

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
A COMPONENT UNIT OF THE
STATE OF LOUISIANA
GRAND ISLE, LOUISIANA
FINANCIAL STATEMENT AUDIT
For the Year Ended June 30, 2024**

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

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For the Year Ended June 30, 2024**

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners of
Grand Isle Levee District
State of Louisiana
Grand Isle, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of the Grand Isle Independent Levee District, a component unit of the State of Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Grand Isle Independent 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, and the general fund of the Grand Isle Independent Levee District, as of June 30, 2024, and the respective changes in financial position and, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Grand Isle Independent 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 the Grand Isle Independent Levee district ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Grand Isle Independent 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 the Grand Isle Independent Levee District 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 on pages 5-11 and budgetary comparison information on page 29 presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Grand Isle Independent Levee District basic financial statements. The accompanying Schedule of Per Diem Paid Board Members and the Scheule of Compensation, Benefits and Other Payments to the District Head are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Per Diem Paid Board Members and the Scheule of Compensation, Benefits and Other Payments to the District Head are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Because of the significance of certain material differences, as disclosed in NOTE 9 to the financial statements, between reporting in the accompanying statement of net position and the statement of activities and reporting in the District's Division of Administration Annual Fiscal Report for the 2024 fiscal year, it is inappropriate to and we do not express an opinion on the accompanying District's Division of Administration Annual Fiscal Report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2025 on our consideration of the Grand Isle Independent Levee District 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 the Grand Isle Independent 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 Grand Isle Independent Levee District internal control over financial reporting and compliance.

Bruno & Tervalon LLP

New Orleans, Louisiana
January 6, 2025

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

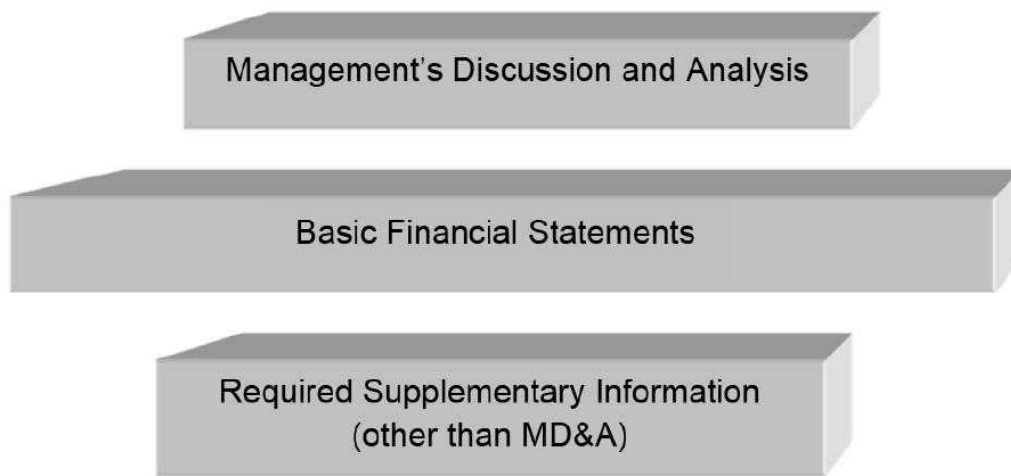
Management's Discussion and Analysis of the Grand Isle Independent Levee District's (District) financial performance presents a narrative overview and analysis of the District's financial activities for the year ended June 30, 2024. This document focuses on the current year's activities, resulting changes and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmittal letter and the District's financial statements.

Financial Highlights

- The District's total assets exceeded its total liabilities at the close of fiscal year 2024 by \$25,439,591.
- The District's general revenues and grants and capital contributions totaled \$254,786 and \$946,020, respectively for the year ended June 30, 2024. The general revenues increase from last year was \$12,322. Grants and capital contributions in 2024 decreased by \$9,274,131 primarily due less governmental costs reimbursable levee projects in 2024 as compared to 2023. The general revenues are comprised of ad valorem taxes and interest income.
- The District's expenses totaled \$1,125,364 for the year ended June 30, 2024. These expenses are comprised primarily of professional services and depreciation. Expenses decreased \$692,482 from last fiscal year.

Overview of the Financial Statements

The following illustrates the minimum requirements established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements- and Management's Discussion and Analysis- State and Local Governments*.



**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2024**

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

Government-wide Financial Statements

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

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 and 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 net position changed during the most recent fiscal year. Regardless of when 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 General Fund.

The District uses only one fund type, the governmental fund. The governmental fund is used to account for essentially the same functions reported as governmental activities in the governmental 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.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2024**

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

Notes to the Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This District adopts annual budgets for the general fund. Budgetary comparison statements are provided for the general fund to demonstrate budgetary compliance.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplemental information concerning the per diem and salary paid to board of commissioners and the schedule of compensation, benefits, and other payments, in accordance with Louisiana Revised Statute 38:308.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2024**

Financial Analysis of Government-Wide Activities

The following presents condensed financial information on the operations of the District.

**Condensed Comparative Statements of Net Position
As of June 30,**

	TOTAL		
	2024	2023	Change
Current assets	\$ 536,132	\$ 900,304	\$ (364,172)
Capital assets (net of depreciation)	24,935,120	24,978,861	(43,741)
Total assets	<u>25,471,252</u>	<u>25,879,165</u>	<u>(407,913)</u>
Current liabilities	<u>31,661</u>	<u>515,016</u>	<u>(483,355)</u>
Total liabilities	<u>31,661</u>	<u>515,016</u>	<u>(483,355)</u>
Net Position			
Invested in capital assets	24,935,120	24,978,861	(43,741)
Unrestricted	<u>504,471</u>	<u>385,288</u>	<u>119,183</u>
Total net position	<u>\$ 25,439,591</u>	<u>\$ 25,364,149</u>	<u>\$ 75,442</u>

The schedule is prepared from the District's Statement of Net Position which is presented on an accrual basis of accounting. Total assets in 2024 decreased by \$407,913 mainly due to less amounts due from a governmental agency. Total liabilities decreased by \$483,355 primarily due to the completion of a construction project in the 2024 fiscal year resulting in the release of retainage payable at June 30, 2023 in the amount of \$465,997.

Net investment in capital assets consist of capital assets net of accumulated depreciation and reduced by any related debt. Unrestricted net position is the portion of net position that has no limitations on how these amounts may be spent.

Net position of the District increased by \$75,442 from the 2023 fiscal year.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2024**

**Condensed Comparative Statements of Changes in Activities
For the Fiscal Years June 30,**

	TOTAL		
	2024	2023	Change
Expenses:			
Personnel services	\$ 28,358	\$ 29,387	\$ (1,029)
Personnel related benefits	1,468	1,414	54
Travel	6,467	11,029	(4,562)
Office	6,667	6,750	(83)
Professional services	190,431	991,892	(801,461)
Operating and maintenance	95,791	27,795	67,996
Depreciation	796,182	749,579	46,603
Total expenses	<u>1,125,364</u>	<u>1,817,846</u>	<u>(692,482)</u>
Revenues:			
Program revenues			
Capital grants and contributions	<u>946,020</u>	<u>10,220,151</u>	<u>(9,274,131)</u>
Total program revenues	<u>946,020</u>	<u>10,220,151</u>	<u>(9,274,131)</u>
General revenues			
Property taxes	243,983	234,943	9,040
Interest income	<u>10,803</u>	<u>7,521</u>	<u>3,282</u>
Total general revenues	<u>254,786</u>	<u>242,464</u>	<u>12,322</u>
Total revenues	<u>1,200,806</u>	<u>10,462,615</u>	<u>(9,261,809)</u>
Net increase (decrease) in net position	75,442	8,644,769	(8,569,327)
Net position, beginning of year	<u>25,364,149</u>	<u>16,719,380</u>	<u>8,644,769</u>
Net position, end of year	<u>\$ 25,439,591</u>	<u>\$ 25,364,149</u>	<u>\$ 75,442</u>

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2024**

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2024, the District had \$24,978,861 (net depreciation) invested in a broad range of capital assets including equipment, and infrastructure. During the current year, the District recorded \$752,441 of capital acquisitions, and recorded \$796,182 of depreciation. This amount represents a net decrease (including additions and retirements, net of depreciation) of \$43,741.

Capital Assets, Net of Depreciations

	TOTAL		
	2024	2023	Change
Land	\$ -	\$ -	\$ -
Furniture and fixtures	-	-	-
Equipment	356,576	356,576	-
Infrastructure	29,855,903	29,717,378	138,525
Construction in progress	613,916	-	613,916
Accumulated depreciation	(5,891,275)	(5,095,093)	(796,182)
Total capital assets, net	<u>\$ 24,935,120</u>	<u>\$ 24,978,861</u>	<u>\$ (43,741)</u>

Long-Term Liabilities

Keeping with the District's longstanding policy of funding operations currently, the District had no long-term debt at year-end. State statutes limit the amount of general obligation debt a governmental unit may issue to ten percent of its total assessed valuation. The District has no outstanding debt subject to limitation.

General Fund Budgetary

The District made an amendment to its original budget during the fiscal year ended June 30, 2024. The General Fund's actual (Budgetary Basis) revenues and expenditures varied from the final budget as follows:

- Revenues of the General Fund were budgeted at \$1,558,728 and actual was \$1,574,214, a positive variance over budget by \$15,486.
- Expenditures of the General Fund were budgeted at \$1,524,737 and actual was \$1,527,335, a negative variance over budget by \$2,598.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2024**

Economic Factors and Next Year's Budgets and Rates

The District's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees:

- Ad valorem taxes
- Interest income
- Projects under construction
- Intergovernmental agreements

One of the most important factors affecting the budget is Ad Valorem taxes. The District millage rate levied for the 2024 (next year's) tax roll has remained steady at 4.580 mills. One other factor affecting the budget is projects under construction. At this time, there are no significant projects.

Contacting the District's Management

The financial report is designed to provide our citizens with, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact David Camardelle, President, Post Office Box 757, Grand Isle, Louisiana 70358.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**STATEMENT OF NET POSITION
For the Year Ended June 30, 2024**

ASSETS

Current assets

Cash and cash equivalents	\$ 231,141
Investments	201,750
Due from governmental agency	<u>103,241</u>
Total current assets	<u>536,132</u>

Noncurrent assets

Capital assets, net of accumulated depreciation	<u>24,935,120</u>
Total assets	<u>25,471,252</u>

LIABILITIES

Current liabilities

Accounts payable	31,241
Payroll liabilities	<u>420</u>
Total liabilities	<u>31,661</u>

Net Position

Net investment in capital assets	24,935,120
Unrestricted	<u>504,471</u>
Total net position	<u><u>\$ 25,439,591</u></u>

The accompanying notes are an integral part of this financial statement.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024**

	Governmental Activities
EXPENSES:	
Personnel services	\$ 28,358
Personnel related benefits	1,468
Travel	6,467
Office	6,667
Professional services	190,431
Operating and maintenance	95,791
Depreciation	<u>796,182</u>
Total expenses	<u>1,125,364</u>
PROGRAM REVENUES:	
Capital grants and contributions	
Federal grants	723,625
Intergovernmental funding	<u>222,395</u>
Total program revenue	<u>946,020</u>
GENERAL REVENUES:	
Property taxes	243,983
Interest income	<u>10,803</u>
Total general revenues	<u>254,786</u>
CHANGE IN NET POSITION	75,442
NET POSITION	
Net position, beginning of the year	<u>25,364,149</u>
Net position, end of year	<u><u>\$ 25,439,591</u></u>

The accompanying notes are an integral part of this financial statement.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**BALANCE SHEET - GOVERNMENTAL FUND - GENERAL FUND
For the Year Ended June 30, 2024**

ASSETS

Cash and cash equivalents	\$ 231,141
Investments	201,750
Due from governmental agency	<u>103,241</u>
Total assets	<u><u>\$ 536,132</u></u>

LIABILITIES AND FUND BALANCE

Liabilities

Accounts payable	\$ 31,241
Payroll liabilities	<u>420</u>
Total liabilities	<u>31,661</u>

Fund Balance

Unassigned	<u>504,471</u>
Total fund balance	<u>504,471</u>

Total liabilities and fund balance	<u><u>\$ 536,132</u></u>
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The accompanying notes are an integral part of this financial statement.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**RECONCILIATION OF THE BALANCE SHEET-GOVERNMENTAL FUND-GENERAL FUND
TO THE STATEMENT OF NET POSITION
For the Year Ended June 30, 2024**

Total fund balance-governmental fund-general fund	\$ 504,471
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Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Governmental capital assets	30,826,395	
Less accumulated depreciation	<u>(5,891,275)</u>	<u>24,935,120</u>

Net position of governmental activities	<u>\$ 25,439,591</u>
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The accompanying notes are an integral part of this financial statement.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUND - GENERAL FUND
For the Year Ended June 30, 2024**

REVENUES:

Property taxes	\$ 243,983
Federal grants	723,625
Intergovernmental funding	222,395
Interest income	<u>10,803</u>
Total revenues	<u>1,200,806</u>

EXPENDITURES:

Personnel services	28,358
Personnel related benefits	1,468
Travel	6,467
Office	6,667
Professional services	190,431
Operating and maintenance	95,791
Capital outlay	
Infrastructure	<u>752,441</u>
Total expenditures	<u>1,081,623</u>

Net change in fund balance	119,183
Fund balance, beginning of year	<u>385,288</u>
Fund balance, end of year	<u><u>\$ 504,471</u></u>

The accompanying notes are an integral part of this financial statement.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE GOVERNMENTAL FUND-GENERAL
FUND TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024**

Net changes in fund balances-governmental fund-general fund	\$ 119,183
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. The following is the amount by which depreciation exceeds capital outlays.

Capital outlays	752,441	
Depreciation	<u>(796,182)</u>	<u>(43,741)</u>

Change in net position of governmental activities	\$ <u>75,442</u>
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The accompanying notes are an integral part of this financial statement.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024**

INTRODUCTION

The Grand Isle Independent Levee District (the District), a component unit of the State of Louisiana, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 38:291(S). The District is domiciled in Grand Isle, Louisiana and was created for the primary purpose of providing flood protection to Grand Isle and surrounding areas. The District is governed by a board of three commissioners who are appointed by the governor of the state of Louisiana. The board of Commissioners administer the operations and responsibilities of the District in accordance with the provisions of the Louisiana statute.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Grand Isle Independent Levee District's financial statements are prepared in conformity with governmental accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis- for State and Local Governments*, issued in June 1999. The more significant accounting policies established in GAAP are used by the Grand Isle Independent Levee District are discussed below:

Reporting Entity

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The Levee District is considered a component unit of the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members and can impose his will on the District. The accompanying general-purpose financial statements contain information only as to the transactions of the Grand Isle Independent Levee District. Annually, the State of Louisiana issues general purpose financial statements, which include the activity contained in the accompanying financial statements.

Government-Wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the funds maintained by the District as a whole) and fund financial statements (reporting the District's major funds).

The *Governmental Fund Balance Sheet/Statement of Net Position* is presented on a consolidated basis; however, the governmental funds include only current financial resources available to pay for current-period expenditures and liabilities payable in the current period. Noncurrent resources and liabilities (e.g., capital assets) are not reported in the governmental funds.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the Year Ended June 30, 2024**

The *Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance/Statement of Activities* is presented on a consolidated basis. Expenses on long-term obligations do not require the use of current financial resources and are not reported as expenditures in the governmental funds. In addition, the cost of capital outlays is allocated over their estimated useful lives as depreciation expense. The amount of capital outlays not meeting the capitalization threshold is reported as an expense (i.e., repairs and maintenance).

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

Basic Financial Statements-Fund Financial Statement

The financial transactions of the District are recorded in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues, and expenditures. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the District:

- I. *Governmental Funds*- the focus of the government funds' measurement (in the fund statements) upon determination of financial position and changes in the financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the government funds of the District:
 - a. The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for by another fund.

Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. *Accrual*- The governmental activities in the government-wide financial statements (i.e., the statement of net position and the statement of activities) are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.
2. *Modified Accrual*- The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting,

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the Year Ended June 30, 2024**

revenues are recorded when susceptible to accrual i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end.

Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due. The District considers property taxes as available if they are collected within 60 days after the year end.

Budgetary Accounting

Formal budgetary accounting is employed as a management control. Not less than ninety days before the end of the fiscal year, the Board adopts the annual budget. Amendments to the budget are made by the Board from time to time as necessary. The budget is prepared on the cash basis of accounting. The basic differences arise through the accounting for budgetary purposes which differs from the basis of accounting applicable to the fund type when reporting on the operations in accordance with GAAP. All annual appropriations are not expended lapse at year end.

The budget amounts represent the original budget and any amendments through June 30. The budgeted amounts are included, respectively, as the original and final budgets in the accompanying statements.

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 the state banks organized under the laws of the State of Louisiana the laws of any other state in the Union, or the laws of the United States. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security, or the pledge of securities owed by the fiscal agent bank. The fair market value of pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

Receivables

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

Bad Debts

Uncollectible accounts receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectability of the particular receivable. At June 30, 2024, there were no amounts considered to be uncollectible.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the Year Ended June 30, 2024**

Capital Assets

Capital assets, which include property, equipment, and infrastructure (e.g., levees, rock breakwaters, etc.), are carried at historical costs. Donated capital assets are recorded at fair market value at the date of donation. Depreciation of all exhaustible fixed assets are charges as an expense against operations in the Statement of Activities. Capital assets net of accumulated depreciation are reported on the statement of Net Position. The District's policy is to capitalize items with a unit cost of \$100 and an estimated useful life of two years.

Depreciation is computed using the straight-line method over the useful lives of the assets, generally 10 to 45 years for buildings and infrastructure and 3 to 7 years for movable property.

The cost of normal maintenance and repairs that do not add to the value to the asset or materially extend the asset life is not capitalized. Major outlays for capital assets and improvements are capitalized as projects constructed and are included in construction in progress. The levees and breakwaters are divided into reaches and are capitalized as such. Any major "lifts" or improvements to an existing levee/reach is capitalized as an addition to that levee/reach. In accordance with Office of Statement Reporting and Accounting Policy (OSRAP) guidelines, infrastructure assets are to be capitalized and depreciated over a useful life of 40 years. OSRAP has set a threshold for infrastructure assets are to be capitalized at \$3,000,000 spent per entity per year.

Compensated Absences

The District does not employ full-time employees and therefore, has no personnel policies regarding compensated absences.

Estimates

The preparation of the 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.

Fund Balance- Governmental Funds

Fund Financial Statements: The governmental fund equity is classified as fund balance. The fund balances are classified as follows.

- *Nonspendable* - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- *Restricted* - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraint that are externally imposed by ordinances or resolutions approved by the Board of the District.
- *Committed* - amounts that can be used only for specific purposes determined by a formal action of the Board. Commitments may be established, modified, or

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the Year Ended June 30, 2024**

rescinded only through ordinances or resolutions approved by the Board of the District.

- *Assigned* - includes amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed.
- *Unassigned* - all other spendable amounts.

The Board of Commissioners, as the highest level of decision-making authority, can establish, modify or rescind a fund balance commitment by formal vote at a public board meeting. For classification of governmental fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available. The District's fund balance was classified as unassigned as of June 30, 2024.

Net Position

Government-wide Statement: Equity is classified as net position and comprises the various net earnings from revenues and expenses. Net position is classified in the following components.

- (a) *Investment in capital assets* consists of the District's total investment in capital assets, net of accumulated depreciation, and reduced by outstanding debt obligations related to acquisitions, construction, or improvements of those capital assets.
- (b) *Restricted net position* consists of net position items with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; (2) law through constitutional provisions or legislation.
- (c) *Unrestricted net position* consists of net amount 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 is used for transactions relating to the general operations of the District and may be used at its discretion to meet current expenses and for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position is available, the District applied restricted net position first.

Recent Accounting Pronouncements

In June 2017, GASB issued Statement No. 87, *Leases*. The purpose of this statement was to increase the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the Year Ended June 30, 2024**

after June 15, 2021. Earlier application is encouraged. Management has determined GASB 87 has no impact on the District's financials.

Ad Valorem Tax Revenues

Ad Valorem Tax Article 6, § 39 of the 1974 Louisiana Constitution provides that for the purposes of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and for all other purposes incidental thereto, the District may levy annually, a tax not to exceed five mills. If the District needs to raise additional funds in excess of the amount collected constitutionally, the taxes in excess of five mills must be approved by a majority vote of the electors. The District levies an ad valorem (property) tax on real property within the District to finance operations. The levy is generally made as of November 15 of each year. The tax is then due, and becomes an enforceable lien on the property, on the first day of the month following the filing of the tax roll by the Parish assessor with the Louisiana Tax Commission (usually December 1). The tax is delinquent 30 days after its due date. Taxes are billed and collected by the Jefferson Parish Sheriff's Office (a separate entity) which receives a certain millage for its services. The taxes remitted by the Sheriff to the District are net of assessor's commission and pension fund contributions. The number of mills levied for operations on the 2024 tax rolls were 4.580.

Other Revenues

State revenue sharing and self-generated fees are recorded when the District is entitled to the funds from the various parishes.

Program Revenues: The Statement of Activities presents three categories, of program revenues- (1) charges for services, (2) operating grants and contributions, and (3) capital grants and contributions. Charges for services- are revenues from exchanges or exchange like transactions with external parties that purchase, use or directly benefit from the program's goods, services, or privileges. These revenues include fees charges for specific services, and operating special assessments, and include payments from exchange transactions with other governments. Grants and contributions- whether operating or capital in nature, are revenues arising from receipts that are reserved for a specific use.

Deferred Outflows/Inflows of Resources

The statement of net position reports in a separate section deferred inflows and outflows of resources. Deferred outflow 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 future reporting periods. As of June 30, 2024, the District has reported no deferred outflows/inflows of resources.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the Year Ended June 30, 2024**

Eliminating Internal Activity

Interfund receivables and payables are eliminated in the Statement of Net Position except for the net residual amounts due between government and business-type activities. There are not internal activities.

NOTE 2- CASH AND CASH EQUIVALENTS

At June 30, 2024, the District has cash and cash equivalents (book balances) totaling \$231,141 in demand deposits. These 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 recovered. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposits 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 District or the pledging bank by holding a custodial credit risk policy. The District's funds are held in South Lafourche Bank.

At June 30, 2024, the District had \$335,097 in deposits (collective bank balances), which are secured from risk by federal deposit insurance plus pledged securities in the amount of \$317,916.

NOTE 3- INVESTMENTS

At June 30, 2024 the District held investments totaling \$201,750 as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Louisiana Asset Management Pool	\$ 176,750	\$ 176,750
South Lafourche Bank CD's	<u>25,000</u>	<u>25,000</u>
	<u>\$ 201,750</u>	<u>\$ 201,750</u>

At June 30, 2024 the District's deposits in South Lafourche Bank are secured from risk by federal deposit insurance plus pledged securities reported in Note 2. The District maintains investments accounts authorized by LSA-RS 33:2955. Although the District has no written formal policy for custodial credit risk, they do require compliance with state law.

Custodial credit risk for investments is the risk that, if the securities underlying the investment are uninsured, not registered in the name of the entity and are either held by the counterpart or the counter-party's trust department or agent but not in the entity's name.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the Year Ended June 30, 2024**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the District investment in commercial paper and corporate bonds to the top two ratings issued by the nationally recognized statistical rating organizations. It is the District's policy to limit its investments to these ratings. State statutes also allow the District to invest in Louisiana Asset Management Pool (LAMP).

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 limit how much can be invested in a particular issuer as long as the limits set forth in the State Statutes are met. At June 30, 2024, eighty eight percent (88%) of the District's investments of \$201,750 was invested with the LAMP.

Interest 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 accordance with the District's investment policy, exposure to decline in fair values is managed by limiting the maturity of its investment to less than 1 year. By investing in LAMP, the District is even less exposed to long-term interest rate risk.

Louisiana Asset Management Pool (LAMP)

Total investments held at June 30, 2024, include \$176,750 invested in LAMP, a local government investment pool. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments.

The LAMP portfolio includes only securities and other obligations in which local government in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. LAMP investment guidelines and historical information are available on its website www.lamppool.com or can be obtained by phoning (504) 525-LAMP.

GASB Statement No 40, Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk for all public entity investments. LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7-like investment pools: (1) credit risk: LAMP is rated AAAM by Standard & Poor's; (2) custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required; (3) concentration of credit risk: GASB No 40 excludes 2a7-like investment pools from this disclosure requirement; and (5) foreign currency risk: Not applicable to 2a7-like pools.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the Year Ended June 30, 2024**

The dollar-weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pools is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

NOTE 4- FAIR VALUE MEASUREMENTS

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. *Level 1* inputs are unadjusted quoted prices in active markets for identical assets that the District has the ability to access. *Level 2* inputs are based primarily on quoted prices for similar assets in active or inactive markets and/or based on inputs that are derived principally from or corroborated by observable market data. *Level 3* inputs are unobservable and are based on assumptions that market participants would utilize in pricing the asset.

The District uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's fair value measurement level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. When available, valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

For negotiable certificates of deposit, management categorizes these investments as Level 2 based on quoted prices for similar instruments with consideration of actively quoted interest rates, credit ratings and spreads prepayment models and collateral data.

NOTE 5- FUND BALANCE

In accordance with GASB Codification Section 1800. 142-162, fund balance of the governmental fund types is categorized into one of five categories - Non-spendable, Restricted, Committed, Assigned, or Unassigned, as noted below.

Fund Balance- Unassigned

This amount represents funds that have been assigned to other funds and have not been restricted, committed, or assigned to a specific purpose within the General Fund. This is residual classification for the General Fund. As of June 30, 2024, the District's fund balance is Unassigned.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the Year Ended June 30, 2024**

NOTE 6- CAPITAL ASSETS

A summary of the District's capital assets at June 30, 2024 follows:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024
Non-depreciable Assets				
Land	\$ -	\$ -	\$ -	\$ -
Construction in progress	-	613,916	-	613,916
Total non-depreciable	-	613,916	-	613,916
Depreciable Assets				
Equipment	356,576	-	-	356,576
Infrastructure	29,717,378	138,525	-	29,855,903
Total depreciable	30,073,954	138,525	-	30,212,479
Accumulated Depreciation				
Equipment	218,479	50,939	-	269,418
Infrastructure	4,876,614	745,243	-	5,621,857
Total accumulated depreciation	5,095,093	796,182	-	5,891,275
Total Capital Assets, net	<u>\$ 24,978,861</u>	<u>\$ (43,741)</u>	<u>\$ -</u>	<u>\$ 24,935,120</u>

Depreciation expense for the year ended June 30, 2024 was \$796,182.

NOTE 7- RISK MANAGEMENT

This District is exposed to various risks of loss resulting from personal injury; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To protect against these risks of loss, the District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. There was no pending litigation against the District as of June 30, 2024.

NOTE 8- RELATED PARTIES

The District had no related party transactions in the fiscal year ended June 30, 2024.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the Year Ended June 30, 2024**

NOTE 9- DIVISION OF ADMINISTRATION ANNUAL FISCAL REPORT

The District's Division of Administration Annual Fiscal Report (AFR) for the 2024 fiscal year is presented as supplementary information to the 2024 fiscal year audited financial statements. The significant differences between the AFR for the 2024 fiscal year and the 2024 Government-Wide Financial Statements are as follows:

	Government-wide Financial Statements	AFR	<u>Difference</u>
Statement of Net Position			
Cash and cash equivalents	\$ 231,141	\$ 310,096	\$ (78,955)
Due from governmental agency	103,241	-	103,241
Net capital assets	24,935,120	24,311,809	623,311
Net position	(25,439,591)	(24,825,999)	(613,592)
Statement of Activities			
Total capital grants	(946,020)	-	(946,020)
Total general revenues	(254,786)	(1,535,045)	1,280,259
Total expenses	1,125,364	2,073,195	(947,831)

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final	Budgetary Basis (See Note A)	Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 235,000	\$ 238,700	\$ 243,983	\$ 5,283
Federal grants	-	620,383	620,383	-
State Coastal Protection funding	1,000,000	476,650	476,650	-
Intergovernmental funding	-	222,395	222,395	-
Interest income	1,000	600	10,803	10,203
Total revenues	<u>1,236,000</u>	<u>1,558,728</u>	<u>1,574,214</u>	<u>15,486</u>
EXPENDITURES				
Personnel services	33,250	28,036	28,662	(626)
Personnel related benefits	7,000	6,650	1,468	5,182
Travel	12,000	7,500	6,467	1,033
Office	8,550	6,728	6,667	61
Professional services	129,000	802,019	810,407	(8,388)
Operating and maintenance	31,250	58,629	58,489	140
Levee project	1,000,000	476,650	476,650	-
Pump station	-	138,525	138,525	-
Total expenditures	<u>1,221,050</u>	<u>1,524,737</u>	<u>1,527,335</u>	<u>(2,598)</u>
Net change in fund balance	14,950	33,991	46,879	12,888
Fund balance, beginning of year	<u>677,443</u>	<u>385,288</u>	<u>385,288</u>	<u>-</u>
Fund balance, end of year	<u>\$ 692,393</u>	<u>\$ 419,279</u>	<u>\$ 432,167</u>	<u>\$ 12,888</u>

Note A - the District prepares its budget on the cash basis. An explanation of the differences between revenues and expenditures for the General Fund on a budgetary basis and GAAP General Fund on a GAAP basis follows.

Revenue	<u>General Fund</u>
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedule	\$ 1,574,214
Accruals for receivable in GAAP reporting	<u>(373,408)</u>
Total revenues as reported on statement of revenues, expenditures and changes in fund balance - governmental fund - general fund	<u>\$ 1,200,806</u>
Expenditures	
Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedule	\$ 1,527,335
Accruals for liabilities in GAAP reporting	<u>(445,712)</u>
Total expenditures as reported on statement of revenues, expenditures and changes in fund balance - governmental fund - general fund	<u>\$ 1,081,623</u>

See accompanying independent auditors' report.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**SCHEDULE OF PER DIEM PAID BOARD MEMBERS
For the Year Ended June 30, 2024**

<u>Board Members</u>	<u>2024</u>
Kelly Besson, Sr.	\$ 5,625
Michael Scioneaux	<u>4,063</u>
	<u>\$ 9,688</u>

The schedule of Per Diem Paid 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 service's expenses.

Board members are paid a per diem per meeting for up to 36 meetings each year. For 2024, the maximum per diem rate is \$156.25 per meeting.

In lieu of per diem, the Board President, David Camardelle, was paid a salary of \$12,000 (\$1,000 per month effective October 1, 1994). See the additional schedule for compensation paid to the Board President.

See accompanying independent auditors' report.

**GRAND ISLE INDPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
For the Year Ended June 30, 2024**

Agency Head: David Camardelle, President

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 12,000 (1)
Benefits-Payroll Taxes	918
Benefits- Retirement	-
Deferred compensation	-
Fuel	976
Cell Phone	847
Dues	-
Travel	3,083
Total	<u>\$ 17,824</u>

Note to the Schedule

(1) The President receives a salary of \$1,000 per month in lieu of per diem.

See accompanying independent auditors' report.

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

Board of Commissioners
Grand Isle Independent Levee District
Grand Isle, 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 Grand Isle Independent Levee District (the District) a component unit of the State of Louisiana as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Grand Isle Independent Levee District basic financial statements and have issued our report thereon dated January 6, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Grand Isle Independent 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 Grand Isle Independent Levee District’s internal control. Accordingly, we do not express an opinion on the effectiveness of Grand Isle Independent Levee’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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of

findings and responses as items 2024-001, 2024-002 and 2024-003 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Grand Isle Independent 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*.

Grand Isle Independent Levee District Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Grand Isle Independent Levee District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Grand Isle Independent District responses was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

Bruno & Tervalon LLP

Bruno & Tervalon, LLP
January 6, 2025

GRAND ISLE INDEPEPNDENT LEVEE DISTRICT

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2024

I. Summary of Auditors' Results

a. Financial Statements

1. The independent auditors' report expresses an unmodified opinion on the financial statements of the Grand Isle Independent Levee District.
2. There were three significant deficiencies disclosed during the audit of the financial statements and reported in the *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
3. There were no instances of noncompliance that are reported in the *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.

b. Federal Awards

Not Applicable

c. Management Letter

No management letter was issued in connection with the audit for the year ended June 30, 2024

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**SUMMARY OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2024**

2024-01 Inadequate segregation of accounting functions

Finding Classification: Significant Deficiency in Internal Controls

First year of finding: 2021

Criteria

A strong internal control system requires the segregation of responsibilities between different individuals for separate major areas of the accounting system.

Condition

The size of the District's operations is too small to provide for adequate segregation of duties. Although the District has various controls in place which tend to mitigate this problem, all the major accounting areas are the responsibility of the District's bookkeeper.

Cause

The failure to design and implement policies and procedures necessary to achieve adequate internal control led to this condition.

Effect

The likelihood that a material misstatement will not be prevented or detected and corrected on a timely basis is increased. The perpetuation of fraudulent activity is easier to achieve under this condition.

Recommendation

An on-going analysis of the benefits that would be obtained by adequately segregating functions within the accounting system and the costs to employ additional individuals to achieve adequate segregation should be performed.

Management's Response

Monthly Review: The three board members of the GILD review all bank statements each month, which suggest regular and ongoing monitoring of the organization's financial health. A profit and loss statement is also given to the board at the first meeting of the month.

Bi-Weekly Meetings: The board members also review and approve invoices at each bi-weekly meeting, indicating a timely and regular review of outstanding payments.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**SUMMARY OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2024**

Two-Signature Protocol: For each check issued for payment, two board members are required to sign off, providing an additional layer of approval and accountability.

2024-02 Preparation of financial statements

Finding Classification: Significant Deficiency in Internal Controls

First year of finding: 2021

Criteria

A strong internal control over reporting requires effective oversight in the preparation of financial statements.

Condition

The District does not have adequate controls in place to have proper oversight of its financial reporting to include the preparations of its financial statements and the Louisiana Division of Administration Annual Fiscal Report (AFR), in accordance with generally accepted accounting principles. The size of the District's operations is too small and the District has chosen to engage its auditor to assist in the preparations of its annual financial statements and the AFR.

Cause

The failure to design and implement policies and procedures necessary to achieve proper oversight of the financial reporting led to this condition.

Effect

The likelihood that a material misstatement will not be prevented or detected and corrected on a timely basis is increased. The perpetration of fraudulent activity is easier to achieve under this condition.

Recommendation

Whether or not it would be cost effective to cure a control deficiency is not a factor in applying reporting requirements. An on-going analysis of the benefits that would be obtained by adequately overseeing the reporting function and the costs to train staff should be performed.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**SUMMARY OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2024**

Management's Response

The board will conduct a thorough review of financial statements, including the balance sheet, income statement, and cash flow statement. Financial statements are prepared monthly, as per the organization's reporting schedule. Board members will review trends in revenue and expenses, ensuring alignment with the organization's budget.

2024-03 Maintaining proper fixed asset records.

Finding Classification: Significant Deficiency in Internal Controls

First year of finding: 2021

Criteria

The District is responsible for maintaining a general fixed asset record and is required to maintain those records that were purchased or otherwise acquired, and for which such entity is accountable.

Condition

The District does not have adequate controls in place to maintain a formal fixed asset ledger. The District has chosen to rely on a schedule originally generated by the external auditor and adjusted each year during the audit. By not maintaining a general ledger on fixed assets, the District must wait until year end to calculate and post depreciation on fixed assets.

Cause

The District's software system (Quicken) does not record and depreciate fixed assets.

Effect

Failure to identify and periodically account for District's assets/property exposes the District to possible loss, theft, and misuse of its assets. Any missing assets should be addressed and appropriately resolved, including notifying the district attorney and Legislative Auditor. The likelihood that a material misstatement will not be prevented or detected and corrected on a timely basis is increased. The perpetration of fraudulent activity is easier to achieve under this condition.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**SUMMARY OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2024**

Recommendation

The District should utilize the year end fixed asset spreadsheet and begin entering the records relating to purchases or disposals. Prior to the end of each fiscal year, the asset listing should be used to perform a physical inventory noting any obsolete or missing assets.

Management's Response

Asset Record Management: GIILD will maintain asset records for all assets on an as needed basis. This ensures that all asset information is current and accurate and reflects any changes in ownership, status and or condition.

Excel Spreadsheet Tracking: All asset records will be documented and organized in an Excel Spreadsheet. This spreadsheet will serve as the primary source of asset information.

Audit Access: An updated list of all asset records will be provided to the auditors as requested. This ensures transparency and compliance with auditing standards.

Periodic Review: Asset records will be reviewed periodically to confirm their accuracy and make any necessary updates.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**PRIOR YEAR FINDINGS
For the Year Ended June 30, 2024**

Significant Deficiencies: Internal Controls

2023-01 Inadequate segregation of accounting functions

Criteria:

A strong internal control system requires the segregation of responsibilities between different individuals for separate major areas of the accounting system.

Condition

The size of the District's operations is too small to provide for adequate segregation of duties. Although the District has various controls in place which tend to mitigate this problem, all the major accounting areas are the responsibility of the District's bookkeeper.

Recommendation

An on-going analysis of the benefits that would be obtained by adequately segregating functions within the accounting system and the costs to employ additional individuals to achieve adequate segregation should be performed.

Current Status

Unresolved. See current year finding 2024-01.

2023-02 Preparation of financial statements by auditor

Criteria

A strong internal control over reporting requires effective oversight in the preparation of financial statements.

Condition

The District does not have adequate controls in place to have proper oversight of its financial reporting and for the preparation of financial statements in accordance with generally accepted accounting principles. The size of the District's operations is too small and have chosen to engage the auditor to prepare its annual financial statements.

**GRAND ISLE INDEPENDENT LEVEE DISTRICT
STATE OF LOUISIANA**

**PRIOR YEAR FINDINGS, CONTINUED
For the Year Ended June 30, 2024**

Recommendation

Whether or not it would be cost effective to cure a control deficiency is not a factor in applying reporting requirements. An on-going analysis of the benefits that would be obtained by adequately overseeing the reporting function and the costs to train staff should be performed.

Current Status

Unresolved. See current year finding 2024-02.

2023-03 Maintaining proper fixed asset records

Criteria

The District is responsible for maintaining a general fixed asset record and is required to maintain those records that were purchased or otherwise acquired, and for which such entity is accountable.

Condition

The District does not have adequate controls in place to maintain a formal fixed asset ledger. The District has chosen to rely on a schedule originally generated by the external auditor and adjusted each year during the audit. By not maintaining a general ledger on fixed assets, the District must wait until year end to calculate and post depreciation on fixed assets.

Recommendation

The District should utilize the year end fixed asset spreadsheet and begin entering the records relating to purchases or disposals. Prior to the end of each fiscal year, the asset listing should be used to perform a physical inventory noting any obsolete or missing assets.

Current Status

Unresolved. See current year finding 2024-03.

ANNUAL FISCAL REPORT (AFR)
FOR 2024

AGENCY: 20-14-22 - Grand Isle Independent Levee District
PREPARED BY: Patricia Bellanger
PHONE NUMBER: 985-787-2222
EMAIL ADDRESS: gilevee@yahoo.com
SUBMITTAL DATE: 11/12/2024 11:22 AM

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	310,096.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	204,093.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	0.00
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	\$514,189.00
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	0.00
BUILDINGS AND IMPROVEMENTS	0.00
MACHINERY AND EQUIPMENT	92,065.00
INFRASTRUCTURE	24,219,744.90
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	\$24,311,809.90
TOTAL ASSETS	\$24,825,998.90
DEFERRED OUTFLOWS OF RESOURCES	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2024

AGENCY: 20-14-22 - Grand Isle Independent Levee District
PREPARED BY: Patricia Bellanger
PHONE NUMBER: 985-787-2222
EMAIL ADDRESS: gilevec@yahoo.com
SUBMITTAL DATE: 11/12/2024 11:22 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 ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$0.00

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$24,825,998.90
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LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	0.00
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	0.00
OTHER CURRENT LIABILITIES	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$0.00

NONCURRENT 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
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	\$0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2024

AGENCY: 20-14-22 - Grand Isle Independent Levee District
PREPARED BY: Patricia Bellanger
PHONE NUMBER: 985-787-2222
EMAIL ADDRESS: gilevec@yahoo.com
SUBMITTAL DATE: 11/12/2024 11:22 AM

TOTAL LIABILITIES	\$0.00
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 ORIGATION	0.00
LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$0.00
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	24,311,809.90
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	514,189.00
UNRESTRICTED	\$0.00
TOTAL NET POSITION	\$24,825,998.90

ANNUAL FISCAL REPORT (AFR)
FOR 2024

AGENCY: 20-14-22 - Grand Isle Independent Levee District
PREPARED BY: Patricia Bellanger
PHONE NUMBER: 985-787-2222
EMAIL ADDRESS: gilevee@yahoo.com
SUBMITTAL DATE: 11/12/2024 11:22 AM

STATEMENT OF ACTIVITIES

PROGRAM REVENUES				
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
2,073,195.10	0.00	0.00	0.00	\$(2,073,195.10)
GENERAL REVENUES				
PAYMENTS FROM PRIMARY GOVERNMENT				808,754.00
OTHER				726,291.00
ADDITIONS TO PERMANENT ENDOWMENTS				0.00
CHANGE IN NET POSITION				\$(538,150.10)
NET POSITION - BEGINNING				\$25,364,149.00
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 - ENDING				\$24,825,998.90

ANNUAL FISCAL REPORT (AFR)
FOR 2024

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SUBMITTAL DATE: 11/12/2024 11:22 AM

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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EMAIL ADDRESS: gilevee@yahoo.com
SUBMITTAL DATE: 11/12/2024 11:22 AM

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

ANNUAL FISCAL REPORT (AFR)
FOR 2024

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PHONE NUMBER: 985-787-2222
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SUBMITTAL DATE: 11/12/2024 11:22 AM

SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2025	0.00	0.00
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
2058	0.00	0.00
2059	0.00	0.00
Premiums and Discounts	\$0.00	
Total	\$0.00	\$0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2024

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EMAIL ADDRESS: gilevec@yahoo.com
SUBMITTAL DATE: 11/12/2024 11:22 AM

Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2023 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported. 0.00

Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) 18,000.00

For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2023 - 6/30/2024). This information will be provided to the actuary for the valuation report early next year. 0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2024 for their OPEB valuation report.)

Covered Employee Payroll for the **CURRENT** fiscal year (not including related benefits) 18,000.00

ANNUAL FISCAL REPORT (AFR)
FOR 2024

AGENCY: 20-14-22 - Grand Isle Independent Levee District
PREPARED BY: Patricia Bellanger
PHONE NUMBER: 985-787-2222
EMAIL ADDRESS: gilevec@yahoo.com
SUBMITTAL DATE: 11/12/2024 11:22 AM

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 financial 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

ANNUAL FISCAL REPORT (AFR) FOR 2024

AGENCY: 20-14-22 - Grand Isle Independent Levee District

PREPARED BY: Patricia Bellanger

PHONE NUMBER: 985-787-2222

EMAIL ADDRESS: gilevee@yahoo.com

SUBMITTAL DATE: 11/12/2024 11:22 AM

SUBMISSION

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

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

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

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