
Proportionate share of the total collective OPEB liability	$ 652,833	$ 744,621	$ 859,783

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

For the year ended June 30, 2026, the District recognized OPEB expense of $13,810. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 17,210	$ -
Changes in assumption	34,101	72,040
Changes in employer's proportionate share	32,440	12,724
Difference between proportionate share of employer benefits and actual benefits payments	-	10,141
Employer contributions subsequent to the measurement date	28,789	-
	$ 112,540	$ 94,905

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, 2026.

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

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

Year ended June 30,		Net Amount Recognized in OPEB Expense
2027	$	(7,699)
2028	$	7,721
2029	$	(5,156)
2030	$	(6,019)
Total		(11,153)

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 the District's long-term liabilities as of June 30, 2026:

	Beginning Balance	Additions	Reductions	Ending Balance
Compensated absences	$ 251,885	$ -	$ 38,502	$ 290,387
Other post-employment benefits plan	761,871	-	(17,250)	744,621
Net pension liability	1,413,393	-	(132,366)	1,281,027
Total	$ 2,427,149	$ -	$ (111,114)	$ 2,316,035

NOTE 10: DEFERRED COMPENSATION PLAN

During 2002, the District began participating in a deferred compensation plan in accordance with Internal Revenue Code Section 457 (Section 457 Plan). Under GASB Statement 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 $30,010 for the year ended June 30, 2026.

NOTE 11: RELATED PARTY TRANSACTIONS

The District had no related party transactions in the year ended June 30, 2026.

NOTE 12: RECENT ACCOUNTING PRONOUNCEMENT

In April 2024, the Governmental Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. GASB Statement No. 103 is intended to improve the effectiveness of the financial reporting model by providing information that is essential for decision-making and assessing accountability. This Statement includes changes to management's discussion and analysis, the presentation of proprietary fund statements, the reporting of unusual or infrequent items, the presentation of major component units, and budgetary comparison information. The requirements of GASB Statement No. 103 are effective for fiscal years beginning after June 15, 2025.

NOTE 13: SUBSEQUENT EVENTS

The District has evaluated all subsequent events through August 26, 2026, 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.

REQUIRED SUPPLEMENTAL INFORMATION
(PART 2 OF 2)

REQUIRED SUPPLEMENTARY INFORMATION

(Part 2 of 2)

Schedule 1: Employer's Share of Net Pension Liability – LASERS

Presents the District's Net Pension Liability to LASERS

Schedule 2: Employer Contributions – LASERS

Presents the amounts of contributions the District made to the LASERS pension system

Schedule 3: Schedule of the Employer's Proportionate Share of the Total Collective OPEB Liability

Presents the District's share of the OPEB Liability

Schedule 4: Budgetary Comparison Schedule

Presents amounts and variances for budget and actual revenues and expenditures

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, 2026

	Budget	Actual	Favorable (Unfavorable)
REVENUES:			
Taxes	$ -	$ 103	$ 103
Royalties	1,750,000	2,283,829	533,829
Investment Income	1,207,000	1,857,111	650,111
Surface Lease Rentals and Permit Fees	119,300	129,082	9,782
Miscellaneous	600	18,052	17,452
	3,076,900	4,288,177	1,211,277
EXPENDITURES:			
Current-			
General Government-			
Personnel Services	1,808,800	1,374,964	433,836
Travel	33,520	20,994	12,526
Operating Services	730,240	686,626	43,614
Supplies	685,000	56,468	628,532
Professional Services	163,280	95,022	68,258
Capital Outlay	51,239,966	144,403	51,095,563
Total Expenditures	54,660,806	2,378,477	52,282,329
Excess (Deficiency) of Revenue over Expenditures	(51,583,906)	1,909,700	53,493,606
OTHER FINANCING SOURCES (USES)			
Sale of Assets	-	-	-
Excess (Deficiency) of Revenue and Other Sources over Expenditures and Other Uses	(51,583,906)	1,909,700	53,493,606
Fund Balance - Beginning of Year	52,148,965	52,148,965	-
Fund Balance - End of Year	$ 565,059	$ 54,058,665	$ 53,493,606

The accompanying notes are an integral part of this statement.

CADDO LEVEE DISTRICT
STATE OF LOUISIANA
SCHEDULE 1: EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION LIABILITY - LASERS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Employer's Proportion of the Net Pension Liability	0.02842%	0.02599%	0.02366%	0.02250%	0.02172%	0.02365%	0.02861%	0.03258%	0.03289%	0.03662%
Employer's Proportionate Share of the Net Pension Liability	$ 1,281,027	$ 1,413,393	$ 1,583,555	$ 1,701,169	$ 1,195,298	$ 1,955,599	$ 2,072,697	$ 2,240,619	$ 2,314,930	$ 2,875,447
Employer's Covered Payroll	$ 744,217	$ 698,030	$ 570,154	$ 478,667	$ 459,004	$ 495,924	$ 569,058	$ 635,813	$ 613,186	$ 688,482
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	172.13%	202.48%	277.74%	355.40%	260.41%	394.33%	364.23%	352.40%	377.52%	417.65%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.30%	74.60%	68.40%	63.70%	72.80%	58.00%	62.90%	64.30%	62.50%	57.70%

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

CADDO LEVEE DISTRICT
STATE OF LOUISIANA
SCHEDULE 2: PENSION CONTRIBUTIONS - LASERS
FOR THE YEAR ENDED JUNE 30, 2026

As of the Fiscal Year Ended	Contractually Required Contributions	Contributions in Relation to Contractually Required Contributions	Contributions Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2026	$ 239,580	$ 245,172	$ (5,592)	$ 744,217	32.94%
2025	$ 217,428	$ 241,238	$ (23,810)	$ 698,030	34.54%
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%

CADDO LEVEE DISTRICT
STATE OF LOUISIANA
SCHEDULE 3: SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE TOTAL COLLECTIVE OPEB LIABILITY
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Employer's Proportion of the Total Collective OPEB Liability	0.0099%	0.0098%	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	$ 744,621	$ 761,871	$ 717,515	$ 623,783	$ 807,844	$ 815,715	$ 769,020	$ 1,057,935	$ 1,062,547	$ 1,109,275
Employer's Covered-Employee Payroll	$ 709,435	$ 486,283	$ 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 its Covered-Employee Payroll	104.96%	156.67%	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.

NOTE 1: PENSION PLAN SCHEDULES

Change of Benefit Terms

For the valuation year ended June 30, 2017, there was a 1.50% 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 1.50% 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, 2025, the investment rate of return was unchanged at 7.25%. The inflation rate was also unchanged at 2.40%.

For the valuation years ended June 30, 2024 and 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 2.50% to 2.30%.

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 2.30% to 2.50%.

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 2.50% to 2.30%. 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 3.40% - 14.50% to 3.40% - 14.30%.

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%.

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 3.00% to 2.75%. Additionally, LASERS adjusted the ranges of its salary increase assumptions from 3.60% - 14.50% to 3.40% - 14.30%.

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 Statement No. 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, 2025 valuation, the discount rate changed from 3.93% to 5.20%. Baseline per capita costs (PCCs) were updated to reflect 2025 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 LASERS groups were updated. The healthcare cost trend was updated.

For the July 1, 2024 valuation, the discount rate changed from 4.13% to 3.93%. Baseline per capita costs (PCCs) were updated to reflect 2024 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 LASERS groups were updated. The healthcare cost trend was updated.

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.

NOTE 2: OPEB SCHEDULE (CONTINUED)

Changes of Assumptions (continued)

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.

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.

SUPPLEMENTAL SCHEDULES AND INFORMATION

State of Louisiana
Caddo Levee District
Schedule of Per Diem Paid to Board Members
For the Year Ended June 30, 2026

Commissioners	Amount
Jackie L. Baker	$ 1,463
Patrick Harrison	1,913
Kandi R. Moore	1,238
Carolyn C. Prator	1,575
James T. Sims	1,350
Willie L. Walker	2,250
Total	$ 9,789

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.

State of Louisiana
Caddo Levee District Exhibit J
June 30, 2026

Note: This schedule is required for all local auditees, including quasi-public entities.

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

Year Ended: June 30, 2026

Agency Head: Patrick Furlong, Executive Director

Purpose	**Amount**
Salary	$ 163,462
Benefits-insurance	15,977
Benefits-retirement	54,187
Deferred compensation	8,173
Car allowance	738
Cell phone	644
Dues	801
Registration fees	2,767
Conference travel	2,210
Reimbursements	43
FY TOTAL:	**$ 249,002**

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OTHER SUPPLEMENTARY INFORMATION

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

To the Board of Commissioners
Caddo Levee District
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 contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2026, and the related notes to the financial statements, which collectively comprise Caddo Levee District's basic financial statements, and have issued our report thereon dated August 26, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Caddo Levee 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 Caddo Levee District's internal control. Accordingly, we do not express an opinion on the effectiveness of Caddo Levee District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or 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 Caddo Levee District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Broussard and Company

Lake Charles, Louisiana
August 26, 2026

CADDO LEVEE DISTRICT
STATE OF LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2026

SUMMARY OF AUDITOR'S REPORTS

The auditor expressed an unmodified opinion on the financial statements of Caddo Levee District.

Internal control over financial reporting:

Material weakness(es) identified?	No
Significant deficiency(ies) identified?	No
Noncompliance material to financial statements noted?	No
Management letter issued?	No

FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

SCHEDULE OF CURRENT YEAR FINDINGS AND RESPONSES
June 30, 2026

No Findings Noted.

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES
June 30, 2025

No Findings Noted.

CADDO LEVEE DISTRICT
STATE OF LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULES
June 30, 2026

DIVISION OF ADMINISTRATION ANNUAL FISCAL REPORT

As a component unit of the State of Louisiana, the financial statements of the Caddo Levee District are included in the Division of Administration's Annual Fiscal Report. Following are the statements, prepared by the Caddo Levee District, being submitted to the Division of Administration for reporting purposes. The amounts recorded have been subjected to the same auditing procedures as those recorded in the accompanying financial statements.

ANNUAL FISCAL REPORT (AFR)
FOR 2026

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: 08/23/2026 08:48 AM

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	7,229,140.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	46,773,027.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	156,252.00
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
TOTAL CURRENT ASSETS	**$54,158,419.00**
NONCURRENT ASSETS:	
RESTRICTED ASSETS:	
CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	1,706,989.00
BUILDINGS AND IMPROVEMENTS	1,068,553.00
MACHINERY AND EQUIPMENT	836,235.00
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
TOTAL NONCURRENT ASSETS	**$3,611,777.00**
TOTAL ASSETS	**$57,770,196.00**
DEFERRED OUTFLOWS OF RESOURCES	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2026

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: 08/23/2026 08:48 AM

DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	112,540.00
PENSION-RELATED	405,597.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$518,137.00**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$58,288,333.00**
LIABILITIES	
CURRENT LIABILITIES:	
ACCOUNTS PAYABLE AND ACCRUALS	42,767.00
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	56,987.00
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
TOTAL CURRENT LIABILITIES	**$99,754.00**
NONCURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	290,387.00
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	744,621.00
NET PENSION LIABILITY	1,281,027.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	**$2,316,035.00**

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TOTAL LIABILITIES	**$2,415,789.00**
DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	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	94,905.00
PENSION-RELATED	235,268.00
TOTAL DEFERRED INFLOWS OF RESOURCES	**$330,173.00**
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	3,611,777.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	**$51,930,594.00**
TOTAL NET POSITION	**$55,542,371.00**

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STATEMENT OF ACTIVITIES

	PROGRAM REVENUES			
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	**NET (EXPENSE) REVENUE**
2,253,326.00	0.00	0.00	0.00	**$(2,253,326.00)**

GENERAL REVENUES - PAYMENTS FROM THE STATE OF LOUISIANA (PRIMARY GOVERNMENT)	0.00
GENERAL REVENUES - OCCUPANCY TAXES	0.00
GENERAL REVENUES - SALES TAXES	0.00
GENERAL REVENUES - PROPERTY TAX AND OTHER TAXES	103.00
GENERAL REVENUES - INVESTMENT EARNINGS	1,857,111.00
GENERAL REVENUES - OTHER GENERAL REVENUES	2,430,963.00
ADDITIONS TO PERMANENT FUNDS AND ENDOWMENTS	0.00
UNUSUAL OR INFREQUENT ITEMS - INFLOWS	0.00
UNUSUAL OR INFREQUENT ITEMS - OUTFLOWS	0.00
CHANGE IN NET POSITION	**$2,034,851.00**
NET POSITION - BEGINNING, AS PREVIOUSLY REPORTED	**$53,507,520.00**
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
NET POSITION - BEGINNING, AS RESTATED	**$53,507,520.00**
NET POSITION - ENDING	**$55,542,371.00**

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DUES AND TRANSFERS

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

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

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SCHEDULE OF BONDS PAYABLE

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

Series - Unamortized Premiums:

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

Series - Unamortized Discounts:

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

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
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
2060	0.00	0.00
2061	0.00	0.00
Premiums and Discounts	**$0.00**	
Total	**$0.00**	**$0.00**

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2025 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.	28,789.00
Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits)	709,435.00
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 (7/1/2025 - 6/30/2026). 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 6/30/2026 for their OPEB valuation report.)

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

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CERTAIN RISK DISCLOSURES (GASB 102)

A concentration or constraint must meet the following criteria before disclosure is required:

a. The concentration or constraint is known prior to the issuance of the financial statements.
b. The concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact.
c. An event associated with the concentration or constraint that could cause a substantial impact has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of the date the financial statements are issued. Note: The State's financial statements are issued December 31 for the fiscal year ended June 30.

If the concentration or constraint meets all the criteria above, disclose the following for each concentration or constraint. Note: If the agency has taken mitigation action that causes any of the disclosure criteria not to be met, no disclosure is required.

Do you have any concentrations or constraints to disclose that meet the criteria described above? No

List the concentration or constraint:	List each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred, has begun to occur, or is more likely than not to begin to occur prior to December 31, 2027.	Disclose the actions taken by the entity to mitigate the risk.

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UNUSUAL OR INFREQUENT ITEMS

This disclosure is for any inflows or outflows occurring during the fiscal year that are either unusual in nature or infrequent in occurrence. Unusual in nature means the underlying event or transaction possesses a high degree of abnormality and is clearly unrelated to, or only incidentally related to, the ordinary and typical activities of the agency, taking into account the environment in which the agency operates. Infrequent in occurrence means the underlying event or transaction that occurred is not reasonably expected to recur in the foreseeable future, taking into account the environment in which the agency operates.

Does your agency have any material unusual or infrequent items? No

Describe each unusual or infrequent item separately and indicate whether the item was within the control of management. Also, describe inflows and outflows separately.
Example: The agency experienced a flood during March of 20X5 that was a catastrophic event outside the control of management. The agency incurred expenses to clean up flood damage in the amount of $10 million. The agency also received $2.5 million in grants from the federal government to assist with the cleanup effort.

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FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

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

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Error Corrections	**$0.00**

CHANGES IN ACCOUNTING PRINCIPLE

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

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Changes in Accounting Principle	**$0.00**

CHANGES IN REPORTING ENTITY

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

Description	Effect on Beginning Net Position
	0.00
Total Restatement - Changes in Reporting Entity	**$0.00**

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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