

Southeast Louisiana Flood Protection Authority – East
Regional Finance Director’s Report
March 19, 2020

The Regional Finance Director offers the following updates for the month of March 2020.

- Continued with our theme for 2020 of Spring Cleaning. Continued identifying obsolete distribution codes and work order codes in the Accounting System to deactivate them. Also identified hundreds of distribution codes that were incorrect, and we continue to work on correcting those.
- As part of database redesign and Spring Cleaning, we continued our efforts to identify and pull obsolete items from the store room. We also have filled several dumpsters of trash.
- Finalized the FY 2021 budgets in conjunctions with each department and HR.
- Working on installing protective equipment vending machines at our Lake Borgne and Jefferson locations so that employees can get equipment by swiping their employee ID badge.
- Established revised work order numbering for tracking cost of the HSDRRS vs MRL system as well non-federal levees. Established these codes in our timekeeping system to track labor dollars in this manner. The next phase will be to cross reference the codes to department and begin implementation.
- Began reviewing long-term department needs and restructuring roles to better meet these needs.
- Held kickoff meeting with IT and Sygnvs to discuss the next phase of projects for continued automation.
- Began gathering vendor ACH information to enter in our accounting software to pay electronically.
- Worked with Moca Systems to establish estimated annual O&M costs along with needed reserves. We are still reviewing the information provided for Orleans and are anticipating receiving the information for East Jefferson and Lake Borgne soon.
- Note: In light of the COVID-19 virus, the Federal Reserve cut interest rates almost to \$0. I discussed the recent activity in the markets and the impact on our portfolio with our representative from Edward Jones. Due to the decrease in interest rates, bond values have risen, and our current holdings are paying higher than the current rate on the 10-year Treasury. Although we could redeem our holdings early to lock in these gains, the downside of re-investing at record lows would offset potential market gains. If rates continue to stay at the current level which is expected, our next maturity is in July 2020. At that time, we will take the funds from the maturity and invest it in our short-term cash pool LAMP.