

# State of LOUISIANA

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2022**



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**State of Louisiana  
Annual Comprehensive Financial Report  
for the Year Ended June 30, 2022**

**JOHN BEL EDWARDS**  
Governor



Prepared By  
**DIVISION OF ADMINISTRATION**  
**JAY DARDENNE**  
Commissioner

# On the Cover

The photograph on the cover was taken at the Lacassine National Wildlife Refuge in southwest Louisiana. The refuge, which was established in 1937 to provide wintering habitat for waterfowl, lies at the point where higher agricultural land and the coastal marshes meet. Most of the 34,724-acre refuge consists of freshwater marsh with only a few natural ridges and levees. The dominant feature of the refuge is the Lacassine Pool, created by enclosing a 16,000-acre marsh with a low levee. The Lacassine Pool, known for some of the best bass fishing in southwest Louisiana, serves as a sanctuary for wintering waterfowl with a large concentration of birds using the area to feed or rest. In addition to duck hunting and fishing, other activities allowed at the refuge are hiking, biking, berry-picking, wildlife observation, boating, crawfishing, and deer hunting. The refuge is part of the Southwest Louisiana National Wildlife Refuge Complex along with the Cameron Prairie, Sabine, and Shell Keys National Wildlife Refuges.

## About the Photographer

Charlie Braud was born and attended public schools in Thibodaux, Louisiana, graduating from Thibodaux High School, and then receiving a Bachelor of Liberal Arts Degree from Nicholls State University. After graduating, Charlie began working as a newspaper reporter/photographer with the Daily Comet in Thibodaux. He later applied and was accepted to law school at LSU in Baton Rouge and graduated in 1978. After 20 years in private practice in the Baton Rouge area, Charlie began another 20-year legal career with the Louisiana Attorney General's Office until retirement. Having been introduced to photography in high school, Charlie's passion for the art of photography was reignited shortly after retirement. Charlie is an active member of the Louisiana Photographic Society of Baton Rouge and hopes to continue to learn and expand his knowledge of photography.



**John Bel Edwards**

**Governor**

**State of Louisiana**



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# State of Louisiana

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# I. INTRODUCTORY SECTION



Office of the Commissioner  
State of Louisiana  
Division of Administration

JOHN BEL EDWARDS  
GOVERNOR



JAY DARDENNE  
COMMISSIONER OF ADMINISTRATION

December 31, 2022

To: The Honorable John Bel Edwards, Governor,  
Members of the Legislature, and the  
People of the State of Louisiana

It is my privilege to present the State of Louisiana's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. State law requires that the ACFR be prepared for the State within six months after the close of each fiscal year. The report was prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The Division of Administration is responsible for the accuracy, completeness, and fair presentation of the data, representations, and disclosures presented in the ACFR. To the best of our knowledge and belief, the data presented is accurate in all material respects, reported in a manner designed to fairly present the financial position and results of operations, and provides disclosures necessary to enable the reader to gain an understanding of the financial activities and condition of the State.

The Division of Administration and fiscal management at each entity included in the ACFR are responsible for establishing and maintaining internal controls designed to ensure that assets are protected from loss, theft, or misuse, and that accurate and complete accounting data is compiled to provide for the preparation of financial statements in conformity with GAAP. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. We believe that the internal accounting controls of the State adequately safeguard assets and provide reasonable assurance of proper recording and reporting of financial transactions.

The basic financial statements have been audited by the Louisiana Legislative Auditor and unmodified ("clean") opinions have been issued on the financial statements for the year ended June 30, 2022. This audit report is located at the front of the "Financial Section" of this report.

The independent audit of the basic financial statements of the State of Louisiana was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the internal controls of the government and compliance with legal requirements, with special emphasis on internal controls and legal requirements

involving the administration of federal awards. These reports are available in the separately issued Single Audit Report for the State of Louisiana.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements the letter of transmittal and should be read in conjunction with it.

## **PROFILE OF THE GOVERNMENT**

Located on the Gulf of Mexico and bordered by Arkansas, Texas, and Mississippi, Louisiana serves a population of 4,624,000. The powers of government of the state are divided into three separate branches: legislative, executive, and judicial. Except as otherwise provided by the Louisiana Constitution, no one of these branches, or any person holding office in one of them, shall exercise power belonging to another branch.

The State provides a variety of services to citizens including education, health care, public safety, road and highway development and maintenance, and recreation. These services are financed primarily through taxes, fees, mineral royalties, and federal revenues, which are accounted for by various funds (general fund, special revenue funds, capital project funds, etc.).

The State's financial reporting entity includes 58 active component units, which are reported discretely in the financial statements. These component units include colleges and universities, boards and commissions, ports, levee districts, and other special purpose authorities.

Final financial control is exercised through the budgetary system. Financial statements are presented in conformity with GAAP and are also presented on a non-GAAP budgetary basis to demonstrate legal compliance. Variances between the GAAP and non-GAAP budgetary presentations are caused by differences in reporting entity, accounting basis, and perspective. The budgetary process is further described in Note 1 of the basic financial statements and the reconciliation between GAAP and non-GAAP budgetary basis fund balances is presented as required supplementary information.

## **ECONOMIC CONDITIONS AND OUTLOOK**

Louisiana's recovery from the COVID-19 shutdown continues to lag behind other states due to the impact of numerous natural disasters and the slow rebound of the tourism industry. The State now faces a national recession, which is predicted to occur over the first three quarters of calendar year 2023.

Historically, national recessions do not hit Louisiana as hard as other states. This is due to a small durable goods manufacturing base, which makes up only 3.2% of Louisiana's employment compared to the national average of 5.2%. In past national recessions, the State's employment rate has continued to grow if the fossil fuel industry was doing well. Conversely, when the fossil fuel industry has struggled during a recession, the State's employment has fallen.

Along with the uncertainty of a national recession, it is important to note that the State has yet to fully recover all of the jobs lost due to the COVID shutdown, regaining only 68% of lost jobs through June 2022. New Orleans, the State's largest metropolitan area, is heavily dependent on the tourism industry and is normally a popular host city for conventions. The tourism industry has been very slow to recover due to lingering COVID restrictions and fears of the virus.

During this recovery period, the State has endured three major hurricanes (Laura, Delta, and Ida), Winter Storm Uri, and flooding events which have led to a significantly weaker economic performance. The hurricanes caused significant job losses in the impacted areas of Lake Charles, Houma, Hammond, and New Orleans.

Due to the national recession, the State is projected to add only 14,300 jobs in 2023 (+0.8%) and a more standard 30,800 jobs in 2024 (+1.6%). Based on these projections, employment in 2024 will remain 38,000 jobs below the old 2019 record reached prior to the pandemic.

This year's projections are made in the face of considerable uncertainty. Federal Reserve actions to curb inflation are likely to tip the U.S. economy into a short, shallow recession in 2023. Louisiana employment is expected to grow modestly through the recession, but this is partly due to most areas simply regaining jobs lost as a result of COVID and the hurricanes.

The economic forecast projects that oil prices will settle in the \$80 per barrel range and natural gas prices will remain near \$8 per MMBtu in 2023 before dropping to around \$5 per MMBtu in 2024. These assumptions are largely based on anticipated impacts of the Russia-Ukraine War, including increased liquefied natural gas (LNG) demand from Europe and a possible end to the war.

Louisiana is home to nine metropolitan statistical areas (MSA), each with unique demographic and economic profiles. The economic outlook for each MSA is forecasted as follows:

- The **New Orleans MSA** has \$17 billion in industrial projects underway, led by the \$13.2 billion Venture Global LNG facility. An additional \$26 billion in projects have been announced with final investment decisions (FIDs) expected on several projects, including Venture Global's \$8.5 billion phase 2 project and Formosa Plastics' \$9.4 billion chemical complex. Over the next two years, significant investments of greater than \$5 billion in coastal restoration and flood control projects are also anticipated to boost the economy of the area. This MSA is expected to add 3,600 jobs in 2023 (+0.7%) and 8,600 jobs (+1.6%) in 2024.
- The **Baton Rouge MSA** has \$12 billion in industrial projects in progress, including Air Product's new \$4.5 billion blue hydrogen plant, with nearly \$11 billion in announced projects awaiting FID. Industrial construction and the opening of the 2,000-person Amazon Fulfillment Center is forecasted to create 4,500 jobs (+1.1%) in 2023 and another 7,900 jobs in 2024 (+2%).
- Weakened exploration and production activity in the Gulf of Mexico will continue to slow growth in the **Lafayette MSA**, but its Big 6 non-exploration companies will provide stability and some increase in jobs. This MSA is expected to add 1,200 jobs in 2023 (+0.6%) and 4,100 jobs in 2024 (+2%).
- Several major new projects at the Port of Caddo Bossier, the opening of a new Amazon Fulfillment Center, and a major resurgence in Haynesville Shale drilling are driving the expected 2,000 new jobs in 2023 (+1.1%) and 3,900 new jobs in 2024 (+2.2%) in the **Shreveport-Bossier MSA**.
- Battered by two destructive hurricanes, Winter Storm Uri, and a flood, the **Lake Charles MSA** remains 57% below its pre-COVID employment levels, but is poised for significant growth as the

area and its industries return to normal. Significant increases in industrial construction projects are anticipated, including FIDs on at least two large LNG export projects. Approximately 2,600 new jobs are projected in 2023 (+2.6%) with another 4,600 jobs in 2024 (+4.4%).

- Hurricane Ida hammered the **Houma MSA** in late August 2021, causing employment to fall nearly as much as it did due to the COVID shutdown. The region has recovered only 22% of the jobs lost from the shutdown and Hurricane Ida---the worst record in the state. As hurricane recovery efforts pick up and the region’s fabrication and shipbuilding industries continue to diversify beyond the oil and gas sector, many of the job losses should be recovered. Because of the continued impact of weakened activity in the Gulf, the forecast is limited to the addition of 700 jobs in 2023 (+0.9%) and 1,700 jobs in 2024 (+2.1%).
- Vantage Health Plan is a relatively new and prospering company in the **Monroe MSA** economy, but the region will continue to suffer job losses over the next two years due to the reduction in workforce at Lumen Technologies (formerly CenturyLink). Projections are for 100 new jobs in 2023 (+0.1%) and 400 jobs in 2024 (+0.5%).
- The **Alexandria MSA** is one of only two MSAs in the state to have fully recovered all jobs lost due to the COVID shutdown. A total of 300 new jobs are projected for 2023 (+0.5%) and 600 jobs for 2024 (+1%). The area may see a boost to this modest growth rate if Cleco’s \$900 million Diamond Vault project is initiated and significant developments occur at the Beaver Creek Industrial Park.
- The **Hammond MSA** is the only other region to have recovered all jobs lost due to the COVID shutdown. This is quite impressive considering the region lost 2,900 jobs in late August 2021 due to Hurricane Ida. Stability at Southeastern Louisiana University and the North Oaks Medical System, combined with new jobs at Medline and Intralox, will help create an expected 600 new jobs in 2023 (+1.3%) and another 700 in 2024 (+1.5%).
- Employment in **rural Louisiana** has been trending downward for several years as population has moved to the urban areas of the state. This trend is projected to continue over the next two years, although expansions at Syrah Resources in Concordia Parish and Strategic Biofuels in Caldwell Parish as well as the construction of several new sawmills will somewhat offset the decline. Employment is expected to fall by 1,000 jobs in 2023 (-0.5%) and by 1,700 jobs in 2024 (-0.8%).

The information for the economic conditions and outlook section of this letter is from *The Louisiana Economic Forecast: State and MSAs 2023 and 2024*, by Loren C. Scott and Associates; published in October 2022.

## MAJOR FISCAL INITIATIVES

The State of Louisiana continued to embrace prudent fiscal policies and conservative budgeting practices during fiscal year 2022. As a result, the State’s financial position continued to improve.

When the books closed for fiscal year 2022, Louisiana had a cash budget surplus of more than \$700 million. It marked the sixth straight year under this administration that the State registered a year-end surplus. The surplus will allow additional dollars to be deposited into the State’s Budget Stabilization Fund increasing the balance to approximately \$900 million in fiscal year 2023. The “rainy day” fund is the healthiest it has

been since fiscal year 2009 before financial conditions prompted governors and legislators to tap it to close budget holes. The fund had dipped to about \$287 million in fiscal year 2017.

The fiscal year 2022 surplus will also allow for extra contributions towards the state retirement systems' unfunded accrued liabilities as well as allocations for one-time expenditures, such as state debt payments and much-needed transportation, coastal restoration and preservation, and deferred maintenance projects.

Additionally, Louisiana was able to deposit \$802 million into the Revenue Stabilization Fund due to higher business tax collections. The fund balance is \$1.04 billion after the deposit. The fund is designed to curb "boom and bust" budgeting and cannot be tapped unless strict conditions are met.

The State used available funding to pursue a number of fiscal initiatives that will pay long-term dividends including:

- Reduced the amount owed to the U.S. Army Corps of Engineers for the Hurricane and Storm Damage Risk Reduction System by issuing a \$400 million payment for the second consecutive year;
- Paid \$135 million to reconcile FEMA and insurance proceeds from Hurricanes Katrina and Rita;
- Earmarked \$50 million and created a pathway to settling a decades long lawsuit filed by a group of Tangipahoa residents over flooding caused by the building of Interstate 12;
- Started replenishing the State's Unemployment Compensation Fund to a level that would negate higher contributions from businesses and lower payments to the unemployed. The health of the fund had suffered during the COVID pandemic as more people became unemployed;
- Created the Megaproject Leverage Fund and made a \$500 million initial investment toward key infrastructure projects, including a new Mississippi River bridge in Baton Rouge, I-49 South, and the I-10 Calcasieu River bridge. That combined with \$563 million allocated to the Transportation Trust Fund – Construction Subfund at the end of the prior fiscal year results in \$1 billion made available for much-needed transportation projects; and
- Continued to invest additional dollars in education at all levels including pay raises for teachers, school support workers, and college faculty as well as improving access to early child care services.

These initiatives reduce or eliminate state liabilities and make substantial investments in the State's human capital and in meeting infrastructure needs.

## **RELEVANT FINANCIAL POLICIES**

Louisiana's Constitution requires the State to pass a balanced operating budget. The Constitution also provides for an annual expenditure limit to control the rate of spending. The expenditure limit is determined each fiscal year and is established during the first quarter of the calendar year for the next fiscal year. The limit is equal to the expenditure limit from the previous fiscal year multiplied by a positive growth factor. The growth factor is the average annual percentage rate of change of personal income for Louisiana as

defined and reported by the United States Department of Commerce for the three calendar years prior to the fiscal year for which the limit is calculated.

The State has restrictions on how revenues designated as “non-recurring” can be spent since these revenues cannot be relied on in future budget periods. Constitutionally established percentages of nonrecurring revenues are required to be deposited in the Budget Stabilization Fund and paid to fund the actuarially accrued liability of State pension plans. Any remaining amounts of non-recurring revenues may be used for purposes provided for in the Constitution including but not limited to the repayment of bonds in advance of maturity, additional payments to fund the unfunded accrued liability of the State pension plans, funding for capital outlay projects in the comprehensive state budget, and funding for conservation and restoration efforts for Louisiana’s coast.

To aid the State in balancing its budget in years of declining revenue, the Budget Stabilization Fund was created. The fund was created in the 1990s and receives its monies from excess mineral revenues, non-recurring revenues, monies in excess of the expenditure limit, and other monies appropriated by the legislature. The monies can be spent if the official forecast for recurring revenues for the next fiscal year is less than the official forecast of recurring revenues for the current fiscal year, or if a deficit for the current fiscal year is projected due to a decrease in recurring revenues. At the end of the fiscal year, the fund balance in the Budget Stabilization Fund was \$721 million.

The State’s fiscal status is constantly monitored to ensure that the State is spending within its means. Any projected budgetary deficits are required to be resolved within 30 days, otherwise a special session of the Legislature is required to be held. The governor has several means by which to resolve projected deficits including appropriation reductions and the authority to reduce appropriations of funds that are normally statutorily or constitutionally protected, in addition to the use of the Budget Stabilization Fund mentioned above.

#### **ACKNOWLEDGEMENTS**

In conclusion, I wish to express my appreciation to the staff of the Office of Statewide Reporting and Accounting Policy for its professionalism, dedication, and expertise in preparing this report, as well as their commitment to maintaining the highest standards of accountability in financial reporting. I also wish to thank the agency fiscal officers and accountants whose contributions helped make this report possible.

Sincerely,



Jay Dardenne  
Commissioner of Administration



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# CERTIFICATE OF ACHIEVEMENT

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**State of Louisiana**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

# State of Louisiana

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## PRINCIPAL STATE OFFICIALS

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### Executive (Elected)

John Bel Edwards  
Governor  
Billy Nungesser  
Lieutenant Governor  
R. Kyle Ardoin  
Secretary of State  
Jeff Landry  
Attorney General  
John M. Schroder, Sr.  
Treasurer  
Dr. Mike Strain  
Commissioner of Agriculture and Forestry  
James J. Donelon  
Commissioner of Insurance

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### Legislative (Elected)

Clay Schexnayder  
Speaker of the House of Representatives  
Patrick Page Cortez  
President of the Senate

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### Judicial (Elected)

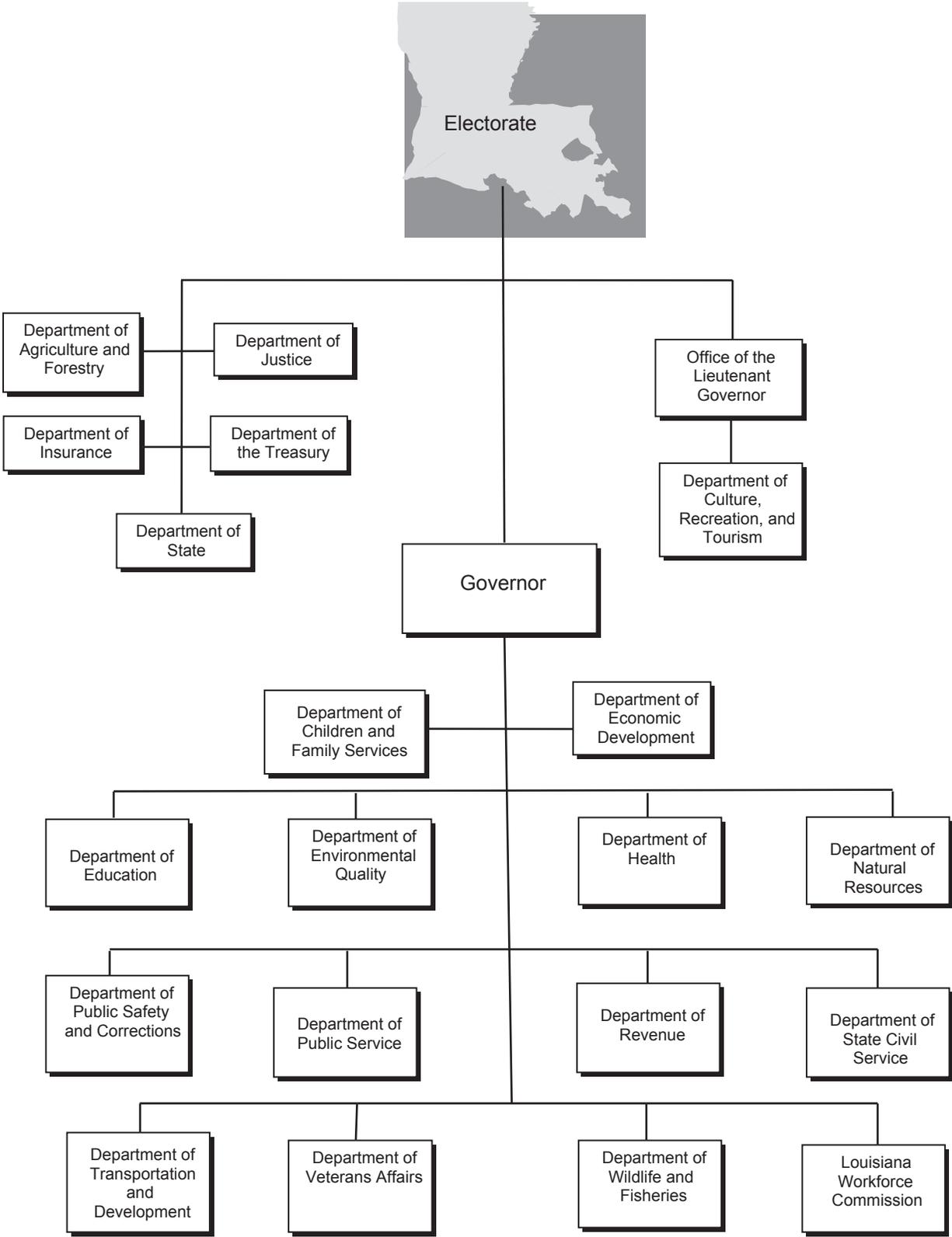
John L. Weimer  
Chief Justice of the Supreme Court of Louisiana

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### Executive (Appointed)

Terri Ricks  
Secretary of Children and Family Services  
Billy Nungesser  
Secretary of Culture, Recreation, and Tourism  
Don Pierson  
Secretary of Economic Development  
Dr. Cade Brumley  
State Superintendent of Education  
Dr. Chuck Carr Brown  
Secretary of Environmental Quality  
Dr. Courtney N. Phillips  
Secretary of Health  
Thomas Harris  
Secretary of Natural Resources  
James M. LeBlanc  
Secretary of Public Safety and Corrections  
Colonel Lamar A. Davis  
Deputy Secretary of Public Safety and Corrections  
Superintendent, Office of State Police  
Brandon Frey  
Executive Secretary of Public Service Commission  
Kevin Richard  
Secretary of Revenue  
Byron P. Decoteau, Jr.  
Director of State Civil Service  
Dr. Shawn Wilson  
Secretary of Transportation and Development  
Joey Strickland  
Secretary of Veterans Affairs  
Jack Montoucet  
Secretary of Wildlife and Fisheries  
Ava Cates  
Secretary of Louisiana Workforce Commission

## STATE ORGANIZATIONAL CHART





# II. FINANCIAL SECTION



December 31, 2022

Independent Auditor's Report

Honorable John Bel Edwards, Governor  
Honorable Patrick Page Cortez, President, and  
Members of the Senate  
Honorable Clay Schexnayder, Speaker, and  
Members of the House of Representatives  
State of Louisiana

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

***Opinions***

We have audited 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 the state of Louisiana, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the state's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying 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 the state of Louisiana, as of June 30, 2022, 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.

We did not audit the financial statements of certain pension trust funds, enterprise funds, or component units of government included within the basic financial statements of the state of Louisiana, which represent the following percentages of their related opinion units:



Opinion Unit	Percentage of Total Assets and Deferred Outflows of Resources	Percentage of Expenditures/ Expenses (Including Deductions)	Percentage of Revenues (Including Additions/ Reductions)
Business-Type Activities	19.13%	5.71%	5.42%
Aggregate Discretely Presented Component Units	55.50%	11.56%	15.84%
Aggregate Remaining Funds			
Pension Trust Funds	100.00%	100.00%	100.00%
Aggregate Remaining Funds, other than pension trust funds	0.73%	1.27%	0.78%

Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the previously-mentioned pension trust funds, enterprise funds, and component units, are based solely on the reports of the other auditors. The financial statements of the LSU Foundation and the Tiger Athletic Foundation, both component units of the Louisiana State University System (major component unit); and the University Facilities, Inc. and the NSU Facilities Corporation, both component units of the University of Louisiana System (major component unit), which were audited by other auditors upon whose reports we are relying, were audited in accordance with auditing standards generally accepted in the United States of America but not in accordance with *Government Auditing Standards*.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 state of Louisiana, 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.

### ***Emphasis of Matter***

As disclosed in note 12-C to the financial statements, as of November 2022, the Louisiana Workforce Commission identified approximately 23,000 claims totaling \$187 million paid from July 1, 2021, through June 30, 2022, with various issues indicating potential overpayments to claimants. In addition, there are 100,600 claims totaling \$819 million identified in the prior years (March 15, 2020, through June 30, 2021) with unresolved issues indicating potential overpayments to claimants. Our opinions are not modified with respect to this matter.

### ***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 the 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 state of Louisiana'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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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 state of Louisiana'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 state of Louisiana'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 *Management's Discussion and Analysis* and the *Required Supplementary Information Other Than Management's Discussion and Analysis* presented on pages 21 through 30 and 127 through 141, respectively, 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 and other auditors 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 state of Louisiana's basic financial statements. The accompanying Combining and Individual Fund Statements – Nonmajor Funds (pages 146 through 183) 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 GAAS.

In our opinion, the Combining and Individual Fund Statements – Nonmajor Funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section (pages 1 through 11), the Budgetary Comparison Schedule – Budget to Actual – Bond Security and Redemption Fund (page 143), the Statistical Section (pages 185 through 214), the Popular Annual Financial Report (issued under separate cover), and the Supplementary Information to the Annual Comprehensive Financial Report (issued under separate cover), but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, a report on our consideration of the state of Louisiana’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters will be issued under separate cover in the State of Louisiana Single Audit Report. 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 state of Louisiana’s internal control over financial reporting or on compliance. That report, upon its issuance, is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the state of Louisiana’s internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Mike Waguespack', with a long horizontal flourish extending to the right.

Michael J. “Mike” Waguespack, CPA  
Legislative Auditor

JM:CST:BQD:EFS:ch

ACFR2022





# MANAGEMENT'S DISCUSSION AND ANALYSIS



## MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) of the financial performance of the State of Louisiana presents a narrative overview and analysis of the financial activities of the State for the year ended June 30, 2022. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the Transmittal Letter presented on pages 1-6 and the financial statements of the State, which begin on page 32.

### FINANCIAL HIGHLIGHTS

- The State's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$9.3 billion, an increase of 64% from the prior fiscal year.
- The State experienced a \$3.0 billion increase and a \$619 million increase in net position for governmental activities and business-type activities, respectively.
- For fiscal year 2022, the actual revenues in the State's General Fund exceeded its actual expenditures by approximately \$898 million.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the Basic Financial Statements of the State of Louisiana, which are comprised of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

This report also contains Required Supplementary Information and Other Information in addition to the Basic Financial Statements.

### Reporting the State as a Whole

#### *Government-wide Financial Statements*

The government-wide financial statements are designed to provide readers with a broad overview of the finances of the State of Louisiana as a whole, and are prepared in a manner similar to a private sector business. The statements provide both short-term and long-term information about the net position of the State which helps in assessing the economic condition of the State at the end of the fiscal year. These statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting by taking into account all revenues earned and expenses incurred in the fiscal year regardless of when cash is received or paid.

Two financial statements are presented beginning on page 32 to assist the reader in assessing the State's financial position as a whole. First, the Statement of Net Position, presents the State's financial position – called net position – as of the fiscal year-end. Second, the Statement of Activities, details whether net position has improved or deteriorated since the prior year-end.

The government-wide financial statements report three types of activities:

*Governmental Activities* – The activities reported here are primarily supported by taxes and federal grants. Most of the State's activities fall into this category and include administration and regulatory oversight; agriculture and forestry; budget and revenue stabilization; capital projects; conservation and environment; corrections; culture, recreation, and tourism; debt service; economic development; education; health and welfare; military and veterans affairs; other purposes; public safety; transportation and development; workforce support and training; and youth programs.

*Business-type Activities* – These activities normally are intended to recover all or a significant portion of their costs through user fees and charges to external users of goods and services. The business-type activities operated by the

# State of Louisiana

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State include the Unemployment Trust Fund (UTF), the Louisiana Community and Technical College System (LCTCS), the Louisiana Agricultural Finance Authority, the Environmental State Revolving Loan Funds, and others.

*Component Units* – Component units are legally separate organizations for which the elected officials of the government are financially accountable or have significant influence in governing board appointments. Among the component units are public university systems, Louisiana Lottery Corporation, Louisiana Stadium and Exposition District, levee districts, human service authorities, and others. For a list of the component units included in the government-wide statements, see Note 1 (page 49) of the notes to the basic financial statements.

## Reporting the State's Most Significant Funds

### *Fund Financial Statements*

The fund financial statements begin on page 35 and provide more detailed information than the government-wide statements by providing information about the most significant funds of the State – not the State as a whole. The three categories into which the funds of the State can be classified are governmental funds, proprietary funds, and fiduciary funds.

*Governmental funds* account for most of the functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on short-term inflows and outflows of current financial resources and the balances of these resources available at fiscal year-end. Governmental funds are reported using the modified accrual basis of accounting and the current resources measurement focus, which assists in determining whether there are more or fewer financial resources that can be spent in the near future to finance the State's governmental programs.

*Proprietary funds* encompass enterprise funds and internal service funds. When the State charges customers for the services it provides, whether to outside customers (enterprise funds) or to other state agencies (internal service funds), the services are generally reported in the proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary funds apply the accrual basis of accounting utilized by private sector businesses. Internal service funds are used to accumulate and allocate costs internally among the various functions of the State. Because the internal service funds mainly benefit governmental rather than business-type functions, they are included in the governmental activities in the government-wide financial statements.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support State programs. The State is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The fiduciary fund category includes pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds.

## 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. The notes to the financial statements can be found on pages 49 – 125 of this report.

## Required Supplementary Information (RSI)

In addition to the basic financial statements and accompanying notes, this ACFR also presents budgetary comparison schedules for the General Fund and information on pensions and other post-employment benefits (OPEB). Required supplementary information can be found on page 127 of this report.

## Other Information

The ACFR also includes other information that is not part of the basic financial statements or required by the GASB. This information is included for additional analysis and is comprised of the Fund Combining Statements (pages 146 – 183), the budgetary comparison schedule for the Bond Security and Redemption Fund (page 143), and the Statistical Section.

## THE STATE AS A WHOLE

### Government-wide Financial Analysis

The State's overall financial position and results of operations for the past two years for the primary government are summarized as follows:

### Condensed Statement of Net Position

(in thousands)

	Governmental Activities		Business-type Activities		Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 27,714,894	\$ 21,635,303	\$ 2,070,933	\$ 1,783,564	\$ 29,785,827	\$ 23,418,867
Capital Assets	16,965,152	16,220,878	1,037,014	1,024,726	18,002,166	17,245,604
Total Assets	44,680,046	37,856,181	3,107,947	2,808,290	47,787,993	40,664,471
Total Deferred Outflows of Resources	2,216,049	2,918,399	163,537	213,371	2,379,586	3,131,770
Other Liabilities	14,185,928	10,592,885	145,700	407,209	14,331,628	11,000,094
Long-term debt outstanding	22,367,973	24,759,649	1,273,467	1,526,595	23,641,440	26,286,244
Total Liabilities	36,553,901	35,352,534	1,419,167	1,933,804	37,973,068	37,286,338
Total Deferred Inflows of Resources	2,625,691	866,186	219,081	73,861	2,844,772	940,047
Net Investment in Capital Assets	13,378,698	12,896,876	440,744	405,590	13,819,442	13,302,466
Restricted	7,094,780	6,555,140	604,180	250,561	7,698,960	6,805,701
Unrestricted	(12,756,975)	(14,896,156)	588,312	357,845	(12,168,663)	(14,538,311)
Total Net Position	<u>\$ 7,716,503</u>	<u>\$ 4,555,860</u>	<u>\$ 1,633,236</u>	<u>\$ 1,013,996</u>	<u>\$ 9,349,739</u>	<u>\$ 5,569,856</u>

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. In the case of Louisiana, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$9.3 billion, at the close of the fiscal year. The largest portion of Louisiana's net position, \$13.8 billion, reflects its investment in capital assets (e.g., land, roads, buildings, machinery, and equipment), less any related outstanding debt that was issued to acquire those assets. The State uses these assets to provide services to residents of the State, and consequently are not available for future spending. Although the State's investment in capital assets is reported net of related debt, this debt must be paid from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional \$7.7 billion of Louisiana's net position is subject to external restrictions. These restricted amounts are only available for spending as provided for by law and/or contract and grant agreements.

The remaining portion of net position is considered to be unrestricted. Any positive amounts reported for unrestricted net position could be used to meet Louisiana's ongoing obligations to its residents and creditors. This year, however, Louisiana's net investment in capital assets and restricted assets and deferred outflows of resources less its restricted liabilities and deferred inflows of resources exceeded the State's total net position resulting in the State reporting unrestricted net position of negative \$12.2 billion. The State's negative unrestricted net position is mainly caused by the following and is partially offset by the State's cash, investments, and other current assets.

- An OPEB liability and OPEB-related deferred inflows and outflows for the State's obligation to provide post-employment health care benefits to its employees and retirees of approximately \$6.3 billion.
- A net pension liability and pension-related deferred inflows and outflows for the State's participation in various defined benefit plans of approximately \$5.3 billion.
- The effect of continued issuance of long-term debt to fund annual expenses for capital grants to other entities of approximately \$3.3 billion.
- Unfunded reserves for incurred claims payable to outside parties for worker's compensation, disallowed costs, and various lawsuits of approximately \$2.1 billion.

# State of Louisiana

- An estimated liability recorded for \$1.0 billion to recognize the State's share of the costs in three partnerships with the Federal Government to construct and improve levee systems in the greater New Orleans area, known as the Hurricane and Storm Damage Risk Reduction System.

## Condensed Statement of Activities

(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 2,911,498	\$ 2,866,069	\$ 441,850	\$ 417,649	\$ 3,353,348	\$ 3,283,718
Operating Grants & Contributions	24,416,390	21,181,085	1,241,698	4,950,825	25,658,088	26,131,910
Capital Grants & Contributions	684,880	633,298	46,973	32,946	731,853	666,244
<b>General Revenues:</b>						
Income Taxes	5,487,953	4,605,063	--	--	5,487,953	4,605,063
Sales & Use Taxes	4,893,094	4,177,735	--	--	4,893,094	4,177,735
Other Taxes	3,125,763	2,590,983	--	--	3,125,763	2,590,983
Other	563,146	1,711,828	432	(2,045)	563,578	1,709,783
Total Revenues	<u>42,082,724</u>	<u>37,766,061</u>	<u>1,730,953</u>	<u>5,399,375</u>	<u>43,813,677</u>	<u>43,165,436</u>
<b>Expenses</b>						
<b>Governmental Activities:</b>						
General Government	2,354,997	3,074,335	--	--	2,354,997	3,074,335
Culture, Recreation & Tourism	157,933	136,497	--	--	157,933	136,497
Transportation & Development	1,548,330	1,572,389	--	--	1,548,330	1,572,389
Public Safety	3,149,310	2,181,064	--	--	3,149,310	2,181,064
Health & Welfare	20,678,382	18,963,840	--	--	20,678,382	18,963,840
Corrections	859,020	893,694	--	--	859,020	893,694
Youth Development	110,375	133,518	--	--	110,375	133,518
Conservation & Environment	797,731	732,220	--	--	797,731	732,220
Education	8,045,577	7,064,883	--	--	8,045,577	7,064,883
Agriculture & Forestry	189,198	155,101	--	--	189,198	155,101
Economic Development	221,277	194,658	--	--	221,277	194,658
Military & Veterans Affairs	215,511	237,337	--	--	215,511	237,337
Workforce Support & Training	297,937	325,252	--	--	297,937	325,252
Interest on Long-term Debt	229,724	246,892	--	--	229,724	246,892
<b>Business-Type Activities:</b>						
Higher Education	--	--	559,332	537,473	559,332	537,473
Lending & Financing Activities	--	--	26,454	25,903	26,454	25,903
Property Assistance	--	--	8,703	9,841	8,703	9,841
Prison Enterprises	--	--	30,055	29,445	30,055	29,445
Regulation & Oversight	--	--	48,083	51,075	48,083	51,075
Unemployment Insurance	--	--	624,342	5,562,889	624,342	5,562,889
Total Expenses	<u>38,855,302</u>	<u>35,911,680</u>	<u>1,296,969</u>	<u>6,216,626</u>	<u>40,152,271</u>	<u>42,128,306</u>
Net Increase (Decrease) before Transfers	3,227,422	1,854,381	433,984	(817,251)	3,661,406	1,037,130
Transfers In (Out)	(184,665)	(144,477)	184,665	144,477	--	--
Net Increase (Decrease)	<u>3,042,757</u>	<u>1,709,904</u>	<u>618,649</u>	<u>(672,774)</u>	<u>3,661,406</u>	<u>1,037,130</u>
Net Position - Beginning, as Restated	4,673,746	2,845,956	1,014,587	1,686,770	5,688,333	4,532,726
Net Position - Ending	<u>\$ 7,716,503</u>	<u>\$ 4,555,860</u>	<u>\$ 1,633,236</u>	<u>\$ 1,013,996</u>	<u>\$ 9,349,739</u>	<u>\$ 5,569,856</u>

Louisiana's overall net position increased by \$3.7 billion. Approximately \$3.0 billion of this increase is from the State's governmental activities and \$619 million from business-type activities.

For governmental activities, the State's primary revenue sources are tax revenues included in general revenues above and federal revenues included in operating grants and contributions. Both of these revenue sources increased in fiscal year 2022, with a \$2.1 billion increase in tax revenues and a \$3.2 billion increase in operating grants and contributions.

Expenses also increased, but only by \$2.9 billion, and most of this increase is directly related to the increase in federal revenues since federal revenues are generally received or earned on a reimbursement basis. These increases in revenues and expenses are also reflected in the governmental funds, which is explained in more detail below. The State also had a \$391 million decrease in net pension liabilities and pension-related deferred inflows and outflows in fiscal year 2022, which contributed to the increase in net position.

For business-type activities, most of the increase is due to the State's use of federal funds provided by the American Rescue Plan Act of 2021 (ARPA) to replenish the deficit balance in the Unemployment Trust Fund (UTF) caused by record unemployment claims during the COVID pandemic. Other increases result from the Louisiana Community and Technical College System (LCTCS) and the revolving loan funds as explained in more detail below in the enterprise funds section.

## THE STATE'S FUNDS

As discussed earlier, funds provide additional detail on the amounts presented in the government-wide financial statements. Governmental fund information provides additional detail on the State's governmental activities while enterprise fund information provides additional detail on the State's business-type activities. An analysis of balances and individual transactions of the State's governmental and enterprise funds is provided below:

### Governmental Funds

Even though governmental funds and the governmental activities report the same operations, changes in fund balance in the governmental fund financial statements may differ significantly from changes in net position in the government-wide financial statements. This is because governmental funds use the current resources measurement focus and modified accrual basis of accounting while governmental activities use the economic resources measurement focus and the accrual basis of accounting. Examples of items reported in governmental activities but not in governmental funds include capital assets and long-term liabilities not expected to be liquidated with current financial resources such as bonds, the net pension liability, and the total obligation for OPEB. Despite these differences in perspective and basis of accounting, the information presented in the governmental funds financial statements largely reinforced the financial results reported in the government-wide financial statements this year.

The fund balance of the General Fund increased by \$898 million. The increase was due mainly to increases of \$2.1 billion in tax collections and increases of \$2.5 billion in intergovernmental revenues (mostly federal) with expenditures only increasing by \$3.7 billion.

Most categories of taxes collected by the State had increases in fiscal year 2022. Sales taxes increased \$715 million, individual income taxes increased \$556 million, corporate income and franchise taxes increased \$503 million, and severance taxes increased \$243 million. These tax collections grew mainly as a result of a quick recovery from the pandemic, enhanced by federal stimulus packages. The outcome reflected historic increases in the general sales tax, individual income tax, and corporate tax collections. The severance tax and royalty collections increased with the rise in oil prices. Furthermore, gaming revenue increased \$73 million, which also reflects the increase in economic activity and disposable income.

The increase of \$2.5 billion in intergovernmental revenues are largely related to the Medicaid program administered by the Louisiana Department of Health (LDH), disaster relief programs administered by the Governor's Office of Homeland Security and Emergency Preparedness' (GOHSEP), and education programs administered by the Louisiana Department of Education (LDOE). These increases in federal revenues are also reflected in the increase in expenditures along with any cost-share or state match requirements which are also included in expenditures. LDH's federal revenues increased \$590 million primarily due to continued increase in enrollment and utilization of Medicaid as a result of the COVID-19 public health emergency which requires the State to maintain eligibility for members who were enrolled at the initial declaration of the emergency until it is rescinded or expires (with limited exceptions). Federal revenues for disaster relief increased \$526 million as a result of the COVID-19 pandemic and the recovery from hurricanes Laura, Delta, and Ida. LDOE's federal revenues increased \$1.0 billion primarily from federal pandemic relief funds to support schools and school systems and to provide additional educational services to help students recover from the learning loss experienced during the pandemic.

The General Fund ended the year with a fund balance of \$5.3 billion with \$3.0 billion subject to external restrictions and \$2.0 billion committed for specific programs. The restricted fund balance includes \$1.8 billion that is restricted for budget

# State of Louisiana

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stabilization and revenue stabilization, which have constitutional requirements affecting when and how these fund resources can be used in the future and, in most cases, requires a favorable two-thirds vote from each legislative body in order for these resources to be available for use. Additional information on the restrictions and commitments affecting the availability of fund resources is described in Note 10.

The fund balance of the Capital Outlay Escrow Fund (COEF) increased by \$500 million due to the receipt of general obligation bond proceeds of \$234 million and prior year surplus funds from the General Fund of \$452 million. Expenses also increased \$141 million. The bond proceeds are reported in the COEF, while the debt is reported in the government-wide financial statements.

The fund balance of the Louisiana Educational Quality Trust Fund decreased \$157 million due to investment losses and ended the year with a fund balance of \$1.5 billion. The corpus of the fund, which is nonspendable based on constitutional requirements, totaled \$1.4 billion at the end of the fiscal year. The interest earnings on the corpus are available to fund educational programs.

The fund balance for the nonmajor governmental funds increased by \$507 million, which is mostly attributed to a \$500 million transfer to the Transportation Trust Fund (TTF) for the creation of the Megaprojects Leverage Fund. Although this increased the fund balance for TTF, it had no effect on the governmental fund balance, as a whole, since the transfer was from the General Fund.

## Enterprise Funds

Enterprise funds provide additional detail for the amounts presented as business-type activities in the government-wide financial statements. They use the same measurement focus and basis of accounting as business-type activities. Some of the larger factors affecting the change in net position of enterprise funds are as follows:

- Net position for UTF increased by \$498 million mostly because \$490 million in ARPA funds were used to replenish the deficit balance in the fund which resulted from the significant increase in claims during the COVID-19 pandemic.
- LCTCS experienced an increase in net position of \$98.7 million due largely to a \$241 million decrease in net pension liability offset by a \$25 million increase in OPEB liability and a \$117 million increase in deferred inflows related to pensions and OPEB.
- Net position for aggregate remaining nonmajor enterprise funds increased by \$21.6 million. The majority of the change in net position is reported in the Environmental State Revolving Loan Funds and the Drinking Water Revolving Loan Fund.

## GENERAL FUND BUDGETARY HIGHLIGHTS

Most of the State's operating expenditures are reported in the General Fund. These expenditures are funded by a variety of sources including various state taxes, agency self-generated revenues, licenses and fees, federal revenues, transfers of interagency receipts, and other statutorily dedicated funds. Budgeted expenditures are constrained by annual revenue projections forecasted by the Revenue Estimating Conference (REC). Actual expenditures of all other revenues are limited to the lesser of budget or actual collections. Over the course of the year, agencies may request budget adjustments based on actual need.

The fiscal year ended with a cash surplus of \$727 million, which was from the excess of revenues over expenditures of state government operations. The excess revenues consisted primarily of higher than expected collections in individual income tax, corporate collections, general sales and use taxes, and severance taxes.

The General Fund final budget revenues and transfers from other funds were \$2.9 billion and \$3.3 billion higher, respectively, than appropriated in the original budget. General Fund final budget expenditures and transfers to other funds were \$5.1 billion and \$2.0 billion, respectively, higher than originally appropriated in the original budget. These increases in final budget compared to original budget include:

- GOHSEP's expenditures funded by federal revenues increased \$2.5 billion due to various allotments of federal funding, including those related to disaster relief activities, non-disaster programs, and COVID-19 assistance.

- Increases in REC estimates of tax collections of \$1.9 billion which increased budgeted transfers from the Bond Security and Redemption Fund.
- As a result of increased transfers from tax collections, transfers out of the General Fund to various dedicated funds were appropriated, including a \$600 million transfer to TTF, \$400 million transfer to Hurricane Storm Damage Risk Reduction Fund, \$190 million transfer to the COEF, \$135 million transfer to the Office of Risk Management, and \$130 million transfer to the Capital Outlay Savings Fund.
- LDH's Office of Public Health budgeted expenditures funded by transfers for interagency receipts increased \$1.4 billion for COVID response.
- Unspent cash totaling \$883 million from prior year, which includes the prior year cash surplus, was carried forward resulting in an increase in final budgeted expenditures and transfers. Since the original budget is adopted prior to the close of the previous year, any potential unspent funds to carry forward from the prior year are not reflected in the original budget.
- Increase in expenditures funded by the Hurricane Storm Damage Risk Reduction Fund for \$400 million for payment to U.S. Army Corps of Engineers.

Actual budgetary basis General Fund revenues and expenditures were less than final budgeted amounts by \$2.3 billion and \$4.3 billion, respectively. The variance is primarily because forecasts for budgeted expenditures for federal receipts are often based on remaining grant balances. Since the entire remaining allocation of grants rarely get spent in one year, budgeted amounts are inflated related to actuals. Expenditures for LDH, GOHSEP, and the Division of Administration (DOA) make up the majority of this variance, having \$1.5 billion, \$1.1 billion, and \$631 million, respectively, in less than anticipated spending. GOHSEP's less than anticipated spending results from the various allotment of federal funding discussed above which were reflected in the final budget, but did not occur as anticipated. Much of LDH's less than anticipated spending is attributed to delays in CMS approval of new rates for Medicaid-funded managed care plans and costs coming in under projections for actual COVID-19 related hospital inpatient expenditures, fee-for-service lines, and uncompensated care. Also, expenditures for the Office of Public Health's COVID response were less than projected. The DOA's less than anticipated spending results from grants that were budgeted for the State's new broadband program, housing grants, and other ARPA-funded programs which remained in the start-up phase and expected to be spent in fiscal year 2023.

In other instances, funds were received in accordance with the budget; however, delays in expenditures occurred due to various factors. In these cases, the cash and budget authority were carried forward to fiscal year 2023. Many of these carry forwards are related to expenses incurred in response to the COVID-19 pandemic and hurricanes Laura, Delta, and Ida.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At the end of the fiscal year, the State had \$18.0 billion invested in a broad range of capital assets. This amount represents a net increase of \$756.6 million from the prior year.

# State of Louisiana

## Capital Assets

(net of depreciation and amortization in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land	\$ 2,343,304	\$ 2,315,116	\$ 66,103	\$ 63,568	\$ 2,409,407	\$ 2,378,684
Building & Improvements (Net)	1,399,188	1,449,728	621,039	611,475	2,020,227	2,061,203
Machinery & Equipment (Net)	344,720	149,744	48,664	44,982	393,384	194,726
Infrastructure (Net)	10,156,752	10,292,792	264,238	272,703	10,420,990	10,565,495
Intangible Right-to-Use Lease Assets (Net)	199,931	--	2,448	--	202,379	--
Other Intangible Assets (Net)	188,797	170,192	1,152	2,882	189,949	173,074
Construction in Progress	2,332,460	1,843,306	33,370	29,116	2,365,830	1,872,422
Total	\$ 16,965,152	\$ 16,220,878	\$ 1,037,014	\$ 1,024,726	\$ 18,002,166	\$ 17,245,604

The State's annual capital outlay budget includes appropriations to fund both 1) capital assets and expenditures of the primary government and 2) capital grants to other entities outside of the primary government including colleges, universities and local governments which are not included in the amounts presented above. Project expenditures may be funded through a variety of means including transfers from the General Fund and other funds, federal grants, and deposits from component units and local governments. However, most expenditures are funded with proceeds from the issuance of general obligation bonds. Capital projects appropriated in the annual capital outlay budgets are subject to a process by which projects are ranked for funding priority. In anticipation of future general obligation bond issues, the authority to incur expenditures for the highest priority projects may be granted through "cash lines of credit." This mechanism facilitates the start of projects that will be funded largely from general obligation bonds without available general obligation bonds and provides an indication of outstanding capital commitments.

The largest increase in capital assets was \$489 million in construction-in-progress (CIP) for governmental activities. CIP includes infrastructure, buildings, and intangible assets that are under construction, renovation, or development. Once the CIP is complete, the cost of the project is moved from CIP to the appropriate asset type. The bulk of the CIP projects reported in governmental activities are infrastructure projects of the Department of Transportation and Development (DOTD), which increased by \$438 million. The largest additions to existing projects in fiscal year 2022 included \$51 million for the LA 23 Belle Chasse Bridge and Tunnel Replacement and \$44 million for Phase 2 of the LA 1 Improvement Project (Leeville to Golden Meadow). The largest project completed in fiscal year 2022 was the \$72 million widening of I-10 from LA 347 in St. Martin Parish to the Atchafalaya Basin Bridge. There were fewer projects completed in the current year as compared to the prior year which also attributed to the increase.

Machinery and equipment increased by \$195 million for governmental activities, which was mainly due to Louisiana's Hurricane Ida Sheltering Program. The State, through GOHSEP, purchased 5,377 travel trailers after Hurricane Ida to provide temporary housing to people in heavily impacted parishes. The program was authorized by the Federal Emergency Management Agency (FEMA) to provide safe non-congregate sheltering due to the unique circumstances of the COVID-19 pandemic, to help reduce the risk of spreading the virus among households while allowing individuals and families to live as closely as possible as they repair their damaged homes.

Due to the implementation of GASB Statement No. 87, a new account, intangible right-to-use lease assets, increased the total primary government's capital assets by \$202 million. The new standard considers leases as financing arrangements requiring the recognition of an intangible right-to-use lease asset and a corresponding lease liability; therefore, the effect on net position is negligible.

Buildings increased \$9.6 million for business-type activities primarily because LCTCS completed construction on the new \$9.3 million Advanced Technology Center at the Delgado Community College West Bank Campus in Algiers.

Refer to Note 5 – "Capital Assets" on page 81 for more details of the changes in capital assets.

## Debt Administration

The State's bonded debt decreased by \$347.4 million, or -4.1%, from the prior year. Presented below is a table comparing outstanding bonds for the current and prior year.

### Outstanding Debt General Obligation and Revenue Bonds (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
General obligation bonds	\$ 3,541,415	\$ 3,623,860	\$ --	\$ --	\$ 3,541,415	\$ 3,623,860
Revenue bonds and notes	3,435,368	3,568,619	580,750	582,305	4,016,118	4,150,924
Unamortized discounts & premiums	526,768	636,874	21,197	41,217	547,965	678,091
Total	<u>\$ 7,503,551</u>	<u>\$ 7,829,353</u>	<u>\$ 601,947</u>	<u>\$ 623,522</u>	<u>\$ 8,105,498</u>	<u>\$ 8,452,875</u>

The State's bonded debt decreased by \$326 million for governmental activities and \$22 million for BTAs. The decrease in the governmental activities was due to debt principal payments of \$478 million and a reduction in unamortized premiums of \$110 million. These decreases were partially offset by the issuance of \$205 million in general obligation bonds. The State continues to refund bonds when it can obtain better rates or terms. Revenue bonds in the amount of \$764 million were issued in FY 2022 to advance refund selected outstanding bonds resulting in an economic gain of \$50 million.

The State's credit rating of AA- remained the same by Standard & Poor's Ratings Services and Fitch Ratings during fiscal year 2022 with a stable outlook for both. As of June 30, 2022, Moody's rating had upgraded to Aa2 with a stable outlook. Additional details on long-term debt, including a discussion of debt authorization and limitations are included in Note 8, Long-term Obligations (page 103).

## A LOOK FORWARD

As the State continues to recover from the COVID-19 pandemic, ARPA funding remains available to achieve a variety of objectives, including but not limited to, addressing the negative economic impacts of the pandemic and making necessary investments in water, sewer, and broadband infrastructure. In fiscal year 2021, the State received over \$3 billion in ARPA funds. As of June 30, 2022, the State has expended \$691.8 million, and the balance of approximately \$2.3 billion is reported as unearned revenue on the current year Statement of Net Position. ARPA funds must be obligated by December 31, 2024, and spent by December 31, 2026. Amounts allocated through the 2022 legislative session include the following initiatives:

- \$990 million to replenish the balance of the UTF and pay unemployment benefits.
- \$750 million to award grants for repairs, improvements, and consolidation of community water and sewer systems.
- \$563 million for major transportation infrastructure projects.
- \$78 million to revive tourism in Louisiana.
- \$50 million to the port relief program.
- \$35 million to the capital outlay relief program.
- \$30 million for hurricane recovery in southwest Louisiana.
- \$27 million for early childhood behavioral health services.
- \$25 million for expanding healthcare workforce training programs.

The REC met twice during fiscal year 2022 to adjust current and future revenues estimates. The fiscal year 2023 forecasted revenues available for the general fund from taxes, royalties, licenses, permits, and fees is currently at \$11 billion, which is a slight increase from the previous forecast. The following factors led to the revised forecasts:

# State of Louisiana

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- Higher income tax, corporate franchise tax, and sales tax collections driven by elevated spending due to federal stimulus payments and increased purchasing after pandemic lockdowns and hurricane recovery.
- Increased oil prices raising the estimated annual average oil price for fiscal year 2023 by nearly \$5 per barrel to \$64.48.
- Increases in gaming revenue due to recovery from the pandemic shutdown and the addition of sports wagering.
- REC predictions that there would not be a recession, assuming instead that the job market, along with wages, would slowly and smoothly return to historical averages.

## **Requests for Information**

This financial report is designed to provide a general overview of the State's finances for interested parties. Questions concerning any of the information provided in this report or requests for additional financial information may be obtained by writing to the Office of Statewide Reporting and Accounting Policy, P.O. Box 94095, Baton Rouge, LA 70804-9095 or by telephoning (225) 342-0708. The component units of the State issue their own audited financial reports. Contact information for these entities may also be obtained from the Office of Statewide Reporting and Accounting Policy. This report is available on our website at [www.doa.la.gov](http://www.doa.la.gov).

# BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE  
FINANCIAL STATEMENTS



# State of Louisiana

## STATEMENT OF NET POSITION

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL PRIMARY GOVERNMENT	
<b>ASSETS</b>				
CASH & CASH EQUIVALENTS	\$ 9,758,226	\$ 1,110,319	\$ 10,868,545	\$ 1,752,623
INVESTMENTS	9,032,477	88,346	9,120,823	2,965,636
DERIVATIVE INSTRUMENTS	29,121	--	29,121	--
RECEIVABLES (NET)	4,603,570	156,479	4,760,049	3,050,140
AMOUNTS DUE FROM PRIMARY GOVERNMENT	--	--	--	95,082
AMOUNTS DUE FROM COMPONENT UNITS	48,248	--	48,248	--
DUE FROM FEDERAL GOVERNMENT	3,857,747	35,189	3,892,936	121,225
INVENTORIES	163,567	7,912	171,479	11,505
PREPAYMENTS	225,425	1,134	226,559	43,890
INTERNAL BALANCES	(3,488)	3,488	--	--
NOTES RECEIVABLES	--	662,595	662,595	342,501
OTHER ASSETS	1	5,471	5,472	136,394
CAPITAL ASSETS (NOTE 5)				
LAND	2,343,304	66,103	2,409,407	432,166
BUILDING & IMPROVEMENTS (NET)	1,399,188	621,039	2,020,227	5,133,471
MACHINERY & EQUIPMENT (NET)	344,720	48,664	393,384	277,086
INFRASTRUCTURE (NET)	10,156,752	264,238	10,420,990	9,409,318
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	199,931	2,448	202,379	287,706
OTHER INTANGIBLE ASSETS (NET)	188,797	1,152	189,949	5,356
CONSTRUCTION IN PROGRESS	2,332,460	33,370	2,365,830	703,485
<b>TOTAL ASSETS</b>	<b>44,680,046</b>	<b>3,107,947</b>	<b>47,787,993</b>	<b>24,767,584</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
DEFERRED AMOUNTS ON DEBT REFUNDING	211,387	859	212,246	51,584
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,028,201	59,174	1,087,375	616,838
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	976,461	103,504	1,079,965	677,030
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>2,216,049</b>	<b>163,537</b>	<b>2,379,586</b>	<b>1,345,452</b>
<b>LIABILITIES</b>				
ACCOUNTS PAYABLE	2,749,956	46,409	2,796,365	375,027
ACCRUED INTEREST	60,638	1,501	62,139	30,767
AMOUNTS DUE TO PRIMARY GOVERNMENT	--	--	--	48,248
AMOUNTS DUE TO COMPONENT UNITS	95,082	--	95,082	--
DUE TO FEDERAL GOVERNMENT	897,093	41,144	938,237	19,604
DUE TO LOCAL GOVERNMENTS	1,277,379	--	1,277,379	--
UNEARNED REVENUES	2,831,502	19,362	2,850,864	375,457
TAX REFUNDS PAYABLE	425,456	--	425,456	--
UNCLAIMED PROPERTY LIABILITY	270,258	--	270,258	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	47,206	7,018	54,224	39,118
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	5,530,732	--	5,530,732	--
OTHER LIABILITIES	626	30,266	30,892	102,961
NONCURRENT LIABILITIES DUE WITHIN ONE YEAR (NOTE 8):				
CONTRACTS PAYABLE	5,754	--	5,754	5,410
COMPENSATED ABSENCES PAYABLE	19,900	2,023	21,923	20,410
LEASE LIABILITY	44,435	736	45,171	16,499
NOTES PAYABLE	7,868	402	8,270	10,118
BONDS PAYABLE	524,199	27,375	551,574	273,330
OPEB LIABILITY	206,315	11,145	217,460	105,568
POLLUTION REMEDIATION OBLIGATIONS	7,874	--	7,874	--
ESTIMATED LIABILITY FOR CLAIMS	347,761	--	347,761	10,627
OTHER LONG-TERM LIABILITIES	5,229	4,610	9,839	5,670
NONCURRENT LIABILITIES DUE IN MORE THAN ONE YEAR (NOTE 8):				
CONTRACTS PAYABLE	--	--	--	540
COMPENSATED ABSENCES PAYABLE	192,547	23,226	215,773	158,548
LEASE LIABILITY	157,680	1,703	159,383	273,840
NOTES PAYABLE	11,446	2,367	13,813	674,531
BONDS PAYABLE	6,979,352	574,572	7,553,924	4,958,537
OPEB LIABILITY	6,285,647	354,980	6,640,627	2,967,076
NET PENSION LIABILITY	4,620,303	270,328	4,890,631	2,005,483
POLLUTION REMEDIATION OBLIGATIONS	13,331	--	13,331	--
ESTIMATED LIABILITY FOR CLAIMS	1,781,660	--	1,781,660	1,654
ESTIMATED LIABILITY FOR CONSTRUCTION CONTRACTS	1,049,272	--	1,049,272	--
OTHER LONG-TERM LIABILITIES	107,400	--	107,400	158,383
<b>TOTAL LIABILITIES</b>	<b>36,553,901</b>	<b>1,419,167</b>	<b>37,973,068</b>	<b>12,637,406</b>

The notes to the financial statement are an integral part of this statement.

# State of Louisiana

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL PRIMARY GOVERNMENT	
<b>DEFERRED INFLOWS OF RESOURCES</b>				
ACCRUED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	29,121	--	29,121	--
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	793,778	13,656	807,434	2,164,064
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	1,344	--	1,344	3,803
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	483,248	33,452	516,700	630,208
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	1,318,200	171,973	1,490,173	1,107,934
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>2,625,691</b>	<b>219,081</b>	<b>2,844,772</b>	<b>3,906,009</b>
<b>NET POSITION</b>				
NET INVESTMENT IN CAPITAL ASSETS RESTRICTED FOR:	13,378,698	440,744	13,819,442	13,888,864
EXPENDABLE:				
GENERAL GOVERNMENT PROGRAMS:				
ADMINISTRATION & REGULATORY OVERSIGHT	76,565	--	76,565	--
OTHER GENERAL GOVERNMENT PROGRAMS	5,020	--	5,020	--
AGRICULTURE & FORESTRY PROGRAMS	894	--	894	--
BUDGET STABILIZATION	721,221	--	721,221	--
CAPITAL PROJECTS	819,069	9	819,078	72,146
CONSERVATION & ENVIRONMENT PROGRAMS:				
ARTIFICIAL REEF DEVELOPMENT	19,204	--	19,204	--
COASTAL PROTECTION & RESTORATION	567,873	--	567,873	--
OILFIELD SITE RESTORATION	44,979	--	44,979	--
WILDLIFE & FISHERIES CONSERVATION	110,421	--	110,421	--
OTHER CONSERVATION & ENVIRONMENT PROGRAMS	2,157	--	2,157	--
CULTURE, RECREATION, & TOURISM PROGRAMS	5,274	--	5,274	--
DEBT SERVICE	213,618	--	213,618	262,514
EDUCATION PROGRAMS:				
MINIMUM FOUNDATION PROGRAM	95,884	--	95,884	--
OTHER EDUCATION PROGRAMS	215,924	--	215,924	--
ELECTIONS & VOTER AWARENESS	13,728	--	13,728	--
ENDOWMENTS - EXPENDABLE	--	2,469	2,469	1,260,096
HEALTH & WELFARE PROGRAMS:				
STATE MEDICAID MATCH	75,657	--	75,657	--
OTHER HEALTH & WELFARE PROGRAMS	214,030	--	214,030	--
MILITARY & VETERANS AFFAIRS PROGRAMS	11,711	--	11,711	--
OTHER PURPOSES	--	232,289	232,289	486,826
REVENUE STABILIZATION	1,038,092	--	1,038,092	--
TRANSPORTATION & DEVELOPMENT PROGRAMS	19	--	19	--
UNEMPLOYMENT COMPENSATION	108	358,218	358,326	--
WORKFORCE SUPPORT & TRAINING PROGRAMS	2,471	--	2,471	--
YOUTH PROGRAMS	245	--	245	--
NONEXPENDABLE:				
CULTURE, RECREATION, & TOURISM PROGRAMS	100	--	100	--
EDUCATION PROGRAMS	2,371,730	--	2,371,730	--
ENDOWMENTS	--	11,195	11,195	934,689
HEALTH & WELFARE PROGRAMS	468,786	--	468,786	--
UNRESTRICTED	(12,756,975)	588,312	(12,168,663)	(7,335,514)
<b>TOTAL NET POSITION</b>	<b>\$ 7,716,503</b>	<b>\$ 1,633,236</b>	<b>\$ 9,349,739</b>	<b>\$ 9,569,621</b>

# State of Louisiana

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

FUNCTIONS/PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION							
	EXPENSES	PROGRAM REVENUES			PRIMARY GOVERNMENT			COMPONENT UNITS
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
GENERAL GOVERNMENT	\$ 2,354,997	\$ 1,529,089	\$ 613,698	\$ 73	\$ (212,137)		\$ (212,137)	
CULTURE, RECREATION & TOURISM	157,933	18,094	18,537	69	(121,233)		(121,233)	
TRANSPORTATION & DEVELOPMENT	1,548,330	175,292	233,428	684,738	(454,872)		(454,872)	
PUBLIC SAFETY	3,149,310	337,058	2,536,574	--	(275,678)		(275,678)	
HEALTH & WELFARE	20,678,382	501,991	17,015,867	--	(3,160,524)		(3,160,524)	
CORRECTIONS	859,020	39,590	51,726	--	(767,704)		(767,704)	
YOUTH DEVELOPMENT	110,375	--	309	--	(110,066)		(110,066)	
CONSERVATION & ENVIRONMENT	797,731	187,750	434,529	--	(175,452)		(175,452)	
EDUCATION	8,045,577	9,845	3,104,385	--	(4,931,347)		(4,931,347)	
AGRICULTURE & FORESTRY	189,198	22,895	93,497	--	(72,806)		(72,806)	
ECONOMIC DEVELOPMENT	221,277	3,759	4,656	--	(212,862)		(212,862)	
MILITARY & VETERANS AFFAIRS	215,511	12,428	110,724	--	(92,359)		(92,359)	
WORKFORCE SUPPORT & TRAINING	297,937	73,707	198,460	--	(25,770)		(25,770)	
INTEREST ON LONG-TERM DEBT	229,724	--	--	--	(229,724)		(229,724)	
TOTAL GOVERNMENTAL ACTIVITIES	<u>38,855,302</u>	<u>2,911,498</u>	<u>24,416,390</u>	<u>684,880</u>	<u>(10,842,534)</u>		<u>(10,842,534)</u>	
BUSINESS-TYPE ACTIVITIES:								
HIGHER EDUCATION	559,332	136,175	313,723	18,007	\$ (91,427)		(91,427)	
LENDING & FINANCING ACTIVITIES	26,454	16,807	1,183	28,966	20,502		20,502	
PROPERTY ASSISTANCE	8,703	9,622	--	--	919		919	
PRISON ENTERPRISES	30,055	31,322	--	--	1,267		1,267	
REGULATION & OVERSIGHT	48,083	51,812	118	--	3,847		3,847	
UNEMPLOYMENT INSURANCE	624,342	196,112	926,674	--	498,444		498,444	
TOTAL BUSINESS-TYPE ACTIVITIES	<u>1,296,969</u>	<u>441,850</u>	<u>1,241,698</u>	<u>46,973</u>	<u>433,552</u>		<u>433,552</u>	
TOTAL PRIMARY GOVERNMENT	<u>\$ 40,152,271</u>	<u>\$ 3,353,348</u>	<u>\$ 25,658,088</u>	<u>\$ 731,853</u>	<u>(10,842,534)</u>	<u>433,552</u>	<u>(10,408,982)</u>	
TOTAL DISCRETELY PRESENTED COMPONENT UNITS								
	<u>\$ 9,782,391</u>	<u>\$ 2,924,044</u>	<u>\$ 1,890,550</u>	<u>\$ 168,465</u>				<u>\$ (4,799,332)</u>
GENERAL REVENUES:								
CORPORATE INCOME TAXES					1,014,173		1,014,173	
INDIVIDUAL INCOME TAXES					4,473,780		4,473,780	
SALES & USE TAXES					4,893,094		4,893,094	
SEVERANCE TAXES					515,227		515,227	
TOBACCO TAXES					267,208		267,208	
FRANCHISE TAXES					357,375		357,375	
GAS & FUELS TAXES, restricted for transportation					627,069		627,069	
INSURANCE PREMIUM TAXES					1,135,908		1,135,908	
ALCOHOL TAXES					79,875		79,875	
OCCUPANCY TAXES					80,995		80,995	
OTHER TAXES					62,106		62,106	
GAMING					992,646		992,646	
USE OF MONEY & PROPERTY					(429,500)	432	(429,068)	
UNRESTRICTED PAYMENTS FROM PRIMARY GOVERNMENT					--	--	--	1,471,875
OTHER GENERAL REVENUES					--	--	--	946,609
ADDITIONS TO PERMANENT ENDOWMENTS					--	--	--	35,888
TRANSFERS					(184,665)	184,665	--	--
TOTAL GENERAL REVENUES, ADDITIONS TO PERMANENT ENDOWMENTS, AND TRANSFERS					<u>13,885,291</u>	<u>185,097</u>	<u>14,070,388</u>	<u>2,454,372</u>
CHANGE IN NET POSITION					<u>3,042,757</u>	<u>618,649</u>	<u>3,661,406</u>	<u>(2,344,960)</u>
NET POSITION - BEGINNING AS RESTATED					<u>4,673,746</u>	<u>1,014,587</u>	<u>5,688,333</u>	<u>11,914,581</u>
NET POSITION - ENDING					<u>\$ 7,716,503</u>	<u>\$ 1,633,236</u>	<u>\$ 9,349,739</u>	<u>\$ 9,569,621</u>

The notes to the financial statements are an integral part of this statement.

**GOVERNMENTAL FUND  
FINANCIAL STATEMENTS**

# GOVERNMENTAL FUND FINANCIAL STATEMENTS

## Major Funds

### GENERAL FUND

The General Fund, the principal operating fund of the State, was established administratively to provide for the distribution of funds appropriated by the State Legislature for the ordinary expenses of state government. Transactions related to resources that are not accounted for in other funds are accounted for in the General Fund. Revenues are provided from the direct deposit of federal grants and the transfer of state revenues from the Bond Security and Redemption Fund after debt service requirements have been met.

### BOND SECURITY AND REDEMPTION FUND

This fund is used to provide for the collection of all money deposited into the State Treasury except federal funds, donations or other forms of assistance when the terms and conditions of the related agreements require otherwise.

Each fiscal year, an amount is allocated from this fund sufficient to pay all obligations secured by the full faith and credit of the state, due and payable, within the current fiscal year, including principal, interest, premiums, and sinking or reserve funds. Except as otherwise provided by law, money remaining in the fund is credited to the General Fund.

### LOUISIANA EDUCATION QUALITY TRUST FUND

Once requirements of the Bond Security and Redemption Fund have been met, certain funds received from the federal government attributable to mineral production or leases on the outer continental shelf are deposited by the Treasurer in this fund. The funds are held in a trustee capacity and interest earned is used for various educational purposes.

### CAPITAL OUTLAY ESCROW FUND

The Capital Outlay Escrow Fund was created to provide for the capital outlay expenditures of the State as appropriated in the annual capital outlay appropriations act. The fund accounts for a large volume of ongoing and new construction, routine maintenance and repairs, as well as repairs and renovations related to the damage caused by hurricanes. The fund is financed by bond issues, federal funds, self-generated revenues, statutory dedications, and appropriations by the Louisiana Legislature.

# State of Louisiana

## BALANCE SHEET

### GOVERNMENTAL FUNDS

**JUNE 30, 2022**

(EXPRESSED IN THOUSANDS)

	GENERAL FUND	BOND SECURITY & REDEMPTION FUND	CAPITAL OUTLAY ESCROW FUND	LOUISIANA EDUCATION QUALITY TRUST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>						
CASH & CASH EQUIVALENTS	\$ 7,324,489	\$ 386,272	\$ 632,197	\$ --	\$ 1,375,817	\$ 9,718,775
INVESTMENTS	5,771,098	--	--	1,524,966	1,656,046	8,952,110
RECEIVABLES (NET)	913,697	2,589,499	92	5	12,570	3,515,863
DUE FROM OTHER FUNDS	2,426,674	1,108,148	957,681	413	705,765	5,198,681
AMOUNTS DUE FROM COMPONENT UNITS	24,738	22,391	--	--	1,119	48,248
DUE FROM FEDERAL GOVERNMENT	3,534,830	--	17,445	--	91,006	3,643,281
INVENTORIES	156,615	--	--	--	--	156,615
PREPAYMENTS	218,617	--	--	--	--	218,617
OTHER ASSETS	1	--	--	--	--	1
<b>TOTAL ASSETS</b>	<b>\$ 20,370,759</b>	<b>\$ 4,106,310</b>	<b>\$ 1,607,415</b>	<b>\$ 1,525,384</b>	<b>\$ 3,842,323</b>	<b>\$ 31,452,191</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES:</b>						
ACCOUNTS PAYABLE	\$ 2,213,042	\$ 1,334	\$ 262,460	\$ --	\$ 1,383	\$ 2,478,219
TAX REFUNDS PAYABLE	33,975	391,481	--	--	--	425,456
UNCLAIMED PROPERTY LIABILITY	270,258	--	--	--	--	270,258
DUE TO OTHER FUNDS	2,539,787	2,365,517	87,351	3,859	180,816	5,177,330
AMOUNTS DUE TO COMPONENT UNITS	85,322	--	--	9,760	--	95,082
DUE TO FEDERAL GOVERNMENT	889,293	--	--	--	--	889,293
DUE TO LOCAL GOVERNMENTS	1,261,923	7	8,203	--	7,246	1,277,379
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	47,130	--	76	47,206
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	5,530,732	--	--	--	--	5,530,732
UNEARNED REVENUES	2,196,734	68,355	3,233	--	563,000	2,831,322
ESTIMATED LIABILITY FOR CLAIMS	82,478	--	--	--	--	82,478
OTHER LIABILITIES	626	--	--	--	--	626
<b>TOTAL LIABILITIES</b>	<b>15,104,170</b>	<b>2,826,694</b>	<b>408,377</b>	<b>13,619</b>	<b>752,521</b>	<b>19,105,381</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
UNAVAILABLE REVENUE	--	495,281	--	--	1,171	496,452
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	784,335	--	--	--	784,335
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	1,344	--	--	--	--	1,344
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,344</b>	<b>1,279,616</b>	<b>--</b>	<b>--</b>	<b>1,171</b>	<b>1,282,131</b>
<b>FUND BALANCES:</b>						
NONSPENDABLE	201,047	--	--	1,437,524	1,403,092	3,041,663
RESTRICTED	3,000,414	--	--	74,241	1,079,084	4,153,739
COMMITTED	1,965,105	--	1,199,038	--	612,303	3,776,446
ASSIGNED	98,679	--	--	--	--	98,679
UNASSIGNED	--	--	--	--	(5,848)	(5,848)
<b>TOTAL FUND BALANCES</b>	<b>5,265,245</b>	<b>--</b>	<b>1,199,038</b>	<b>1,511,765</b>	<b>3,088,631</b>	<b>11,064,679</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 20,370,759</b>	<b>\$ 4,106,310</b>	<b>\$ 1,607,415</b>	<b>\$ 1,525,384</b>	<b>\$ 3,842,323</b>	<b>\$ 31,452,191</b>

The notes to the financial statements are an integral part of this statement.

# State of Louisiana

## Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

(Expressed in Thousands)

**Total Fund Balances - Governmental Funds** \$ 11,064,679

Amounts reported for governmental activities in the Statement of Net Position are different due to the following:

Capital assets used in governmental activities are not current financial resources and are not reported in the fund financial statements. These assets consist of the following:

Land	\$ 2,343,003	
Buildings and Improvements	2,714,845	
Machinery and Equipment	1,191,194	
Infrastructure	29,514,838	
Intangible Right-to-Use Lease Assets	129,415	
Other Intangible Assets	369,175	
Construction in Progress	2,332,460	
Accumulated Depreciation and Amortization	<u>(21,750,965)</u>	16,843,965

Net position of the internal service funds is reported separately in the proprietary funds, but is included in governmental activities in the government-wide statements. (78,032)

The difference between the net carrying amount of refunded debt and the cost of refunding are deferred and amortized in the statement of net position, however these amounts are not reported at the fund level. 211,387

Some liabilities are not due and payable from current financial resources and are, therefore not reported in the funds. These liabilities consist of the following:

Compensated Absences	(204,866)	
Lease Liability	(102,606)	
Bonds Payable	(7,503,551)	
Total OPEB Liability and Related Deferrals	(5,802,817)	
Net Pension Liability and Related Deferrals	(4,787,779)	
Pollution Remediation Obligations	(21,205)	
Estimated Liabilities for Claims	(2,046,943)	
Estimated Liability for Construction Contracts	(1,049,272)	
Accrued Interest Payable	(60,637)	
Accounts Payable	(246,976)	
Due to Federal Government	(7,800)	
Other Liabilities	<u>(112,624)</u>	(21,947,076)

Some of the State's revenues are not available to pay for the current period's expenditures and are not reported in the funds. 1,621,580

**Net Position of Governmental Activities** \$ 7,716,503

The notes to the financial statements are an integral part of this statement.

# State of Louisiana

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

### GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	GENERAL FUND	BOND SECURITY & REDEMPTION FUND	CAPITAL OUTLAY ESCROW FUND	LOUISIANA EDUCATION QUALITY TRUST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES:</b>						
INTERGOVERNMENTAL REVENUES	\$ 22,645,959	\$ 679,482	\$ 130,132	\$ --	\$ 858,881	\$ 24,314,454
TAXES	78	13,425,002	--	--	175,993	13,601,073
TOBACCO SETTLEMENT	--	66,778	--	--	100,167	166,945
GAMING	--	992,646	--	--	--	992,646
USE OF MONEY & PROPERTY	(4,006)	(76,651)	886	--	498	(79,273)
LICENSES, PERMITS & FEES	25,365	1,389,505	216	--	94,530	1,509,616
SALES OF COMMODITIES & SERVICES	8,354	1,243,923	--	--	--	1,252,277
OTHER SETTLEMENTS	--	--	--	--	53,333	53,333
GIFTS, DONATIONS, AND CONTRIBUTIONS	91,530	47,714	--	--	--	139,244
OTHER	107,028	59,844	1,618	390	5	168,885
<b>TOTAL REVENUES</b>	<b>22,874,308</b>	<b>17,828,243</b>	<b>132,852</b>	<b>390</b>	<b>1,283,407</b>	<b>42,119,200</b>
<b>EXPENDITURES:</b>						
<b>CURRENT:</b>						
GENERAL GOVERNMENT	2,292,388	56	--	--	114	2,292,558
CULTURE, RECREATION & TOURISM	106,061	--	--	--	1,101	107,162
TRANSPORTATION & DEVELOPMENT	549,715	--	--	--	63	549,778
PUBLIC SAFETY	1,794,639	--	--	--	--	1,794,639
HEALTH & WELFARE	20,401,219	--	--	--	--	20,401,219
CORRECTIONS	797,055	--	--	--	--	797,055
YOUTH DEVELOPMENT	122,324	--	--	--	--	122,324
CONSERVATION & ENVIRONMENT	345,208	--	--	--	--	345,208
EDUCATION	1,545,458	--	--	--	818	1,546,276
AGRICULTURE & FORESTRY	179,599	--	--	--	1	179,600
ECONOMIC DEVELOPMENT	71,963	--	--	--	--	71,963
MILITARY & VETERANS AFFAIRS	181,960	--	--	--	--	181,960
WORKFORCE SUPPORT & TRAINING	277,562	--	--	--	--	277,562
<b>INTERGOVERNMENTAL:</b>						
GENERAL GOVERNMENT	425,900	7	--	--	74,456	500,363
CULTURE, RECREATION & TOURISM	37,950	--	--	--	--	37,950
TRANSPORTATION & DEVELOPMENT	80,933	--	--	--	6,847	87,780
PUBLIC SAFETY	1,334,261	--	--	--	--	1,334,261
HEALTH & WELFARE	197,470	--	--	--	--	197,470
CORRECTIONS	78,117	--	--	--	--	78,117
YOUTH DEVELOPMENT	4,946	--	--	--	--	4,946
CONSERVATION & ENVIRONMENT	2,978	--	--	--	--	2,978
EDUCATION	6,274,886	--	--	20,355	52,563	6,347,804
AGRICULTURE & FORESTRY	6,165	--	--	--	--	6,165
ECONOMIC DEVELOPMENT	143,124	--	--	--	--	143,124
WORKFORCE SUPPORT & TRAINING	15,515	--	--	--	--	15,515
CAPITAL OUTLAY	400,579	--	1,907,584	--	--	2,308,163
<b>DEBT SERVICE:</b>						
PRINCIPAL	66,490	287,005	--	--	152,330	505,825
INTEREST	11,443	145,525	--	--	117,591	274,559
ISSUANCE COSTS & OTHER CHARGES	2,742	1,718	--	--	5,686	10,146
<b>TOTAL EXPENDITURES</b>	<b>37,748,650</b>	<b>434,311</b>	<b>1,907,584</b>	<b>20,355</b>	<b>411,570</b>	<b>40,522,470</b>
<b>EXCESS(DEFICIENCY) OF REVENUES OVER(UNDER) EXPENDITURES</b>	<b>(14,874,342)</b>	<b>17,393,932</b>	<b>(1,774,732)</b>	<b>(19,965)</b>	<b>871,837</b>	<b>1,596,730</b>
<b>OTHER FINANCING SOURCES(USES)</b>						
TRANSFERS IN	18,538,112	1,026,486	2,041,632	--	1,257,310	22,863,540
TRANSFERS OUT	(2,849,413)	(18,438,594)	(533)	(137,149)	(1,622,516)	(23,048,205)
LONG-TERM DEBT ISSUED	--	--	204,560	--	--	204,560
PREMIUM ON LONG-TERM DEBT ISSUED	--	1,180	28,989	--	--	30,169
REFUNDING BONDS ISSUED	--	--	--	--	1,318,735	1,318,735
PREMIUM ON REFUNDING BONDS ISSUED	--	--	--	--	3,577	3,577
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	--	--	--	(1,322,312)	(1,322,312)
LEASES	83,704	--	--	--	--	83,704
SALES OF GENERAL CAPITAL ASSETS	57	4,676	--	--	--	4,733
INSURANCE RECOVERIES	--	12,320	--	--	--	12,320
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<b>15,772,460</b>	<b>(17,393,932)</b>	<b>2,274,648</b>	<b>(137,149)</b>	<b>(365,206)</b>	<b>150,821</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>898,118</b>	<b>--</b>	<b>499,916</b>	<b>(157,114)</b>	<b>506,631</b>	<b>1,747,551</b>
<b>FUND BALANCES AT BEGINNING OF YEAR AS RESTATED</b>	<b>4,367,127</b>	<b>--</b>	<b>699,122</b>	<b>1,668,879</b>	<b>2,582,000</b>	<b>9,317,128</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 5,265,245</b>	<b>\$ --</b>	<b>\$ 1,199,038</b>	<b>\$ 1,511,765</b>	<b>\$ 3,088,631</b>	<b>\$ 11,064,679</b>

The notes to the financial statements are an integral part of this statement.

# State of Louisiana

## Reconciliation of the Change in Fund Balances of Governmental Funds to the Statement of Activities

(Expressed in Thousands)

**Net Change in Fund Balances - Total Governmental Funds** \$ 1,747,551

Amounts reported for governmental activities in the Statement of Activities are different due to the following:

Governmental funds report capital outlays as expenditures; however these outlays are capitalized and allocated over their estimated useful lives and reported as depreciation/amortization expense. The following is the difference between the amount of capital outlay expenditures and depreciation/amortization expense for the period:

	Capital Outlay	\$ 1,254,819	
	Depreciation/Amortization Expense	<u>(757,502)</u>	497,317

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(86,203)
--	----------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities over multiple periods.

	Bond Proceeds and Premiums Received	(1,557,041)	
	Repayment of Bond Principal	478,131	
	Payment of Lease Principal	27,694	
	Lease Financing	(83,704)	
	Payment to Refunded Bond Escrow Agent	1,322,312	
	Amortization of Bond Premiums	58,522	
	Amortization of Deferred Refunding Costs	<u>(25,001)</u>	220,913

The net results of current year operations of internal service funds is included in the net income of the proprietary funds, but is presented as part of the primary government for government-wide statements.	98,900
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Some long-term liabilities are not recognized at the fund level because they do not represent a claim on current financial resources. Expenses at the government-wide level are recognized when these liabilities are incurred, while expenditures are recognized at the fund level when cash payments are made. The amounts below represent the difference between the expenses incurred at the government-wide level and the current financial resources expended at the fund level.

	Compensated Absences	769	
	Accrued Interest	6,170	
	Estimated Liabilities for Claims	52,159	
	Total OPEB Liability and Related Deferrals	(14,274)	
	Net Pension Liability and Related Deferrals	372,045	
	Pollution Remediation Obligations	(3,081)	
	Estimated Liability for Construction Contracts	286,617	
	Other Liabilities	5,144	
	Other Payables	<u>(141,270)</u>	<u>564,279</u>

**Change in Net Position of Governmental Activities** \$ 3,042,757

The notes to the financial statements are an integral part of this statement.

PROPRIETARY FUND  
FINANCIAL STATEMENTS

# PROPRIETARY FUND FINANCIAL STATEMENTS

## Major Funds

### UNEMPLOYMENT TRUST FUND

The Unemployment Trust Fund accounts for the unemployment insurance contributions from employers and for the payment of unemployment benefits to eligible claimants.

### LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM

The Louisiana Community and Technical College System provide strategic management and support for seven community colleges, four technical community colleges, and two technical colleges. LCTCS has forty-nine campuses. The colleges award associates degrees, technical diplomas, and industry-based certificates in programs that are aligned with business and industry and local economies.

# State of Louisiana

## STATEMENT OF NET POSITION

### PROPRIETARY FUNDS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
CASH & CASH EQUIVALENTS	\$ 336,451	\$ 216,195	\$ 503,242	\$ 1,055,888	\$ 39,451
INVESTMENTS	--	--	14,836	14,836	41,543
RESTRICTED INVESTMENTS	--	--	--	--	20,663
RECEIVABLES (NET)	95,980	31,663	8,299	135,942	167,425
LEASES RECEIVABLE (NET)	--	124	253	377	225
DUE FROM OTHER FUNDS	--	574	4,259	4,833	166
DUE FROM FEDERAL GOVERNMENT	2,050	33,139	--	35,189	--
INVENTORIES	--	7	7,905	7,912	6,952
PREPAYMENTS	--	490	644	1,134	6,808
NOTES RECEIVABLE	--	--	48,277	48,277	--
OTHER CURRENT ASSETS	--	14	1	15	--
TOTAL CURRENT ASSETS	434,481	282,206	587,716	1,304,403	283,233
<b>NON-CURRENT ASSETS:</b>					
<b>RESTRICTED ASSETS</b>					
CASH	--	48,674	5,757	54,431	--
INVESTMENTS	--	69,695	126	69,821	4,044
RECEIVABLES	--	6,742	5	6,747	--
OTHER ASSETS	--	35	--	35	--
INVESTMENTS	--	--	3,689	3,689	14,117
NOTES RECEIVABLE	--	--	614,318	614,318	--
LEASES RECEIVABLE	--	208	13,205	13,413	9,395
<b>CAPITAL ASSETS (NOTE 5)</b>					
LAND	--	54,488	11,615	66,103	301
BUILDING & IMPROVEMENTS (NET)	--	587,219	33,820	621,039	--
MACHINERY & EQUIPMENT (NET)	--	39,793	8,871	48,664	23,323
INFRASTRUCTURE (NET)	--	--	264,238	264,238	--
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	--	624	1,824	2,448	97,563
OTHER INTANGIBLE ASSETS (NET)	--	1,130	22	1,152	--
CONSTRUCTION IN PROGRESS	--	33,041	329	33,370	--
OTHER NONCURRENT ASSETS	--	4,834	587	5,421	--
TOTAL NON-CURRENT ASSETS	--	846,483	958,406	1,804,889	148,743
TOTAL ASSETS	434,481	1,128,689	1,546,122	3,109,292	431,976
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	859	859	--
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	47,828	11,346	59,174	27,752
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	93,089	10,415	103,504	32,276
TOTAL DEFERRED OUTFLOWS OF RESOURCES	--	140,917	22,620	163,537	60,028
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES:</b>					
ACCOUNTS PAYABLE	--	39,135	7,274	46,409	24,761
ACCRUED INTEREST	--	--	1,501	1,501	1
DUE TO OTHER FUNDS	108	1	1,236	1,345	25,005
DUE TO FEDERAL GOVERNMENT	41,127	17	--	41,144	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	6,024	971	23	7,018	--
UNEARNED REVENUES	--	11,516	7,846	19,362	180
OTHER CURRENT LIABILITIES	29,004	--	1,262	30,266	--
<b>CURRENT PORTION OF LONG-TERM LIABILITIES:</b>					
CONTRACTS PAYABLE	--	--	--	--	5,754
COMPENSATED ABSENCES PAYABLE	--	1,624	399	2,023	494
LEASE LIABILITY	--	229	507	736	16,812
NOTES PAYABLE	--	210	192	402	7,868
BONDS PAYABLE	--	25,265	2,110	27,375	--
OPEB LIABILITY	--	9,811	1,334	11,145	3,470
OTHER LONG-TERM LIABILITIES	--	4,610	--	4,610	--
TOTAL CURRENT LIABILITIES	76,263	93,389	23,684	193,336	84,345
<b>NONCURRENT LIABILITIES</b>					
<b>NONCURRENT PORTION OF LONG-TERM LIABILITIES:</b>					
COMPENSATED ABSENCES PAYABLE	--	21,415	1,811	23,226	7,087
LEASE LIABILITY	--	384	1,319	1,703	82,697
NOTES PAYABLE	--	1,582	785	2,367	11,446
BONDS PAYABLE	--	409,862	164,710	574,572	--
OPEB LIABILITY	--	304,714	50,266	354,980	155,743
NET PENSION LIABILITY	--	217,929	52,399	270,328	166,419
OTHER LONG-TERM LIABILITIES	--	--	--	--	5
TOTAL NON-CURRENT LIABILITIES	--	955,886	271,290	1,227,176	423,397
TOTAL LIABILITIES	76,263	1,049,275	294,974	1,420,512	507,742
<b>DEFERRED INFLOWS OF RESOURCES</b>					
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	334	13,322	13,656	9,443
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	--	28,779	4,673	33,452	12,731
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	157,761	14,212	171,973	40,120
TOTAL DEFERRED INFLOWS OF RESOURCES	--	186,874	32,207	219,081	62,294
<b>NET POSITION</b>					
NET INVESTMENT IN CAPITAL ASSETS	--	287,813	152,931	440,744	21,678
RESTRICTED FOR CAPITAL PROJECTS	--	--	9	9	15,839
RESTRICTED FOR UNEMPLOYMENT COMPENSATION	358,218	--	--	358,218	--
RESTRICTED FOR ENDOWMENTS - EXPENDABLE	--	2,469	--	2,469	--
RESTRICTED FOR ENDOWMENTS - NONEXPENDABLE	--	11,195	--	11,195	--
RESTRICTED FOR DEBT SERVICE	--	--	--	--	8,868
RESTRICTED FOR OTHER PURPOSES	--	217,175	15,114	232,289	--
UNRESTRICTED	--	(485,195)	1,073,507	588,312	(124,417)
TOTAL NET POSITION	\$ 358,218	\$ 33,457	\$ 1,241,561	\$ 1,633,236	\$ (78,032)

The notes to the financial statements are an integral part of this statement.

# State of Louisiana

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

### PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
<b>OPERATING REVENUES:</b>					
SALES OF COMMODITIES & SERVICES	\$ --	\$ 106,687	\$ 41,108	\$ 147,795	\$ 612,017
ASSESSMENTS	191,883	--	6,467	198,350	--
USE OF MONEY & PROPERTY	4,229	--	9,406	13,635	32,389
LICENSES, PERMITS & FEES	--	--	40,365	40,365	2
FEDERAL GRANTS & CONTRACTS	436,675	48,063	1,179	485,917	--
OTHER	--	20,258	8,123	28,381	--
TOTAL OPERATING REVENUES	<u>632,787</u>	<u>175,008</u>	<u>106,648</u>	<u>914,443</u>	<u>644,408</u>
<b>OPERATING EXPENSES:</b>					
COST OF SALES & SERVICES	--	367,111	43,597	410,708	376,304
ADMINISTRATIVE	--	144,961	46,638	191,599	130,319
DEPRECIATION	--	31,282	13,562	44,844	10,672
AMORTIZATION	--	2,397	555	2,952	18,451
UNEMPLOYMENT INSURANCE BENEFITS	624,342	--	--	624,342	--
TOTAL OPERATING EXPENSES	<u>624,342</u>	<u>545,751</u>	<u>104,352</u>	<u>1,274,445</u>	<u>535,746</u>
OPERATING INCOME (LOSS)	<u>8,445</u>	<u>(370,743)</u>	<u>2,296</u>	<u>(360,002)</u>	<u>108,662</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
INTERGOVERNMENTAL REVENUES	490,000	--	98	490,098	--
INTERGOVERNMENTAL EXPENSES	--	--	(927)	(927)	--
GAIN ON SALE OF CAPITAL ASSETS	--	--	448	448	--
LOSS ON SALE OF CAPITAL ASSETS	--	--	(1,095)	(1,095)	--
FEDERAL GRANTS	--	265,660	23	265,683	--
INTEREST EXPENSE	--	(12,631)	(4,025)	(16,656)	(408)
OTHER REVENUES	--	9,230	4,078	13,308	281
OTHER EXPENSES	--	(950)	(2,896)	(3,846)	(9,635)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>490,000</u>	<u>261,309</u>	<u>(4,296)</u>	<u>747,013</u>	<u>(9,762)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	498,445	(109,434)	(2,000)	387,011	98,900
CAPITAL CONTRIBUTIONS	--	18,007	28,966	46,973	--
TRANSFERS IN	--	195,261	10,411	205,672	--
TRANSFERS OUT	--	(5,180)	(15,827)	(21,007)	--
CHANGE IN NET POSITION	498,445	98,654	21,550	618,649	98,900
TOTAL NET POSITION - BEGINNING AS RESTATED	<u>(140,227)</u>	<u>(65,197)</u>	<u>1,220,011</u>	<u>1,014,587</u>	<u>(176,932)</u>
TOTAL NET POSITION - ENDING	\$ <u>358,218</u>	\$ <u>33,457</u>	\$ <u>1,241,561</u>	\$ <u>1,633,236</u>	\$ <u>(78,032)</u>

The notes to the financial statements are an integral part of this statement.

# State of Louisiana

## STATEMENT OF CASH FLOWS

### PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
RECEIPTS FROM CUSTOMERS	\$ 688,369	\$ 100,972	\$ 93,021	\$ 882,362	\$ 44,459
RECEIPTS FROM INTERFUND SERVICES PROVIDED	--	--	1,873	1,873	533,376
RECEIPTS FROM INTERFUND REIMBURSEMENTS	--	--	1	1	--
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	--	--	84,873	84,873	--
OTHER OPERATING RECEIPTS	4,777	66,446	5,417	76,640	442
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(721,790)	(141,541)	(45,702)	(909,033)	(404,001)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	--	--	(64,808)	(64,808)	--
PAYMENTS TO EMPLOYEES FOR SERVICES	--	(290,495)	(35,609)	(326,104)	(108,355)
PAYMENTS FOR INTERFUND SERVICES USED	--	--	(4,412)	(4,412)	(24,887)
PAYMENTS FOR SCHOLARSHIPS AND FELLOWSHIPS	--	(124,681)	--	(124,681)	--
OTHER OPERATING PAYMENTS	--	(1,250)	(929)	(2,179)	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(28,644)	(390,549)	33,725	(385,468)	41,034
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	--	--	6,500	6,500	--
RECEIPTS FROM OPERATING GRANTS	--	128,437	123	128,560	--
RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE	--	--	7,592	7,592	--
RECEIPTS FROM OTHER FUNDS	490,000	447,337	11,016	948,353	62
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	(184,146)	--	(6,500)	(190,646)	--
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	--	--	(242)	(242)	--
PAYMENTS FOR GRANTS AND SUBSIDIES	--	--	(4)	(4)	--
PAYMENTS TO OTHER FUNDS	--	(143,472)	(17,464)	(160,936)	(2,489)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	305,854	432,302	1,021	739,177	(2,427)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	--	150,770	61	150,831	--
RECEIPTS FROM CAPITAL GRANTS	--	52,156	28,915	81,071	--
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	--	359	642	1,001	--
RECEIPTS FROM LESSOR LEASES	--	53	512	565	314
PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS	--	(189,543)	(3,796)	(193,339)	(15)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	--	(22,166)	(2,200)	(24,366)	(8,668)
PAYMENTS FOR INTEREST ON CAPITAL DEBT	--	(22,174)	(4,131)	(26,305)	(309)
PAYMENTS FOR LEASED ASSETS	--	(81)	(355)	(436)	(17,002)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	--	(30,626)	19,648	(10,978)	(25,680)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
PURCHASES OF INVESTMENTS	--	(1,776)	(22,813)	(24,589)	(3,059)
PROCEEDS FROM THE SALE OF INVESTMENTS	--	16,360	24,626	40,986	3,191
INTEREST AND DIVIDENDS	--	1,101	143	1,244	162
NET CASH PROVIDED BY INVESTING ACTIVITIES	--	15,685	1,956	17,641	294
NET INCREASE IN CASH & CASH EQUIVALENTS	277,210	26,812	56,350	360,372	13,221
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	59,241	238,057	452,649	749,947	26,230
CASH & CASH EQUIVALENTS AT END OF YEAR	\$ 336,451	\$ 264,869	\$ 508,999	\$ 1,110,319	\$ 39,451
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>					
OPERATING INCOME (LOSS)	\$ 8,445	\$ (370,743)	\$ 2,296	\$ (360,002)	\$ 108,662
<b>ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>					
DEPRECIATION/AMORTIZATION	--	33,679	14,117	47,796	29,123
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	--	1,326	1	1,327	--
OTHER	--	1,016	(901)	115	1
<b>CHANGES IN ASSETS AND LIABILITIES:</b>					
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(6,608)	(6,148)	2,144	(10,612)	(65,555)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	53,066	631	(903)	52,794	(158)
(INCREASE)/DECREASE IN PREPAYMENTS	--	(92)	273	181	4,702
(INCREASE)/DECREASE IN INVENTORIES	--	3	(430)	(427)	(1,230)
(INCREASE)/DECREASE IN OTHER ASSETS	--	(11)	18,424	18,413	--
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	--	(12,531)	(3,853)	(16,384)	(11,161)
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	--	64,907	8,833	73,740	31,598
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	(1,167)	(4,540)	186	(5,521)	(28,704)
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	--	171	114	285	(206)
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	4,428	1	(257)	4,172	(5)
INCREASE/(DECREASE) IN UNEARNED REVENUES	--	698	1,772	2,470	38
INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY	--	25,362	9,439	34,801	21,252
INCREASE/(DECREASE) IN NET PENSION LIABILITY	--	(240,986)	(25,436)	(266,422)	(79,421)
INCREASE/(DECREASE) IN OTHER LIABILITIES	(86,808)	68	(307)	(87,047)	1,568
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	--	(13,366)	(2,137)	(15,503)	(6,407)
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	--	129,933	10,716	140,649	37,369
INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS	--	73	(366)	(293)	(432)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (28,644)	\$ (390,549)	\$ 33,725	\$ (385,468)	\$ 41,034

(Continued)

# State of Louisiana

## STATEMENT OF CASH FLOWS

### PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

### NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	2022
LOUISIANA AGRICULTURAL FINANCE AUTHORITY	
GAIN ON DISPOSAL OF CAPITAL ASSETS	51
LOUISIANA BOARD OF DRUG AND DEVICE DISTRIBUTORS	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	153
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	
LOSS ON DISPOSAL OF CAPITAL ASSETS	(630)
NONCASH CAPITAL APPROPRIATION, GRANT AND/OR GIFT OF CAPITAL ASSETS	1,991
NONCASH GRANTS AND GIFTS	4,177
NONCASH INSURANCE RECOVERIES USED FOR CONSTRUCTION IN PROGRESS	4,769
LOSS ON INVESTMENTS	(2,091)
AMORTIZATION OF BOND PREMIUM	5,823
AMORTIZATION OF BOND ISSUANCE COSTS	440
FEDERAL NONOPERATING RECEIVABLES	3,093
COVID-19 RECEIVABLES	15,825
RETAINAGE PAYABLE	850
OTHER NONOPERATING ACCOUNTS AND CONTRACTS PAYABLE	252
OTHER CURRENT LIABILITIES - INTEREST PAYABLE	3,760
LOSS ON REFUNDINGS	(7,460)
INCREASE IN RIGHT-TO-USE LEASED ASSETS	736
LOUISIANA STATE BOARD OF NURSING	
LOSS ON DISPOSAL OF CAPITAL ASSETS	(17)
OFFICE OF TECHNOLOGY SERVICES	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	962
PRISON ENTERPRISES	
GAIN ON DISPOSAL OF CAPITAL ASSETS	397
LOSS ON DISPOSAL OF CAPITAL ASSETS	(882)

(Concluded)

The notes to the financial statements are an integral part of this statement.

FIDUCIARY FUND  
FINANCIAL STATEMENTS

# FIDUCIARY FUND FINANCIAL STATEMENTS

## FIDUCIARY FUNDS

By definition, these funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds, and cannot be used to address activities or obligations of the government. There are four types of fiduciary funds:

### PENSION TRUST FUNDS

*Pension trust funds* account for resources held in trust for members and beneficiaries of the four employee pension plans. Four separate pension trust funds are maintained for state government employees, teachers, school employees, and law enforcement officers. The pension funds are as follows:

- Louisiana School Employees' Retirement System
- Louisiana State Employees' Retirement System
- Louisiana State Police Retirement System
- Teachers' Retirement System of Louisiana

### INVESTMENT TRUST FUNDS

*Investment trust funds* account for activities from the external portion of investment pools and individual investment accounts that are held in a trust. The State Treasury maintains two separate investment trust funds. Investment trust funds are:

- Louisiana Asset Management Pool
- Education Excellence Local Government Investment Trust Fund

### PRIVATE-PURPOSE TRUST FUNDS

*Private-purpose trust funds* report all other trust arrangements benefiting those outside the government that are not required to be reported in pension trust funds or investment trust funds and are held in a trust. Currently, the following three entities are the only private-purpose trust funds that Louisiana maintains.

- Louisiana Education Tuition and Savings Fund
- Achieving a Better Life Experience in Louisiana Fund
- START K-12 Program

### CUSTODIAL FUNDS

*Custodial funds* contain resources held by the government in a temporary, purely custodial capacity for others that are not held in a trust or equivalent arrangement. Among the largest of the custodial funds are the Escrow Fund, Insurance Trusts, and the Non-State Entities OPEB Fund.

# State of Louisiana

## STATEMENT OF FIDUCIARY NET POSITION

### FIDUCIARY FUNDS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	PENSION TRUST FUNDS	INVESTMENT TRUST FUNDS	PRIVATE-PURPOSE TRUST FUNDS *	CUSTODIAL FUNDS
<b>ASSETS</b>				
CASH & CASH EQUIVALENTS	\$ 485,183	\$ 27,044	\$ 95,850	\$ 471,525
RECEIVABLES:				
EMPLOYER CONTRIBUTIONS	269,323	--	--	24,812
MEMBER CONTRIBUTIONS	80,151	--	--	--
INVESTMENT PROCEEDS	1,878,399	--	--	--
INTEREST & DIVIDENDS	74,663	327	237	622
OTHER TAXES	--	--	--	112,177
CHILD SUPPORT	--	--	--	4,109
OTHER	48,360	893	--	65,492
TOTAL RECEIVABLES	2,350,896	1,220	237	207,212
INVESTMENTS (AT FAIR VALUE):				
SHORT-TERM INVESTMENTS	1,259,078	2,181,556	--	--
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	1,374,472	463,868	206,119	23,137
BONDS - DOMESTIC	1,458,100	--	--	21,129
BONDS - INTERNATIONAL	2,661,271	--	--	--
EQUITIES - DOMESTIC	10,603,783	--	64,760	217,001
EQUITIES - INTERNATIONAL	6,018,008	--	--	--
ALTERNATIVE INVESTMENTS	16,642,713	--	--	--
COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM	3,318,581	--	--	--
REPURCHASE AGREEMENTS	--	400,000	--	--
MUTUAL FUNDS	--	--	1,049,165	70,869
OTHER INVESTMENTS	--	21,925	--	8,623
INVESTMENTS (AT CONTRACT VALUE):				
SYNTHETIC GUARANTEED INVESTMENT CONTRACT	579,649	--	--	--
TOTAL INVESTMENTS	43,915,655	3,067,349	1,320,044	340,759
OTHER ASSETS	87	14	--	132,591
PROPERTY PLANT AND EQUIPMENT (NET)	13,883	5	--	--
TOTAL ASSETS	46,765,704	3,095,632	1,416,131	1,152,087
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	10,453	--	--	--
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	2,809	--	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	13,262	--	--	--
<b>LIABILITIES</b>				
ACCOUNTS PAYABLE	25,465	172	4,389	32,791
RETIREMENT BENEFITS PAYABLE	3,646	--	--	--
HEALTH & LIFE BENEFITS PAYABLE	--	--	--	2,179
INSURANCE CLAIMS PAYABLE	--	--	--	156,735
INVESTMENT COMMITMENTS PAYABLE	1,912,775	--	--	--
DUE TO OTHER GOVERNMENTS	--	--	--	213,224
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	3,318,810	--	--	--
TOTAL OPEB LIABILITY	59,805	--	--	--
NET PENSION LIABILITY	13,218	--	--	--
REFUNDS PAYABLE	6,241	--	--	--
CHILD SUPPORT PAYABLE	--	--	--	13,296
OTHER LIABILITIES	2,854	72	--	129,624
TOTAL LIABILITIES	5,342,814	244	4,389	547,849
<b>DEFERRED INFLOWS OF RESOURCES</b>				
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	3,926	--	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	3,120	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	7,046	--	--	--
<b>NET POSITION</b>				
RESTRICTED FOR:				
PENSIONS	41,429,106	--	--	--
POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS	--	--	--	226,793
INVESTMENT POOL PARTICIPANTS	--	3,095,388	--	--
INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS	--	--	1,411,742	377,445
TOTAL NET POSITION	\$ 41,429,106	\$ 3,095,388	\$ 1,411,742	\$ 604,238

\* For the period ending December 31, 2021.

The notes to the financial statements are an integral part of this statement.

# State of Louisiana

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

### FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	PENSION TRUST FUNDS	INVESTMENT TRUST FUNDS	PRIVATE-PURPOSE TRUST FUNDS *	CUSTODIAL FUNDS
<b>ADDITIONS</b>				
<b>CONTRIBUTIONS:</b>				
EMPLOYER	\$ 2,269,778	\$ --	\$ --	\$ 171,208
MEMBER	576,999	--	--	52,450
PARTICIPANT	--	14,956	128,274	--
NON-EMPLOYER	45,234	--	--	--
TOTAL CONTRIBUTIONS	2,892,011	14,956	128,274	223,658
<b>INVESTMENT EARNINGS:</b>				
NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS	(4,229,222)	(342)	112,151	(65,550)
INTEREST & DIVIDENDS	553,321	1,896	42,133	7,480
ALTERNATIVE INVESTMENT INCOME	702,838	--	--	--
GAIN ON SALE OF INVESTMENTS	--	2	--	--
SECURITIES LENDING INCOME	12,413	--	--	--
OTHER INVESTMENT INCOME	3,555	2,015	--	--
TOTAL INVESTMENT EARNINGS (LOSS)	(2,957,095)	3,571	154,284	(58,070)
<b>LESS INVESTMENT COSTS:</b>				
ALTERNATIVE INVESTMENT EXPENSES	(143,331)	--	--	--
SECURITIES LENDING EXPENSES	(3,618)	--	--	--
INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	(110,584)	(1,279)	--	(43)
NET INVESTMENT EARNINGS (LOSS)	(3,214,628)	2,292	154,284	(58,113)
<b>CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS:</b>				
PARTICIPANTS DEPOSITS	--	2,730,612	--	--
REINVESTED DISTRIBUTIONS	--	1,388	--	--
PARTICIPANT WITHDRAWALS	--	(2,347,750)	--	--
NET CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS	--	384,250	--	--
<b>OTHER ADDITIONS</b>				
VEHICLE SALES TAX COLLECTIONS FOR OTHER GOVERNMENTS	--	--	--	614,539
OTHER TAX COLLECTIONS FOR OTHER GOVERNMENTS	--	--	--	481,118
AMOUNTS COLLECTED FOR CHILD SUPPORT	--	--	--	471,076
ROYALTIES COLLECTED FOR OTHER GOVERNMENTS	--	--	--	22,012
COLLECTIONS FOR HEALTH PATIENTS	--	--	--	4,688
COLLECTIONS FOR INMATES & WARDS	--	--	--	42,084
COLLECTIONS FOR VETERANS' HOMES RESIDENTS	--	--	--	9,253
INSURANCE RECEIVERSHIP	--	--	--	4,274
OTHER ADDITIONS	68,906	--	--	134,338
TOTAL ADDITIONS (REDUCTIONS)	(253,711)	401,498	282,558	1,948,927
<b>DEDUCTIONS</b>				
RETIREMENT BENEFITS	4,029,103	--	--	--
HEALTH & LIFE BENEFIT PAYMENTS	--	--	--	170,635
INSURANCE CLAIM PAYMENTS	--	--	--	12,728
REFUNDS OF CONTRIBUTIONS	89,969	--	--	--
ADMINISTRATIVE EXPENSES	38,536	1,127	--	14,961
DEPRECIATION & AMORTIZATION EXPENSES	1,592	--	--	--
DISTRIBUTIONS TO POOL PARTICIPANTS	--	13,751	85,800	--
REINVESTED DISTRIBUTIONS TO POOL PARTICIPANTS	--	1,388	--	--
VEHICLE SALES TAX PAYMENTS TO OTHER GOVERNMENTS	--	--	--	614,539
OTHER TAX PAYMENTS TO OTHER GOVERNMENTS	--	--	--	482,156
AMOUNTS DISTRIBUTED FOR CHILD SUPPORT	--	--	--	477,691
PAYMENTS OF ROYALTIES TO OTHER GOVERNMENTS	--	--	--	22,045
PAYMENTS FOR HEALTH PATIENTS	--	--	--	5,893
PAYMENTS FOR INMATES & WARDS	--	--	--	46,888
PAYMENTS FOR VETERANS' HOMES RESIDENTS	--	--	--	9,295
OTHER DEDUCTIONS	851	--	--	148,878
TOTAL DEDUCTIONS	4,160,051	16,266	85,800	2,005,709
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(4,413,762)	385,232	196,758	(56,782)
NET POSITION - BEGINNING OF YEAR AS RESTATED	45,842,868	2,710,156	1,214,984	661,020
NET POSITION - END OF YEAR	\$ 41,429,106	\$ 3,095,388	\$ 1,411,742	\$ 604,238

\* For the period ending December 31, 2021.

The notes to the financial statements are an integral part of this statement.

COMPONENT UNIT  
FINANCIAL STATEMENTS

# COMPONENT UNIT FINANCIAL STATEMENTS

## Major Component Units

### COLLEGES AND UNIVERSITIES

The college and university funds are used to account for the transactions relating to public institutions of higher education. The university systems are listed below. Louisiana Community and Technical College System is listed with the enterprise funds.

- Louisiana State University System includes Louisiana State University and A&M College and Louisiana State University Agricultural Center at Baton Rouge, Louisiana State University at Alexandria, Louisiana State University at Eunice, Louisiana State University Medical Center at New Orleans, Louisiana State University Medical Center at Shreveport, Paul M. Hebert Law Center at Baton Rouge, and Pennington Biomedical Research Center at Baton Rouge. Louisiana State University's Board of Supervisors also operates the general medical facilities in the state.
- Southern University System includes Southern University and A&M College and Southern University Agricultural Research and Extension Center at Baton Rouge, Southern University at New Orleans, Southern University at Shreveport, and Southern University Law Center at Baton Rouge.
- University of Louisiana System includes Grambling State University at Grambling, Louisiana Tech University at Ruston, McNeese State University at Lake Charles, Nicholls State University at Thibodaux, Southeastern Louisiana University at Hammond, Northwestern State University at Natchitoches, University of Louisiana at Monroe, University of Louisiana at Lafayette, and University of New Orleans at New Orleans.
- Board of Regents is the policy making board for each of the university systems listed above and each System's Board of Supervisors.

### LOUISIANA STADIUM AND EXPOSITION DISTRICT

The purpose of the district is to plan, finance, construct, develop, maintain, and operate facilities, including an enclosed and covered stadium within the district for various sporting events, exhibitions, and public meetings. The District is responsible for servicing and retiring the principal and interest on all bonds issued.

### LOUISIANA LOTTERY CORPORATION

The Louisiana Lottery Corporation was created to conduct and administer lottery games in the state. Quarterly, the corporation transfers net revenues determined to be surplus to its needs, but not less than 35% of gross revenues each year to the Lottery Proceeds Fund.



# State of Louisiana

## COMBINING STATEMENT OF NET POSITION

### COMPONENT UNITS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	LOUISIANA STATE UNIVERSITY SYSTEM	UNIVERSITY OF LOUISIANA SYSTEM	SOUTHERN UNIVERSITY SYSTEM
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
CASH & CASH EQUIVALENTS	\$ 239,364	\$ 243,272	\$ 34,815
RESTRICTED CASH & CASH EQUIVALENTS	87,143	--	--
INVESTMENTS	683,725	18,677	--
RESTRICTED INVESTMENTS	7,970	--	--
RECEIVABLES (NET)	363,111	158,430	22,774
PLEDGES RECEIVABLE (NET)	40,927	12,979	2,077
LEASES RECEIVABLE (NET)	61,742	1,508	--
AMOUNTS DUE FROM PRIMARY GOVERNMENT	10,339	19,390	3,272
DUE FROM FEDERAL GOVERNMENT	59,460	29,755	30,080
INVENTORIES	7,148	2,437	245
PREPAYMENTS	22,160	13,596	2,029
NOTES RECEIVABLE	2,668	1,358	193
OTHER CURRENT ASSETS	27,388	384	1,696
TOTAL CURRENT ASSETS	<u>1,613,145</u>	<u>501,786</u>	<u>97,181</u>
<b>NON-CURRENT ASSETS:</b>			
RESTRICTED ASSETS	1,266,689	537,556	33,964
INVESTMENTS	206,921	32	--
RECEIVABLES (NET)	--	--	--
NOTES RECEIVABLE (NET)	--	--	--
PLEDGES RECEIVABLE (NET)	62,282	17,671	--
LEASES RECEIVABLE (NET)	2,047,853	18,619	--
<b>CAPITAL ASSETS</b>			
LAND	199,111	104,241	9,529
BUILDING & IMPROVEMENTS (NET)	2,684,973	1,400,486	308,608
MACHINERY & EQUIPMENT (NET)	150,021	80,046	9,899
INFRASTRUCTURE (NET)	16,998	16,699	6,142
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	221,074	7,221	767
OTHER INTANGIBLE ASSETS (NET)	290	--	9
CONSTRUCTION IN PROGRESS	253,833	205,039	28,979
OTHER NONCURRENT ASSETS	66,194	1,770	4
TOTAL NON-CURRENT ASSETS	<u>7,176,239</u>	<u>2,389,380</u>	<u>397,901</u>
TOTAL ASSETS	<u>8,789,384</u>	<u>2,891,166</u>	<u>495,082</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
DEFERRED AMOUNTS ON DEBT REFUNDING	28,535	--	--
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	390,825	152,482	24,030
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	338,274	219,107	47,204
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>757,634</u>	<u>371,589</u>	<u>71,234</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
ACCOUNTS PAYABLE	170,536	86,760	16,650
ACCRUED INTEREST	--	4,133	--
AMOUNTS DUE TO PRIMARY GOVERNMENT	5,410	15	--
DUE TO FEDERAL GOVERNMENT	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	27,171	11,423	515
UNEARNED REVENUES	203,718	62,969	12,896
OTHER CURRENT LIABILITIES	18,400	4,678	2,173
<b>CURRENT PORTION OF LONG-TERM LIABILITIES:</b>			
CONTRACTS PAYABLE	--	1,143	--
COMPENSATED ABSENCES PAYABLE	9,506	5,269	825
LEASE LIABILITY	9,081	1,777	419
NOTES PAYABLE	7,942	823	--
BONDS PAYABLE	29,443	25,927	868
ESTIMATED LIABILITY FOR CLAIMS	--	--	--
OPEB LIABILITY	60,830	31,593	5,973
OTHER LONG-TERM LIABILITIES	51	4,801	810
TOTAL CURRENT LIABILITIES	<u>542,088</u>	<u>241,311</u>	<u>41,129</u>
<b>NONCURRENT LIABILITIES:</b>			
<b>NONCURRENT PORTION OF LONG-TERM LIABILITIES:</b>			
CONTRACTS PAYABLE	--	--	--
COMPENSATED ABSENCES PAYABLE	84,460	48,081	14,490
LEASE LIABILITY	213,700	5,426	390
NOTES PAYABLE	442,905	3,454	990
BONDS PAYABLE	450,958	638,131	20,480
ESTIMATED LIABILITY FOR CLAIMS	--	--	--
OPEB LIABILITY	1,462,278	1,031,074	180,430
NET PENSION LIABILITY	926,553	636,709	127,746
OTHER LONG-TERM LIABILITIES	125,954	6,284	4,596
UNEARNED REVENUES	--	1,188	--
TOTAL NON-CURRENT LIABILITIES	<u>3,706,808</u>	<u>2,370,347</u>	<u>349,122</u>
TOTAL LIABILITIES	<u>4,248,896</u>	<u>2,611,658</u>	<u>390,251</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	2,113,978	19,820	--
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	--
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	510,641	76,955	13,353
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	554,076	387,966	69,956
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,178,695</u>	<u>484,741</u>	<u>83,309</u>
<b>NET POSITION</b>			
NET INVESTMENT IN CAPITAL ASSETS	2,406,328	1,167,283	333,588
<b>RESTRICTED FOR:</b>			
CAPITAL PROJECTS	--	14,924	--
DEBT SERVICE	--	3,975	--
NONEXPENDABLE	631,148	289,888	13,653
EXPENDABLE	866,411	324,386	59,617
OTHER PURPOSES	--	--	--
UNRESTRICTED	(1,784,460)	(1,634,100)	(314,102)
TOTAL NET POSITION	<u>\$ 2,119,427</u>	<u>\$ 166,356</u>	<u>\$ 92,756</u>

The notes to the financial statements are an integral part of this statement.

# State of Louisiana

BOARD OF REGENTS	LOUISIANA LOTTERY CORPORATION	LOUISIANA STADIUM & EXPOSITION DISTRICT	NONMAJOR DISCRETE COMPONENT UNITS	TOTAL COMPONENT UNITS
\$ 5,560	\$ 32,378	\$ 89,678	\$ 415,141	\$ 1,060,208
9,682	--	--	177,832	274,657
--	4,164	--	400,447	1,107,013
--	--	--	17,343	25,313
928	12,019	19,043	95,362	671,667
--	--	--	--	55,983
--	--	554	2,453	66,257
15,733	--	2,709	43,639	95,082
189	--	--	1,741	121,225
--	--	--	1,675	11,505
--	105	491	5,509	43,890
--	--	--	4,459	8,678
--	14	--	13,507	42,989
<u>32,092</u>	<u>48,680</u>	<u>112,475</u>	<u>1,179,108</u>	<u>3,584,467</u>
--	--	60,128	456,323	2,354,660
--	27,358	--	92,225	326,536
--	4,674	--	--	4,674
--	--	--	173	173
--	--	--	--	79,953
--	--	1,927	25,447	2,093,846
--	1,542	20,069	97,674	432,166
2,149	2,094	341,375	393,786	5,133,471
2,557	286	2,442	31,835	277,086
--	--	--	9,369,479	9,409,318
--	873	33,585	24,186	287,706
--	--	--	5,057	5,356
--	--	97,316	118,318	703,485
--	--	36	6,683	74,687
<u>4,706</u>	<u>36,827</u>	<u>556,878</u>	<u>10,621,186</u>	<u>21,183,117</u>
<u>36,798</u>	<u>85,507</u>	<u>669,353</u>	<u>11,800,294</u>	<u>24,767,584</u>
--	--	22,221	828	51,584
5,677	--	--	43,824	616,838
9,643	--	--	62,802	677,030
<u>15,320</u>	<u>--</u>	<u>22,221</u>	<u>107,454</u>	<u>1,345,452</u>
12,359	3,074	45,560	40,088	375,027
--	--	9,743	16,891	30,767
1,417	17,354	--	24,052	48,248
3,634	--	--	15,970	19,604
--	--	--	9	39,118
--	--	41,946	51,650	373,179
--	34,361	470	42,879	102,961
--	--	--	4,267	5,410
93	526	402	3,789	20,410
--	475	3,239	1,508	16,499
--	--	1,282	71	10,118
--	--	13,995	203,097	273,330
--	--	--	10,627	10,627
358	--	--	6,814	105,568
--	--	--	8	5,670
<u>17,861</u>	<u>55,790</u>	<u>116,637</u>	<u>421,720</u>	<u>1,436,536</u>
--	--	--	540	540
1,591	--	--	9,926	158,548
--	399	31,012	22,913	273,840
--	--	226,875	307	674,531
--	--	232,583	3,616,385	4,958,537
--	--	--	1,654	1,654
31,835	--	--	261,459	2,967,076
23,626	--	--	290,849	2,005,483
205	17,190	705	3,449	158,383
--	--	--	1,090	2,278
<u>57,257</u>	<u>17,589</u>	<u>491,175</u>	<u>4,208,572</u>	<u>11,200,870</u>
<u>75,118</u>	<u>73,379</u>	<u>607,812</u>	<u>4,630,292</u>	<u>12,637,406</u>
--	--	2,444	27,822	2,164,064
--	--	--	3,803	3,803
2,086	--	--	27,173	630,208
12,151	--	--	83,785	1,107,934
<u>14,237</u>	<u>--</u>	<u>2,444</u>	<u>142,583</u>	<u>3,906,009</u>
4,706	3,922	134,670	9,838,367	13,888,864
--	--	33,315	23,907	72,146
--	--	52,173	206,366	262,514
--	--	--	--	934,689
9,682	--	--	--	1,260,096
--	--	--	486,826	486,826
<u>(51,625)</u>	<u>8,206</u>	<u>(138,840)</u>	<u>(3,420,593)</u>	<u>(7,335,514)</u>
\$ <u>(37,237)</u>	\$ <u>12,128</u>	\$ <u>81,318</u>	\$ <u>7,134,873</u>	\$ <u>9,569,621</u>

# State of Louisiana

## COMBINING STATEMENT OF ACTIVITIES

### COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSAND)

	PROGRAM REVENUES				
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	NET (EXPENSE) REVENUE
COMPONENT UNITS:					
LOUISIANA STATE UNIVERSITY SYSTEM	\$ 2,652,232	\$ 1,133,941	\$ 1,200,994	\$ 78,354	\$ (238,943)
UNIVERSITY OF LOUISIANA SYSTEM	1,547,612	719,785	200,979	29,432	(597,416)
SOUTHERN UNIVERSITY SYSTEM	325,440	92,195	53,443	20,008	(159,794)
BOARD OF REGENTS	448,042	10,534	21,382	--	(416,126)
LOUISIANA LOTTERY CORPORATION	583,383	583,002	--	--	(381)
LOUISIANA STADIUM & EXPOSITION DISTRICT	157,413	58,972	--	21,668	(76,773)
NONMAJOR COMPONENT UNITS	4,068,269	325,615	413,752	19,003	(3,309,899)
TOTAL COMPONENT UNITS	\$ 9,782,391	\$ 2,924,044	\$ 1,890,550	\$ 168,465	\$ (4,799,332)

	GENERAL REVENUES				NET POSITION BEGINNING OF YEAR AS RESTATED	NET POSITION END OF YEAR
	PAYMENTS FROM PRIMARY GOVERNMENT	OTHER GENERAL REVENUES	ADDITIONS TO PERMANENT ENDOWMENTS	CHANGE IN NET POSITION		
COMPONENT UNITS:						
LOUISIANA STATE UNIVERSITY SYSTEM	\$ 476,950	\$ 181,970	\$ 24,314	\$ 444,291	\$ 1,675,136	\$ 2,119,427
UNIVERSITY OF LOUISIANA SYSTEM	277,682	398,774	10,901	89,941	76,415	166,356
SOUTHERN UNIVERSITY SYSTEM	58,318	151,332	673	50,529	42,227	92,756
BOARD OF REGENTS	412,289	--	--	(3,837)	(33,400)	(37,237)
LOUISIANA LOTTERY CORPORATION	--	--	--	(381)	12,509	12,128
LOUISIANA STADIUM & EXPOSITION DISTRICT	87,501	35,339	--	46,067	35,251	81,318
NONMAJOR COMPONENT UNITS	159,135	179,194	--	(2,971,570)	10,106,443	7,134,873
TOTAL COMPONENT UNITS	\$ 1,471,875	\$ 946,609	\$ 35,888	\$ (2,344,960)	\$ 11,914,581	\$ 9,569,621

The notes to the financial statements are an integral part of this statement.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1	Summary of Significant Accounting Policies
Note 2	Deposits and Investments
Note 3	Accounts Receivable and Accounts Payable
Note 4	Intra-Entity Transactions
Note 5	Capital Assets
Note 6	Employee Benefits – Pensions
Note 6A	Employee Benefits – Other Postemployment Benefits (OPEB)
Note 7	Leases
Note 8	Long-Term Obligations
Note 9	Contingencies and Commitments
Note 10	Fund Balance/Net Position Disclosures
Note 11	Tax Abatement Programs
Note 12	Other Disclosures
Note 13	Subsequent Events

## NOTES TO THE BASIC FINANCIAL STATEMENTS June 30, 2022

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. REPORTING ENTITY

The State's basic financial statements consist of financial information of the various funds, departments, agencies, activities, and organizational units that comprise the State's legal entity as well as financial information of legally separate entities for which the State is financially accountable (component units). GASB Statement No. 14, *The Financial Reporting Entity*, as amended, provides that a legally separate entity is considered a component unit of the State if at least one of the following criteria is met:

- The State appoints a voting majority of the organization's governing body and is either able to impose its will on the organization or there is a potential financial benefit/burden to the State.
- The entity is fiscally dependent on the State and there is a potential financial benefit/burden to the State.
- The nature and significance of the relationship between the State and the entity is such that exclusion would cause the financial statements of the State to be misleading.
- The State holds a majority equity interest in a separate legal organization that does not meet the definition of an investment.

Component unit financial information may either be reported as a part of (blended presentation) or presented separately from (discrete presentation) the financial information of the primary government (the State). Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Aggregated discretely presented component unit financial information is reported in a separate column in the government-wide financial statements to emphasize that these entities are legally separate from the State.

Financial statements of the component units described below that issue separate statements may be obtained from the Louisiana Legislative Auditor's website at [www.lla.la.gov](http://www.lla.la.gov).

#### Blended Component Units

A component unit is blended if any one of the following criteria are met:

- The component unit's governing body is substantively the same as the governing body of the primary government and there is a financial benefit or burden relationship between the primary government and the component unit or management of the primary government has operational responsibility for the component unit.
- The component unit provides services exclusively, or almost exclusively, to the primary government or otherwise exclusively, or almost exclusively, benefits the primary government even though it does not provide services directly to the primary government.
- The component unit's outstanding debt is expected to be repaid entirely or almost entirely with resources of the primary government.
- The component unit is incorporated as a not-for-profit corporation in which the primary government is the sole corporate member.

The following component units are blended because they provide services exclusively, or almost exclusively, to the primary government:

- Tobacco Settlement Financing Corporation, P.O. Box 44154, Baton Rouge, LA 70804-4154, a special purpose, public corporate entity, was established to access a portion of the State's tobacco settlement revenues in a lump sum by issuing bonds secured by a pledge of 60% of the State's allocation of tobacco settlement revenues. Since the issuance of the bonds in fiscal year 2002, the corporation's duties are limited to paying principal and interest on outstanding bonds and refunding outstanding bonds when economically advantageous.
- Louisiana Correctional Facilities Corporation, P.O. Box 94095, Baton Rouge, LA 70804-9095, a nonprofit corporation, acquires and finances correctional facilities for lease to the State and is authorized to issue revenue bonds for its purposes. The board of directors consists of five members appointed by the Governor.
- Office Facilities Corporation, P.O. Box 94095, Baton Rouge, LA 70804-9095, a nonprofit corporation, finances the acquisition or construction of public facilities for lease to the State through the issuance of revenue bonds. The board of directors consists of five members appointed by the Governor.

# State of Louisiana

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- Louisiana State Police Retirement System, 9224 Jefferson Highway, Baton Rouge, LA 70809, was established in 1938 for the benefit of commissioned law enforcement officers as well as the secretary and deputy secretary of the Department of Public Safety.

The following component units are blended because their outstanding debt is expected to be repaid entirely or almost entirely with resources of the State.

- Board of Supervisors of the Louisiana Community and Technical College System (LCTCS), 265 S. Foster Drive, Baton Rouge, LA 70806, is the managing and supervising board of seven community colleges and five technical community colleges.
- Louisiana Agricultural Finance Authority, 5825 Florida Blvd., Suite 1002, Baton Rouge, LA 70806, was created to alleviate the severe shortage of capital and credit available for investment in agriculture in the State and to promote agriculture and forestry in Louisiana.
- Louisiana Transportation Authority, P.O. Box 94245, Baton Rouge, LA 70804-9245, is a nonprofit corporation established in 2001 to promote, plan, finance, construct, operate, and maintain specific tollways or transitways constructed within Louisiana. The board of directors consists of nine members, including the Governor, the Department of Transportation and the Department of Economic Development secretaries, President of the Senate and Speaker of the House of Representatives, or their designees.

## **Discretely Presented Component Units**

As previously mentioned, aggregate discretely presented component units are reported in a separate column to emphasize that they are legally separate from the State. The voting majority of the following discretely presented component units' board members are appointed by the State and State funds are appropriated for operating support to these entities, creating a financial benefit/burden relationship.

- Board of Regents, 1201 North Third Street, Suite 6-200, Baton Rouge, LA 70802, is the policy-making board for the four higher education systems of the State. The following programs are within the Board of Regents: Louisiana Office of Student Financial Assistance (LOSFA), Louisiana Universities Marine Consortium for Research and Education (LUMCON), and the Louisiana Tuition Trust Authority.
- Board of Supervisors of the Louisiana State University System, 3810 West Lakeshore Drive Rm 104B, Baton Rouge, LA 70808, is the managing and supervising board for the Louisiana State University System (LSU), which includes the following campuses:
  - LSU and A&M College at Baton Rouge
  - LSU Agricultural Center & Research Stations at Baton Rouge
  - LSU at Alexandria
  - LSU at Eunice
  - LSU Health Sciences Center at New Orleans
  - LSU Health Sciences Center at Shreveport
  - LSU at Shreveport
  - Paul M. Hebert Law Center at Baton Rouge
  - Pennington Biomedical Research Center at Baton Rouge

The Board of Supervisors of the LSU System also operates the Lallie Kemp Regional Medical Center in Independence, Louisiana.

- Board of Supervisors of the University of Louisiana System, 1201 North Third Street, Suite 7-300, Baton Rouge, LA 70802, is the managing and supervising board for the following regional universities:
  - Grambling State University at Grambling
  - Louisiana Tech University at Ruston
  - McNeese State University at Lake Charles
  - Nicholls State University at Thibodaux
  - Northwestern State University at Natchitoches
  - Southeastern Louisiana University at Hammond
  - University of Louisiana at Lafayette
  - University of Louisiana at Monroe
  - University of New Orleans

# State of Louisiana

- Board of Supervisors of the Southern University System, P.O. Box 10878, Baton Rouge, LA 70813, is the managing and supervising board of the Southern University System, which includes the following campuses:
  - Southern University and A&M College at Baton Rouge
  - Southern University at New Orleans
  - Southern University at Shreveport
  - Southern University Law Center at Baton Rouge
  - Southern University Agricultural Research and Extension Center at Baton Rouge

Included in the balances and operating results of the university systems is financial activity for major foundations that contribute to the universities.

The voting majority of the following discretely presented component unit's board members are appointed by the State and the State is able to impose its will on the organization by its ability to modify or approve the budget of the entity.

- Greater New Orleans Expressway Commission, P.O. Box 7656, Metairie, LA 70010, was created to construct, operate, and maintain the Greater New Orleans Expressway. The fiscal year end of the commission is October 31.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by its ability to remove board members at will.

- Louisiana State Board of Cosmetology, 11622 Sunbelt Court, Baton Rouge, LA 70809, regulates and licenses members of the cosmetology industry to maintain public health and welfare standards set by the State of Louisiana.
- Louisiana Motor Vehicle Commission, 3017 Kingman Street, Metairie, LA 70006, regulates all areas of the new car industry, including motor vehicle sales finance companies in Louisiana.
- Louisiana State Board of Private Security Examiners, 15703 Old Hammond Hwy., Baton Rouge, LA 70816, regulates the contract security guard industry.
- Louisiana Stadium and Exposition District, P.O. Box 52439, New Orleans, LA 70152, is responsible for financing and operating an enclosed covered stadium, as well as other related facilities and structures for holding sporting events, athletic contests, exhibitions, and other events of public interest.
- Road Home Corporation, doing business as Louisiana Land Trust, 11100 Mead Road, Baton Rouge, LA 70816, was created for the acquisition, disposition, purchase, renovation, leasing, or expansion of housing stock to help Louisiana residents displaced by hurricanes Katrina or Rita to get back into a home or apartment as quickly and fairly as possible.
- Sabine River Authority of Louisiana, 15091 Texas Highway, Many, LA 71449-5718, is charged with the development of Toledo Bend resources within the State.
- Ascension-St. James Airport and Transportation Authority, 6255 Airport Industrial Blvd., Gonzales, LA 70737, was established for the purpose of acquiring, constructing, maintaining and operating Louisiana Regional Airport.
- Levee Districts provide services necessary to ensure adequate drainage control and to protect lands within their respective districts from damage by flood. They include the following:
  - Atchafalaya Basin Levee District, P.O. Box 170, Port Allen, LA 70767
  - Bossier Levee District, P.O. Box 8279, Bossier City, LA 71113
  - Bunches Bend Protection District, P.O. Box 266, Lake Providence, LA 71254; the district has a December 31 fiscal year end.
  - Caddo Levee District, P.O. Box 78282, Shreveport, LA 71137-8282
  - Fifth Louisiana Levee District, 102 Burnside Drive, Tallulah, LA 71282
  - Grand Isle Independent Levee District, P.O. Box 757, Grand Isle, LA 70358
  - Lafitte Area Independent Levee District, 2654 Jean Lafitte Blvd., Lafitte, LA 70067
  - Lafourche Basin Levee District, P.O. Box 670, Vacherie, LA 70090; the district has a December 31 fiscal year end.
  - Natchitoches Levee and Drainage District, P.O. Box 1036, Natchitoches, LA 71458
  - Nineteenth Louisiana Levee District, P.O. Box 267, Colfax, LA 71417-0267
  - North Lafourche Conservation, Levee and Drainage District, P.O. Box 309, Thibodaux, LA 70302. The district has a December 31 fiscal year end.

# State of Louisiana

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- Pontchartrain Levee District, P.O. Box 426, Lutcher, LA 70071
- Red River, Atchafalaya, and Bayou Boeuf Levee District, 10 Calvert Dr., Alexandria, LA 71303-3519
- Red River Levee and Drainage District, P.O. Box 433, Coushatta, LA 71019
- South Lafourche Levee District, P.O. Box 426, Galliano, LA 70354
- Tensas Basin Levee District, P.O. Box 68, Rayville, LA 71269

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by its ability to modify or approve rate or fee changes affecting the component units' revenue.

- Louisiana Utilities Restoration Corporation, P.O. Box 91154, Baton Rouge, LA 70821-9154, serves to finance utility system restoration costs.
- State Plumbing Board of Louisiana, 11304 Cloverland Avenue, Baton Rouge, LA 70809, regulates the plumbing industry within the State.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by veto, overruling or modifying decisions of the organizations' governing board.

- Bayou D'Arbonne Lake Watershed District, P.O. Box 696, Farmerville, LA 71241. The district has a December 31 fiscal year end.
- Louisiana International Deep Water Gulf Transfer Terminal Authority, 8440 Jefferson Highway, Suite 301, Baton Rouge, LA 70809.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by its ability to appoint, hire, or dismiss employees or management of the component unit:

- Louisiana Egg Commission, 5825 Florida Blvd, Suite 4004, Baton Rouge, LA 70806, strives to educate consumers of all ages on the nutritional value of egg and egg products. The Commission also approves and issues licenses to entities engaged in egg production and wholesale.
- Louisiana Lottery Corporation, 555 Laurel Street, Baton Rouge, LA 70801, a nonprofit corporation, conducts and administers the State lottery to ensure the integrity of the lottery and maintain the dignity of the State and the general welfare of its people. The board of directors consists of nine members appointed by the Governor.

Three public employee retirement systems meet the criteria for inclusion as discretely presented component units. Although, the primary government does not appoint a voting majority of the entities' boards, the entities are fiscally dependent and impose a financial burden on the primary government. These entities are fiscally dependent on the primary government because the primary government has the ability to establish and modify the criteria for determining participating employer and employee contributions rates through legislative action. In addition, these entities impose a significant financial burden on the primary government because the primary government is required by Article X, Section 29(B) of the Louisiana Constitution of 1974 to guarantee benefits payable to retirees of these entities:

- Louisiana School Employees' Retirement System, P.O. Box 44516, Baton Rouge, LA 70804-4516, was established in 1947 for the benefit of non-instructional personnel of the Louisiana public school system.
- Louisiana State Employees' Retirement System, P.O. Box 44213, Baton Rouge, LA 70804-4213, was established in 1947 to benefit all State employees with certain statutory exclusions.
- Teachers' Retirement System of Louisiana, P.O. Box 94123, Baton Rouge, LA 70804-9123, was established in 1936 for the benefit of public school teachers.

Although the State does not appoint a voting majority of the board for the entities listed below, the entities are fiscally dependent on the State since the State approves their budgets. Also, a financial benefit/burden exists between the State and the component units since the State is legally entitled to or can otherwise access the entities' resources.

- Louisiana Economic Development Corporation, 617 North Third Street, Baton Rouge, LA 70802, was established to serve as the single review board and administrator of the Department of Economic Development's financial assistance programs, such as loan guarantees and venture capital for small and medium-sized businesses.

# State of Louisiana

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- Natchitoches Historic District Development Commission, 321 Bienville Street, Natchitoches, LA 71457, created for the purpose of the planning and development of the Natchitoches Historic District, a national landmark.

The voting majority of the following discretely presented component unit's board members are appointed by the State and the State is obligated in some manner for the debt of the component unit.

- Greater Baton Rouge Port Commission, P.O. Box 380, Port Allen, LA 70767-0380, regulates commerce and traffic within the port area. The fiscal year end of the port commission is December 31.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is legally entitled to or can otherwise access the component units' resources.

- Health Education Authority of Louisiana (HEAL), P.O. Box 94095, Baton Rouge, LA 70804-9095, was created to provide affordable capital financing, through the issuance of tax-exempt bonds, for projects of public and private institutions and organizations related to patient care, health science education and biomedical research, as well as, organizations providing facilities and/or services deemed appropriate by HEAL to locate and/or operate in a functional geographic relationship with the geographic area. HEAL was abolished effective June 17, 2022.
- The Louisiana Housing Corporation (LHC) is a discretely presented component unit whose board members are appointed by the State and the State has a financial benefit/burden relationship with the corporation. LHC, 2415 Quail Drive, Baton Rouge, LA 70808, is responsible for managing the State's housing programs, most of which focus on providing affordable housing for persons with low and moderate incomes.
- Louisiana Public Facilities Authority, 2237 S. Acadian Thruway, Suite 650, Baton Rouge, LA 70808, is a public trust authorized to issue obligations and provide funds to finance projects and programs in the best interest of the citizens of Louisiana. The authority has a December 31 fiscal year end.
- Louisiana State Board of Private Investigator Examiners, 7414 Perkins Road, Suite 120, Baton Rouge, LA 70808, regulates and licenses persons and businesses providing private investigative services.

Due to the nature and significance of the relationship between the following entities and the State, the financial statements would be misleading if they were excluded.

- Acadiana Area Human Services District, 302 Dulles Drive, Lafayette, LA 70506 was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and addictive disorder services for the parishes of Acadia, Evangeline, Iberia, Lafayette, St. Landry, St. Martin, and Vermillion parishes.
- Capital Area Human Services District, P.O. Box 66558, Baton Rouge, LA 70806, was established to direct the operation of community-based programs and services relative to public health, mental health, developmental disabilities, and addictive disorder services for the parishes of Ascension, East Baton Rouge, East Feliciana, Iberville, Pointe Coupee, West Baton Rouge, and West Feliciana.
- Central Louisiana Human Services District, 5411 Coliseum Blvd., Alexandria, LA 71303, was created with local accountability and management of behavioral health and developmental disabilities services as well as any public health or other services contracted to the district by the Louisiana Department of Health for the parishes of Avoyelles, Catahoula, Concordia, Grant, Lasalle, Rapides, Vernon and Winn parishes.
- Florida Parishes Human Services Authority, 835 Pride Drive, Ste. B, Hammond, LA 70401, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the residents of Livingston, St. Helena, St. Tammany, Tangipahoa, and Washington parishes.
- Foundation for Excellence in Louisiana Public Broadcasting, 7733 Perkins Road, Baton Rouge, LA 70810 was established to support the Louisiana Educational Television Authority, the state agency charged with promoting public and educational television in Louisiana. The Foundation provides an endowment to support public television in Louisiana and may serve as a "repository" for funds to be utilized for the promotion, development, enhancement and assistance of public television in Louisiana.
- Imperial Calcasieu Human Services Authority, 1615 Wolf Circle, Suite B, Lake Charles, LA 70605, was created with local accountability and management to provide behavioral health and developmental disabilities services to the parishes of Allen, Beauregard, Calcasieu, Cameron, and Jefferson Davis.

# State of Louisiana

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- Jefferson Parish Human Services Authority, 3616 S. I-10 Service Road, West, Suite 200 Metairie, LA 70001, was established to provide administration, management, and operation of mental health, developmental disabilities, and addictive disorders services for the residents of Jefferson Parish.
- Louisiana Beef Industry Council, 2251 Drusilla Lane, Suite B, Baton Rouge, Louisiana 70809, was established to coordinate the fulfillment of the economic, political and social needs of the Louisiana cattle producers.
- Louisiana Cancer Research Center, 1700 Tulane Avenue, New Orleans, LA 70112, conducts research and promotes education in the diagnosis, detection, and treatment of cancer.
- Louisiana Citizens Property Insurance Corporation, 1 Galleria Blvd., Suite 720, Metairie, LA 70001, is a nonprofit organization created to provide insurance plans to residential and commercial property applicants who are unable to procure insurance through the voluntary market. Louisiana Citizens Property Insurance has a December 31 fiscal year end.
- Metropolitan Human Services District, 3100 General De Gaulle Drive, New Orleans, LA 70114, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the residents of Orleans, St. Bernard, and Plaquemines parishes.
- Northeast Delta Human Services Authority, 2513 Ferrand Street, Monroe, LA 71201, was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and addictive disorder services for the parishes of Caldwell, East Carroll, Franklin, Jackson, Lincoln, Madison, Morehouse, Ouachita, Richland, Tensas, Union, and West Carroll.
- Northwest Louisiana Human Services District, 1310 North Hearne Avenue, Shreveport LA 71107, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the parishes of Bienville, Bossier, Caddo, Claiborne, DeSoto, Natchitoches, Sabine, Red River, and Webster.
- South Central Louisiana Human Services Authority, 158 Regal Row, Houma, LA 70360, was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and substance abuse services for the residents of Assumption, Lafourche, St. Charles, St. James, St. John the Baptist, St. Mary, and Terrebonne parishes.
- Southeast Louisiana Flood Protection Authority-East, 6920 Franklin Avenue, New Orleans, LA 70122, and Southeast Louisiana Flood Protection Authority-West, 7001 River Road, Marrero, LA 70072, were created to provide regional coordination of flood protection. These two authorities are reported together as the Southeast Louisiana Flood Protection Authority-East and West (SLFPA-East and West). Entities under SLFPA-East and West include the Board of Commissioners-SLFPA-East, Board of Commissioners-SLFPA-West, Algiers Levee District, East Jefferson Levee District, Lake Borgne Basin Levee District, Orleans Levee District, and West Jefferson Levee District.
- Relay Administration Board, P.O. Box 91154, Baton Rouge, LA 70821-9154, is charged with oversight of telephone relay services for the State, insuring equal access to telecommunications services for all hearing and speech impaired citizens. The board has a December 31 fiscal year end.

## **Related Organizations**

Related organizations are those entities for which a primary government's accountability does not extend beyond appointing a voting majority of the board. The State is not financially accountable for the following related organizations, and they are not reported in the accompanying basic financial statements.

- Ambulance Service District Commission
- Amite River Basin Drainage Water and Conservation District
- Associated Branch Pilots of the Port of Lake Charles
- Associated Branch Pilots of the Port of New Orleans
- Baton Rouge North Economic Development District
- Bayou Lafourche Fresh Water District
- Black River Lake Recreation and Water Conservation District
- Capital Area Groundwater Conservation District
- Castor Creek Reservoir District
- Crescent River Port Pilots' Association

- Foundation for Louisiana
- Fourteenth and Sixteenth Wards Neighborhood Development District
- Gentilly Development District
- Gentilly Taxing District
- Glen Oaks Crime Prevention and Improvement District
- Greater Ouachita Port Commission
- John K. Kelly Grand Bayou Reservoir District
- Kenner Naval Museum Commission
- Lake Vista Crime Prevention District
- Louisiana Naval War Memorial Commission
- Louisiana Used Motor Vehicle Commission
- New Orleans and Baton Rouge Steamship Pilots' Association
- New Orleans Regional Business Park
- North Lafayette Redevelopment Authority
- Parish Hospital Service District – East Baton Rouge Parish
- Patient's Compensation Fund Oversight Board
- Poverty Point Reservoir District
- Seventh Ward Neighborhood Development District
- South Tangipahoa Parish Port Commission
- Southwest Acadiana Parishes Public Housing Rehabilitation District
- Tangipahoa Parish Juvenile Justice District
- Terrebonne Levee and Conservation District
- Twelfth and Thirteenth Wards Neighborhood Development District

## **Joint Ventures**

A joint venture is a legal entity or other organization that results from a contractual arrangement and is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (1) an ongoing financial interest or (2) an ongoing financial responsibility. The purposes of a joint venture are to pool resources and share the costs, risks, and rewards of providing goods or services to venture participants directly, or for the benefit of the general public or specific service recipients.

The Sabine River Authority of Louisiana, 15091 Texas Highway, Many, LA 71449-5718, participates equally with the Sabine River Authority of Texas in the Sabine River Compact Administration (Compact) and through the Sabine River Authority, with the Sabine River Authority of Texas, 450 Spur 135, Burkeville, TX 75932, in the Toledo Bend Joint Operation (Joint Operation). Separate financial statements are prepared for the operations of both the Compact and the Joint Operation and may be obtained by contacting the entities at the addresses above. The Sabine River Authority of Louisiana's share of the joint ventures is reported as a discrete component unit in the accompanying basic financial statements. The Compact was created under authority granted by an act of the Congress of the United States to provide equitable apportionment of the waters of the Sabine River and its tributaries. A five-member board composed of two members appointed by the governors of each state and one non-voting, ex-officio member appointed by the President of the United States administer the Compact. The Joint Operation was established by joint resolution of the Sabine River Authorities of Texas and Louisiana for the construction and operation of the Toledo Bend Dam and Reservoir project administered by a board composed of three members appointed by the Texas Authority and three members appointed by the Louisiana Authority. Costs of the Compact not paid by the federal government are to be paid equally by the two States, which share equally in the costs of the Joint Operation. Each State owns an undivided one-half share of all lands acquired for the project, and each State owns and is entitled to 50% of the water produced and 50% of the power generated by the Joint Operation and may sell, use, or otherwise dispose of its share without consent and permission of the other Authority.

## **Jointly Governed Organizations**

A jointly governed organization is one governed by representatives from each of the governments creating it and one in which the participants do not retain an ongoing financial interest or financial burden; therefore, they are not reported in the accompanying basic financial statements. These organizations include the Gulf States Marine Fisheries Commission, Southern Rail Commission, Interstate Commission for Adult Offender Supervision, Interstate Insurance Product Regulation Compact and Commission, Interstate Commission for Juveniles, Interstate Commission on Educational Opportunity for Military Children, Physical Therapy Compact Commission, Interstate Commission of Nurse Licensure Compact Administrators, Interstate Commission for Emergency Medical Services Personnel Practice, Audiology & Speech-Language Pathology Interstate Compact, and Interstate Medical Licensure Compact Commission.

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## **B. BASIS OF PRESENTATION, MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the basic financial statements. The government-wide financial statements consist of a governmental activities column and a business-type activities column. Together these two columns comprise the financial information of the primary government. As previously mentioned, aggregate discretely presented component unit information is presented separately to emphasize that these entities are legally separate from the primary government. Fund financial statements are presented to provide additional detail supporting the information presented in the government-wide financial statements. The fund financial statements consist of financial statements for governmental funds, proprietary funds (enterprise and internal service funds), and fiduciary funds, even though the latter are excluded in the government-wide financial statements.

### *Government-wide Financial Statements*

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the State's enterprise funds. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, similar to a private company. This measurement focus and basis of accounting assists users in assessing the mid- and long-term effect of decisions on the State's financial position and financial condition.

The government-wide financial statements consist of a statement of net position and a statement of activities. The statement of net position presents all economic resources, such as State-owned capital assets that facilitate the delivery of government services, as well as claims on economic resources in the future, such as long-term debt and liabilities for post-employment benefits.

The statement of activities details the changes in net position from the prior year. Revenues are recognized when earned and expenses are recognized when liabilities are incurred, regardless of the timing of the related cash flows. The statement of activities reports revenues and expenses in a format that allows the user to focus on the extent to which each function is able to generate program revenues, such as charges for services and grants, to cover expenses. In other words, the statement of activities provides information to users on how self-sustaining each governmental function is and the extent to which each function must rely on general revenues such as taxes to cover expenses.

### *Fund Financial Statements*

The fund financial statements provide information about the State's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, which are each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major funds are those governmental and enterprise funds with revenues, expenditures/expenses, assets plus deferred outflows of resources, or liabilities plus deferred inflows of resources that are at least 10 percent of the total for their fund type (governmental or enterprise) and at least five percent of the corresponding element total for all governmental and enterprise funds combined.

The governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. This measurement focus and basis of accounting assists users in assessing the short-term effect of decisions on the State's financial position and financial condition.

The governmental fund financial statements consist of a balance sheet and a statement of revenues, expenditures, and changes in fund balances. The balance only includes current financial resources and claims on those resources. Therefore, the economic resources and claims on those resources presented on the government-wide statement of net position are absent from the governmental fund balance sheet. On the statement of revenues, expenditures, and changes in fund balances, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period, generally considered 45 days after the end of the fiscal year, except for federal grants, which generally are considered available for 12 months after the end of the fiscal year. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The governmental fund balance sheet includes a reconciliation of the government-wide statements to the governmental fund financial statements. This reconciliation is necessary to bring the financial statements from the current financial resources measurement focus and modified accrual basis of accounting to the economic resources measurement focus and full accrual basis of accounting. Major items included in the reconciliation are capital assets, long-term debt, accrued interest, net position of internal service funds, and deferred inflows/outflows of resources, which are shown on the government-wide but not the governmental fund statements.

The proprietary fund statements include a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. The proprietary fund statements are prepared using the economic resources measurement focus and the accrual basis of accounting, similar to private companies. The proprietary fund financial statements have a column for each major enterprise fund, one that combines all the nonmajor enterprise funds, and one column that reports all internal service funds.

The fiduciary fund statements include a statement of net position and a statement of changes in net position, with one column for each of the four types of fiduciary funds. The statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

## Governmental Funds

Governmental funds are used to account for activities primarily supported by taxes, grants and similar revenues. The major governmental funds of the State are the General Fund, the Bond Security and Redemption Fund, Capital Outlay Escrow Fund, and the Louisiana Education Quality Trust Fund.

**General Fund** - The General Fund is the principal operating fund of the State, and was established administratively to provide for the distribution of funds appropriated by the state legislature for the ordinary expenses of state government. Transactions related to resources that are not accounted for in other funds are recorded in the General Fund. Revenues include the direct deposit of federal grants and the transfer of state revenues from the Bond Security and Redemption Fund after debt requirements and obligations to other funds are met.

**Bond Security and Redemption Fund** - This fund is used to provide for the collection of all money deposited into the State Treasury except federal funds, donations, or other forms of assistance when the terms and conditions of the related agreements require otherwise. Each fiscal year, an amount is allocated from this fund sufficient to pay all obligations secured by the full faith and credit of the State that are due and payable within the current fiscal year, including debt principal, interest, premiums, and sinking or reserve funds. Except as otherwise provided by law, money remaining in the fund is credited to the General Fund at year-end.

**Louisiana Education Quality Trust Fund** - Once requirements of the Bond Security and Redemption Fund have been met, certain funds received from the federal government attributable to mineral production or leases on the outer continental shelf are deposited by the State Treasurer into this fund. The fund consists of nonspendable invested trust principal and an expendable portion to be used for various educational purposes.

**Capital Outlay Escrow Fund** - This fund provides for the capital outlay expenditures of state government, state institutions, and other public entities as appropriated by the legislature. Sources of funding include federal revenues, transfers from the General Fund and Transportation Trust Fund, interest earnings, and contributions from other sources.

## Proprietary Funds

Proprietary funds are used to account for activities that receive significant support from fees and user charges. The State has two types of proprietary funds:

- *Internal service funds* account for the provision of services, primarily given by one department to another, on a cost reimbursement basis. The activities accounted for in internal service funds include copy and mail services, aircraft services, information technology, telecommunications, and financing and acquiring public facilities for lease to the State.
- *Enterprise funds* account for the activities for which fees are charged to external users for goods or services.

The State's major enterprise funds are the Unemployment Trust Fund and the Louisiana Community and Technical College System.

**Unemployment Trust Fund** - This fund accounts primarily for the unemployment tax payments from employers to be used for the payment of unemployment benefits to eligible claimants.

**Board of Supervisors of the Louisiana Community and Technical College System** - This entity provides strategic management and support for Louisiana's seven community and five technical community colleges.

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## Fiduciary Funds

Fiduciary funds are used to account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds, and cannot be used to address activities or obligations of the government. These funds are presented in the fund financial statements, but are not incorporated into the government-wide statements. Fiduciary funds are not subject to the major/nonmajor fund classification. There are four types of fiduciary funds:

- *Pension trust funds* account for resources held in trust for members and beneficiaries of employee pension plans. Four separate pension trust funds are maintained for state government employees, teachers, law enforcement officers, and school employees.
- *Investment trust funds* are used to report fiduciary activities from the external portion of investment pools and individual investment accounts that are held in a trust. The State has two investment trust funds. The Education Excellence Local Government fund allows the state treasurer's office to invest and manage the school boards' tobacco settlement proceeds on its behalf. The Louisiana Asset Management Pool is a cooperative endeavor, which allows local governments to invest funds to benefit from competitive yields, lower fees, and the investment management otherwise available only to large institutional investors.
- *Private-purpose trust funds* report all other trust arrangements benefiting those outside the government that are not required to be reported in pension trust funds or investment trust funds and are held in a trust. Louisiana has three private-purpose trust funds. The Louisiana Education Tuition and Savings Fund, the largest of the three, is a college savings plan designed to help individuals and families contend with the costs of education after high school.
- *Custodial funds* contain resources held by the government in a temporary, purely custodial capacity for others that are not held in a trust or equivalent arrangement as per specific criteria. The monies in these funds include child support, vehicle sales tax collections for locals, inmate/patient collections, insurance trusts, benefit payments for retirees of non-state entities, etc.

## C. ASSETS, LIABILITIES, DEFERRED INFLOWS, DEFERRED OUTFLOWS, AND NET POSITION OR FUND BALANCES

### Cash and Investments

The State Treasurer invests the State's cash for which he is responsible – some in separate portfolios and some that are pooled. For the separately invested portfolios, cash is invested and all earnings are credited to the corresponding fund as directed by statute. The pooled investments consist primarily of short-term and long-term U.S. Government Securities and earnings are allocated to the participating funds that are statutorily authorized to receive interest earnings.

For purposes of the financial statements, including the Statement of Cash Flows, all pooled resources are reported as cash and cash equivalents. For activities excluded from the pool, the State considers all highly liquid investments (including restricted investments) with a maturity of three months or less when purchased to be cash equivalents. The investments held by proprietary funds may be classified as current or noncurrent depending on their maturity. Investments with a maturity date of 12 months or less may be classified as current.

Investments are reported at fair value, with some exceptions, in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. GASB 72 requires governments to use valuation techniques in assessing fair value and establishes a hierarchy of three levels used to categorize the inputs that are used to measure fair value. All cash and investment earnings are recorded in the General Fund unless statutorily dedicated to specific funds. The fair value hierarchy and valuation techniques for all investments reported at fair value as well as cash and investment limitations are disclosed in Note 2 (Deposits and Investments).

The investments of the pension trust funds are reported at fair value, with exceptions, in accordance with GASB 72. Short-term investments are reported at market value when published prices are available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. Investments that have no readily ascertainable fair value such as private equity and emerging market funds are reported at net asset value in accordance with GASB 72.

## Internal Balances

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” All internal balances are eliminated in the total primary government column. Interfund services provided and used between governmental funds and internal service funds are eliminated within governmental activities; however, interfund services provided and used between governmental activities and business-type activities are not eliminated in the process of consolidation.

## Inventories and Prepaid Items

Inventories consisting predominately of materials and supplies held for consumption, merchandise and livestock held for resale, and expendable medical supplies are valued primarily using the average cost method. Inventories of supplies are reported at cost, whereas the items held for resale are reported at lower of cost or market. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The consumption method is used to determine when expenditures are recognized for prepaid items and inventories.

All inventory amounts and prepayments in the General Fund are classified as non-spendable, except the prepayments reported by the Governor’s Office of Homeland Security & Emergency Preparedness (GOHSEP). The GOHSEP prepayments are all amounts received for disasters and emergencies from the federal government and are considered restricted with specific purposes.

## Restricted Assets

Restricted assets represent primarily cash, investments, and receivables held separately and restricted according to applicable bond indenture agreements.

## Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed below). Infrastructure is reported retroactively to 1960. Capital assets are recorded as expenditures generally in the Capital Outlay Escrow Fund at the fund level and capitalized at the government-wide level; capital assets of enterprise and internal service funds are reported in the respective funds. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the assets are not capitalized. For reporting purposes, the State has defined capital assets as follows:

- Land is an inexhaustible asset with no capitalization threshold and an unlimited useful life; therefore, it is not depreciated.
- Equipment consists of assets that are not fixed or stationary in nature with an initial, individual cost of at least \$5,000. The straight-line method of depreciation is used, which divides the historical cost by the estimated useful life of the asset, generally 5 to 10 years.
- Buildings are permanent structures erected above ground, while improvements are major repairs, renovations, or additions that increase the future service potential of the asset. Leasehold improvements are improvements made by the lessee to leased property. The capitalization threshold for buildings and improvements is \$100,000. They are depreciated principally using the straight-line method with an estimated useful life typically of 40 years for structures and improvements and 20 years for depreciable land improvements. Leasehold improvements are depreciated using the straight-line method with an estimated useful life depending on the term of the lease. Construction-in-progress is not depreciated.
- Infrastructure assets are roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems. Infrastructure has a capitalization threshold of \$3,000,000 and is depreciated using the straight-line method with an estimated useful life of 40 years.
- Purchased computer software has a capitalization threshold of \$1,000,000 and is depreciated using the straight-line method over an estimated useful life of 3 years.

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- Internally generated software has a capitalization threshold of \$1,000,000 and is depreciated using the straight-line method over an estimated useful life determined by its value. Internally generated software valued at \$10,000,000 or less is depreciated over 7 years, and internally generated software valued over \$10,000,000 is depreciated over 10 years.
- Intangible right-to-use lease assets related to buildings, office space, and equipment are amortized using the straight-line method over the shorter of the lease term or the estimated useful life of the underlying asset, unless the lease contains a purchase option that is determined to be reasonably certain to be exercised, in which case the lease asset is amortized over the estimated useful life of the underlying asset. Leased land is amortized using the straight-line method over the lease term unless there is a purchase option that is reasonably certain to be exercised, in which case the lease asset is not amortized since the underlying asset is nondepreciable.
- Historical treasures and works of art are items held for public exhibition, educational purposes, or research in enhancement of public service instead of financial gain, and therefore are not capitalized or depreciated.
- Donated capital assets are valued at acquisition value at the time of donation.

Hospitals and medical units within Louisiana State University Health Sciences Center are subject to federal cost reporting requirements and use capitalization and depreciation policies of the Centers for Medicare and Medicaid Services (CMS) to ensure compliance with federal regulations. These capitalization policies include a threshold of \$5,000 for all assets, depreciable lives greater than 40 years on some assets, and recognition of a half year of depreciation in the year of acquisition and final year of useful life.

## Leases

The State routinely leases land, buildings, and equipment to meet operational needs or serve the general public. For short-term leases with a maximum possible term of 12 months or less at commencement, the State recognizes periodic revenue (lessor leases) or expense (lessee leases) based on the provisions of the lease agreement. For agreements subject to GASB Statement No. 87, *Leases*, where the State is the lessee, the State recognizes a lease liability and an intangible right-to-use lease asset based on the present value of future lease payments over the term of the lease. Lease assets are reported with capital assets, and lease liabilities are reported as long-term debt in the government-wide statement of net position. Lease assets are amortized as described above, and lease liabilities are reduced by the principal portion of lease payments made. For agreements subject to GASB 87 where the State is the lessor, the State recognizes a lease receivable and a deferred inflow of resources, based on the present value of the future lease payments expected to be received over the term of the lease. Lease receivables are reduced by the principal portion of lease payments received, and deferred inflows of resources are amortized evenly and recognized as revenue over the lease term.

For agreements subject to GASB 87, the State established a lease reporting minimum threshold of \$100,000. The State uses its estimated incremental borrowing rate as the discount rate for leases unless the rate is explicitly stated in a lease. The lease term includes the noncancellable period of the lease plus periods covered by options that are determined to be reasonably certain to be exercised. Lease payments included in the measurement of the lease liability are comprised of fixed and fixed in-substance payments, payments reasonably certain of being required, and the price of options reasonably certain to be exercised. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the commencement of the lease term, including incentives received, plus applicable initial direct costs. Lease payments included in the measurement of the lease receivable are comprised of fixed and fixed in-substance payments less any incentives paid to the lessee. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the commencement of the lease term, including any incentives paid. If amendments or other certain circumstances occur that are expected to significantly affect the amount of a lease, the present value is remeasured and corresponding adjustments made.

## Compensated Absences

Classified and unclassified state employees earn annual leave and sick leave at various rates depending on the number of years of service. The amount of annual and sick leave that may be accrued by each employee is unlimited. 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. For employees under the supervision of the Board of Elementary and Secondary Education or other boards of control of publicly supported educational institutions, Louisiana Revised Statute (LRS) 17:425 provides for payment of up to 25 days of unused sick leave at the time of retirement, or death if prior to retirement.

Upon a member's retirement, annual leave balances in excess of 300 hours and the number of hours of unused sick leave are converted into years or fractions of years and added to the number of years of service earned by the retiree. Unused annual and sick leave is applied to the number of years of service only for computing the rate of pay due to the retiree and does not count toward the number of years necessary for retirement. Act 343 of 1993 allows members retiring after August 15, 1993, to elect to receive an actuarially determined lump-sum payment for unused leave that would have been converted for retirement credit.

An employee who is required to work overtime may, at the option of the appointing authority, be credited with compensatory leave for the hours required to work. Certain employees earn this leave at time and one-half, whereas others earn on an hour-for-hour basis. Generally, employees in positions at or below a certain pay level may be paid upon separation or transfer, based on the employee's final regular rate of pay. Compensatory leave for all other employees is canceled upon separation or transfers from the department in which it was earned. The General Fund has typically been the fund used to liquidate the compensated absences liability for governmental activities.

## Revenues and Expenses

The government-wide statement of activities distinguishes between revenues that are generated by each function (program revenues) and those that are a result of the State's general revenue-collecting authority (general revenues). Program revenues include amounts charged to users of state services as well as operating and capital grants that are restricted to specific functions and programs. Operating grants include operating-specific and discretionary (either operating or capital) grants, while capital grants include only capital-specific grants. General revenues include taxes, gaming, and investment revenues.

Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues result from the fees charged to users of the fund's principal operation, such as the provision of goods or services. All other revenues are considered nonoperating revenues, even if the resources received were used to fund the fund's principal operation. Operating expenses arise from the provision of the fund's principal operation. All other expenses are classified as nonoperating expenses.

## Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and are not recognized as an outflow of resources (expense or expenditure) until then. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The State has the following items that are reported as deferred inflows or outflows of resources: the accumulated increase/decrease in the fair value of hedging derivative instruments; fines and penalties received in advance of meeting time requirements; deferred amounts on debt refunding; deferred inflows/outflows of resources related to postemployment benefits, pensions, and leases; and unavailable revenue. Unavailable revenue arises only under a modified accrual basis of accounting, so it is reported only in the governmental funds balance sheet.

## Fund Balance Classifications and Net Position

Fund balances are reported under the following fund balance classifications:

- **Nonspendable** – includes amounts that cannot be spent because they are not in spendable form (e.g., inventories) or are legally or contractually required to be maintained intact (e.g., corpus of a permanent fund).
- **Restricted** – includes amounts that have constraints placed on the use of the resources either by an external party or by imposition of law through constitutional provisions or enabling legislation.
- **Committed** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the State Legislature, the State's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the state legislature removes or changes the specified use by taking the same type of action employed to commit those amounts such as the passage of a new law.
- **Assigned** – includes amounts that are constrained by the state's intent to be used for specific purposes, but are neither restricted nor committed. Through acts of the State Legislature, the Joint Legislative Committee on the Budget and the Office of Planning and Budget, under the authority of the Commissioner of Administration, have been delegated the authority to assign amounts to be used for specific purposes.

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- Unassigned – includes amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount except in certain situations. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amount that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The State has a general policy to first use restricted resources for expenditures incurred for which both restricted and unrestricted (committed, assigned, and unassigned) resources are available. When expenditures are incurred for which only unrestricted resources are available, the general policy of the State is to use committed resources first, followed by assigned, and then unassigned.

Net position is equal to assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources. Net position is segregated into three categories on the government-wide statement of net position: net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other debt attributable to the acquisition, construction, or improvement of such assets. Restricted net position represents the portion of net position that consists of restricted assets reduced by liabilities and deferred inflows related to those assets. The State first uses restricted assets for expenses incurred when both restricted and unrestricted net position are available for use.

## **D. BUDGETS AND BUDGETARY ACCOUNTING**

LRS 39:33 requires that on or before November 15, the head of each spending agency submit to the Governor, the Joint Legislative Committee on the Budget, and the Legislative Fiscal Office an estimate of the financial requirements and receipts of the budget unit for the upcoming fiscal year. The Governor is required to prepare an executive budget and transmit a copy to each member of the Legislature on the first day of the regular session (LRS 39:37). The budget is enacted into law by the Legislature and sent to the Governor for signature. Article VII, Section 10 of the Louisiana Constitution of 1974 prohibits the passage of an unbalanced budget. The Governor may veto any line item appropriation, subject to legislative override.

LRS 39:73 authorizes the transfer of funds between programs within a budget unit. The Commissioner of Administration may approve such a transfer when in aggregate the transfers are not more than 1% of the total appropriation to the budget unit and sufficient evidence is presented. The Commissioner, with the approval of the Joint Legislative Committee on the Budget, may approve the transfer of funds between programs within the budget unit when in aggregate the transfers do not exceed 25% of the total appropriation to the budget unit and sufficient evidence is presented. These and other requests for transfers are to be submitted by the budget unit to the Legislative Fiscal Office.

According to LRS 39:111, the Governor is required to submit to the Legislature, no later than the eighth day of the regular session, a proposed five-year capital outlay program. The Legislature enacts into law a bill incorporating the first year of the five-year capital outlay program. The Legislature adopts a concurrent resolution for the remaining four years of the five-year capital outlay program, itemizing the capital projects and the amount and source of funding for each of the subsequent four years.

According to LRS 39:77, in no event shall any budget unit commit to an expenditure in excess of the unencumbered balance of the allotment to which the resulting expenditure would be charged, without prior approval of the Interim Emergency Board and two-thirds of the Legislature. The Revenue Estimating Conference has been established to provide an official estimate of anticipated state revenues for each fiscal year. Appropriations by the Legislature from the state General Fund and dedicated funds for any fiscal year shall not exceed the official forecast in effect at the time the appropriations are made. The Governor may direct the Commissioner of Administration to reduce or disapprove warrants in order to prevent a budgetary deficit.

In accordance with LRS 39:82(A), agencies are allowed 45 days for closing out prior year activities. This statute limits the use of appropriation balances after the June 30 close to true liabilities, delineates those items eligible for roll forward treatment, and establishes a 45-day period to request such carry-forwards. After that time, all appropriations lapse except permanent capital outlay appropriations that remain active until the projects are complete. Additionally, upon approval by the Commissioner of Administration, any federal funds and any state funds appropriated during a fiscal year specifically for matching federal grants may be carried forward into the upcoming year's appropriation. Re-established appropriations for enterprise and internal service funds are allowed to retain any surplus resulting from prior year operations. These and all monies from self-generated revenues are available for expenditure in the amounts appropriated. The Commissioner of Administration may approve increases from self-generated revenues, not exceeding in aggregate 5% of appropriated self-generated revenues. Only with the approval of the Division of Administration and the Joint Legislative Committee on the Budget could larger increases in self-generated revenues, over the amount appropriated, be available to agencies for expenditure.

Annual operating appropriations of the State are adopted on a non-GAAP basis by individual budget unit, rather than by fund. As previously mentioned, expenditure levels are constrained based on budgetary basis revenue forecasts by the State's Revenue Estimating Conference. Budgetary basis revenues are cash collections during the fiscal year and collections attributable to the fiscal year within 45 days after the end of the fiscal year. The budgetary basis differs from GAAP most significantly in regards to accounting for non-exchange transactions such as federal grants and derived tax revenues.

Governments are required to present the original, final, and actual budgetary basis of the General Fund and each individual major special revenue fund that has a legally adopted annual budget. The accompanying Required Supplementary Information includes notes and a schedule making this comparison for the General Fund. For fiscal year 2022, there are no major special revenue funds. Legally adopted budgets are not adopted for any fund. However, since most revenues that finance General Fund expenditures as well as the State's general obligation debt service payments are accounted for in the Bond Security & Redemption Fund, a budgetary comparison schedule will be prepared and included as Supplementary Information.

## **E. USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **NOTE 2: DEPOSITS AND INVESTMENTS**

### **A. DEPOSITS**

Bank accounts, nonnegotiable certificates of deposit, and money market deposit accounts, are included as deposits. In accordance with LRS 49:321, state depositing authorities shall require as security for deposit of state funds authorized bonds or other interest-bearing notes; authorized promissory notes, warrants, or certificates of indebtedness unmatured or payable on demand; or any obligations, securities, or investments that the state is authorized to invest in directly. Fair value, excluding interest, of such securities held by the depositing authority shall be equal to 100% of the amount on deposit to the credit of the depositing authority except that portion appropriately insured. Designated depositories may be granted a period not to exceed five days from the date of any deposit to post the necessary security.

The following chart presents bank deposit balances for the primary government and fiduciary funds as of June 30, 2022. Deposits are listed in terms of whether they are exposed to custodial credit risk, which is the risk that the state's deposits may not be returned in the event of a bank failure. Deposits are exposed to custodial credit risk if they are either: a) uninsured and uncollateralized, b) uninsured and collateralized with securities held by the pledging financial institution, or c) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the name of the State.

# State of Louisiana

## Deposits Exposed to Custodial Credit Risk (Expressed in Thousands)

	Uninsured and Uncollateralized	Uninsured and Collateralized with Securities Held by Institution	Uninsured and Collateralized with Securities Held by Pledging Institution's Trust Dept. or Agent but not in State's Name	Total Bank Balances – All Deposits
Primary Gov't & Fiduciary:				
Cash	\$ 158,367	\$ 29,957	\$ 46,382	\$ 1,145,828
Certificates of Deposit	313	1,207	--	123,702
Other	36,439	--	157	71,366
<b>Total Bank Balances</b>	<b>\$ 195,119</b>	<b>\$ 31,164</b>	<b>\$ 46,539</b>	<b>\$ 1,340,896</b>

## B. INVESTMENTS - VALUATION

LRS 49:327 authorizes the State Treasurer to invest available monies in direct U.S. Treasury obligations, government agency obligations, corporate bonds, perfected repurchase agreements and reverse repurchase agreements, time certificates of deposit in specified banks, savings accounts or shares of certain savings and loan associations and savings banks, or share accounts and share certificate accounts of certain credit unions. Such securities shall not have weighted-average maturities in excess of five years from the purchase date, except monies invested from special funds (those not considered general funds) which shall not exceed 10 years from the date of purchase. Repurchase agreements must be collateralized by the pledge of securities at 102%. Funds not on deposit in the State Treasury are authorized to be invested in time certificates of deposit of specified banks, savings accounts or shares of specified savings and loan associations and savings banks, or share accounts and share certificate accounts of specified credit unions. Funds determined to be available for investment for less than 30 days are authorized to be invested in direct U.S. Treasury obligations that mature in not more than 29 days after the date of purchase. These funds are also required to be fully insured or collateralized.

Because of limited maturity dates, availability of securities, and yield, perfected repurchase agreements are entered into for short-term management purposes. LRS 49:341 - 343 grants defined public entities the authority to invest bond proceeds and monies held in any fund established in connection with bonds in any direct obligation of, or obligation guaranteed by, the U.S. and in tax-exempt bonds until proceeds are required to be expended for the purpose of the issue.

LRS 39:99 directs the State Treasurer to offer each local school board the opportunity to enter into contract with the State to have its share of tobacco settlement monies invested and managed on its behalf by the State Treasurer. The State Treasurer maintains these monies in a pooled investment known as the Louisiana Education Excellence Fund, an external investment pool that is not registered with the SEC as an investment company. The pool invests in U.S. Treasury obligations, corporate bonds, and other securities as prescribed by LRS 17:3803. The securities are valued at fair value, which are updated at least weekly and as often as daily. The State Treasurer neither guarantees nor obtains any legally binding guarantee to support the values of the shares in the pool. Participant's share of investments sold and redeemed in the pool is determined on a dollar basis and the earnings of the fund are credited back to the participants on a pro rata basis. As of June 30, 2022 the par value of the securities within the Louisiana Education Excellence Trust Fund is \$25,925,301 and the fair value is \$25,886,239.

LRS 11:263 directs Louisiana's pension systems to invest in accordance with the prudent man rule. As used in this statute, the rule means that the systems ". . . act with the care, skill, prudence, and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." Notwithstanding the prudent man rule, no governing authority of any system shall invest more than 55% of the total portfolio in equities. Pension systems are required to give weight to certain factors including, but not limited to the experience of the professionals who will manage each investment, the jurisdiction of the laws that govern each investment, and the risk of fluctuations in currency that may accompany each investment when making investment decisions. In addition, pension systems are further required to submit quarterly reports, as specified in the statute, to the House and Senate committees on retirement.

# State of Louisiana

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To the extent available, the State's assets are recorded at fair value as of June 30, 2022. GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques should maximize the use of observable inputs to the extent available. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect management's assumptions about how market participants would value the financial instrument.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs established in GASB Statement No. 72 used to measure fair value.

- Level 1 Inputs – Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2 Inputs – Inputs other than quoted prices in active markets that are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.
- Level 3 Inputs – Inputs derived using valuation techniques that have significant unobservable inputs and should only be used only if relevant Level 1 and Level 2 inputs are not available.

GASB Statement No. 72 allows for the use of net asset value ("NAV") or its equivalent as a practical expedient for valuation purposes.

The primary government and fiduciary funds' investments as of June 30, 2022, have been categorized based on the fair value hierarchy as follows:

# State of Louisiana

## All Investments (Expressed in Thousands)

	Total Value	Quoted Prices in	Other	Significant
		Active Markets for Identical Assets (Level 1 Inputs)	Observable Inputs (Level 2 Inputs)	Unobservable Inputs (Level 3 Inputs)
<b>Investments by Fair Value Level</b>				
Negotiable Certificates of Deposit	\$77	\$77		
U.S. Government Securities	9,246,821	844,151	\$8,402,670	
U.S. Agency Obligations	2,601,313	53,020	2,548,293	
Commercial Paper	1,444,614		1,419,614	\$25,000
Short-Term Investments	1,257,077	420,474	172,365	664,238
Mortgage-Backed Securities & Collateralized Mortgage Obligations	52,687		52,687	
Repurchase Agreements	400,000			400,000
External Investment Pools	1,597	1,597		
Mutual Funds	3,943,991	2,943,168	1,000,823	
Municipal Bonds	63,463	487	62,976	
Corporate Bonds	1,790,897	15,463	1,553,135	222,299
Other Bonds	1,398,147		1,271,688	126,459
Equity Securities (Common & Preferred Stock)	15,060,724	14,479,058	158,295	423,371
Real Estate	1,266,293		2,544	1,263,749
Private Equity	8,754,904	6		8,754,898
Alternative Investments	477,182	2,386	283,869	190,927
Collateral Held Under Securities Lending	8,748,099	2,885,861	5,862,238	
<b>Total Investments by Fair Value Level</b>	<b>\$56,507,886</b>	<b>\$21,645,748</b>	<b>\$22,791,197</b>	<b>\$12,070,941</b>
<b>Investments Measured at Net Asset Value</b>				
Emerging Market Funds	\$1,990,973			
Private Equity Funds	3,544,774			
Absolute Return Funds	541,001			
Real Asset Funds	269,368			
Real Estate	651,825			
Strategic Property Funds	369,430			
Core Property Funds	532,428			
Prime Property Funds	521,186			
Equity Funds	445,303			
Multi-Sector Funds	948,670			
<b>Total Investments at Net Asset Value</b>	<b>\$9,814,958</b>			
<b>Investments Measured at Fair Value</b>				
Collateral Held Under Securities Lending	\$101,214			
<b>Derivative Instruments by Fair Value Level</b>				
Pay Fixed Interest Rate Swaps	\$29,121		\$29,121	
Financial Futures	(882)	(\$882)		
Forward Foreign Exchange Contracts	(19,353)		(19,353)	
Short Fixed Income and Written Options Swaps	40,803 (37,716)	(21)	40,824 (37,716)	
<b>Total Derivative Instruments by Fair Value Level</b>	<b>\$11,973</b>	<b>(\$903)</b>	<b>\$12,876</b>	
<b>Investments Measured at Amortized Cost</b>				
Negotiable Certificates of Deposit	\$7,323			
U.S. Government Securities	6,951			
Money Market Mutual Funds	1,140,000			
SEC Rule 2a7-Like External Investment Pools	62,871			
<b>Total Investments at Amortized Cost</b>	<b>\$1,217,145</b>			
<b>Investments Measured at Cost</b>				
Synthetic Guaranteed Investment Contracts	\$579,649			
<b>TOTAL ALL INVESTMENTS</b>	<b>\$68,232,825</b>	<b>\$21,644,845</b>	<b>\$22,804,073</b>	<b>\$12,070,941</b>

### Primary Government

The State Treasury uses two vendors as custodians of securities, J.P. Morgan Chase and Bank of New York Mellon. Both custodians use Intercontinental Exchange and Interactive Data as their primary securities data provider. In addition, they use Book Value as the source of pricing for securities not priced by Intercontinental Exchange or Interactive Data.

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Level 1 investments for the primary government include corporate bonds, mutual funds, U.S. government securities, U.S. agency obligations, equity securities, external investment pools, negotiable certificates of deposit and collateral held under securities lending.

Debt and equity securities classified in Level 2 are valued using quoted prices in active markets for similar investments, matrix pricing techniques, cost pricing techniques, and market pricing techniques. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 2 investments for the primary government include U.S. government securities, U.S. agency obligations, municipal bonds, corporate bonds, other bonds, mutual funds, equity securities, collateral held under securities lending program and pay fixed interest rate swaps.

The pay fixed interest rate swaps classified in Level 2 are valued using a nonperformance risk free valuation, mark-to-market, adjusted by a risk adjusted valuation that utilizes the relevant entity specific discounting curve. The risk adjusted valuation, which can also be referred to as the income approach, uses the discounted cash flow method to discount the amounts of market expected future cash flows to a single present value, using a rate of return that takes into account the relative risk of cash flows and time value of money.

The primary government also has investments in U.S. government securities, money market funds, negotiable certificates of deposit, and SEC Rule 2a7-like external investment pools measured at amortized cost. These investments are measured in accordance with the exception as provided in GASB Statement No. 72.

## **Retirement Systems and Other Fiduciary Funds**

Debt and equity securities classified in Level 1 include U.S. government securities, U.S. agency obligations, municipal bonds, corporate bonds, mutual funds, equity securities, private equity, alternative investments, and other short-term investments held by the Louisiana State Employee's Retirement System (LASERS), the Louisiana School Employee's Retirement System (LSERS), Teachers Retirement System of Louisiana (TRSL), Louisiana State Police Retirement System (LSPRS), and the State's other custodial funds, investment trust funds, and private-purpose trust funds. Level 1 investments are valued using quoted prices in active markets for those securities.

Debt and equity securities classified in Levels 2 and 3 include commercial paper, short-term investments, U.S. government securities, U.S. agency obligations, mutual funds, corporate bonds, other bonds, mortgages, equity securities, alternative investments, private equity, real estate, repurchase agreements, and collateral held under securities lending program. Level 2 investments are valued using matrix pricing techniques while Level 3 investments are valued using matrix pricing techniques as well as unobservable inputs that are not directly corroborated with market data.

The Insurance Trust Fund has negotiable certificates of deposit and U.S. government securities measured at amortized cost.

The chart includes investment derivative instruments held by LSERS, LASERS and TRSL. These investments are classified as Level 1 or 2 in the fair value hierarchy. Level 1 investment derivative instruments are valued using prices quoted in active markets for those derivative instruments while level 2 derivative instruments use a market approach that considers benchmark interest rates and foreign exchange rates.

LASERS, LSERS, and TRSL also had investments measured at NAV. Additional disclosures for these investments can be found in each of the retirement system's separately issued annual financial report which are available at [www.la.gov](http://www.la.gov).

## **C. INVESTMENTS - CUSTODIAL CREDIT RISK**

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction the State will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty, or by the counterparty's trust department or agent but not in the name of the State.

### **Primary Government**

The State's custodial credit risk is limited. State investments are held in the name of the State by an agent of the State. JPMorgan Chase Bank and the Bank of New York Mellon act as custodians for the State's investment portfolios.

The following chart presents the custodial credit risk of the investments held by the primary government and fiduciary funds at June 30, 2022.

# State of Louisiana

## Investments Exposed to Custodial Credit Risk (Expressed in Thousands)

	Uninsured, Unregistered, and Held by Counterparty	Uninsured, Unregistered, and Held by Counterparty's Trust Dept. or Agent but not in the State's Name
Primary Government:		
Negotiable Certificates of Deposit	\$77	
U.S. Agency Obligations	10,852	\$298
Equity Securities		474
Municipal Bonds	2,968	
Corporate Bonds		1,861
Total Primary Government	\$13,897	\$2,633
Fiduciary Funds:		
Security Lending		\$282,068
Total Fiduciary Funds		\$282,068

### D. INVESTMENTS - INTEREST RATE RISK

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of investments. Also, investments can be highly sensitive to changes in interest rates due to their terms or characteristics.

#### Primary Government

The State Treasury limits the interest rate risk of the General Fund by limiting maturities of its investments to five years or less. The interest rate risk of certain special funds within the State Treasury is limited by restricting maturities of their investments to ten years or less. The interest rate risk of the Louisiana Education Quality Trust Fund (LEQTF), Millennium Trust Fund, and the Medicaid Trust Fund portfolios are limited by managing their maturity and duration through policy. Further, these portfolios' weighted average durations are limited by policy to 15 years or less for LEQTF, and 10 years or less for the Millennium Trust Fund and the Medicaid Trust Fund to minimize interest rate risk.

As of June 30, 2022 the State Treasury had no investments that might substantially alter their characteristics due to sensitivity to changes in interest rate. The State Treasury also held \$2,123,013,899 in securities whose coupon rates were subject to change daily.

The table below displays the aggregate total of the primary governments debt investments by type and maturities as of June 30, 2022 (expressed in thousands).

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Government Securities	\$7,671,687	\$3,337,592	\$3,864,444	\$468,874	\$777
U.S. Agency Obligations	2,111,665	153,734	1,541,004	388,336	28,591
Negotiable Certificates of Deposit	77	77	--	--	--
Corporate Bonds	678,290	99,725	350,625	196,443	31,497
Municipal Bonds	62,976	14,668	11,095	37,213	--
Other Bonds	24,380	9,991	14,389	--	--
Mutual Funds	2,539,321	2,175,060	102,917	184,668	76,676
External Investment Pools	1,597	433	1,152	--	12
Total	\$13,089,993	\$5,791,280	\$5,885,626	\$1,275,534	\$137,553

#### Retirement Systems and Other Fiduciary Funds

TRSL and LSPRS expect their fixed income managers to approximate the portfolio's duration to established benchmarks for fixed income investments. LSERS and LASERS have no formal interest rate risk policy, but LASERS expects its fixed income managers to approximate the portfolio's duration to within two years of its respective benchmarks for fixed income investments.

# State of Louisiana

At June 30, 2022, LSERS held \$218,286,631 in total debt investments; LASERS held \$3,473,662,348 in total debt investments; TRSL held \$3,821,002,991 in total debt investments; and LSPRS held \$39,117,931 in total debt investments. LSPRS also held \$168,333,082 in bonds with no maturity.

The table below displays the aggregate total of the state retirement systems and other fiduciary funds debt investments by type and maturities as of June 30, 2022 (expressed in thousands).

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Government Securities	\$1,517,821	\$398,875	\$375,642	\$282,244	\$461,060
U.S. Agency Obligations	446,700	213,102	108,666	28,671	96,261
Mortgage Backed Securities and Collateralized Mortgage Obligations	127,063	1,983	28,859	14,783	81,438
Corporate Bonds	972,206	82,347	316,237	363,908	209,714
Foreign Bonds	2,616,292	1,376,577	394,362	462,538	382,815
Short-term Investments	1,204,037	1,204,037	--	--	--
Repurchase Agreements	400,000	400,000	--	--	--
Municipal Bonds	487	30	--	117	340
Other Bonds	424,019	2,750	83,072	204,150	134,047
Commercial Paper	1,444,614	1,444,614	--	--	--
Mutual Funds	765,050	764,849	90	111	--
Alternative Investments	1,022,524	1,022,094	430	--	--
<b>Total</b>	<b>\$10,940,813</b>	<b>\$6,911,258</b>	<b>\$1,307,358</b>	<b>\$1,356,522</b>	<b>\$1,365,675</b>

## E. INVESTMENTS - CREDIT RISK & CONCENTRATION OF CREDIT RISK

The credit risk of investments is the risk that the issuer or other counterparty will not meet its obligations. This credit risk is measured by the credit quality ratings of investments in debt securities as described by nationally recognized statistical rating organizations (rating agencies) such as Standard & Poor's (S&P) and Moody's. The concentration of credit risk is the risk of loss that may occur due to the amount of investments in a single issuer (not including investments issued or guaranteed by the U.S. government, investments in mutual funds, or external investment pools).

### Primary Government

State statutes and investment policies limit the State Treasury investments to government securities with explicit guarantees by the U.S. government, agency securities with implicit and or explicit U.S. government guarantees, and other fixed income securities with investment grade ratings by Moody's and S&P. The State Treasury has no limit on the amount it may invest in any one issuer.

Originally, Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) securities held by the State carried an implicit guarantee of the U.S. government, but are now backed by a capital pledge of the U.S. government. Of the State Treasury's total investments, 6.36% are issues of the Federal Farm Credit Bank.

The accompanying table illustrates the primary government's investments exposure to credit risk as of June 30, 2022 (expressed in thousands):

Rating	Fair Value
AAA	\$340,291
AA+	298
AA	1,730,363
A	327,076
BBB+	175
BBB	190,455
BBB-	185
BB	22,378
B	16,020
Not Rated	2,432,381
<b>Total</b>	<b>\$5,059,622</b>

# State of Louisiana

## Retirement Systems and Other Fiduciary Funds

The investment policies of the state's retirement systems and other fiduciary funds prescribe the level of credit risk to which their investments in debt securities are exposed. LSPRS has the following investments that represent 5% or more of LSPRS's total investments at June 30, 2022: (1) T. Rowe Price Large Cap Growth Fund; (2) Templeton Investments Counsel, Inc. International Value; (3) Loomis Sayles Fixed Income Fund; (4) Prudential Real Estate Fund; (5) State Street Mid-Cap 400 Index Fund; (6) State Street S&P 500 Flagship Fund; (7) Wellington CTF International Quality Growth Fund; and (8) SSGA Russell 1000 Value Index Fund. None of the other retirement systems or trusts had investments in any one issuer (other than those issued or guaranteed by the U.S. government) that represented more than 5% of its total investments.

The following table details the total fair value of investments in debt securities exposed to credit risk at June 30, 2022, for each of the state's retirement systems and other fiduciary funds (expressed in thousands):

<b>Rating</b>	<b>Fair Value</b>
AAA	\$1,998,692
AA+	423,552
AA	53,206
AA-	186,097
A+	215,616
A	231,460
A-	106,215
A-1	1,744,654
A-1+	81,009
BBB+	247,050
BBB	211,905
BBB-	142,494
BB+	80,916
BB	181,420
BB-	148,527
B+	96,782
B	119,518
B-	78,092
CCC+	50,407
CCC	32,531
CCC-	5,979
CC	2,474
C	785
D	1,070
Not Rated	3,616,367
	<u>\$10,056,818</u>

## **F. FOREIGN CURRENCY RISK**

### Primary Government

The State Treasury limits the foreign currency risk of the State's investments by prohibiting investing in instruments denominated in foreign currencies. Also, the State has no deposits held by the State Treasury denominated in foreign currencies.

### Retirement Systems and Other Trusts

LSERS's investment policy targets 26% of its portfolio to be invested in foreign marketable securities and, at June 30, 2022, LSERS held foreign marketable securities with a fair value of \$76,767,873. LASERS held foreign marketable securities with a fair value of \$2,617,274,810 at June 30, 2022. TRSL's asset allocation plan adopted in its investment policy statement includes a maximum of 40% for international equities and fixed income. TRSL held foreign marketable securities with a fair value of \$3,765,413,096 at June 30, 2022. LSPRS's investment policy targets 22.5% of its portfolio to be international equities and 3% to be international fixed income; however at June 30, 2022, the system held no investments exposed to foreign currency risk. The following table illustrates the total exposure to foreign currency risk at June 30, 2022, of \$6,459,455,779 by currency denomination and investment type (expressed in thousands):

# State of Louisiana

Currency	Fair Value (U.S. dollars)	
	Bonds	Stocks & Other
Argentina peso	--	\$893
Australian dollar	39,571	212,748
Brazil real	63,297	26,494
British pound sterling	31,471	644,383
Canadian dollar	2,286	254,006
Chilean peso	5,885	2,015
Chinese yuan renminbi	10,264	2,440
Columbian peso	32,292	(705)
Czech koruna	11,498	262
Danish krone	16,702	105,773
Egyptian pound	5,425	765
European euro	98,896	2,555,893
Hong Kong dollar	--	319,526
Hungarian forint	1,479	8,057
Indian rupee	48	32,840
Indonesian rupiah	38,590	18,368
Israeli shekel	1,684	32,648
Japanese yen	16,904	859,229
Kazakhstan Tenge	244	--
Malaysian ringgit	46,477	9,281
Mexican new peso	93,732	9,860
New Taiwan dollar	--	45,564
New Zealand dollar	101	4,026
Norwegian krone	--	46,630
Peruvian sol	12,917	1,022
Philippines peso	2,246	3,053
Polish zloty	20,094	6,078
Qatari riyal	--	911
Romanian leu	3,367	507
Russian ruble	30,331	--
Saudi Arabian riyal	--	5,887
Serbia Dinar	831	(704)
Singapore dollar	8,226	72,354
South African rand	52,475	15,670
South Korean won	16,995	65,752
Swedish krona	(85)	129,382
Swiss franc	(1,596)	249,975
Thailand baht	18,174	13,975
Turkish lira	1,069	12,478
Uruguayan peso	8,720	--
UAE dirham	--	1,510
Total	<u>\$690,610</u>	<u>\$5,768,846</u>

## G. SECURITIES LENDING

### State Treasury

The State Treasurer is authorized by LRS 49:321.1 to engage in securities lending in which the State lends its' securities to a borrower (counterparty) for a period of time at a fee/spread as specified in the agreement and the counterparty provides collateral in the form of either cash or securities. The State had securities lending agreements with Morgan Stanley and Deutsche Bank that were in effect during the fiscal year and each agreement is described below. For both agreements, the Bank of New York serves as the independent third party custodian which monitors the movement of the collateral to ensure it is sufficient (cash collateral equal to 100% and securities collateral equal to 102% of the market value of the State's securities on loan) and in compliance with the terms of the applicable reverse repurchase/repurchase agreement.

# State of Louisiana

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- Morgan Stanley is the principal and counterparty in which Morgan Stanley borrows a variable amount of the State's securities for a fixed period of time at a fixed fee/spread. The market value principal of the repurchase transaction can be modified on any given day for purchased, sold, or matured securities. Morgan Stanley then receives any excess collateral, or delivers additional collateral, against the new principal market value of the State's investment securities on loan through the repurchase transaction. During the term of any particular transaction, the State's right to receive or sell the collateral is determined pursuant to the terms of the repurchase agreement, which provides for such rights upon borrower default. During the fiscal year, there were no such failures by Morgan Stanley to return loaned securities or pay distributions and the State did not experience any losses. As of June 30, 2022, the State had limited credit risk exposure because the market value of the pledged securities collateral was \$650,058,966 or 102% of the fair value of the securities on loan of \$638,832,000. The risk to the State is further mitigated because the contract provides for loss indemnification to the State by Morgan Stanley.
- Deutsche Bank acts as the State's agent and lends the State's securities to various counterparties. The cash collateral is then reinvested by Deutsche Bank in securities that are authorized by state laws. As of June 30, 2022, the fair value of State's securities on loan totaled \$5,207,351,636 and the cash collateral provided by the counterparties was \$5,289,769,875. At June 30, 2022, \$60 million of cash collateral was reinvested in a money market fund and the remaining amount was reinvested in reverse repurchase agreements. The fair value of the reinvested collateral totaled \$5,530,732,096 and is reported as an investment (asset) and an obligation under the securities lending program (liability) in the financial statements. As of June 30, 2022, the State had limited credit risk exposure because the cash collateral was \$5,289,769,875, or 102% of the fair value of the State's securities on loan of \$5,207,351,636. The risk to the State is further mitigated because loss indemnification is provided in the contract with Deutsche Bank, which has agreed to purchase replacement securities or return cash collateral in the event a borrower failed to return a loaned security or pay distributions. There were no such failures by any borrowers to return loaned securities or pay distributions during the fiscal year. As of June 30, 2022, the State had limited interest rate exposure to borrowers because the duration of the loans generally matches the duration of the investments in the reverse repurchase agreements made with the cash collateral, all of which mature in less than one year.

## **Retirement Systems**

LSPRS, TRSL, LSERS, and LASERS are authorized by their respective boards of trustees to operate securities lending programs. These programs are designed to produce supplemental income on investments with little or no additional risk. All securities are available for loan to pre-approved securities dealers. Securities dealers must meet specific criteria to be approved. The TRSL lends securities for cash collateral or other securities/investment collateral. The LSPRS lends securities for cash, cash collateral or other securities/investment collateral. The LASERS and LSERS lend securities for cash, and other securities. Additionally, LSERS may lend its securities for irrevocable letters of credit. Collateral held under the programs, which may be reinvested by the systems under the terms of the agreement with the broker/dealer, is recorded as an asset with a corresponding liability; otherwise, the collateral is not recorded on the statement of net position. None of the retirement systems may pledge or sell collateral securities received unless the borrower defaults.

The TRSL lends domestic securities for cash collateral of 100%, domestic securities for other securities collateral at 102%, and international securities for cash collateral or other securities collateral of 105%. LSERS lends U.S. securities for collateral valued at 103% of the fair value of the securities. Non-U.S. securities are loaned for collateral valued at 155% of the fair value of the securities. The LSPRS and LASERS lend U.S. securities for collateral valued at 102% of the fair value of the securities. International securities are loaned for collateral valued at 105% of the fair value of the securities for LASERS. In instances where LSPRS, TRSL and LSERS loans are for term, the reinvestment of the cash is matched to the maturity of the loan. The majority of LASERS loans are terminable at will. Therefore, their duration will not generally match the duration of the investments made with cash collateral.

At June 30, 2022, neither LSPRS, LASERS, TRSL, nor LSERS had any credit risk exposure to borrowers at year end because the amount the plan owes the borrowers exceeds the amount the borrowers owe the plan. Securities loans of all four systems may be terminated on demand by either party within a period specified in the related agreement. There were neither significant violations of legal or contractual provisions, nor borrower or lending agent default losses known to the securities lending agents of LSPRS, LASERS, LSERS or TRSL. The LASERS and LSERS have indemnification agreements with their securities lending agents in case of borrower default. Securities on loan at June 30, 2022 totaled \$1,149,909,602 for LASERS, \$2,154,382,452 for TRSL, \$52,218,606 for LSERS, and \$45,291,367 for LSPRS.

## H. DERIVATIVE INSTRUMENTS

### Governmental Activities

As of June 30, 2022, the State is a party to six pay-fixed, receive-variable interest rate swaps. These instruments are reported on the government-wide statement of net position at fair value. The fair values take into consideration the prevailing interest rate environment, the nonperformance risk of the client counterparty, and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swaps taking into account nonperformance risk by tracking the relevant credit risk of the State as well as the counterparty on a given reporting date and determining which risk would be appropriate to discount the expected cash flows. These payments are then discounted using the State's relevant interest rate curve for liabilities or the counterparty's relevant yield for assets.

As of June 30, 2022, the State determined that all remaining pay-fixed interest rate swaps qualify for hedge accounting under GASB Statement No. 53. Accordingly, changes in fair value are offset by corresponding deferred outflows/inflows of resources on the government-wide statement of net position. The tables below summarize the derivative instruments activity for the year and the key terms and objectives of the derivative instruments outstanding at June 30, 2022:

Summary of Derivative Instruments Governmental Activities (in thousands)				
	Changes in Fair Value		Fair Value at June 30	
	Classification	Amount	Classification	Amount
<b>Hedging Derivative Instruments</b>				
<u>Cash Flow Hedges</u>				
Pay-Fixed Interest Rate Swaps	Deferred Inflow of Resources	\$72,937	Derivative Instrument Asset	\$29,121

Terms and Objectives of Hedging Derivative Instruments (in thousands)						
Type	Notional	Objective	Effective Date	Maturity Date	Terms	Counterparty Credit Rating (Moody's/S&P)
Pay-Fixed, Receive Variable Interest Rate Swap	\$46,500	Hedge changes in cash flows on Gas and Fuels 2017 Series D-1 Bonds	05/01/09	05/01/43	Pay 3.694%; Receive 70% of USD-LIBOR	Aa2/A+
Pay-Fixed, Receive Variable Interest Rate Swap	\$14,125	Hedge changes in cash flows on Gas and Fuels 2017 Series A Bonds	05/01/09	05/01/41	Pay 3.699%; Receive 70% of USD-LIBOR	Aa2/A+
Pay-Fixed, Receive Variable Interest Rate Swap	\$56,500	Hedge changes in cash flows on Gas and Fuels 2017 Series D-1 Bonds	05/01/09	05/01/41	Pay 3.692%; Receive 70% of USD-LIBOR	A2/A-
Pay-Fixed, Receive Variable Interest Rate Swap	\$186,000	Hedge changes in cash flows on Gas and Fuels 2017 Series A Bonds	05/01/09	05/01/43	Pay 3.692%; Receive 70% of USD-LIBOR	A2/A-
Pay-Fixed, Receive Variable Interest Rate Swap	\$93,000	Hedge changes in cash flows on Gas and Fuels 2022 Series A (SOFR Index) Bonds	03/15/22	05/01/43	Pay 4.469%; Receive 70% of SOFR+ 0.0801%	A2/A
Pay-Fixed, Receive Variable Interest Rate Swap	\$28,250	Hedge changes in cash flows on Gas and Fuels 2022 Series A (SOFR Index) Bonds	03/15/22	05/01/41	Pay 4.374%; Receive 70% of SOFR+ 0.0801%	A2/A

**Credit Risk:** Credit risk is the risk that the counterparty will default on its obligation to make net settlement payments in accordance with the contract. The State is exposed to credit risk to the extent that the contracted receive-variable rates exceed the contracted pay-fixed rate. During the year, receive-variable rates never exceeded the pay-fixed rate. Consequently, the State had no exposure to credit risk during the year.

# State of Louisiana

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**Interest Rate Risk:** The State's participation in pay-fixed, receive-variable interest rate swaps exposes the State to interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair values of a government's financial instruments or a government's cash flows. Fluctuations in interest rates affect the net settlement payments between the counterparties and the fair value of the swaps. Currently, the variable rate of interest the State receives under the swap agreements (70% of 1-month USD-LIBOR or 70% of SOFR+ 0.0801%) is lower than the fixed rates the State pays (3.692% - 4.469%). A decline in USD-LIBOR or SOFR relative to the pay-fixed rates will adversely affect the State. On the other hand, an increase in USD-LIBOR or SOFR relative to the pay-fixed rates will favorably affect the State.

**Basis Risk:** Basis risk is the risk that arises when variable rates or prices of a hedging derivative instrument and a hedged item are based on different reference rates. The variable rate the State received under the swap agreements and the variable rate paid to bondholders are both based on 1-month USD-LIBOR or SOFR. Therefore, the State is not exposed to basis risk.

**Termination Risk:** The State or the swap providers may terminate the swap agreements if the other party fails to perform under the terms of the contract. As long as the State continues to perform its obligations on the swap contracts, there is no termination risk arising from the provider actions during the next fiscal period. However, the State is exposed to termination should the State decide to take action regarding the outstanding bonds which would trigger an event of termination on the existing swaps. Also, if at the time of the termination the swap has a negative fair value, the State would be liable to the swap providers for a payment equal to the swap's fair value.

**Rollover Risk:** Rollover risk is the risk that a hedging derivative instrument associated with a hedgeable item does not extend to the maturity of that hedgeable item. Because the interest rate swaps are coterminous with the hedged debt, the State is not exposed to rollover risk.

**Market access Risk:** Market-access risk is the risk that the State will not be able to enter credit markets or that credit will become more costly, resulting in the objective of derivative instrument not being achieved. The likelihood that the State will not be able to enter credit markets in the future is remote.

**Foreign Currency Risk:** Foreign currency risk is the risk that changes in exchange rates will adversely affect cash flows or fair values. The interest rate swaps do not expose the State to foreign currency risk.

**Nonperformance Risk:** Nonperformance risk is the risk to each party of a contract that the counterparty will not live up to its contractual obligations.

## **Fiduciary Funds**

LASERS and TRSL held investments in various derivative instruments including collateralized mortgage obligations, options, forward foreign exchange contracts and futures contracts.

TRSL invests in interest-only strips and principal-only strips, which are mortgage-backed securities that involve the separation of the interest and principal components of a security. LASERS invest in futures contracts, which are standardized, exchange-traded contracts to purchase or sell a specific financial instrument at a predetermined price.

TRSL and LASERS invest in collateralized mortgage obligations which are collateralized by mortgages, mortgage pass-through securities, or stripped mortgage-backed securities and can be highly sensitive to interest rate fluctuations. Additionally, TRSL and LASERS invest in forward foreign exchange contracts which are contractual agreements between two parties to pay or receive specific amounts of foreign currency at a future date in exchange for another currency for an agreed upon exchange rate. The systems also invests in futures contracts which are agreements for delayed delivery of securities, currency, commodities, or money market instruments in which the seller agrees to make delivery at a specified future date of a specified instrument, at a specific price or yield. TRSL and LASERS further invests in options on futures allowing the holder and writer of the option the right to exchange futures positions. LASERS and LSERS also maintain a fully benefit-responsive synthetic guaranteed investment contract option for members of the Optional Retirement Plan and the Self-Directed Plan. The investment objective of LASERS's synthetic guaranteed investment contracts (SGIC) is to protect members from loss of their original investment and to provide a competitive interest rate. The investment objective of LSERS's SGIC is to provide safety of principal while earning as high a level of return as possible. As of June 30, 2022, the contract value of LASERS's SGIC contract was \$537.5 million and the fair value of the LASERS Stable Value Fund was \$505.6 million. This resulted in the fair value of the fund being less than the value protected by the wrap contract by \$31.9 million. The counterparty rating for the wrap contract is A+. The wrap represents an unconditional guarantee of compliance/repayment of principal and interest in accordance with the underlying agreement. As of June 30, 2022, the contract value of LSERS's SGIC contract was \$42.1 million.

The table below provides summary data for the State's outstanding derivative instruments within the fiduciary funds as of June 30, 2022.

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## Summary of Investment Derivative Instruments Fiduciary Funds (in thousands)

	Notional	Changes in Fair Value		Fair Value at June 30	
		Classification	Amount	Classification	Amount
Futures Based Overlay Program	\$46,123	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$379)	Investments Payable	(\$533)
Short Fixed Income & Written Options	\$0	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$1,570)	Investments Payable	(\$153,677)
Short Fixed Income & Written Options	\$0	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$1,089)	Global Equities Securities	\$4,457
Short Fixed Income & Written Options	\$0	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$98,257)	Global Debt Securities	\$151,491
Short Fixed Income & Written Options	\$0	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$492)	Short Term Investments	\$61
Forward Foreign Exchange Contracts	\$1,496,337	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$11,614)	Investments	(\$19,353)
Options Int'l Fixed Income	\$2,216	Net Appreciation/(Depreciation) in Fair Value of Investments	\$33	International Bonds	\$52
Options Fixed Income	\$24,750	Net Appreciation/(Depreciation) in Fair Value of Investments	\$177	Domestic Bonds	\$177
Futures Equity	(\$780)	Net Appreciation/(Depreciation) in Fair Value of Investments	\$22	Domestic Equity	22
Futures Int'l Equity	\$821	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$2)	International Equity	(\$15)
Futures Fixed Income	(\$777)	Net Appreciation/(Depreciation) in Fair Value of Investments	\$13	Domestic Bonds	\$13
Swaps Domestic	\$0	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$7)	Domestic Equity	\$0
Swaps Domestic	\$694	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$11)	Domestic Bonds	(\$11)
Domestic Equity Index Futures -Long	\$7,088	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$152)	Equity	(\$124)
Foreign Equity Index Futures -Long	\$15,069	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$117)	Equity	(\$196)
Fixed Income Futures – Long	\$9,594	Net Appreciation/(Depreciation) in Fair Value of Investments	\$42	Fixed Income	\$60
Swaps International	\$57,615	Net Appreciation/(Depreciation) in Fair Value of Investments	\$782	International Bonds	\$537
Futures International Fixed Income	(\$17,598)	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$103)	International Bonds	(\$108)

### Risk Disclosures

*Foreign Currency Risk:* As of June 30, 2022 LASERS's and TRSL's foreign exchange currency contracts were exposed to foreign currency risk. LSERS was not exposed to foreign currency risk.

The following table illustrates LASERS total exposure to foreign currency risk at June 30, 2022 of (\$61,396,411) by currency denomination:

Currency	Fair Value (U.S Dollars)
Australian Dollar	90,770
Brazilian Real	(413,861)
British Pound	(26,788,147)
Canadian Dollar	(909,051)
Chilean Peso	1,022,084
Chinese Yuan	1,270,403
Columbian Peso	(2,516,111)
Danish Krone	422,586
Euro	(34,624,768)

# State of Louisiana

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Hong Kong Dollar	(80,770)
Hungarian Forint	822,730
Indonesian Rupiah	(199,893)
Japanese Yen	(884,017)
Mexican Peso	(2,948,435)
New Taiwan Dollar	(1,792)
Peruvian Sol	534,214
Polish Zloty	1,347,571
Romanian Leu	(175,871)
Serbian Dinar	(704,366)
South African Rand	(2,314,227)
Swedish Krona	953,525
Swiss Franc	(291,417)
Thailand Baht	4,992,432
Total	<u><u>(\$61,396,411)</u></u>

At June 30, 2022 TRSL's foreign currency risk has been reduced by use of the futures based overlay program. The use of the overlay program reduced the variance of TRSL's actual return to the benchmark return.

LSERS's futures contracts are not exposed to foreign currency risk as they are denominated in U.S. dollars.

At June 30, 2022, LSERS's was exposed to interest rate risk on its investments in futures. LSERS's fixed income futures – long had maturities of less than one year. Interest rate risk and credit risk associated with LASERS and TRSL's derivatives are included in the respective tables in Note 2.

All futures contracts held by LSERS at June 30, 2022, were exchange-traded, thereby minimizing counterparty credit risk through the use of a futures clearing merchant. The clearing merchant acts as an intermediary who contracts with the buyer and seller to facilitate trades. The National Securities Clearing Corporation (NSCC), a subsidiary of the Depository Trust Clearing Corporation (DTCC), oversees the responsibilities and laws governing the clearing merchants.

# State of Louisiana

## NOTE 3: ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE

Balances of receivables and payables have been aggregated for presentation in the accompanying financial statements. The following schedules provide additional detail concerning balances of receivables and payables by category and fund type.

### A. RECEIVABLES

Receivable balances at June 30, 2022, are as follows (expressed in thousands):

	<b>Governmental Funds</b>					
	<b>General Fund</b>	<b>Bond Security &amp; Redemption Fund</b>	<b>Capital Outlay Escrow Fund</b>	<b>Louisiana Education Quality Trust Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
Applicants & Grantees	\$ 110,738	\$ --	\$ --	\$ --	\$ --	\$ 110,738
Corporate Income Tax	--	30,867	--	--	--	30,867
Individual Income Tax	--	513,853	--	--	--	513,853
Sales & Use Tax	--	498,837	--	--	2,512	501,349
Severance Tax	58	72,226	--	--	--	72,284
Tobacco Tax	--	23,891	--	--	--	23,891
Franchise Tax	--	44,040	--	--	--	44,040
Gas & Fuels Tax	--	47,073	--	--	1,095	48,168
Insurance Premium Tax	--	239,242	--	--	--	239,242
Alcohol Tax	--	6,750	--	--	--	6,750
Occupancy Tax	--	14,070	--	--	--	14,070
Other Taxes	--	6,028	--	--	3,110	9,138
Gaming	--	21,974	--	--	--	21,974
Mineral Settlements, Royalties, Bonuses & Rent	244	36,981	17	--	7	37,249
Interest & Dividends	145	4,246	--	--	53	4,444
Leases	--	795,449	--	--	--	795,449
Licenses, Permits & Fees	1,793	125,956	--	--	5,665	133,414
Sale of Commodities & Services	222	10,463	75	--	--	10,760
Unclaimed Property	--	1,460	--	--	--	1,460
Gifts, Donations, & Contributions	9	32,216	--	--	--	32,225
Other	800,488	63,877	--	5	128	864,498
<b>Receivables (Net)</b>	<b>\$ 913,697</b>	<b>\$ 2,589,499</b>	<b>\$ 92</b>	<b>\$ 5</b>	<b>\$ 12,570</b>	<b>\$ 3,515,863</b>
<b>Amounts not expected to be collected within one year</b>	<b>\$ --</b>	<b>\$ 331,138</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ 331,138</b>

# State of Louisiana

## Proprietary Funds

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Unemployment Trust Fund	Louisiana Community & Technical Colleges System	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Employer Contribution (Gross)	\$ 99,169	\$ --	\$ --	\$ 99,169	\$ --
Tuition and Fees (Gross)	--	27,278	--	27,278	--
Other (Gross)	222,812	14,816	8,332	245,960	167,425
Total Receivables	321,981	42,094	8,332	372,407	167,425
Allowance for Uncollectibles	(226,001)	(10,431)	(33)	(236,465)	--
<b>Receivables (Net)</b>	<b>\$ 95,980</b>	<b>\$ 31,663</b>	<b>\$ 8,299</b>	<b>\$ 135,942</b>	<b>\$ 167,425</b>

## B. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals at June 30, 2022, are as follows (expressed in thousands):

### Governmental Funds

	General Fund	Bond Security & Redemption Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salaries, Wages & Related Benefits	\$ 288,363	\$ --	\$ --	\$ --	\$ --	\$ 288,363
Travel & Training	2,462	--	--	--	--	2,462
Operating Services	17,431	--	4,880	--	1	22,312
Professional Services	125,335	14	47	--	32	125,428
Supplies	23,658	--	--	--	18	23,676
Grants & Public Assistance	37,499	--	--	--	--	37,499
Capital Outlay	185,246	--	257,517	--	--	442,763
Other Charges	1,533,048	1,320	16	--	1,332	1,535,716
<b>Total Accounts Payable</b>	<b>\$ 2,213,042</b>	<b>\$ 1,334</b>	<b>\$ 262,460</b>	<b>\$ --</b>	<b>\$ 1,383</b>	<b>\$ 2,478,219</b>

### Proprietary Funds

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Unemployment Trust Fund	Louisiana Community & Technical Colleges System	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Salaries, Wages & Related Benefits	\$ --	\$ 18,448	\$ 1,803	\$ 20,251	\$ 6,587
Travel & Training	--	367	4	371	28
Operating Services	--	5,279	1,084	6,363	9,363
Professional Services	--	969	171	1,140	7,779
Supplies	--	2,156	3,832	5,988	36
Grants & Public Assistance	--	5,799	--	5,799	--
Capital Outlay	--	4,718	109	4,827	119
Other Charges	--	1,399	271	1,670	849
<b>Total Accounts Payable</b>	<b>\$ --</b>	<b>\$ 39,135</b>	<b>\$ 7,274</b>	<b>\$ 46,409</b>	<b>\$ 24,761</b>

## NOTE 4: INTRA-ENTITY TRANSACTIONS

### INTERFUND ACCOUNTS AND TRANSFERS

#### A. RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables at June 30, 2022, is shown below (expressed in thousands):

	Primary Government	
	Due from Other Funds	Due to Other Funds
<b>GOVERNMENTAL FUNDS:</b>		
General Fund	\$ 2,426,674	\$ 2,539,787
Bond Security & Redemption Fund	1,108,148	2,365,517
Capital Outlay Escrow Fund	957,681	87,351
Louisiana Education Quality Trust Fund	413	3,859
Nonmajor Governmental Funds	705,765	180,816
Total Governmental Funds	5,198,681	5,177,330
<b>PROPRIETARY FUNDS:</b>		
Unemployment Trust Fund	--	108
Louisiana Community & Technical Colleges System	574	1
Nonmajor Enterprise Funds	4,259	1,236
Internal Service Funds	166	25,005
Total Proprietary Funds	4,999	26,350
<b>GRAND TOTALS</b>	\$ 5,203,680	\$ 5,203,680

#### B. TRANSFERS IN AND OUT

A summary of transfers in and out at June 30, 2022, is shown below (expressed in thousands):

	Primary Government	
	Transfers In	Transfers Out
<b>GOVERNMENTAL FUNDS:</b>		
General Fund	\$ 18,538,112	\$ 2,849,413
Bond Security & Redemption Fund	1,026,486	18,438,594
Capital Outlay Escrow Fund	2,041,632	533
Louisiana Education Quality Trust Fund	--	137,149
Nonmajor Governmental Funds	1,257,310	1,622,516
Total Governmental Funds	22,863,540	23,048,205
<b>PROPRIETARY FUNDS:</b>		
Louisiana Community & Technical Colleges System	195,261	5,180
Nonmajor Enterprise Funds	10,411	15,827
Total Proprietary Funds	205,672	21,007
<b>GRAND TOTALS</b>	\$ 23,069,212	\$ 23,069,212

#### C. PURPOSE OF INTERFUND BALANCES AND TRANSFERS

Per the Louisiana Constitution of 1974, most state revenues are deposited into the Bond Security and Redemption Fund (BSRF). The BSRF is used to provide for the collection of all money deposited into the State Treasury except federal funds, donations, or other forms of assistance when terms and conditions of the related agreement require otherwise. This process is unique to Louisiana to ensure that all obligations secured by the full faith and credit of the State that are due and payable are met. Each month an amount is allocated from this fund to pay the obligations of the State, including debt principal, interest, premiums, and sinking or reserve funds. All monies remaining in the fund are transferred to the General Fund and various other funds. The BSRF does not retain a fund balance. As a result, there are a large number of transfers from BSRF to the General Fund and to other funds.

# State of Louisiana

As a result of the appropriations process, the General Fund receives a large number of transfers which are used to provide for the operations of the State. As mentioned in the previous paragraph, most revenues first pass through BSRF and are distributed to various funds. Transfers from BSRF to the General Fund include the receipt of general revenues (taxes, licenses, and fees) and agency self-generated fees. In addition, the General Fund receives transfers from various other governmental funds as provided for in the annual appropriations act.

## SIGNIFICANT TRANSACTIONS BETWEEN THE PRIMARY GOVERNMENT AND MAJOR DISCRETELY PRESENTED COMPONENT UNITS

### A. PRIMARY GOVERNMENT SUPPORT PROVIDED TO MAJOR DISCRETELY PRESENTED COMPONENT UNITS

The Legislature appropriates resources of the primary government to support the operations of various entities through the annual appropriations acts. The State also provides support to various entities through capital grants and contributions for projects authorized in annual capital outlay acts. For the fiscal year ended June 30, 2022, state appropriations to support the operations of major discretely presented component units and capital grants and contributions provided by the State for major discretely presented components units were as follows (in thousands):

Major Component Unit:	Support Provided by Primary Government		
	Operating Appropriations	Capital Grants	Total Support
Louisiana State University System	\$ 476,950	\$ 68,153	\$ 545,103
University of Louisiana System	277,682	24,693	302,375
Southern University System	58,318	7,732	66,050
Board of Regents	412,289	--	412,289
Louisiana Stadium & Exposition District	54,193	--	54,193
Total	\$ 1,279,432	\$ 100,578	\$ 1,380,010

### B. LOUISIANA LOTTERY CORPORATION

The Louisiana Lottery Corporation (the Corporation) was created in accordance with LRS 47:9000-9081 and 14:90(C) to support elementary and secondary education in Louisiana. The Corporation is required to pay to the State an amount not less than 25% of the Corporation's gross revenues. The amount of gross revenues less costs that is determined to be surplus to the needs of the Corporation must also be paid to the State. In fiscal year 2022, the State received \$191,200,000 from the Corporation.

### C. PUBLIC HOSPITAL LEASES

Act 3 of the 1997 Regular Session charged the LSU System with the responsibility of operating 10 public hospitals. These hospitals are the primary source of health care services for the indigent population of the State and account for over one million in-patient and out-patient visits each year. In addition, these hospitals are utilized by the LSU Health Sciences Center as teaching hospitals wherein the medical and dental faculty and medical education students provide the necessary medical care to patients. In fiscal years 2013 and 2014, public-private partnerships were executed to remove operational responsibility for these hospitals from the LSU System.

In consideration for allowing the private partners to operate the hospitals, the LSU System will receive lease payments over the life of the agreements. Act 420 of the 2013 Regular Session mandated that all collections of lease payments be deposited with the State Treasury. During fiscal year 2022, LSU deposited \$131,022,592 in hospital lease payments with the State Treasury.

# State of Louisiana

## NOTE 5: CAPITAL ASSETS

(in thousands)

Governmental Activities:	Capital Assets			Capital Assets
	July 1, 2021	Additions	Deletions	June 30, 2022
Capital assets not being depreciated:				
Land *	\$ 2,320,067	\$ 29,237	\$ 6,000	\$ 2,343,304
Construction in progress *	1,903,476	851,647	422,663	2,332,460
Total capital assets not being depreciated *	<u>4,223,543</u>	<u>880,884</u>	<u>428,663</u>	<u>4,675,764</u>
Other capital assets historical cost:				
Buildings and improvements *	2,710,077	17,216	12,448	2,714,845
Machinery and equipment *	1,030,151	260,720	17,916	1,272,955
Infrastructure *	29,195,516	398,541	79,219	29,514,838
Other intangible assets *	322,809	46,367	--	369,176
Total other capital assets historical cost *	<u>33,258,553</u>	<u>722,844</u>	<u>109,583</u>	<u>33,871,814</u>
Less accumulated depreciation and amortization:				
Buildings and improvements *	1,260,014	68,091	12,448	1,315,657
Machinery and equipment *	849,085	97,066	17,916	928,235
Infrastructure *	18,888,598	548,707	79,219	19,358,086
Other intangible assets *	153,998	26,381	--	180,379
Total accumulated depreciation & amortization *	<u>21,151,695</u>	<u>740,245</u>	<u>109,583</u>	<u>21,782,357</u>
Other capital assets, net of depreciation & amortization *	<u>12,106,858</u>	<u>(17,401)</u>	<u>--</u>	<u>12,089,457</u>
Governmental activities capital assets, net *	<u>\$ 16,330,401</u>	<u>\$ 863,483</u>	<u>\$ 428,663</u>	<u>\$ 16,765,221</u>
<b>Business-Type Activities:</b>				
Capital assets not being depreciated:				
Land *	\$ 65,595	\$ 533	\$ 25	\$ 66,103
Construction in progress *	7,508	57,268	31,406	33,370
Total capital assets not being depreciated *	<u>73,103</u>	<u>57,801</u>	<u>31,431</u>	<u>99,473</u>
Other capital assets historical cost:				
Buildings and improvements *	906,967	31,014	1,290	936,691
Machinery and equipment *	199,941	17,910	6,840	211,011
Infrastructure	375,781	965	--	376,746
Other intangible assets	22,948	637	--	23,585
Total other capital assets historical cost *	<u>1,505,637</u>	<u>50,526</u>	<u>8,130</u>	<u>1,548,033</u>
Less accumulated depreciation and amortization:				
Buildings and improvements *	294,116	22,618	1,082	315,652
Machinery and equipment *	154,536	12,796	4,985	162,347
Infrastructure	103,078	9,430	--	112,508
Other intangible assets	20,066	2,367	--	22,433
Total accumulated depreciation & amortization *	<u>571,796</u>	<u>47,211</u>	<u>6,067</u>	<u>612,940</u>
Other capital assets, net of depreciation & amortization *	<u>933,841</u>	<u>3,315</u>	<u>2,063</u>	<u>935,093</u>
Business-type activities capital assets, net *	<u>\$ 1,006,944</u>	<u>\$ 61,116</u>	<u>\$ 33,494</u>	<u>\$ 1,034,566</u>

\* Restated beginning balances

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Governmental Activities:	Lease Assets July 1, 2021 <u>(Restated)<sup>(1)</sup></u>			Lease Assets June 30, 2022
		<u>Additions</u>	<u>Deletions</u>	
Right-to-use lease assets:				
Land	\$ 3,545	\$ --	\$ --	\$ 3,545
Buildings and office space	132,827	83,312	882	215,257
Machinery and equipment	25,276	1,351	--	26,627
Total lease assets	<u>161,648</u>	<u>84,663</u>	<u>882</u>	<u>245,429</u>
Less accumulated amortization:				
Land	--	1,125	--	1,125
Buildings and office space	--	36,072	882	35,190
Machinery and equipment	--	9,183	--	9,183
Total accumulated amortization	<u>--</u>	<u>46,380</u>	<u>882</u>	<u>45,498</u>
Governmental activities lease assets, net	<u>\$ 161,648</u>	<u>\$ 38,283</u>	<u>\$ --</u>	<u>\$ 199,931</u>
<b>Business-Type Activities:</b>				
Right-to-use lease assets:				
Buildings and office space	\$ 2,144	\$ 623	\$ --	\$ 2,767
Machinery and equipment	--	266	--	266
Total lease assets	<u>2,144</u>	<u>889</u>	<u>--</u>	<u>3,033</u>
Less accumulated amortization:				
Buildings and office space	--	566	--	566
Machinery and equipment	--	19	--	19
Total accumulated amortization	<u>--</u>	<u>585</u>	<u>--</u>	<u>585</u>
Business-type activities lease assets, net	<u>\$ 2,144</u>	<u>\$ 304</u>	<u>\$ --</u>	<u>\$ 2,448</u>

(1) The beginning balance was adjusted due to the implementation of GASB Statement No. 87.

# State of Louisiana

Depreciation and amortization expense was charged to functions as follows (expressed in thousands):

	Governmental Activities	
	Capital Assets	Lease Assets
General Government	\$ 28,141	\$ 22,828
Agriculture & Forestry	717	--
Economic Development	194	--
Military & Veterans Affairs	25,340	1,348
Workforce Support & Training	278	1,102
Culture, Recreation & Tourism	6,340	--
Transportation & Development	559,809	--
Corrections	15,742	2,385
Public Safety	50,977	2,371
Youth Development	2,639	1,118
Health & Welfare	33,866	11,964
Conservation & Environment	10,086	2,631
Education	6,116	633
Total governmental activities depreciation and amortization expense	\$ 740,245	\$ 46,380

## NOTE 6: EMPLOYEE BENEFITS – PENSIONS

The State of Louisiana is a participating employer in seven defined benefit plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all plans administered by these public employee retirement systems to the State Legislature. These seven plans provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as provided for in the applicable statutes for each of the plans. The age and years of creditable service (service) for an employee to receive retirement benefits and the retirement benefit percent vary by plan, hire date, employer, and job classification which is summarized below in the plan descriptions. All plans described below have separately issued financial reports which provide more details on eligibility and benefits.

### Plan Descriptions

Louisiana State Employees' Retirement System (LASERS) administers a cost-sharing defined benefit pension plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in LRS 11:411-413. Eligibility and the computation of retirement benefits for regular members and hazardous duty plan members are provided for in LRS 11:444 and LRS 11:611-615, respectively. The age and years of service required in order for a member to receive retirement benefits are established by LRS 11:441. Regular members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of service, at age 55 upon completing 25 years of service, or at age 60 upon completing 10 years of 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 service and those hired on or after July 1, 2015, may retire at age 62 upon completing five years of service. Hazardous duty members hired on or after January 1, 2011, are eligible to retire with 12 years of service at age 55 or with 25 years of service at any age. Additionally, all members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5%, 3.33%, and 3.5% of average compensation for regular members, hazardous duty plan members, and judges, respectively, multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to July 1, 2006).

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Louisiana State Police Retirement System (LSPRS) administers a single employer defined benefit pension plan to provide retirement, disability, and survivor benefits to commissioned law enforcement officers of the Office of State Police and the Superintendent of State Police and their beneficiaries as defined in LRS 11:1305. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1307 and 11:1345.4–1345.5. Members hired prior to January 1, 2011, may either retire with full benefits at any age upon completing 25 years of service or at age 50 upon completing 10 years of service. Those members hired on or after January 1, 2011, may retire at any age upon completing 25 years of service, at age 55 upon completing 12 years of service, or at any age with 20 years of service with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 3.33% of average compensation multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to January 1, 2011).

As of June 30, 2021, the most recent measurement date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits, and deferred retirement plan participants	1,295
Terminated vested members not yet receiving benefits	220
Current active employees (vested and non-vested)	951
	<u>2,466</u>

Teachers' Retirement System of Louisiana (TRSL) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in LRS 11:701. Eligibility for retirement benefits is provided for in LRS 11:735, 11:761, 11:768 and 11:802. Calculation of retirement benefits are provided for in LRS 11:735, 11:768 and 11:803. Regular members hired prior to January 1, 2011, are eligible to receive retirement benefits (1) at the age of 60 with five years of service; (2) at the age of 55 with at least 25 years of service; or (3) at any age with at least 30 years of service. Members hired between January 1, 2011, and June 30, 2015, are eligible to retire at age 60 with five years of service. Members hired on or after July 1, 2015, are eligible to retire at age 62 with five years of service. All regular plan members are eligible to retire at any age with 20 years of service and an actuarially reduced benefit if member is hired on or after July 1, 1999. Retirement benefits for regular plan members are calculated by applying a percentage ranging from 2% to 2.5% of final average compensation multiplied by years of service. Average compensation is defined in R.S. 11:701 as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to January 1, 2011).

Louisiana School Employees' Retirement System (LSERS) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in LRS 11:1002. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1141 and 11:1144. Members hired prior to July 1, 2010, may either retire with full benefits at any age upon completing 30 years of service, at age 55 upon completing 25 years of service, or at age 60 upon completing ten years of service. Those members hired between July 1, 2010 and June 30, 2015, may retire at age 60 upon completing five years of service and those hired on or after July 1, 2015, may retire at age 62 upon completing five years of service. The basic annual retirement benefit for members is equal to 2.5% to 3.33% of average compensation multiplied by the number of years of 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 60 consecutive months of employment (36 consecutive months if hired prior to July 1, 2006).

District Attorneys' Retirement System (DARS) administers a cost-sharing defined benefit pension plan. Pursuant to LRS 11:1582, the plan provides retirement, disability, and survivor benefits to district attorneys, assistant district attorneys, and employees of the Louisiana District Attorneys' Association. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1581 and 11:1632-1633. Members who joined before July 1, 1990, and who have elected not to be covered by the new provisions, are eligible to receive a normal retirement benefit if they have 10 or more years of service and are at least age 62, or if they have 18 or more years of service and are at least age 60, or if they have 23 or more years of service and are at least age 55, or if they have 30 years of service regardless of age. Members who joined after July 1, 1990, or who elected to be covered by the new provisions, are eligible to receive normal retirement benefits if they are age 60 and have 10 years of service, are age 55 and have 24 years of service, or have 30 years of service regardless of age. The basic annual retirement benefit for members is equal to 3% to 3.5% of average compensation multiplied by the number of years of service. The early retirement benefit is equal to the normal retirement benefit reduced 3% for each year the member retires in advance of normal retirement age. Final average compensation is 36 months plus the number of whole months elapsed since January 1, 2013, not to exceed 60 months.

Louisiana Clerks' of Court Retirement and Relief Fund (LCCRRF) administers a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to clerks of court, their deputies and other employees as defined in LRS 11:1503. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1521. Members hired prior to January 1, 2011, may retire with full benefits at age 55 upon completing twelve years of service. Those members hired on or after January 1, 2011, may retire at age 60 upon completing twelve years of service. The basic annual retirement benefit for members is equal to 3% to 3.33% of average compensation multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months of employment if hired prior to July 1, 2006).

Registrar of Voters Employees' Retirement System (ROVERS) is the administrator of a cost-sharing defined benefit pension plan. In accordance to LRS 11:2032, the plan provides regular retirement, disability, and survivor benefits to registrars of voters in each parish, their deputies, their permanent employees, and eligible beneficiaries. Eligibility for retirement benefits are provided for in LRS 11:2071 and 11:2165.3-4, and the computation of retirement benefits are provided for in LRS 11:2072 and 11:2165.5. Members hired prior to January 1, 2013, are eligible for normal retirement after he has 20 years of service and is age 55 or has 10 years of service and is age 60. Any member with 30 years of service regardless of age may retire. Members hired on or after January 1, 2013, are eligible for normal retirement after he has attained 30 years of service and is age 55; has attained 20 years of service and is age 60; or has attained 10 years of service and is age 62. The basic annual retirement benefit for members is equal to 3% to 3.33% of average compensation multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to July 1, 2006).

## **Cost of Living Adjustments**

The pension plans in which the State participates have the authority to grant cost-of-living adjustments (COLAs) on an ad hoc basis. COLAs may be granted to the state systems, (LASERS, LSPRS, TRSL and LSERS) if approved with a two-thirds vote of both houses of the Legislature, provided the plan meets certain statutory criteria related to funded status and interest earnings.

Pursuant to LRS 11:242(B), the power of the Board of Trustees of the statewide systems (DARS, LCCRRF, and ROVERS) to grant a COLA is effective in calendar years that the legislature fails to grant a COLA, unless in the legislation granting the COLA, the legislature authorizes the Board of Trustees to provide an additional COLA. Subject to funded status and interest earnings (and the Consumer Price Index for All Urban Consumers must have increased more than 3% since the last increase for LCCRRF), the Board of Trustees of DARS, LCCRRF, and ROVERS is authorized to grant retired members and surviving beneficiaries of members who have been retired not less than one year for DARS and LCCRRF and at least two years for ROVERS a COLA of 3% (2.5% for LCCRRF) of their original benefit (not to exceed \$60 per month for DARS and \$40 per month for LCCRRF) in accordance with LRS 11:1638, 11:1549, and 11:2073, respectively. In addition to any other COLA, the Board of Trustees of all systems may provide a supplemental COLA to all retirees and beneficiaries who are sixty-five years of age or over of two percent of the benefit being received, in accordance with LRS 11:246(B). In accordance with LRS 11:241, in lieu of other cost of living increases, the Board may grant an increase to retirees in the dollar amount equal to the total of the number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to the system's fiscal year end preceding the payment of the benefit increase. The effects of the benefit changes made as a result of the COLAs is included in the measurement of the total pension liability as of the measurement date at which the ad hoc COLA was granted and the amount is known and reasonably estimable.

## **Contributions**

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. In addition, TRSL, DARS, LCCRRF and ROVERS receive revenue sharing and a percentage of ad valorem taxes collected by parishes. These entities are not participating employers in the pension systems and are considered to be nonemployer contributing entities.

Contributions of employees, employers, and non-employer contributing entities effective for the year ended June 30, 2022 for the defined benefit pension plans in which the primary government is a participating employer were as follows (in thousands):

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<u>Defined Benefit Pension Plan</u>	<u>Active Member Contribution Percentage</u>	<u>Employer Contribution Percentage</u>	<u>Amount from Nonemployer Contributing Entities*</u>	<u>Amount of State Contributions</u>
LASERS	7.5% - 13.0%	40.2%	--	\$677,795
LSPRS	8.5% - 9.5%	58.8%	--	\$49,940
TRSL	5.0% - 9.1%	24.5% – 25.2%	\$45,234	\$54,530
LSERS	7.5% - 8.0%	28.7%	--	\$185
DARS	8.0%	9.5%	\$10,349	\$2,903
LCCRRF	8.25%	22.25%	\$12,105	\$1,777
ROVERS	7.0%	18.0%	\$3,206	\$1,931

\*This represents the plan's collective amount of nonemployer contributions by pension system.

## Net Pension Liability

The State's (primary government) net pension liability at June 30, 2022 is comprised of the entire net pension liability relating to the State's single-employer plan (LSPRS) and the State's proportional share of the net pension liability relating to each of the cost-sharing plans in which the State is a participating employer (LASERS, TRSL, LSERS, DARS, LCCRRF, and ROVERS). The State's net pension liability for each plan was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportionate share of the net pension liability for each of the cost-sharing plans in which it participates was based on the State's required contributions in proportion to total required contributions for all employers. Since each plan operates in a trust and each plans' fiduciary net position is more than the amount of benefit payments expected to be paid within one year, there is no current portion of net pension liability recorded in the State's financial statements. The General Fund has typically been the fund used to liquidate the net pension liability for governmental activities. As of June 30, 2021, the most recent measurement date, the State's proportion for each plan and the change in proportion from the prior measurement date were as follows (in thousands):

	<u>Cost-sharing plans</u>						<u>Single employer Plan</u>	<u>Total</u>
	<u>LASERS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>LSPRS</u>	
<b>State's proportion (amount) of net pension liability</b>	\$4,496,081	\$217,478	\$1,071	\$8,220	\$10,299	\$2,433	\$155,049	\$4,890,631
<b>State's proportion (%) of net pension liability</b>	81.69%	4.07%	0.23%	46.17%	7.74%	76.69%	100%	
<b>Increase/(decrease) in proportion (%) from prior measurement date</b>	0.37%	(0.34%)	(0.08%)	1.45%	(0.30%)	2.42%	--	

Since the measurement date of the net pension liability was June 30, 2021, the net pension liability is based on the fiduciary net position of the plans as of June 30, 2021. Detailed information about the plans' assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the State's net pension liability is available in each plan's separately issued financial reports for fiscal year 2021. These reports are available on the Louisiana Legislative Auditor's website at [www.lia.la.gov](http://www.lia.la.gov).

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## Schedule of Changes in Net Pension Liability - Single Employer Plan

The following table presents the changes in the net pension liability for the State's single employer plan, LSPRS (in thousands):

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
<b>Balance at June 30, 2021</b>	\$ 1,254,439	\$ 891,748	\$ 362,691
Changes for the Year:			
Service Costs	23,149	--	23,149
Interest	87,091	--	87,091
Differences between expected and actual experience	10,674	--	10,674
Changes in assumptions	7,058	--	7,058
Contributions-employer	--	45,835	(45,835)
Contributions-employee	--	7,098	(7,098)
Net investment income	--	283,633	(283,633)
Benefit payments	(71,670)	(71,670)	--
Administrative expense	--	(953)	953
Other changes	3,646	3,647	(1)
<b>Net changes</b>	<b>59,948</b>	<b>267,590</b>	<b>(207,642)</b>
<b>Balance at June 30, 2022</b>	<b>\$ 1,314,387</b>	<b>\$ 1,159,338</b>	<b>\$ 155,049</b>

## Actuarial Assumptions

The following table provides information concerning actuarial assumptions used in the determination of the total pension liability for each of the defined benefit plans in which the primary government is a participating employer:

	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>
Date of the experience study on which significant assumptions are based	7/1/13 – 6/30/18	7/1/12 - 6/30/17	7/1/12 - 6/30/17	7/1/12 – 6/30/17	7/1/14 – 6/30/19	7/1/14 – 6/30/19	7/1/14 – 6/30/19
Projected salary increases	2.6% - 13.8%	5.25%	3.1% - 4.6%	3.25%	5.0%	5.0% - 6.2%	5.25%
Inflation rate	2.30%	2.50%	2.30%	2.50%	2.20%	2.40%	2.30%
Projected benefit changes Including COLA	None						

## Source of Mortality Assumptions

**LASERS** General active members – RP - 2014 Blue Collar Employee Tables, adjusted by 0.978 for males and 1.144 for females, with adjustments for expected future mortality improvement using the MP – 2018 Generational Improvement Scale.  
General retiree/inactive members – RP - 2014 Blue Collar Annuitant Table for males, adjusted by 1.280, and RP – 2014 White Collar Annuitant Table for females, adjusted by 1.417, with adjustments for expected future mortality improvements of regular retirees using the MP – 2018 Generational Improvement Scale.  
Disabled retirees – RP - 2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, with no projection for mortality improvement.

**LSPRS** Active members – RP - 2014 Employee Tables, adjusted by 110% for males and 105% for females, each with the full generational MP - 2017 scale for mortality improvement.

# State of Louisiana

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Annuitants and beneficiaries - 110% of the RP - 2014 Total Dataset Healthy Annuitant Table for males and 105% of the RP - 2014 Total Dataset Healthy Annuitant Table for females, each with the full generational MP - 2017 scale for mortality improvement.

Disabled members – RP - 2014 Total Dataset Disabled Tables for Males and Females, with the full generational MP - 2017 for mortality improvement.

- TRSL** Active members – RP - 2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females.  
Non-disabled retiree/inactive members – RP - 2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females.  
Disability retiree mortality – RP - 2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females.  
These base tables are adjusted from 2014 to 2018 using the MP - 2017 generational improvement table, with continued future mortality improvement projected using the MP - 2017 generational mortality improvement tables.
- LSERS** Active members – RP - 2014 Sex Distinct Employee Tables, adjusted by 130% for males and 115% for females, each with the full generational MP - 2017 scale for mortality improvement.  
Annuitants and beneficiaries – RP - 2014 Healthy Annuitant Table with Blue Collar Adjustment, adjusted by 130% for males and 115% for females, each with the full generational MP - 2017 scale.  
Disabled members – RP - 2014 Sex Distinct Disabled Tables, with the full generational MP - 2017 scale for mortality improvement, and the same multipliers as the annuitant mortality tables.
- DARS** Active members, annuitants, and beneficiaries – Pub - 2010 Public Retirement Plans Mortality Table multiplied by 115% for males and for females, each with full generational projection for mortality improvement using the MP - 2019 scale.  
Disabled retirees – Pub - 2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 115% for males and for females, each with full generational projection for mortality improvement using the MP - 2019 scale.
- LCCRRF** Active members, annuitants, and beneficiaries – Pub - 2010 Public Retirement Plans Mortality Table multiplied by 120% for males and for females, each with full generational projection for mortality improvement using the MP - 2019 scale.  
Disabled retirees – Pub - 2010 Public Retirement Plans Mortality Table for Non-Safety Disabled Retirees multiplied by 120% for males and for females, each with full generational projection for mortality improvement using the MP - 2019 scale.
- ROVERS** Active members, annuitants, and beneficiaries – RP - 2010 Public Retirement Plans Mortality Table multiplied by 120% for males and for females, each with full generational projection for mortality improvement using the MP - 2019 scale.  
Disabled retirees – RP - 2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% for males and for females, each with full generational projection for mortality improvement using the MP - 2019 improvement scale.

## Discount Rate

The discount rate used to measure the State's total pension liability for each plan and the significant assumptions used in the determination of the discount rate for each plan are included below:

# State of Louisiana

	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>
Discount Rate	7.40%	6.95%	7.40%	6.90%	6.10%	6.55%	6.25%
Change in Discount Rate from Prior Valuation	-0.15%	-0.05%	-0.05%	-0.10%	-0.15%	-0.20%	-0.15%
Plan Cash Flow Assumption:	The projection of cash flows will be made at the current contribution rates and sponsor contributions will be made at the actuarially determined rates.						
Rates Incorporated in the Discount Rate:							
Long-term Rate of Return	7.40%	6.95%	7.40%	6.90%	6.10%	6.55%	6.25%
Period Applied	All periods	All periods	All periods	All periods	All periods	All periods	All periods
Municipal Bond Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity of the Net Pension Liability to Changes in the Discount Rate (in thousands):							
Net Pension Liability	\$4,496,081	\$155,049	\$217,478	\$1,071	\$8,220	\$10,299	\$2,433
Net Pension Liability Assuming a Decrease of 1% in the Discount Rate	\$6,091,851	\$311,329	\$359,904	\$1,649	\$40,307	\$18,154	\$13,876
Net Pension Liability/ (Asset) Assuming an Increase of 1% in the Discount Rate	\$3,138,283	\$25,482	\$97,683	\$576	(\$18,661)	\$3,682	(\$7,307)

The discount rates used to measure the total pension liabilities for the defined benefit pension plans administered by each system is equal to the long-term expected rate of return (disclosed in the table above) on pension plan investments that are expected to be used to finance the payment of benefits. For LASERS and TRSL the long-term expected rate of return for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) were developed for each major asset class. These ranges were 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 and an adjustment for the effect of rebalancing/diversification. For DARS, LCCRRF, and ROVERS the long-term expected rate of return for each plan were determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) were developed for each major asset class. These ranges were 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. For LSPRS the rate was developed from a combination of the System's capital market assumptions and those consultants participating in the Horizon Actuarial Consultants "Survey of Capital Market Assumptions" and a) the long-term economic forecast for inflation projected to be 2.5% and b) investment management expenses, gross rate, adjusted by 25 basis points and considered an offset in the development of the discount rate. For LSERS the rate was determined using a triangulation method which integrated the Capital Asset Pricing Model (top-down), a treasury yield curve approach (bottom-up), and an equity building block model (bottom-up). Risk return and correlations were projected on a forward-looking basis in equilibrium, in which best estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) were developed for each major asset class. These rates were 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.

The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following table:

# State of Louisiana

Asset Class	LASERS**		LSPRS**		TRSL*	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Cash	1.0%	-0.3%	2.0%	0.9%	--	--
Domestic Equity	31.0%	4.1%	40.0%	3.6%	27.0%	4.2%
Developed International Equity	23.0%	5.1%	15.0%	5.5%	19.0%	5.2%
Fixed Income	--	--	--	--	--	--
Domestic Fixed Income	3.0%	0.5%	10.0%	1.9%	13.0%	0.4%
International Fixed Income	18.0%	3.9%	10.0%	1.2%	5.5%	0.6%
Equity Investments	--	--	--	--	--	--
Emerging Market Equity Investments	--	--	7.5%	6.8%	--	--
Alternative Investments	24.0%	6.9%	15.5%	4.6%	35.5%	7.3%
Real Assets	--	--	--	--	--	--
Total	<u>100%</u>		<u>100%</u>		<u>100%</u>	

# State of Louisiana

Asset Class	LSERS*		DARS*		LCCRRF**		ROVERS*	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Cash	--	--	--	--	--	--	--	--
Domestic Equity	--	--	--	--	38.0%	7.5%	37.5%	7.5%
Developed International Equity	--	--	--	--	22.0%	8.5%	20.0%	8.5%
Fixed Income	26.0%	0.8%	30.2%	0.9%	25.0%	3.0%	--	--
Domestic Fixed Income	--	--	--	--	--	--	12.5%	2.5%
International Fixed Income	--	--	--	--	--	--	10.0%	3.5%
Equity Investments	39.0%	2.8%	57.1%	6.4%	--	--	--	--
Emerging Market Equity Investments	--	--	--	--	--	--	--	--
Alternative Investments	23.0%	1.9%	12.7%	0.9%	--	--	10.0%	6.3%
Real Assets	12.0%	0.6%	--	--	15.0%	4.5%	10.0%	4.5%
Total	<u>100%</u>		<u>100%</u>		<u>100%</u>		<u>100%</u>	

\* Arithmetic real rates of return

\*\* Geometric real rates of return

## Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

TRSL, DARS, LCCRRF and ROVERS recognized revenues in the amount of \$9,952 (in thousands) in ad valorem taxes and revenue sharing collected from non-employer contributing entities. Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2022 the State recognized \$354,637 (in thousands) in pension expense related to all defined benefit plans in which it participates:

Pension Expense	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>TOTAL</u>
	\$332,027	\$15,704	(\$563)	(\$254)	\$4,479	\$2,281	\$963	\$354,637

# State of Louisiana

At June 30, 2022 the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

## Deferred Outflows of Resources

	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>TOTAL</u>
Differences between expected and actual experience in the measurement of the total pension liability	\$4,441	\$14,685	\$1,111	\$23	\$2,637	\$287	\$1,121	\$24,305
Changes in assumptions or other inputs	110,127	5,305	21,170	35	15,513	2,223	2,677	157,050
Changes in Proportion	57,308	--	39,779	123	848	270	462	98,790
Differences between proportionate share of employer contributions & actual contributions (cost-sharing plans only)	2,339	--	7,008	3	11	1,398	--	10,759
Employer contributions to the pension plans subsequent to the measurement date of the net pension liability	677,795	49,940	54,530	185	2,903	1,777	1,931	789,061
<b>Total</b>	<b>\$852,010</b>	<b>\$69,930</b>	<b>\$123,598</b>	<b>\$369</b>	<b>\$21,912</b>	<b>\$5,955</b>	<b>\$6,191</b>	<b>\$1,079,965</b>

## Deferred Inflows of Resources

	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>TOTAL</u>
Differences between expected and actual experience	--	--	\$(3,288)	\$(16)	\$(2,524)	\$(173)	\$(1,406)	\$(7,407)
Net difference between projected and actual earnings on pension plan investments	(1,048,503)	(140,094)	(146,804)	(429)	(22,358)	(4,555)	(11,952)	(1,374,695)
Changes in Proportion	(44,339)	--	(51,200)	(464)	(362)	(827)	(28)	(97,220)
Differences between proportionate share of employer contributions & actual contributions (cost-sharing plans only)	(9,357)	--	(623)	(23)	(827)	(2)	(19)	(10,851)
<b>Total</b>	<b>\$(1,102,199)</b>	<b>\$(140,094)</b>	<b>\$(201,915)</b>	<b>\$(932)</b>	<b>\$(26,071)</b>	<b>\$(5,557)</b>	<b>\$(13,405)</b>	<b>\$(1,490,173)</b>

The \$789,061 (in thousands) of deferred outflows of resources resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows (in thousands):

Future Amortization	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>TOTAL</u>
2023	\$(61,439)	\$(23,139)	\$(30,389)	\$(315)	\$(1,444)	\$306	\$(2,151)	\$(118,571)
2024	\$(161,568)	(23,074)	(21,699)	(172)	(338)	55	(2,499)	(209,295)
2025	\$(238,210)	(29,538)	(30,853)	(100)	(2,381)	(208)	(1,895)	(303,185)
2026	\$(466,767)	(44,353)	(49,906)	(161)	(2,899)	(1,532)	(2,600)	(568,218)
<b>Total</b>	<b>\$(927,984)</b>	<b>\$(120,104)</b>	<b>\$(132,847)</b>	<b>\$(748)</b>	<b>\$(7,062)</b>	<b>\$(1,379)</b>	<b>\$(9,145)</b>	<b>\$(1,199,269)</b>

**NOTE 6A: EMPLOYEE BENEFITS - OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**A. STATE OF LOUISIANA POST-RETIREMENT BENEFIT PLAN**

**Plan Description**

The Office of Group Benefits (OGB) administers the State of Louisiana Post-Retirement Benefit Plan — a multiple-employer defined benefit post-employment benefit plan. There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75 in which: a) contributions from employers and nonemployer contributing entities to the OPEB plan and earnings on those contributions are irrevocable, b) OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms, and c) OPEB plan assets are legally protected from creditors.

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 retirement systems (LASERS, LSPRS, TRSL, or LSERS) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3.303.

LRS 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the state legislature. LRS 42:802, 42:821, and 42:851 provide the authority under which the obligations of the plan members, employers, and other contributing entities that contribute to the plan are established or may be amended.

A summary of members participating in the plan at the fiscal year end of the plan, June 30, 2022, is as follows:

	Plan Membership
Retirees and beneficiaries currently receiving benefit payments	40,094
Active plan members	46,924
Total	87,018

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 six fully insured Medicare Advantage plans, which include three Vantage HMO plans and one plan each from Peoples Health, Humana, and HMO Louisiana. Retired employees who have both Medicare Part A and Part B are also eligible to participate in Individual Medicare Market Exchange products through the exchange broker Via Benefits and receive \$200/\$300 health reimbursement arrangement (HRA) credits monthly.

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002 pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

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

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees 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 plan does not issue a stand-alone financial report.

# State of Louisiana

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## Funding Policy

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.

## Total OPEB Liability

The total OPEB liability of the OGB Plan of \$9,096,838 (in thousands) was measured as of July 1, 2021, and was determined by an actuarial valuation as of that date. Since there is not a trust associated with the OPEB liability, the plan does not have a fiduciary net position to pay benefit payments expected to be paid within one year. Therefore, there is a current portion of OPEB liability equal to the full amount of benefit payments expected to be paid within one year reflected on the State’s financial statements. The General Fund has typically been the fund used to liquidate the OPEB liability for governmental activities.

*Actuarial assumptions and other inputs.* The total OPEB liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation 2.40 percent

Salary increases Consistent with the pension valuation assumptions disclosed in Note 6.

Discount rate Current valuation: 2.18 percent based on the June 30, 2021 S&P 20-year municipal bond index rate

Healthcare cost trend rates **Post-Medicare:** 5.50 percent for 2021 - 2023, thereafter decreasing 0.10 percent per year through 2032, to an ultimate rate of 4.5 percent for 2033 and later years

**Pre-Medicare:** 7.00 percent for 2021 – 2023, thereafter decreasing 0.25 percent per year through 2032, to an ultimate rate of 4.5 percent for 2033 and later years

The initial trend rate was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers Consumer Price Index, Gross Domestic Product, and technology growth.

The retiree contribution trend: Same as medical and drug trend.

Healthcare claims cost Per capita costs for the self-insured plans administered by Blue Cross Blue Shield were based on prescription drug claims for retired participants for the period January 1, 2020, through December 31, 2021, and medical claims for retired participants for the period January 1, 2019, through December 31, 2019, and from January 1, 2021, through December 31, 2021. Claims experience was trended to the valuation date.

Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2022 premiums adjusted to the valuation date using the trend assumption above.

Per capita costs were adjusted for expected age-related differences in morbidity applicable to retirees, except for costs for the Via Benefits HRA plan, which provides a flat monthly subsidy.

Actuarial cost method Entry Age Normal, level percentage of pay

Estimated remaining service lives 4.5

Basis for assumptions The actuarial assumptions used by the four state pension plans covering the same participants were used for the retirement, termination, disability, and salary scale assumptions.

Age related Morbidity Per capita costs are adjusted to reflect expected cost differences due to age and gender.

Mortality Mortality assumptions are consistent with the pension plans’ assumptions as follows:

## LASERS

Active lives: RP-2014 Blue Collar Employee Table, adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.

Healthy retiree lives: RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.

Disabled retiree lives: RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.

## TRSL

Active lives: RP-2014 White Collar Employee Table, adjusted by 1.010 for males and by 0.997 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017.

Healthy retiree lives: RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.366 for males and by 1.189 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017.

Disabled retiree lives: RP-2014 Disabled Retiree Mortality Table, adjusted by 1.111 for males and 1.134 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017.

## LSERS

Active lives: 130% of the RP-2014 Employee Table with Blue Collar Adjustment for males and 115% of the RP-2014 Employee Table with Blue Collar Adjustment for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017.

Healthy retiree lives: 130% of the RP-2014 Healthy Annuitant Table with Blue Collar Adjustment for males and 115% of the RP-2014 Healthy Annuitant Table with Blue Collar Adjustment for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017.

Disabled retiree lives: RP-2014 Disabled Tables for Males and Females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017.

## LSPRS

Active lives: RP-2014 Total Dataset Employee Table, adjusted by 1.10 for males and by 1.05 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017

Healthy retiree lives: RP-2014 Total Dataset Healthy Annuitant Table, adjusted by 1.10 for males and by 1.05 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017.

Disabled retiree lives: RP-2014 Disabled Tables for Males and Females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017.

Participation  
Rate

**Medical:** Active employees who do not have current medical coverage are assumed not to participate in the medical plan for retirees. The percentage of employees and their dependents who are currently covered for medical coverage that are assumed to participate in the retiree medical plan is outlined in the table below. This assumption is based on a review of OPEB experience from July 1, 2017, through June 30, 2020. To be eligible for coverage, the participant's coverage must be in effect immediately prior to retirement. Active participants who have been covered continuously under the OGB medical plan since before January 1, 2002 are assumed to participate at a rate of 88%. This rate assumes that a one-time irrevocable election to participate is made at the time of retirement.

<u>Years of Service</u>	<u>Participation %</u>
<10	33%
10-14	60%
15-19	80%
20+	88%

**Life Insurance:** Future retirees are assumed to participate in the life insurance benefit at a 36% rate. This assumption is based on a review of OPEB experience from July 1, 2017, through June 30, 2020. Future retirees are assumed to elect a total of \$45,000 in basic life insurance and supplemental life insurance coverage, before any age reductions. Spouses are assumed to elect \$2,000 of coverage.

# State of Louisiana

## Changes in the Total OPEB Liability of OGB Benefit Plan (in thousands):

	<b>Primary Government</b>	<b>Component Units</b>
<b>Balance at 6/30/21</b>	\$ 6,118,205	\$ 2,115,053
<b>Changes for the year:</b>		
Service cost	\$ 153,834	\$ 52,577
Interest	164,372	56,179
Differences between expected and actual experience	52,774	18,037
Changes in assumptions and other inputs	493,137	168,545
Changes in proportion	15,862	(18,542)
Differences in employers' proportionate share of collective benefit payments and employers' actual benefit payments	(3,934)	4,456
Benefit payments	(214,579)	(79,139)
<b>Net Changes</b>	<u>661,466</u>	<u>202,113</u>
<b>Balance at 6/30/22</b>	<u>\$ 6,779,671</u>	<u>\$ 2,317,166</u>

### Changes in assumptions and other inputs:

The discount rate decreased from 2.66 percent (prior valuation) to 2.18, which increased the liability.

Baseline per capita costs were adjusted to reflect 2021 claims and enrollment. Plan claims and premiums increased less than had been expected, which decreased the liability. In addition, the estimate of future Employee Group Waiver Plan (EGWP) savings was increased, based on an analysis of recent EGWP experience, which also reduced the liability.

Medical plan election percentages have been updated since the previous valuation based on the coverage election of recent retirees. This change contributed towards the decrease in the liability associated with updating per capita costs and premiums.

The healthcare cost trend assumption has been revised since the previous valuation based on updated National Healthcare Trend Survey information, which increased the liability.

### Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the OGB Plan, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.18 percent) or 1-percentage-point higher (3.18 percent) than the current discount rate (in thousands):

	<b>1% Decrease</b>	<b>Discount Rate (2.18%)</b>	<b>1% Increase</b>
Primary Government	\$8,023,034	\$6,779,671	\$5,806,965
Component Units	\$2,722,858	\$2,317,166	\$1,997,040

### Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:

The trend of the effects of price inflation and utilization on gross eligible medical and prescription drug charges are presented in the table below. The total OPEB liability of the OGB Plan, as well as what the total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher for pre-65 participants and for post-65 participants are shown below (in thousands):

	<b>1.0% Decrease</b>	<b>Current Healthcare Cost Trend Rates</b>	<b>1.0% Increase</b>
Pre-65 Rates	6.00% decreasing to 3.5%	7.00% decreasing to 4.5%	8.00% decreasing to 5.5%
Post-65 Rates	4.50% decreasing to 3.5%	5.50% decreasing to 4.5%	6.50% decreasing to 5.5%
Primary Government	\$5,795,871	\$6,779,671	\$8,050,576
Component Units	\$1,992,500	\$2,317,166	\$2,735,817

### OPEB Expense:

For the year ended June 30, 2022, the State recognized total OPEB expense for the OGB Plan of \$256,360,240 and \$64,445,223 for the primary government and component units, respectively. The aggregate total OPEB expense for all plans during fiscal year 2022 was \$276,199,696 and \$292,095,974 for the primary government and component units, respectively, which includes the LSU Health Plan disclosed in section B of this note.

# State of Louisiana

## Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB:

At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB for the OGB Plan from the following sources (in thousands):

	<u>Primary Government</u>	<u>Component Units</u>
<b>Deferred Outflows of Resources</b>		
Differences between benefit payments allocated by the proportionate share and actual benefit payments	\$37,836	\$20,286
Changes in employer proportionate share	173,811	38,748
Changes of assumptions or other inputs	498,103	170,243
Difference between expected and actual experience	136,169	46,543
Employer benefit payments made subsequent to the measurement date of the total OPEB liability	214,892	79,521
<b>Total</b>	<u>\$1,060,811</u>	<u>\$355,341</u>
<b>Deferred Inflows of Resources</b>		
Differences between benefit payments allocated by the proportionate share and actual benefit payments	\$(44,602)	\$(12,622)
Changes in employer proportionate share	(126,745)	(88,821)
Changes of assumptions or other inputs	(303,078)	(103,587)
Difference between expected and actual experience	(3,936)	(1,345)
<b>Total</b>	<u>\$(478,361)</u>	<u>\$(206,375)</u>

Deferred outflows of resources for employer benefit payments made subsequent to the measurement date totaling \$294,413 (in thousands) will be recognized as a reduction of total OPEB liability during the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year ended June 30:	<u>Net Amount Recognized in OPEB Expense</u>	
	<u>Primary Government</u>	<u>Component Units</u>
2023	\$ 14,778	\$ (17,566)
2024	125,383	22,769
2025	165,329	45,177
2026	62,068	19,065
Thereafter	--	--

## B. LSU HEALTH PLAN

### Plan Description

The Louisiana State University System (LSU System), a discretely presented component unit of the State, offers its eligible employees, retirees, and their beneficiaries the opportunity to participate in one of two OPEB plans affording healthcare and life insurance. One offering is the State of Louisiana Post-Retirement Benefit Plan, which has already been discussed in this note, and the other is the LSU Health Plan (LSU Plan). The LSU Plan is also offered to eligible members of the State House of Representatives, the Senate, the Louisiana Legislative Auditor, the Legislative Fiscal Office and the Legislative Budgetary Control Council which are primary government entities. Therefore, some participants of the LSU Plan are currently employees of the primary government. Since participation in the LSU Plan by primary government employees is limited and not material, the plan is identified as a single-employer defined benefit healthcare plan. There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75.

Benefit provisions are established or may be amended under the authority of LRS 42:851.

# State of Louisiana

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A summary of members participating in the LSU Plan is as follows:

	<u>Plan Membership</u>
Retirees and beneficiaries currently receiving benefit payments	3,504
Active plan members	7,534
Total	<u>11,038</u>

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002 pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

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

The LSU Plan does not issue a stand-alone financial report.

## Funding Policy

The LSU Plan is financed 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. The pay-as-you-go expense is the net expected cost of providing retiree benefits. This expense includes all expected claims and related expenses and is offset by retiree contributions.

## Total OPEB Liability

The total OPEB liability of the LSU Plan of \$816,989 (in thousands) was measured as of June 30, 2022, based on census data as of February 2022 (valuation date).

### *Actuarial assumptions and other inputs:*

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

Inflation	3.0 percent
Actuarial cost method	Entry Age Normal, level percentage of pay
Payroll growth rate	Payroll growth was based on salary increase assumptions using the 2021 TRSL and LASERS actuarial valuations.
Discount rate	Current valuation: 3.54 percent based on Bond Buyer 20-Bond GO Index
Healthcare cost trend rates	<b>Post-Medicare:</b> 6.0 percent for 2022, thereafter decreasing 0.25 percent per year to an ultimate rate of 4.0 percent <b>Pre-Medicare:</b> 7.0 percent for 2022, thereafter decreasing 0.25 percent per year to an ultimate rate of 4.0 percent
Mortality rates	<b>Non-Disabled Lives:</b> Pub-2010 headcount weighted mortality table with generational scale MP-21 applied specifically for teachers, general and safety personnel <b>Disabled Lives:</b> Pub-2010 headcount weighted disabled mortality rates with generational scale MP-21 applied specifically for teachers, general and safety personnel

# State of Louisiana

Per capita health claim costs Expected retiree claim costs were developed using 24 months of claim experience through June 2022. An underwriting adjustment to account for the estimated impact of COVID-19 was made to account for the overall decrease in claims during 2020 for Option 1. For Option 3, per capita claim costs are developed by applying age adjustments to the current fully insured premiums. A blend of both active and retiree data was utilized and age adjusted.

Participation rate It is assumed that all employees and their dependents who are eligible for early retiree benefits will participate in the retiree medical plan based off of the years of service each employee has worked. Sample rates for each year of service is provided below:

Years of Service	Participation Rate
<10	30%
10-14	45%
15-19	65%
20+	80%

Estimated remaining service lives 6.9

Termination and retirement tables Based on the withdrawal assumptions and retirement age probabilities from the 2021 TRSL and LASERS actuarial valuations

## Changes in the Total OPEB Liability of the LSU Plan (in thousands):

	Primary Government	Component Units
<b>Balance at 6/30/21</b>	\$ 130,877	\$ 1,340,252
<b>Changes for the year:</b>		
Service cost	\$ 5,339	\$ 35,927
Interest	2,922	29,585
Changes of benefit terms	(27,423)	(280,826)
Differences between expected and actual experience	9,212	40,736
Changes in assumptions or other inputs	(39,943)	(409,035)
Benefit payments	(2,568)	(18,066)
<b>Net changes</b>	<u>(52,461)</u>	<u>(601,679)</u>
<b>Balance at 6/30/22</b>	<u>\$ 78,416</u>	<u>\$ 738,573</u>

### Changes in Benefit terms

The largest liability is mostly from the post-Medicare retiree population. In 2022, there was a significant reduction to the Medicare rates for the Option 3 plan of over 57%. This reduction caused most of the post-Medicare liability to decrease by over \$314 million.

### Changes in assumptions and other inputs

The discount rate increased from 2.16 percent (prior valuation) to 3.54 percent which decreased the liability.

Participation rates were updated based on five years of historical uptake information, breaking out members years of service to properly allocate subsidies based on subsidy eligibility, which decreased the liability.

The trend rates were reset to an initial rate of 7.00 percent (6.00 percent for post-Medicare), grading down by 0.25 percent per year until reaching the ultimate rate of 4.00 percent based on the current Healthcare Analytics Consulting trend study.

The mortality projection scale was updated from MP-2019 to MP-2021 and payroll growth rate assumptions were updated to match the LASERS and TRSL pension actuarial valuations.

# State of Louisiana

## Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the LSU Plan, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

	1% Decrease	Discount Rate (3.54%)	1% Increase
Primary Government	\$95,797	\$78,416	\$65,195
Component Units	\$902,272	\$738,573	\$614,046

## Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:

The following presents the total OPEB liability of the LSU Plan, as well as what the total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (in thousands):

	1.0% Decrease	Current Healthcare Cost Trend Rates	1.0% Increase
Pre-65 Rates	6.0% decreasing to 3.0%	7.0% decreasing to 4.0%	8.0% decreasing to 5.0%
Post-65 Rates	5.0% decreasing to 3.0%	6.0% decreasing to 4.0%	7.0% decreasing to 5.0%
Primary Government	\$64,344	\$78,416	\$96,914
Component Units	\$606,032	\$738,573	\$912,794

## OPEB Expense:

For the year ended June 30, 2022, the State recognized total OPEB expense for the LSU Plan of \$19,839,456 and \$227,650,751 for the primary government and component units, respectively.

## Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB:

At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB for the LSU Plan from the following sources (in thousands):

	Primary Government	Component Units
<b>Deferred Outflows of Resources</b>		
Changes in assumptions or other inputs	\$18,680	\$225,589
Difference between expected and actual experience	7,884	34,865
Total	<u>\$26,564</u>	<u>\$260,454</u>
<b>Deferred Inflows of Resources</b>		
Changes of assumptions or other inputs	\$(35,553)	\$(363,550)
Difference between expected and actual experience	(2,786)	(55,928)
Total	<u>\$(38,339)</u>	<u>\$(419,478)</u>

Amounts reported by the State as deferred outflows of resources and deferred inflows of resources related to OPEB for the LSU Plan will be recognized in OPEB expense as follows (in thousands):

Year ended June 30:	Net Amount Recognized in OPEB Expense	
	Primary Government	Component Units
2023	\$ (678)	\$(12,336)
2024	(436)	(9,954)
2025	(161)	(7,511)
2026	(2,043)	(27,674)
2027	(4,305)	(51,785)
Thereafter	(4,152)	(49,764)

## C. OTHER PLANS

Three discretely presented component units of the State have their own OPEB plans and provided actuarial valuation results to the State. These plans are not disclosed in detail in the ACFR, but are available in the component units' separate financial statements which may be obtained at [www.la.gov](http://www.la.gov). The total OPEB liability, deferred outflows of resources, and deferred inflows of resources at June 30, 2022, for each of the three plans is as follows (in thousands):

Component Unit	Total OPEB Liability	Deferred Outflows	Deferred Inflows
Greater New Orleans Expressway Commission	\$3,179	\$449	\$(2,073)
Louisiana Citizens Property Insurance Corporation	3,980	594	(571)
Tensas Basin Levee District	9,746	--	(1,711)
<b>Total</b>	<b>\$16,905</b>	<b>\$1,043</b>	<b>\$(4,355)</b>

## NOTE 7: LEASES

### A. LEASE LIABILITIES

#### Governmental Activities

The State routinely leases various land, buildings, office space, and equipment instead of purchasing assets. The lease terms of the various agreements range from approximately one to 30 years. As of June 30, 2022, the aggregate value of the lease liability is \$202,115,495. Changes in the lease liability balance during the fiscal year are presented in Note 8. The aggregate values of the intangible right-to-use leased assets and related accumulated amortization are disclosed in Note 5 by underlying asset classification.

The future principal and interest payments for leases of governmental activities as of June 30, 2022, are as follows (expressed in thousands):

#### Future Principal & Interest Payments – Governmental Activities

Fiscal Year	Principal	Interest	Total
2023	\$44,435	\$1,450	\$45,885
2024	36,726	1,282	38,008
2025	27,065	1,071	28,136
2026	22,064	880	22,944
2027	15,443	709	16,152
2028-2032	48,472	1,578	50,050
2033-2037	4,698	436	5,134
2038-2042	2,926	132	3,058
2043-2047	154	17	171
2048-2052	132	5	137
<b>Total</b>	<b>\$202,115</b>	<b>\$7,560</b>	<b>\$209,675</b>

The lease agreements may contain variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the lease liability valuation. When applicable, these costs are recognized as expenses in the period that they occur. For the fiscal year ended June 30, 2022, the State did not recognize expenses for variable lease payments, residual value guarantees, or termination penalties.

# State of Louisiana

## Business-Type Activities

The State's enterprise funds entered into multiple lease agreements as a lessee for land, buildings, office space, and equipment. The lease terms of the various agreements range from approximately one to 10 years. As of June 30, 2022, the aggregate value of the lease liability is \$2,438,635. Changes in the lease liability balance during the fiscal year are presented in Note 8. The aggregate values of the intangible right-to-use leased assets and related accumulated amortization are disclosed in Note 5 by underlying asset classification.

The future principal and interest payments for leases of business-type activities as of June 30, 2022, are as follows (expressed in thousands):

### Future Principal & Interest Payments – Business-Type Activities

Fiscal Year	Principal	Interest	Total
2023	\$736	\$15	\$751
2024	596	11	607
2025	363	8	371
2026	309	6	315
2027	171	3	174
2028-2032	264	3	267
Total	\$2,439	\$46	\$2,485

The lease agreements may contain variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the lease liability valuation. When applicable, these costs are recognized as expenses in the period that they occur. For the fiscal year ended June 30, 2022, the State did not recognize expenses for variable lease payments, residual value guarantees, or termination penalties.

## Lease Commitments

During fiscal year 2022, the State entered into four lease contracts that have not commenced as of the end of the fiscal year. The undiscounted commitments under these leases are \$1,413,114 for governmental activities and \$186,000 for business-type activities. These leases commence in fiscal year 2023 with five-year lease terms and will be reflected on the financial statements upon commencement of the lease.

## B. LEASE RECEIVABLES

### Governmental Activities

Property, facilities, and various types of equipment are leased to outside parties. The terms of the various lease agreements range from one to 29 years. The State recognized \$71,863,339 in aggregate lease revenue and \$12,222,323 in interest revenue during the current fiscal year related to these leases. As of June 30, 2022, the State's aggregate lease receivable balance is \$805,068,523, which primarily consists of hospital facility and equipment leases. The State has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of June 30, 2022, the balance of the deferred inflow of resources is \$793,777,895. Information about lease revenues and interest revenues recognized during fiscal year 2022, as well as receivable and deferred inflows of resources amounts recognized as of June 30, 2022, are presented by underlying asset class in the table below (expressed in thousands):

# State of Louisiana

## Governmental Activities

Asset Classes	Lease Revenue	Interest Revenue	Lease Receivable as of 6/30/22	Deferred Inflow of Resources as of 6/30/22
Land	\$936	\$149	\$11,174	\$11,223
Buildings and office space	64,772	10,506	693,152	682,529
Equipment	6,155	1,567	100,743	100,026
<b>Total</b>	<b>\$71,863</b>	<b>\$12,222</b>	<b>\$805,069</b>	<b>\$793,778</b>

The lease agreements may contain variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the lease receivable valuation. When applicable, these inflows are recognized as revenues in the period that they occur. For the fiscal year ended June 30, 2022, the State did not recognize revenues for variable lease payments, residual value guarantees, or termination penalties.

## Business-Type Activities

Property, facilities, and various types of equipment are leased to outside parties. The terms of the various lease agreements range from one to 43 years. The State recognized \$493,869 in aggregate lease revenue and \$198,784 in interest revenue during the current fiscal year. As of June 30, 2022, the State's aggregate lease receivable balance for lease payments is \$13,790,025. The State has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of June 30, 2022, the balance of the deferred inflow of resources is \$13,655,955. Information about lease revenues and interest revenues recognized during fiscal year 2022, as well as receivable and deferred inflows of resources amounts recognized as of June 30, 2022 are presented by underlying asset class in the table below (expressed in thousands):

## Business-Type Activities

Asset Classes	Lease Revenue	Interest Revenue	Lease Receivable as of 6/30/22	Deferred Inflow of Resources as of 6/30/22
Land	\$8	--	\$104	\$104
Buildings and office space	486	\$199	13,686	13,552
<b>Total</b>	<b>\$494</b>	<b>\$199</b>	<b>\$13,790</b>	<b>\$13,656</b>

The lease agreements may contain variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the lease receivable valuation. When applicable, these inflows are recognized as revenues in the period that they occur. For the fiscal year ended June 30, 2022, the State did not recognize revenues for variable lease payments, residual value guarantees, or termination penalties.

## NOTE 8: LONG-TERM OBLIGATIONS

### A. DEBT AUTHORIZATION AND LIMITATIONS

The Louisiana Constitution of 1974 provides that the State shall have no power, directly or indirectly, through any board, agency, commission, or otherwise, to incur debt or issue bonds except by law enacted by two-thirds of the elected members of each house of the Legislature. LRS 39:1365(25) limits the legislative authorization of general obligation bonds and other general obligations secured by the full faith and credit of the State by prohibiting total authorized bonds from exceeding an amount equal to two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years prior to such authorization. The bond authorization limitation is \$33,387,943,000. The total general obligation bonds authorized are \$3,470,960,000 at June 30, 2022, or 10.40% of the bond authorization limit.

# State of Louisiana

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LRS 39:1402(D) limits issuance by the Louisiana State Bond Commission of general obligation bonds or other general obligations secured by the full faith and credit of the State. The highest annual debt service requirement for the current or any subsequent fiscal years for general obligation debt, including the debt service on any bonds or other obligations that are proposed to be sold by the Louisiana State Bond Commission, may not exceed 10% of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to the issuance being proposed. The general obligation debt issuance limitation is \$1,669,397,000. At June 30, 2022, the highest current or future annual general obligation debt service requirement is \$419,137,000, which represents 25.11% of the debt issuance limitation.

LRS 39:1367, enacted pursuant to a constitutional amendment, prohibits the issuance of net state tax-supported debt if the amount which is to be expended for servicing such outstanding debt exceeds 6% of the estimate of money to be received by the state general fund and dedicated funds for each respective fiscal year as contained in the official forecast adopted by the Revenue Estimating Conference at its first meeting after the beginning of each fiscal year.

Debt service included in the net state tax-supported debt limitation provided in LRS 39:1367 differs from the debt service expenditures reported in the accompanying financial statements. These differences are as follows:

- The State has entered into various cooperative endeavor agreements with various issuing governments whereby the State requests the Legislature to appropriate funds sufficient to pay the annual debt service requirements of the issuers' bonds. The Legislature is not obligated to appropriate these funds and there is no recourse to the State in the event of non-appropriation. Since the State is not the issuer of the bonds and has the discretion to avoid the expenditure of State resources through non-appropriation, these bonds are not reported as liabilities in the accompanying financial statements. Payments for principal and interest made pursuant to the annual appropriations act for these bonds are reported as grant expenditures rather than debt service expenditures in the accompanying financial statements. Total payments on these bonds during fiscal year 2022 totaled \$27,889,462.
- On July 12, 2006, in response to the need to assist local political subdivisions as the result of Hurricanes Katrina and Rita, the State Bond Commission, on behalf of the State of Louisiana, issued General Obligation Gulf Tax Credit Bonds, Series 2006A and General Obligation Match Bonds, Series 2006B in the amounts of \$200 million and \$194.48 million, respectively, for the purpose of providing loans to assist in the payment of debt service on certain bonds, notes, certificates of indebtedness or other written obligations of local political subdivisions of the State and to pay debt service on general obligation bonds of the State, under a debt payment assistance program authorized by the Gulf Opportunity Zone Act of 2005 and by Act 41 of the 2006 First Extraordinary Session of the Legislature. The bonds have been subsequently refunded several times. The debt service on these bonds are excluded from the net state tax-supported debt calculation. Debt service expenditures during fiscal year 2022 for these bonds were \$15,248,785.
- In fiscal year 2001 the State, through the Tobacco Settlement Financing Corporation, issued bonds to access future tobacco settlement revenues received pursuant to the Master Settlement Agreement. While the bonds and related debt service expenditures are included in the accompanying financial statements, the bonds are not considered net state tax-supported debt. Debt service expenditures during fiscal year 2022 for these bonds were \$102,156,300.

The maximum amount of net state tax-supported debt allowed by statute for fiscal year 2021-2022 was \$832,140,000. During the fiscal year 2021-2022, the total net state tax-supported debt paid was \$665,890,804 or 4.80% of the estimated General Fund and dedicated funds' revenues established by the Revenue Estimating Conference.

## **B. AUTHORIZED BUT UNISSUED DEBT**

The Omnibus Bond Authorization Act of 2022 provides for the repeal of all acts authorizing the issuance of general obligation bonds, except for any act authorizing issuance of refunding bonds and Act 41 of the 2006 First Extraordinary Session. Act 41 authorized the sale of bonds to provide relief to political subdivisions of the state affected by natural catastrophes. The Omnibus Bond Authorization Act requires the legislature to annually repeal the issuance of general obligation bond authorizations for projects that are no longer found feasible or desirable, to reauthorize general obligation bonds for projects deemed to be essential, and to authorize new projects. As a result, there were no authorized but unissued general obligation bonds outstanding at June 30, 2022.

## **C. PURPOSE AND RETIREMENT OF GENERAL OBLIGATION BONDS**

General obligation bonds are authorized and issued primarily to provide funds for constructing and improving various facilities including ports, university facilities, public schools, parks, bridges, roads, and charity hospitals. General obligation bonds are backed by the full faith, credit, and taxing power of the State.

# State of Louisiana

## D. LONG-TERM OBLIGATIONS OUTSTANDING AT JUNE 30, 2022

Long-term obligations outstanding at June 30, 2022, principal only, are as follows (expressed in thousands):

Long-Term Obligations	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year	Interest Rates
<b>GOVERNMENTAL ACTIVITIES:</b>						
<b>General obligation bonds payable</b>	\$ 3,623,860	\$ 204,560	\$ 287,005	\$ 3,541,415	\$ 291,160	0.477 - 5.00%
<b>Other bonds payable by Agency:</b>						
Louisiana Correctional Facilities Corporation	24,748	--	963	23,785	1,066	2.88 - 4.00%
Department of Corrections	15,536	--	2,013	13,523	2,079	4.62 - 4.87%
Grant Anticipation Revenue bonds	328,615	--	12,205	316,410	51,795	5.00%
Office Facilities Corporation	24,705	--	7,825	16,880	8,230	5.00%
Public Safety LPFA	2,410	--	2,410	--	--	--
Tobacco Settlement Financing Corporation	238,755	--	89,780	148,975	32,460	5.00 - 5.50%
State Highway Improvement	236,830	--	16,425	220,405	17,060	0.349 - 5.00%
Unclaimed Property Special Revenue Fund	165,240	--	9,160	156,080	10,555	0.415 - 5.25%
Transportation Infrastructure Model for Economic Development	2,531,780	764,040	1,311,205	1,984,615	28,080	variable
Transportation Infrastructure Model for Economic Development - direct placements	--	554,695	--	554,695	31,800	1.769 - 2.397%
<b>Total other bonds payable</b>	\$ 3,568,619	\$ 1,318,735	\$ 1,451,986	\$ 3,435,368	\$ 183,125	
Add/Subtract unamortized amounts:						
Unamortized Premiums	636,874	33,746	143,852	526,768	49,914	
<b>Total bonded debt</b>	\$ 7,829,353	\$ 1,557,041	\$ 1,882,843	\$ 7,503,551	\$ 524,199	
<b>Other liabilities:</b>						
Compensated absences	\$ 213,423	\$ 101,574	\$ 102,550	\$ 212,447	\$ 19,900	
Lease liability +	161,648	84,666	44,199	202,115	44,435	
Notes payable *	25,243	2,346	8,275	19,314	7,868	
Contracts payable *	3,334	2,421	1	5,754	5,754	
Pollution remediation obligations *	18,124	14,271	11,190	21,205	7,874	
Estimated liability for claims	2,184,327	1,047,277	1,102,183	2,129,421	347,761	
Estimated liability for construction contracts	1,335,889	113,383	400,000	1,049,272	--	
Other long-term liabilities	117,768	5	5,144	112,629	5,229	
<b>Total Other Liabilities *</b>	\$ 4,059,756	\$ 1,365,943	\$ 1,673,542	\$ 3,752,157	\$ 438,821	
* restated						
+ The beginning balance was adjusted due to the implementation of GASB Statement No. 87.						

Note: Information about changes in the net pension liability and OPEB are contained in Note 6 and Note 6A, respectively.

### **BUSINESS-TYPE ACTIVITIES:**

#### **Bonds payable:**

Revenue bonds	\$ 467,685	\$ 150,770	\$ 150,250	\$ 468,205	\$ 25,265	0.426 - 5.00%
Revenue bonds - direct placements	114,620	--	2,075	112,545	2,110	1.89 - 3.46%
Unamortized Discounts & Premiums	41,217	--	20,020	21,197	--	
<b>Total Bonds Payable</b>	\$ 623,522	\$ 150,770	\$ 172,345	\$ 601,947	\$ 27,375	

#### **Other liabilities:**

Compensated absences	\$ 24,995	\$ 7,256	\$ 7,002	\$ 25,249	\$ 2,023	
Lease liability +	2,004	910	475	2,439	736	
Notes payable *	3,063	89	383	2,769	402	
Contracts payable	52	--	52	--	--	
Other long-term liabilities	4,828	--	218	4,610	4,610	
<b>Total Other Liabilities *</b>	\$ 34,942	\$ 8,255	\$ 8,130	\$ 35,067	\$ 7,771	

\* restated

+ The beginning balance was adjusted due to the implementation of GASB Statement No. 87.

Note: Information about changes in the net pension liability and OPEB are contained in Note 6 and Note 6A, respectively.

# State of Louisiana

## E. DEBT SERVICE REQUIREMENTS AT JUNE 30, 2022

Interest requirements for variable-rate debt are calculated using the rate in effect at the financial statement date. Annual principal and interest for bonds and notes are as follows (expressed in thousands):

<b>Governmental Activities</b>					
<b>Year:</b>	<b>Bonds Payable</b>			<b>Bonds Payable from Direct Placements</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Net Effect of Derivative Instruments</b>	<b>Principal</b>	<b>Interest</b>
2023	\$ 442,485	\$ 229,098	\$ 12,936	\$ 31,800	\$ 12,272
2024	410,815	211,247	12,970	34,440	11,767
2025	374,417	197,600	12,925	37,235	11,088
2026	362,241	183,897	12,902	40,105	10,359
2027	353,262	169,277	12,864	26,830	9,543
2028-32	1,640,603	652,360	63,276	212,645	36,498
2033-37	1,455,650	363,108	59,627	171,640	8,419
2038-42	1,087,950	129,384	52,619	--	--
2043-47	294,665	14,259	4,688	--	--
<b>Total</b>	<b>\$ 6,422,088</b>	<b>\$ 2,150,230</b>	<b>\$ 244,807</b>	<b>\$ 554,695</b>	<b>\$ 99,946</b>

<b>Governmental Activities</b>				
<b>Year:</b>	<b>Notes Payable</b>		<b>Totals</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Total Interest Cost</b>
2023	\$ 7,868	\$ 213	\$ 482,153	\$ 254,519
2024	6,181	114	451,436	236,098
2025	4,145	43	415,797	221,656
2026	813	13	403,159	207,171
2027	307	3	380,399	191,687
2028-32	--	--	1,853,248	752,134
2033-37	--	--	1,627,290	431,154
2038-42	--	--	1,087,950	182,003
2043-47	--	--	294,665	18,947
<b>Total</b>	<b>\$ 19,314</b>	<b>\$ 386</b>	<b>\$ 6,996,097</b>	<b>\$ 2,495,369</b>

# State of Louisiana

## Business-Type Activities

Year:	<u>Revenue Bonds</u>		<u>Revenue Bonds from Direct Placements</u>		<u>Notes Payable</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 25,265	\$ 16,702	\$ 2,110	\$ 2,636	\$ 402	\$ 122	\$ 27,777	\$ 19,460
2024	26,965	15,328	2,670	2,554	335	111	29,970	17,993
2025	29,600	14,215	2,745	2,460	271	100	32,616	16,775
2026	30,795	13,018	2,825	2,364	284	89	33,904	15,471
2027	32,020	11,794	2,910	2,265	287	77	35,217	14,136
2028-32	133,580	40,585	17,865	9,607	861	201	152,306	50,393
2033-37	107,245	21,074	21,135	6,741	281	66	128,661	27,881
2038-42	75,755	6,228	23,305	4,611	48	1	99,108	10,840
2043-47	6,980	269	36,980	1,981	--	--	43,960	2,250
<b>Total</b>	<b>\$ 468,205</b>	<b>\$ 139,213</b>	<b>\$ 112,545</b>	<b>\$ 35,219</b>	<b>\$ 2,769</b>	<b>\$ 767</b>	<b>\$ 583,519</b>	<b>\$ 175,199</b>

### F. DEFAULT CONSEQUENCES

In the event of default of the Gasoline and Fuels Revenue Bonds (TIMED), State Highway Improvement Revenue Bonds, or the Unclaimed Property Special Revenue Bonds, all outstanding principal and interest accrued may become due immediately. The maturity of the bonds may be accelerated in the event of default of the Office Facilities Corporation (OFC) Bonds. In addition, the OFC outstanding principal and interest accrued may become due immediately. If any event of default occurs in relation to the Louisiana Department of Corrections Bonds, the lessor may exercise any right, remedy or privilege which may be available under applicable law. In the event of default for the TIMED private placement bonds (Term Loan Notes Series 2020A), the interest rate on the term loans shall increase to the default rate of 12%. Also, upon the occurrence of a default on the LCTCS bonds, the authority, trustee, and bond holders shall have all the rights and remedies as may be allowed by law, the indenture, or pursuant to the provisions of the loan agreement and/or the facilities lease by virtue of their assignment, including but not limited to, acceleration of the maturity of all the bonds, or suit at law or in equity to enforce the action or inaction of parties under the provisions.

### G. DEFEASED BONDS

The following table details the principal balances of previously outstanding bonds considered defeased at June 30, 2022 (expressed in thousands). The defeased bonds are not included in the accompanying financial statements.

# State of Louisiana

<u>Bond Series</u>	<u>Date Defeased</u>	<u>Maturity Date</u>	<u>Amount Defeased</u>	<u>Outstanding at June 30, 2022</u>
<b>Primary Government:</b>				
General Obligation:				
2012-A	04/16	08/22	66,370	66,370
2012-C	04/16	07/22	23,415	23,415
2012-A	10/20	08/22	138,915	138,915
2012-C	10/20	07/22	138,765	138,765
2013-A	10/20	05/23	129,710	129,710
2013-C	10/20	07/23	28,705	28,705
2014-A	10/20	02/24	32,440	32,440
TIMED:				
2012A-1	08/17	05/22	65,575	-0-
2012A-1	04/20	05/22	554,625	-0-
2013-A	09/20	05/23	173,000	173,000
2014-B	09/20	05/24	238,435	238,435
2013C-1	09/20	05/23	60,150	60,150
2015-A	01/22	05/25	562,960	562,960
2015-A	01/22	01/22	22,025	-0-
2017D-2	01/22	03/22	121,250	-0-
SHIF:				
2013-A	02/21	06/23	53,125	53,125
2014-A	02/21	06/24	124,445	124,445
UPSR:				
2013 (North)	03/21	09/23	57,810	57,810
2013 (South)	03/21	09/23	13,270	13,270
2015 (South)	03/21	09/25	43,580	43,580
LTA:				
2013A	01/21	08/23	48,285	48,285
LCTCS:				
2011	02/20	12/21	11,665	-0-
2012	02/20	12/22	24,125	24,125
2014	09/21	10/24	128,330	128,330

## H. REFUNDING OF BONDS

### General Obligation Refunding Bonds

On January 19, 2022, the State executed a \$219,825,000 forward delivery bond purchase agreement, denominated as General Obligation Refunding Bonds Series 2023A, to refund 2025 to 2034 maturities of General Obligation Bonds Series 2014A. The forward delivery bond purchase agreement was executed to lock in predetermined tax-exempt rates until the delivery of the refunding bonds on November 8, 2023. The refunding transaction will result in an estimated economic gain of \$22,419,981 and a reduction in total debt service payments of \$27,670,956 over the life of the bonds. The outstanding General Obligation Series 2014A will remain outstanding until the settlement date of November 8, 2023.

### Gasoline and Fuels Tax Revenue Refunding Bonds

On January 27, 2022, the State issued \$620,995,000 of Gasoline and Fuels Tax Revenue Refunding Bonds Series 2022-A and \$21,795,000 Series 2022-B with interest rates ranging from 0.723% to 3.052% and 3.000% to 5.000%, respectively, to advance refund \$584,985,000 in Gasoline and Fuels Tax Bonds Series 2015-A. In addition to the refunding of the Series 2015A, proceeds were used to pay issuance costs of \$1,315,598. The refunding transaction resulted in an economic gain of \$49,706,010 and a reduction between the cash flows required to service the old debt and the new debt of \$65,007,814.

On March 15, 2022, the State issued \$121,250,000 of Gasoline and Fuels Tax Revenue Refunding Bonds Series 2022-A SOFR Rate with variable interest rates, to current refund \$121,250,000 in Gasoline and Fuels Tax Bonds Series 2017D-2 that were subject to a mandatory tender on May 1, 2022.

## **Louisiana Community and Technical Colleges System**

On September 1, 2021, Louisiana Local Government Environmental Facilities and Community Development Authority (LCTCS Act 360) issued Revenue Refunding Bonds, Series 2021, in the amount of \$150,770,000, with interest rates ranging from 0.426% to 2.745%, to refund \$128,330,000 of the Louisiana Local Government Environmental Facilities and Community Development Authority (LCTCS Act 360) Series 2014. The bond proceeds were used to pay issuance costs of \$1,710,528. The refunding transaction resulted in an economic gain of \$20,723,004 and a reduction in the total debt service payments of \$25,109,099 over the life of the bonds.

## **I. OTHER GENERAL LONG-TERM OBLIGATIONS**

The liability for compensated absences is described in detail in Note 1, Section C; the liability for leases is described in more detail in Note 7, Section A; the liability for claims and litigation is described in more detail in Note 9, Section B; and the liability for pollution remediation is described in more detail in Note 9, Section F.

## **J. PLEDGED REVENUES**

### **Governmental Activities**

#### **Motor Vehicle Registration and License Fees**

In March 2013, the State issued State Highway Improvement Revenue Bonds Series 2013A maturing in 2033 in the amount of \$85,400,000, in February 2014, the State issued State Highway Improvement Revenue Bonds Series 2014A maturing in 2034 in the amount of \$198,135,000, and in February 2021, the State issued State Highway Improvement Refunding Bonds in the amount of \$202,035,000 to refund \$177,570,000 of the Series 2013A and 2014A bonds. As of June 30, 2022, the outstanding maturities extend to 2034. The bonds are secured by and payable from annual motor vehicles registration and license fees or taxes for the registration and licensing of all vehicles and motor vehicles which are collected by the Department of Public Safety. Total motor vehicle registration and license fees available in fiscal year 2022 were \$62,227,205. The principal and interest paid for the current year was \$16,425,000 and \$4,444,986. The total principal and interest remaining on the bonds is \$220,405,000 and \$23,197,329, respectively.

#### **Office of Motor Vehicle Handling Fees**

In October 2017, the Louisiana Public Facilities Authority (LPFA) issued Series 2017 Revenue Refunding bonds in the amount of \$14,485,000 to refund the 2007 Revenue Refunding bonds on behalf of the Department of Public Safety and Corrections to obtain a lower interest rate. The refunded bonds were issued to acquire, construct, and equip a new Department of Public Safety Services complex and a new Joint Emergency Services Training Center complex. The refunding bonds are secured by an irrevocable pledge and dedication of the handling fees collected by the Office of Motor Vehicles through June 2022. The Department collected \$15,643,815 during fiscal year ended June 30, 2022. The principal and interest paid for the current year was \$2,410,000 and \$48,200, respectively. The bond is paid in its entirety.

#### **Tobacco Settlement Revenues**

The Tobacco Settlement Financing Corporation, a blended component unit, issued \$659,745,000 of tobacco settlement asset-backed bonds on July 2, 2013. The revenue bonds were issued to provide up-front cash for a portion of the State's allocation of tobacco settlement revenues (TSRs) to be received in perpetuity from participating cigarette manufacturers (PMs) pursuant to the Master Settlement Agreement (MSA). Security for the bonds consist of 60% of TSRs required to be paid to the State. The Corporation received pledged revenues of \$100,167,237 for fiscal year 2022. The principal and interest paid for the current year was \$89,780,000 and \$12,376,300, respectively. The bonds, payable through 2035, have total principal and interest outstanding of \$148,975,000 and \$75,377,099, respectively.

#### **Unclaimed Property Special Revenue Bonds**

In December 2013, the State issued \$111,675,000 in Unclaimed Property Special Revenue Bonds, Series 2013, consisting of \$90,595,000 for the I-49 North Project and \$21,080,000 for the I-49 South Project, in September 2015, the State issued \$73,820,000 for the I-49 South Project, and in March 2021, the State issued \$131,405,000 Refunding Series 2021 to refund portions of the 2013 and 2015 bonds totaling \$114,660,000. The purpose of these bonds is to match federal funds to be used by the Department of Transportation and Development for the costs of and associated with the construction of Interstate 49. Security for the bonds, which are payable through fiscal year 2035, consist of annual unclaimed property revenues that escheat to the General Fund. Unclaimed property cash receipts for the year were \$59,560,910. The principal and interest paid in the current year was \$9,160,000 and \$3,547,757, respectively. The total principal and interest remaining on the bonds is \$156,080,000 and \$20,878,604, respectively.

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## **Gasoline and Motor Fuels Taxes and Special Fuels Taxes**

The State has pledged gasoline and fuel taxes to service debt on outstanding gas and fuels tax revenue bonds. As of June 30, 2022, the outstanding maturities extend to 2045. Bond proceeds are to be used for financing the construction of highway and bridge projects. Revenues available in fiscal year 2022 for funding debt service due were \$621,166,412. Principal and interest paid for the current year were \$50,345,000 and \$91,051,149, respectively. The total principal and interest remaining on the bonds is \$2,539,310,000 and \$1,149,695,883, respectively.

## **Grant Anticipation Revenue Bonds (GARVEE)**

In April 2019, the State issued \$185,000,000 and in May 2021, the State issued \$155,240,000 in GARVEE bonds to be used to finance the construction of qualified federal-aid transportation projects. The Federal Transportation Funds are paid to the Louisiana Department of Transportation and Development (DOTD) by the United States Department of Transportation Federal Highway Administration (FHWA) pursuant to its obligation authority under the Federal-aid Highway Program administered by the FHWA. The principal and interest paid in the current year was \$12,205,000 and \$14,163,564, respectively. The total principal and interest remaining on the bonds is \$316,410,000 and \$73,929,751, respectively.

## **Business-Type Activities**

### **Highway 1 Tolls**

Louisiana Transportation Authority, a public corporation within the Department of Transportation and Development (DOTD), issued several series of toll revenue bonds in 2005 to finance a highway project in the lower portion of Lafourche Parish. The project creates elevated highways that run parallel to Highway 1, with a bridge over Bayou Lafourche. The 2005 bonds were refunded in 2013, and the 2013A series bonds were refunded in January 2021. The outstanding bonds are now backed by, in addition to toll revenues, a cooperative endeavor agreement that requires that appropriations sufficient to fund the annual debt service be included in the Executive Budget request. The monies were appropriated in fiscal year 2022 sufficient to pay the debt service; however, \$966,682 was collected in toll revenues and used to reimburse the General Fund. The principal and interest paid during the current year was \$2,075,000 and \$4,120,349. The total principal and interest remaining on the bonds is \$166,820,000 and \$55,249,186, respectively. The bonds are payable through fiscal year 2046.

## **NOTE 9: CONTINGENCIES AND COMMITMENTS**

### **RISK FINANCING AND INSURANCE RELATED ACTIVITIES**

The State is exposed to various risks of loss related to torts and other litigation, damage and loss of property, business interruption and injuries to employees. The State is also exposed to risks related to the provision of health and life insurance to its employees. Exposure to these risks are largely self-funded due to the prohibitive costs of obtaining commercial insurance. In addition, the State provides insurance coverage to outside parties through the Workers Compensation Second Injury Program and the Motor Fuels Underground Storage Tank Program.

The State maintains a comprehensive risk management program through the Office of Risk Management (ORM) to manage exposure to various risks including, but not limited to, property damage, general liability, automobile liability, medical malpractice, workers' compensation, and business interruption. The State carries various retention levels depending on the line of coverage and may purchase commercial insurance to supplement the self-insurance fund in the event of large losses. For example, the property line of coverage has a \$50 million self-insured retention for flood and hurricane losses, and ORM also purchases excess insurance to meet the needs of the statewide exposure. The State, through the Office of Group Benefits (OGB), also retains the risk of loss from several self-insured plans to provide health insurance benefits to plan participants. Although these insurance plans provide for a pooling of risk among several governmental entities, they are not considered a public entity risk pool because the State is the primary participant. Losses from risks not covered by ORM or OGB are fully self-insured. These risks include losses from various litigated claims including tort claims involving road defects and hazards and federal disallowed costs.

The State assumes risk of loss of participating employers and insurance companies to provide workers compensation benefits to employees that have sustained subsequent injury that qualify for workers compensation benefits. Claim payments are financed through premiums paid by participating employers and insurance companies. The State also assumes risk of loss of outside parties for remediation responsibilities for leaking underground motor fuel storage tanks. Costs of the program are financed through fees charged to owners of underground storage tanks based on the volume of fuel deliveries.

Changes during the year in liabilities related to the risks of loss retained by the State and the risk of loss of others assumed by the State are as follows (expressed in thousands):

# State of Louisiana

	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Recoveries from Settled and Unsettled Claims</u>	<u>Balance at Fiscal Year End</u>
2021-2022	\$2,184,327	\$1,047,277	(\$1,007,769)	(\$94,414)	\$2,129,421
2020-2021	\$2,185,296	\$977,683	(\$932,783)	(\$45,869)	\$2,184,327

## A. RISK MANAGEMENT AND SELF INSURANCE

ORM pays claims via the Self-Insurance Fund which is reported in the General Fund. The Self-Insurance Fund consists of all premiums paid by State agencies under the State's risk management program, the investment earnings thereon, and commissions retained.

For fiscal year 2022, the Self-Insurance Fund paid \$150,378,939 to satisfy claims and judgments. At year-end outstanding non-discounted reserve valuations of the open claims within the programs totaled \$1,103,930,906 and ORM cash balances in the Self-Insurance Fund was \$151,871,569. ORM advises that the non-discounted liability reserve valuation for the claims in litigation against state agencies being handled by that office is valued at \$196,077,967 at June 30, 2022.

ORM purchases annuities to settle portions of certain claims. Third-party trustees then make payments to the claimants. At June 30, 2022, there were 20 active annuities that do not contain the wording releasing the State from any future liability on the claims. The outstanding amount due on these annuities as of June 30, 2022, was \$34,745,024.

The Future Medical Care Fund funds medical care that may be incurred subsequent to judgment rendered against the state. The present value of reserves, net of estimated recoveries, at June 30, 2022 was \$22,079,160.

OGB pays all claim settlements and judgments through its Self-Insurance Fund which is reported in the General Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. For fiscal year 2022, OGB paid \$983,866,120 in claims, and the liability at the end of the fiscal year was \$63,102,768.

## B. LITIGATION

The estimated probable future liability including incremental costs resulting from litigation, contract claims, and judgments against the State that are not being handled by ORM, not including contract claims reported by the Department of Transportation and Development (DOTD), is approximately \$372,725,338 (accrued in the accompanying financial statements). In addition, as of June 30, 2022, there are claims against the State totaling \$180,638,409 for which it is reasonably possible that the State will incur liability.

From the beginning of fiscal year 2002-2003 to the present, the State's Self-Insurance Fund has not been available as a source of funds to settle tort claims involving road defect allegations nor to pay final judgments in such matters. As a result, settlements and judgments in such road hazard tort claims have been and will continue to be funded and paid only through individual legislative appropriation. Since fiscal year 2002, the sum appropriated for such matters totals approximately \$303,283,125. In fiscal year 2021-22, Act 119 appropriated \$13,284,950 to pay judgments, and Act 170 appropriated an additional \$6,747,787 to be carried over to FY 2023.

As of June 30, 2022, DOTD advises there are 423 expropriation cases pending with a total demand of \$20,917,710. As payment of its estimate of just compensation upon filing of these suits, DOTD deposited \$26,955,218 into the registry of the court. A reasonable possibility exists that DOTD will incur expropriation-related costs of \$14,142,565 in excess of the just compensation on deposit with the courts. As of June 30, 2022, there were 23 outstanding inverse condemnation suits with an estimated demand of \$25,015. DOTD has determined that it is reasonably possible that the actual settlements will total approximately \$540,000. Additional appropriations may be required from the State to satisfy contract construction suits and miscellaneous suits. DOTD estimates this exposure to be \$24,813,500.

The Department of Revenue (DOR) has advised that the total amount of pending litigation affecting the DOR's right to tax, where there is a probable likelihood that an asset has been impaired or a liability has been incurred as of fiscal year ended June 30, 2022, is \$31,650,916 (accrued in the accompanying financial statements). The DOR has also advised that the total dollar amount of pending litigation affecting the DOR's right to tax, where it is reasonably possible that an asset has been impaired or a liability has been incurred as of fiscal year ended June 30, 2022, is \$82,782,347.

# State of Louisiana

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## C. FEDERAL DISALLOWED COSTS

A significant amount of federal grant dollars is received by the State subject to financial and compliance audits mandated by the grantors. Questioned costs resulting from these audits may be disallowed by the Federal grantor and may become a liability of the State. Liabilities from disallowances and settlement agreements with the federal government at June 30, 2022, are estimated to be \$20,091,292 (accrued in the accompanying financial statements).

## D. WORKERS COMPENSATION

The Injured Worker Reemployment Program encourages employers to hire physically handicapped employees who have a permanent partial disability, by reimbursing the employer or, if insured, his or her insurance carrier for part of the workers' compensation costs for on-the-job injuries. The estimated total future payments to be made for claims outstanding at June 30, 2022 were \$361,016,016 which is included in the accompanying financial statements. Funds to make these payments will come from an annual assessment made against all insurance companies writing workers' compensation insurance in the State and all employers that are self-insured.

## E. UNDERGROUND STORAGE TANKS

The 396 Underground Storage Tanks (UST) sites are remediated under The Resource Conservation and Recovery Act (RCRA) Subtitle I and may be eligible for funding through the State's Motor Fuels Underground Storage Tank Trust Fund or the U.S. EPA's Leaking Underground Storage Tank (LUST) Trust Fund. The Underground Storage Tank Trust Fund is established by statute to collect fees from underground storage tank owners; fund assets are then used to finance remediation and/or removal of leaking storage tanks. Louisiana spent \$15,725,640 assessing and remediating USTs in fiscal year ending June 30, 2022. The ending liability of \$154,824,225 will be funded by the Motor Fuels Underground Storage Tank Trust Fund.

## F. POLLUTION REMEDIATION

Louisiana is involved in various types of pollution and contamination remediation activities across the state. These activities include site assessments, site investigations, clean-up activities, and post-remediation monitoring. Remediation costs are usually funded by the Capital Outlay Escrow Fund through the Office of Facility Planning and Control or through the Department of Environmental Quality, which may obtain federal grants and state General Fund appropriations for such projects.

The current value of a remediation obligation liability is based on assumptions or expectations about future events that affect the measurement of the liability under the expected cash flow technique. However, the expectations are subject to change over time due to changes in technology, changes in applicable federal, state, and local laws or regulations, price increases or decreases, or changes in the remediation plan. In addition, the state seeks insurance recovery or the identification of potentially responsible parties to recover remediation costs. These recoveries may reduce costs of remediation when the recovery becomes recognizable or probable. Under specific circumstances, costs of remediation may be capitalized as part of a capital asset.

During the fiscal year, Louisiana spent \$9,647,357 for pollution and contamination remediation activities and there were no costs recoveries from responsible parties. At June 30, 2022, the State had a pollution remediation obligation of \$21,204,950.

## G. COOPERATIVE ENDEAVORS

LRS 33:9022 defines "cooperative endeavor" as any form of economic development assistance between and among the State, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The State has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the State. The estimated amounts outstanding for governmental units as of June 30, 2022, which are not reflected on the accompanying financial reports, are as follows:

General funds	\$	1,435,151,339
Self-generated funds		96,523,514
Statutorily dedicated funds		541,528,238
General obligation bonds		332,973,686
Federal funds		890,639,718
Interagency transfers		19,594,845
Other funds		217,137,126
Total	\$	<u>3,533,548,466</u>

## NOTE 10: FUND BALANCE/NET POSITION DISCLOSURES

### A. CLASSIFICATION OF FUND BALANCES

Classifications of fund balances comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The following table enumerates the fund balance classifications by specific purpose (expressed in thousands).

	<u>General Fund</u>	<u>Capital Outlay Escrow Fund</u>	<u>Louisiana Education Quality Trust Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Fund Balances</b>					
<b>Nonspendable:</b>					
Inventory	\$ 156,614	\$ --	\$ --	\$ --	156,614
Prepaid Items	44,433	--	--	--	44,433
Permanent Fund Corpus	--	--	1,437,524	1,403,092	2,840,616
<b>Restricted for:</b>					
General Government Programs:					
Administration & Regulatory Oversight	76,565	--	--	--	76,565
Other General Government Programs	5,020	--	--	--	5,020
Agriculture & Forestry Programs	894	--	--	--	894
Conservation & Environment Programs:					
Coastal Protection & Restoration	567,873	--	--	--	567,873
Oilfield Site Restoration	44,979	--	--	--	44,979
Wildlife & Fisheries Conservation	110,421	--	--	--	110,421
Other Conservation & Environment Programs	2,157	--	--	--	2,157
Artificial Reef Development	19,204	--	--	--	19,204
Budget Stabilization (see Section D)	721,221	--	--	--	721,221
Revenue Stabilization (see Section E)	1,038,092	--	--	--	1,038,092
Education Programs:					
Minimum Foundation Program	95,884	--	--	--	95,884
Other Education Programs	16,799	--	74,241	87,856	178,896
Capital Projects	--	--	--	798,538	798,538
Unemployment Compensation	108	--	--	--	108
Culture, Recreation, & Tourism Programs	205	--	--	5,069	5,274
Debt Service	26,391	--	--	145,440	171,831
Transportation & Development Programs	19	--	--	--	19
Health & Welfare Programs:					
State Medicaid Match	75,657	--	--	--	75,657
Other Health & Welfare Programs	170,770	--	--	42,181	212,951
Elections & Voter Awareness	13,728	--	--	--	13,728
Military & Veterans Affairs Programs	11,711	--	--	--	11,711
Youth Programs	245	--	--	--	245
Workforce Support & Training Programs	2,471	--	--	--	2,471
<b>Committed for:</b>					
General Government Programs:					
Administration & Regulatory Oversight	51,785	--	--	--	51,785
Legislative Branch	17	--	--	--	17
Other General Government Programs	91,732	--	--	--	91,732
Grants to Local Governments	47,526	--	--	--	47,526
Group Benefits Program	233,430	--	--	--	233,430
Risk Management Program	3,931	--	--	--	3,931
Economic Development Programs	77,001	--	--	--	77,001
Agriculture & Forestry Programs:					
Forestry Productivity	4,682	--	--	--	4,682
Other Agriculture & Forestry Programs	519	--	--	--	519

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	General Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Capital Projects	312,768	1,199,038	--	553,183	2,064,989
Labor & Workforce Programs:					
Workers' Compensation Administration	4,635	--	--	--	4,635
Workers' Compensation 2nd Injury Program	25,998	--	--	--	25,998
Incumbent Worker Training Program	--	--	--	24,949	24,949
Employment Security Administration	--	--	--	1,579	1,579
Other Labor & Workforce Programs	--	--	--	11,392	11,392
Culture, Recreation, & Tourism Programs:					
State Park Improvements	8,544	--	--	--	8,544
Other Culture, Recreation, & Tourism Programs	30,745	--	--	21,200	51,945
Transportation & Development Programs	12,173	--	--	--	12,173
Public Safety Programs:					
Interoperability Communication Program	6,868	--	--	--	6,868
Motor Carrier Safety & Administration	26,252	--	--	--	26,252
Crime Victims' Reparation	5,051	--	--	--	5,051
Other Public Safety Programs	86,934	--	--	--	86,934
Telecommunications Tax Credits	4,879	--	--	--	4,879
Health & Welfare Programs:					
Fraud Detection Programs	5,838	--	--	--	5,838
Telecommunications for the Deaf	5,868	--	--	--	5,868
Disability Affairs	220	--	--	--	220
Drug Abuse Education & Treatment	416	--	--	--	416
Other Health & Welfare Programs	112,282	--	--	--	112,282
Employer Pension Contributions	1,923	--	--	--	1,923
Conservation & Environment Programs:					
Administration	1,378	--	--	--	1,378
Coastal Protection & Restoration	10,573	--	--	--	10,573
Environmental Quality Programs	2,559	--	--	--	2,559
Pollution Remediation Programs	138,263	--	--	--	138,263
Wildlife & Fisheries Conservation	13,754	--	--	--	13,754
Natural Resource Restoration	381,050	--	--	--	381,050
Other Conservation & Environment Programs	140,773	--	--	--	140,773
Education Programs:					
Earnings Enhancements on College Savings	25,529	--	--	--	25,529
Public Educator Salary Increases	6,370	--	--	--	6,370
Other Education Programs	81,150	--	--	--	81,150
Military & Veterans Affairs Programs	1,689	--	--	--	1,689
<b>Assigned for:</b>					
General Government:					
Administration & Regulatory Oversight	47,024	--	--	--	47,024
Judicial Branch	16,766	--	--	--	16,766
Legislative Branch	30,345	--	--	--	30,345
Culture, Recreation, & Tourism Programs	43	--	--	--	43
Transportation & Development Programs	166	--	--	--	166
Corrections	2,929	--	--	--	2,929
Youth Programs	92	--	--	--	92
Education Programs	86	--	--	--	86
Economic Development Programs	1,228	--	--	--	1,228
<b>Unassigned</b>	--	--	--	(5,848)	(5,848)
<b>Total Fund Balance</b>	<b>\$ 5,265,245</b>	<b>\$ 1,199,038</b>	<b>\$ 1,511,765</b>	<b>\$ 3,088,631</b>	<b>\$ 11,064,679</b>

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## B. FUND BALANCE/NET POSITION RESTATEMENT – FUND FINANCIAL STATEMENTS

The following table discloses restatements of certain fund balances by fund (expressed in thousands):

	<u>Beginning Balance</u>	<u>Prior Period Adjustments</u>	<u>Beginning Balance, as Restated</u>
General Fund	\$ 4,365,713	\$ 1,414	\$ 4,367,127
Louisiana Community & Technical Colleges System	(63,476)	(1,721)	(65,197)
Nonmajor Enterprise Funds	1,217,699	2,312	1,220,011
Internal Service Funds	(178,160)	1,228	(176,932)

The beginning fund balance restatements of the General Fund primarily relate to corrections from judicial and legislative agencies and the Louisiana Economic Development Fund. The beginning net position for the Louisiana Community and Technical College System, nonmajor enterprise funds, and internal service funds were restated primarily for adjustments in capital asset and cash balances.

## C. NET POSITION RESTATEMENT – GOVERNMENT-WIDE FINANCIAL STATEMENTS

The following table discloses restatements of net position for governmental and business-type activities in the government-wide financial statements (expressed in thousands):

	<u>Beginning Balance</u>	<u>Prior Period Adjustments</u>	<u>Beginning Balance, as Restated</u>
Governmental Activities	\$ 4,555,860	\$ 117,886	\$ 4,673,746
Business-type Activities	1,013,996	591	1,014,587

Restatements of beginning net position for governmental activities were primarily due to adjustments to capital assets for \$110 million and the restatements to the General Fund and internal service funds discussed above. The capital asset adjustments included construction-in-progress and infrastructure for Department of Transportation and Development's projects and moveable property for various agencies to adjust balances related to capitalized equipment that was removed from service in a prior year or capitalized in a prior year in error. Restatements for the business-type activities were for the Louisiana Community and Technical College System and the nonmajor enterprise funds as presented above.

## D. BUDGET STABILIZATION

Louisiana voters first approved a constitutional amendment in 1990 to formally set aside funds for use when the State's Revenue Estimating Conference (REC) forecasts revenue shortfalls for the subsequent fiscal year or projects a budgetary deficit in the current fiscal year. The funds set aside are deposited into the Budget Stabilization Fund, as authorized by Louisiana Constitution Article VII, Section 10.3 and LRS 39:94. The fund's activity is accounted for within the General Fund and has a restricted fund balance of \$721 million at June 30, 2022, in the accompanying financial statements.

In accordance with the Louisiana Constitution, budget stabilization resources are only available for expenditure under the following circumstances and with the consent of two-thirds of the elected members of each house of the legislature: (1) when the official forecast of recurring money for the next fiscal year is less than the official forecast of recurring money for the current fiscal year, the difference (not to exceed one-third of the fund) can be incorporated into the next year's official forecast or (2) when a deficit for the current fiscal year is projected due to a decrease in the official forecast, an amount equal to one-third of the fund (not to exceed the projected deficit) may be appropriated (expended). However, the Constitution states that the amount of budget stabilization funds included in the official forecast for the next fiscal year plus the amount appropriated in the current fiscal year cannot exceed one-third of the stabilization fund balance at the beginning of the current fiscal year.

Budget Stabilization is funded by the following sources in accordance with the Constitution: (1) all money available for appropriation from the State general fund and dedicated funds in excess of the expenditure limit; (2) all mineral revenues in excess of \$950 million received by the State in each fiscal year; (3) 25% of any money designated in the official forecast as nonrecurring; (4) legislative appropriations to the fund, including any appropriation to the fund from money designated in the

# State of Louisiana

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official forecast; and (5) the fund's investment earnings realized in each fiscal year. No appropriation or deposit to the fund can be made if the appropriation or deposit would cause the fund cash balance to exceed 4% of total state revenue receipts for the previous fiscal year.

The money in this fund is restricted for specific purposes other than debt service or capital projects. The constitution prescribes the specific circumstances that must occur for the money to be used. Furthermore, this formal action for use cannot be expected to occur routinely and is not general in nature.

## **E. REVENUE STABILIZATION**

In 2016, Louisiana voters approved a constitutional amendment creating the Revenue Stabilization Fund. As required by the Louisiana Constitution Article VII, Section 10.15 and LRS 39:100.112, the fund receives the amount of revenues in excess of \$600 million received each year from corporate franchise and income tax revenues as recognized by the REC. The fund also receives a portion of mineral revenues in excess of \$660 million as provided for in the Louisiana Constitution Article VII, Section 10.16. The fund's activity is accounted for in the General Fund and has a restricted fund balance of \$1.038 billion at June 30, 2022, in the accompanying financial statements. Once the fund balance reaches \$5 billion, the legislature may appropriate an amount not to exceed 10% percent of the fund balance for capital outlay projects and transportation infrastructure. The minimum fund balance or the allowable percentage may be changed by a law enacted by two-thirds of the elected members of each house of the legislature. In order to ensure the money is available for appropriation in an emergency, the legislature may authorize an appropriation from the fund at any time for any purpose pursuant to a concurrent resolution adopted by a favorable vote of two-thirds of the elected members of each house of the legislature.

## **NOTE 11: TAX ABATEMENT PROGRAMS**

The State of Louisiana administers a variety of tax abatement programs that reduce the taxes that an individual or entity would owe in order to encourage certain activities such as relocating or retaining businesses, jobs creation or retention, rehabilitation and revitalization of distressed local economies, historical preservation, housing construction, and research and development projects. Tax abatement programs reduce state tax revenue through authorized agreements between the state and individuals or entities in which the state promises to forgo tax revenue and the individual or entity promises to perform a specific activity that contributes to economic development or otherwise benefits the State of Louisiana or the citizens of the state. Information on the agreements for tax abatement programs that have been entered into by the state is disclosed below, including the purpose of the tax abatement program and the amount of state tax revenue that was not collected as a result of the agreements for each program.

# State of Louisiana

	<b>Digital Interactive Media and Software Tax Credit</b>	<b>Enterprise Zone Program</b>
Purpose of the program:	To encourage development in Louisiana of a strong capital base for the production of digital interactive media products and platforms in order to achieve a more independent self-supporting industry.	To stimulate business and industrial growth by increasing employment in certain depressed areas in the state and designated enterprise zones by providing tax incentives to businesses hiring in those areas.
Tax abated:	State individual and corporate income tax and franchise tax	State sales and use tax, income tax, or franchise tax
Provides for the authority to enter into abatement agreement:	LRS 47:6022	LRS 51:1781 et. seq., Louisiana Administrative Code Title 13, Chapter 7, subchapter 701 et. seq.
Eligibility criteria:	A company seeking to participate must apply through Fast Lane. If eligible for the program, the company will receive an initial certification letter. Upon completion of spending, applicant shall provide a cost report which is reviewed by a CPA appointed by Louisiana Economic Development (LED) under an agreed upon procedure. Once CPA provides a report, LED will certify and issue (or deny) credits.	New or existing Louisiana businesses which will create a minimum of five permanent new full time jobs within 24 months of their project start date or increase their nationwide employment by 10% within the first 12 months. Also the business must hire 50% or more of the new jobs from targeted groups.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through tax credits. For applications submitted on or after July 1, 2017, tax credits of 18% on eligible expenditures on goods obtained from a source within the state and services performed in the state. An additional 7% may be earned on eligible Louisiana resident payroll. Credits may be claimed on a tax return and a refund of any overpayment may be issued or the applicant can transfer the credits back to the state for 85% of the face value of the credit.	Taxes are abated through tax credits and rebates. A one-time \$3,500 or \$1,000 job tax credit for each net new job created or a 4.45% rebate of sales and use taxes on qualifying purchases or a 1.5% refundable tax credit on the total capital investment, excluding tax exempt items.
Provisions for recapturing abated taxes:	The company's state income taxes can be increased to recapture the credits received if the expenditures were not actually expended in Louisiana as production related costs of the state certified production. Credits previously granted to a taxpayer, but later disallowed may be recovered by the secretary of the Department of Revenue (LDR) by any collection remedy authorized by LRS 47:1561.	Per LRS 51:1787 (I) there are provisions for recapturing abated taxes. However, it is unlikely since the company must be certified as eligible by LED before any tax credits or rebates can be claimed.
Types of commitments made by the recipients of the tax abatement:	Only expenditures for goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. Expenditures must be audited by a CPA firm assigned by LED.	The company must certify that the required job requirements have been met based on the eligibility criteria listed above and 50% of net new jobs must belong to the employees that meet the specified requirements.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$23,905,775	\$43,361,196

# State of Louisiana

	<b>Exemption for Manufacturing Establishments (Industry Assistance) Program</b>	<b>Louisiana Quality Jobs Program</b>
Purpose of the program:	To induce industrial development in the state, encourage the establishment of new business enterprises, and the retention and expansion of existing business.	An inducement for businesses to locate or expand existing operations in Louisiana and create quality jobs focusing on specific industry sectors.
Tax abated:	Either a tax exemption of franchise/income tax or a rebate of sales and use tax	State sales and use tax and income tax
Provides for the authority to enter into abatement agreement:	LRS 47:4301-4306	LRS 51:2451-2462
Eligibility criteria:	May consider any and all factors which are relevant to the continued operations of the applicant including benefits to the state in terms of employment opportunities, payroll, expenditures for goods and services, creation of new jobs, and contributions to the revenue base of the state.	Must be an eligible type business and create a minimum number of new direct jobs. Business must also meet certain payroll requirements related to minimum wages, healthcare, and employee benefit rates.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through exemptions and rebates. Tax liabilities are reduced based on annual report filed with LED, which includes total jobs with payroll, current year capital investment, and any other contractual requirements.	Taxes are abated through rebates up to 6% on qualified payroll and either a 4.45% state sales tax rebate or a 1.5% project facility expense rebate on qualifying items.
Provisions for recapturing abated taxes:	A contract may be canceled upon review of an audit that uncovered a violation of the contract or the need for the exemption or the grounds for the exemption are no longer applicable. The State shall give notice in writing and any remaining portion of the exemption granted may be canceled.	If the actual verified annual gross payroll for the employer's third fiscal year does not show a minimum of five or 15 new direct jobs, as applicable, and does not equal or exceed a total annual payroll for new direct jobs, the employer will be determined to be ineligible and the rebates can be recaptured.
Types of commitments made by the recipients of the tax abatement:	The business entity shall give preference to Louisiana manufacturers and must continue to operate and maintain business, jobs, payroll, and capital investment in Louisiana, and comply with any other requirement as listed in the approved contract.	Create a minimum of five or 15 new direct jobs that are full time and offered a basic health care plan. There are also minimum wage and payroll threshold requirements.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$1,250,291	\$198,339,870

# State of Louisiana

	<b>Motion Picture Production Tax Credit</b>	<b>Musical and Theatrical Production Income Tax Credit</b>
Purpose of the program:	To encourage development in Louisiana of a strong capital and infrastructure base for motion picture production in order to achieve an independent, self-supporting industry.	To enhance economic and educational development and offer numerous and varied employment opportunities while creating opportunities for new and relocating businesses.
Tax abated:	State income tax	State individual and corporate income tax
Provides for the authority to enter into abatement agreement:	LRS 47:6007	LRS 47:6034
Eligibility criteria:	A motion picture company domiciled and headquartered in Louisiana having a viable multi-market commercial distribution plan may complete an application to be certified by LED to become a state certified production company. If certified, the production expenditures are audited by a CPA appointed by LED and the tax credit is issued to the motion picture production company upon approval.	Must be a state-certified musical or theatrical production or infrastructure which includes performing or filming of live musical and theatrical performance in the state before live audiences.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through tax credits which may be earned at 25% of the total base investment dollars per project. Investors may receive an increased base investment credit rate by satisfying additional criteria. The maximum tax credit that a production can earn for the base investment is 40%. The statute also allows credits ranging from 15% to 20% of wages on five new jobs created earning over \$45,000. Total tax credits utilized during the fiscal year are capped at \$180 million based on the gross earned tax credits that are requested, which may be applied toward a taxpayer's tax liability or transferred back to LDR (i.e. "buy-backs") at a reduced rate. Once the annual cap is met, claimants receive first priority to utilize their earned tax credit in the subsequent fiscal year.	Taxes are abated through tax credits. For initial certifications on or after 7/1/17, eligible production expenditures are as follows: (1) Expenditures greater than \$100,000 and less than or equal to \$300,000 = 7% (2) Expenditures greater than \$300,000 and less than or equal to \$1,000,000 = 14% (3) Expenditures greater than \$1,000,000 = 18% (4) Additional credits may be earned at the rate of 7% for Louisiana resident payroll.
Provisions for recapturing abated taxes:	Tax credits previously granted, but later disallowed pursuant to the provisions of LRS 47:6007 may be recovered by the secretary of LDR through any collection remedy authorized by LRS 47:1561. Expenditures must have been actually made and subsequently audited by a CPA assigned by LED.	Credits previously granted to a taxpayer, but later disallowed by the LED may be recovered through any collection remedy authorized by LRS 47:1561.
Types of commitments made by the recipients of the tax abatement:	Only expenditures for goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits.	Only goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. Expenditures must actually have been made and subsequently audited by a CPA assigned by the LED.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$130,565,346	\$1,246,968

# State of Louisiana

	<b>Retention and Modernization Tax Credit</b>	<b>Sound Recording Investor Tax Credit</b>
Purpose of the program:	To provide an inducement for businesses to remain in the state and not relocate outside the state and to modernize their existing operations in Louisiana.	To encourage the development in Louisiana of a strong capital and infrastructure base for sound recording productions in order to achieve a more independent, self-supporting music and sound recording industry.
Tax abated:	State individual income tax, corporate income and franchise tax	State income tax
Provides for the authority to enter into abatement agreement:	LRS 51:2399.1 through 51:2399.6	LRS 47:6023
Eligibility criteria:	Employer must increase the maximum capacity or efficiency of the facility by more than 10% or make an approved investment of at least \$5,000,000 in the facility.	Qualified expenditures of a state certified production or state certified recording infrastructure project occurring over specified period of time.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through tax credits which are granted by LED at the rate of 4% of qualified expenditures incurred by the employer for modernization with the credit divided in equal portions for five years, subject to limitations.	Each investor may be allowed a tax credit of 18% of the eligible expenditures made for initial certifications in excess of \$25,000 or, if a resident of this state, in excess of \$10,000. The statute also allows credits to be earned on wages over \$35,000 for the creation of three net new jobs with credit ranging from 10% to 15%.
Provisions for recapturing abated taxes:	There are no recapture provisions. Once expenses are verified, certification letters are issued by an independent CPA.	If the funds for which an investor receives credits are not invested in and expended with respect to a state-certified production within a certain time period, the investor's state income tax shall be increased by such amount necessary for the recapture of the credits. Credits previously granted to a taxpayer, but later disallowed, may be recovered by the secretary of LDR by any collection remedy authorized by LRS 47:1561.
Types of commitments made by the recipients of the tax abatement:	The company commits to capital investments and jobs and payroll targets.	Only audited expenditures of a state-certified production for goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. Additionally, state-certified productions may be required to display the state brand or logo, or both, prescribed by the LED secretary.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$2,892,000	\$26,596

# State of Louisiana

	<u>Tax Equalization Program</u>	<u>New Market Tax Credit</u>
Purpose of the program:	To encourage the establishment and retention of manufacturing establishments, headquarters, or warehousing and distribution establishments by providing a procedure whereby the total state and local taxes imposed be reduced to the level imposed by other competing states.	To encourage and attract private sector equity investment in a qualified community development entity in the state.
Tax abated:	State corporate income and franchise tax and sales and use tax	State corporate income and franchise tax and individual income tax
Provides for the authority to enter into abatement agreement:	LRS 47:3201-3205	LRS 47:6016
Eligibility criteria:	The company must be located in another state or located in Louisiana and contemplating re-locating to another state which offers a greater tax advantage than Louisiana. Upon recommendation by the Secretary of LED, the company must receive an invitation to apply for the program from the Governor.	The qualified community development entity (CDE) must apply to Louisiana for certification of the equity investments it issues. LED certifies that qualified low-income investments are consistent with the target industries.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through exemptions. The Board of Commerce and Industry will grant only the amount of exemption necessary to effect equality in amount between the taxes payable in Louisiana and the taxes which are or would be payable in the state in which the establishment is located or contemplating locating.	Taxes are abated through tax credits. The credit is equal to the applicable percentage of the adjusted purchase price paid to the issuer of such qualified equity investment which, in turn, has been invested in qualified low-income community investments for such credit allowance date.
Provisions for recapturing abated taxes:	Written notice of violations of the terms of the contract are given to the contracted company. If the violations are not corrected within 90 days, any remaining portions of the exemption from tax granted under the contract may be terminated.	If a company fails to maintain qualified low-income community investments in the state in an amount at least equal to the amount used in calculating the credits issued, then the credits awarded can be recaptured.
Types of commitments made by the recipients of the tax abatement:	The company must continue to operate and maintain business, jobs, payroll and capital investment in Louisiana.	The tax credits are based on qualified investments made by the companies.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$4,503,247	\$54,067

# State of Louisiana

	<u>Procurement Processing Company Rebate</u>	<u>Rehabilitation of Historic Structures</u>
Purpose of the program:	To recruit purchasing companies that generate sales of items subject to state sales and use taxes that will have a significant positive economic benefit to the state.	To provide a credit for the costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development or cultural district.
Tax abated:	State sales and use tax	State corporate income and franchise tax, individual income tax, and fiduciary income tax
Provides for the authority to enter into abatement agreement:	LRS 47:6351	LRS 47:6019
Eligibility criteria:	The company must be a procurement processing company that is engaged in managing the activities of unrelated purchasing companies that brings new taxable sales to Louisiana.	In order to qualify for the credit, the historic structure must be located in a downtown development or cultural district listed on the National Register of Historic Places or be certified by the state historic preservation office as contributing to the historical significance of the district. The structures must be nonresidential real property or residential rental property.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through a rebate equal to a contracted percentage of state sales tax revenue generated as a result of the activities of these purchasing companies.	Taxes are abated through a tax credit which is equal to 25% of the eligible costs and expenses of the rehabilitation incurred prior to January 1, 2018, regardless of the year in which the property is placed in service. For expenses incurred on or after January 1, 2018, the credit is equal to 20% of the eligible costs and expenses, regardless of the year in which the property is placed in service.
Provisions for recapturing abated taxes:	If after a rebate has been paid and it is determined that certain items did not constitute new taxable sales, the amount rebated for those items shall be recaptured from the company, subject to the prescriptive period set forth in LRS 47:1561.2.	No provisions for recapturing the abated taxes.
Types of commitments made by the recipients of the tax abatement:	Generate new taxable sales from purchasing companies managed by the procurement processing company that otherwise would not have occurred..	Rehabilitate a historic structure located in a downtown development district or a cultural district.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$40,125,783	\$80,342,821

**Cooperative Endeavor Agreements for Tax Increment Financing (TIF) Districts**

Purpose of the program:	To provide financing for the districts listed below and allow them to issue bonds or provide for the issuance of bonds and to provide funds for the authorized public functions within the districts.
Tax abated:	State sales tax
Provides for the authority to enter into abatement agreement:	LRS 33:9020 through 9039
Eligibility criteria:	Any group consisting of at least 3 people must be designated as economic corporation by the legislature or the governing authority of a local governmental subdivision of the state.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	A portion of the sales tax collected inside the following districts are distributed back to the district on a quarterly basis;(1) Algiers TIF-New Orleans, (2) Broussard TIF, (3) Cabela's TIF-Gonzales, (4) Enterprise Blvd - Lake Charles, (5) Garrett Rd TIF-Monroe (6) Rooms to Go TIF-St. Tammany, (7) Ruston TIF, (8) Tower Drive TIF-Monroe. The 4% state sales tax collected on hotel rooms within the following districts are retained by the district and are not remitted to LDR; (1) Capitol House Taxing District TIF-Baton Rouge, (2) Bluebonnet Convention Hotel Taxing District TIF-Baton Rouge, (3) EBRATS Building Special Taxing District TIF-Baton Rouge, (4) Old LNB-Watermark Hotel-Baton Rouge. The amount of taxes distributed to or retained by the district is spelled out in the cooperative endeavor agreement.
Provisions for recapturing abated taxes:	No provisions for recapturing the abated taxes.
Types of commitments made by the recipients of the tax abatement:	The districts anticipate that the projects will result in the creation of jobs, stimulate economic development and increase sales and use tax receipts within the geographic area comprising the district, serving an integral public purpose. The districts will proceed with diligence to issue the bonds and, as necessary, make the funds therefrom available to the corporation for the development and construction of the project.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$13,855,871

# State of Louisiana

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## NOTE 12: OTHER DISCLOSURES

### A. RELATED PARTY TRANSACTIONS

The State Board of Elementary and Secondary Education (SBESE) serves as the governing board for the Department of Education. The State Superintendent of Education is appointed by the SBESE and is responsible for the daily administration of the department and submits educational policy, funding issues, and awards to the SBESE for implementation authority.

The SBESE consists of eleven members representing eight geographic regions of the State (SBESE districts). Eight members are elected by citizens in the representative SBESE districts, and three members at large are appointed by the governor. Elected and appointed members serve a term of four years concurrent with the term of the governor.

The Department of Education presents funding awards and/or allocations to the Finance Committee of the SBESE for recommendation to the full board. A majority of the board constitutes department authority to award funds to subrecipients.

A SBESE member at large is currently the Superintendent of the St. Bernard Parish School Board. St. Bernard Parish School Board is a subrecipient of funds authorized by SBESE. For the fiscal year ended June 30, 2022, St. Bernard Parish School Board received amounts totaling \$64,519,155 in funding authorized by SBESE and released by the Department of Education.

A SBESE member at large is currently the Superintendent of the Diocese of Alexandria Office of Catholic Schools. For fiscal year ended June 30, 2022, the Diocese of Alexandria received \$2,109,535 in funding authorized by SBESE and released by the Department of Education.

A SBESE member at large is currently the Board Treasurer of the Baton Rouge Basis School. The Baton Rouge Basis School is a subrecipient of funds authorized by SBESE. For the fiscal year ended June 30, 2022, the Baton Rouge Basis School received amounts totaling \$528,554 in funding authorized by SBESE and released by the Department of Education.

A SBESE member is currently an employee for the Monroe City School District. For fiscal year ended June 30, 2022, the Monroe City School District received \$83,795,526 in funding authorized by SBESE and released by the Department of Education.

The Motor Fuels Underground Storage Tank Trust Advisory Board advises the Secretary of the Department of Environmental Quality regarding the Underground Storage Tank Trust Fund transactions. Two board members have ownership in companies that received disbursements of \$7,622,881 from the Trust Fund.

### B. ADOPTION OF NEW ACCOUNTING STANDARDS

For the year ended June 30, 2022, the State of Louisiana implemented GASB Statement No. 87, *Leases*; GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*; and portions of GASB Statement No. 92, *Omnibus 2020*; GASB Statement No. 93, *Replacement of Interbank Offered Rates*; and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*.

### C. UNEMPLOYMENT TRUST FUND

As of November 2022, the Louisiana Workforce Commission has identified approximately 23,000 claims in the current year, July 1, 2021 through June 30, 2022, that were paid totaling \$187 million with various issues indicating potential overpayments to claimants. In addition, there are 100,600 claims totaling \$819 million identified in the prior years (March 15, 2020, through June 30, 2021) with unresolved issues indicating potential overpayments to claimants. These claims are a result of the unprecedented number of unemployment benefit claims that occurred related to the COVID-19 pandemic. Each individual paid claim will be adjudicated to determine whether any legitimate overpayment actually occurred. Due to the uncertainty in the outcome of these potential overpayments, no receivable from claimants or liability to the federal government has been accrued in financial statements.

Once an overpayment is determined to have actually occurred, any successful collections from the claimant would be returned to the funding source (state or federal) from which it was paid. One exception is overpayments funded through the COVID-19 Lost Wage Assistance (ALN 97.050) program. The portion of any overpayment funded by this program is required to be returned to the federal awarding agency regardless of collection from claimants at the close-out of the program. As it relates to actual overpayments funded by this program, \$12 million has been accrued as a liability in the financial statements.

## **NOTE 13: SUBSEQUENT EVENTS**

### **CONSTITUTIONAL AMENDMENTS**

Eight amendments to the Louisiana Constitution of 1974 were voted on in a general election on November 8, 2022. Three of the amendments passed and are summarized below.

- Amendment two passed, which increases the residential property tax exemption available to veterans with service-related disabilities and their surviving spouses. It also expands the exemption to cover more disabled veterans on a sliding scale based on the level of disability.
- Amendment four passed, which allows local water districts, municipalities or other political subdivisions to reduce customer bills for water usage if the charges stem from water lost due to damage beyond a customer's control.
- Amendment eight passed, which removes the annual income recertification requirement for recipients of the residential property tax rate freeze who are permanently and totally disabled and their spouses.

Three amendments to the Louisiana Constitution of 1974 were voted on in a general election on December 10, 2022. All three amendments passed and are summarized below.

- Amendment one will require people to be citizens of the United States in order to register to vote and cast ballots in Louisiana elections.
- Amendments two and three will require Louisiana Senate confirmation of gubernatorial appointees to the State Civil Service Commission and the State Police Commission, respectively.



REQUIRED SUPPLEMENTARY  
INFORMATION OTHER THAN  
MANAGEMENT'S DISCUSSION  
AND ANALYSIS



# State of Louisiana

## BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

### BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
INTERGOVERNMENTAL	\$ 18,584,250	\$ 21,506,146	\$ 19,183,739	\$ (2,322,407)
TAXES	--	--	78	78
USE OF MONEY & PROPERTY	--	--	79	79
LICENSES, PERMITS & FEES	--	--	53	53
SALES OF COMMODITIES & SERVICES	--	--	160	160
GIFTS, DONATIONS, AND CONTRIBUTIONS	--	--	27	27
OTHER	--	--	45,391	45,391
<b>TOTAL REVENUES</b>	<b>18,584,250</b>	<b>21,506,146</b>	<b>19,229,527</b>	<b>(2,276,619)</b>
<b>EXPENDITURES:</b>				
<b>CURRENT:</b>				
GENERAL GOVERNMENT	1,987,788	2,604,332	1,821,686	782,646
CULTURE, RECREATION & TOURISM	123,811	146,094	129,157	16,937
TRANSPORTATION & DEVELOPMENT	775,659	785,359	688,339	97,020
PUBLIC SAFETY	2,726,543	5,331,403	4,198,332	1,133,071
HEALTH & WELFARE	18,966,578	20,230,727	18,554,141	1,676,586
CORRECTIONS	910,256	930,708	900,742	29,966
YOUTH DEVELOPMENT	151,809	158,682	149,649	9,033
CONSERVATION & ENVIRONMENT	547,945	589,296	416,189	173,107
EDUCATION	8,199,403	8,505,277	8,322,946	182,331
AGRICULTURE & FORESTRY	95,083	128,197	116,120	12,077
ECONOMIC DEVELOPMENT	148,850	250,207	136,320	113,887
MILITARY & VETERANS AFFAIRS	196,519	255,104	207,942	47,162
WORKFORCE SUPPORT & TRAINING	317,366	333,105	304,810	28,295
<b>TOTAL EXPENDITURES</b>	<b>35,147,610</b>	<b>40,248,491</b>	<b>35,946,373</b>	<b>4,302,118</b>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(16,563,360)	(18,742,345)	(16,716,846)	(2,025,499)
<b>OTHER FINANCING SOURCES (USES):</b>				
TRANSFERS IN	16,520,542	19,848,184	19,425,211	(422,973)
TRANSFERS OUT	(734,560)	(2,763,084)	(3,488,902)	(725,818)
SALES OF GENERAL CAPITAL ASSETS	--	--	46	46
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>15,785,982</b>	<b>17,085,100</b>	<b>15,936,355</b>	<b>(1,148,745)</b>
<b>NET CHANGE IN BUDGETARY FUND BALANCE</b>	<b>(777,378)</b>	<b>(1,657,245)</b>	<b>(780,491)</b>	<b>876,754</b>
BUDGETARY FUND BALANCE - BEGINNING	777,378	1,657,245	1,480,742	(176,503)
BUDGETARY FUND BALANCE - ENDING	\$ --	\$ --	\$ 700,251	\$ 700,251

The notes to required supplementary information are an integral part of this schedule.

# State of Louisiana

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

### BUDGETARY REPORTING

FOR THE YEAR ENDED JUNE 30, 2022

The Budgetary Comparison Schedule - Budget to Actual (Non-GAAP Budgetary Basis) of the General Fund presents comparisons of the original and final legally adopted budget with actual activity presented on a budgetary basis. The budget is prepared for each budget unit at the appropriated program level which is the lowest level at which appropriations are adopted.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resulting basis and perspective differences in the revenues in excess of (less than) expenditures and other financing sources (uses) between budgetary and GAAP presentations for the year ended June 30, 2022, is presented below (expressed in thousands) for the General Fund.

Fund Balance (Budgetary Basis)	\$	700,251
Reconciling Adjustments:		
Basis Differences:		
For budgetary purposes, the carryforward of expenditure authority from fiscal year 2022 to fiscal year 2023 is considered a reduction in fiscal year 2022 fund balance. However, under GAAP, reductions in fund balance would occur only when expenditures are incurred.		404,875
Certain adjustments are necessary to convert budgetary fund balance to GAAP fund balance. These adjustments include payroll accruals, adjustments for inventories, accruals related to non-exchange transactions, expenditure adjustments related to the recognition of principal and interest on defeased debt, and revenue accruals related to federal expenditures.		(655,414)
Perspective Differences:		
Statutorily dedicated funds are included in the General Fund for GAAP presentation but are considered separate funds for budgetary presentation.		4,389,063
The Office of Group Benefits and the Office of Risk Management are excluded from the General Fund for budgetary presentation but included in the General Fund for GAAP presentation.		278,186
Under the budgetary basis, expenditures for certain entities reported in the General Fund such as the legislative and judicial branches are recognized when monies are warranted rather than when the expenditures are incurred.		<u>148,284</u>
Fund Balance (GAAP)	\$	<u><u>5,265,245</u></u>

The General Fund Budgetary Comparison Schedule is reported by agency in the *Supplementary Information to the Annual Comprehensive Financial Report* available at <https://www.doa.la.gov/dao/osrap/annual-financial-report/> upon issuance.



# State of Louisiana

## PENSIONS SCHEDULE OF COST SHARING PLAN CONTRIBUTIONS (In thousands)

Pension Plan	Fiscal year*	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
<b>Louisiana State Employees' Retirement System (LASERS)</b>						
	2022	\$ 677,795	\$ 677,795	\$ -	\$ 1,850,310	36.6%
	2021	682,937	682,937	-	1,822,226	37.5%
	2020	673,536	673,536	-	1,780,193	37.8%
	2019	607,024	607,024	-	1,685,238	36.0%
	2018	577,042	577,042	-	1,593,510	36.2%
	2017	536,720	536,720	-	1,568,078	34.2%
	2016	562,470	562,470	-	1,563,623	36.0%
	2015	569,001	569,001	-	1,568,676	36.3%
<b>Teachers' Retirement System of Louisiana (TRSL)</b>						
	2022	\$ 54,530	\$ 54,530	\$ -	\$ 190,765	28.6%
	2021	54,511	54,511	-	183,216	29.8%
	2020	57,046	57,046	-	189,606	30.1%
	2019	52,201	52,201	-	170,697	30.6%
	2018	50,920	50,920	-	164,814	30.9%
	2017	47,439	47,439	-	159,014	29.8%
	2016	50,162	50,162	-	159,585	31.4%
	2015	51,520	51,520	-	163,855	31.4%
<b>Louisiana School Employees' Retirement System (LSERS)</b>						
	2022	\$ 185	\$ 185	\$ -	\$ 797	23.2%
	2021	201	201	-	837	24.0%
	2020	223	223	-	896	24.9%
	2019	237	237	-	954	24.8%
	2018	256	256	-	925	27.7%
	2017	189	189	-	690	27.4%
	2016	234	234	-	777	30.1%
	2015	244	244	-	741	32.9%

\* Amounts presented were determined as of the end of the fiscal year.

*This schedule is intended to show information for 10 years. Additional years will be added as they become available.*

# State of Louisiana

Pension Plan	Fiscal year*	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
<b>District Attorneys' Retirement System (DARS)</b>						
	2022	\$ 2,903	\$ 2,903	\$ -	\$ 30,767	9.4%
	2021	1,158	1,158	-	29,147	4.0%
	2020	1,110	1,110	-	27,819	4.0%
	2019	348	348	-	28,049	1.2%
	2018	-	-	-	27,978	0.0%
	2017	-	-	-	27,918	0.0%
	2016	984	984	-	27,960	3.5%
	2015	1,934	1,934	-	27,896	6.9%
<b>Louisiana Clerks' of Court Retirement and Relief Fund (LCCRRF)</b>						
	2022	\$ 1,777	\$ 1,777	\$ -	\$ 8,115	21.9%
	2021	2,612	2,612	-	8,832	29.6%
	2020	2,539	2,539	-	7,097	35.8%
	2019	1,451	1,451	-	7,747	18.7%
	2018	1,497	1,497	-	7,861	19.0%
	2017	1,482	1,482	-	7,766	19.1%
	2016	1,494	1,494	-	7,912	18.9%
	2015	1,485	1,485	-	8,394	17.7%
<b>Registrar of Voters Employees' Retirement System (ROVERS)</b>						
	2022	\$ 1,931	\$ 1,931	\$ -	\$ 10,916	17.7%
	2021	2,068	2,068	-	11,639	17.8%
	2020	1,811	1,811	-	10,253	17.7%
	2019	1,732	1,732	-	10,381	16.7%
	2018	1,757	1,757	-	10,485	16.8%
	2017	2,017	2,017	-	10,177	19.8%
	2016	2,292	2,292	-	10,342	22.2%
	2015	2,437	2,437	-	10,233	23.8%

# State of Louisiana

**PENSIONS**  
**SCHEDULE OF COST SHARING PROPORTIONATE SHARE OF THE**  
**NET PENSION LIABILITY**  
(In thousands)

Pension Plan	Fiscal year*	Proportion (%) of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<b>Louisiana State Employees' Retirement System (LASERS)</b>						
	2022	81.69%	\$ 4,496,081	\$ 1,822,226	246.7%	72.8%
	2021	81.32%	6,725,981	1,780,193	377.8%	58.0%
	2020	80.70%	5,846,887	1,685,238	346.9%	62.9%
	2019	80.22%	5,470,792	1,593,510	343.3%	64.3%
	2018	80.12%	5,639,645	1,568,078	359.7%	62.5%
	2017	79.72%	6,260,399	1,563,623	400.4%	57.7%
	2016	79.45%	5,403,807	1,568,676	344.5%	62.7%
	2015	78.50%	4,908,708	1,558,594	314.9%	65.0%
<b>Teachers' Retirement System of Louisiana (TRSL)</b>						
	2022	4.07%	\$ 217,478	\$ 183,216	118.7%	83.9%
	2021	4.41%	490,608	189,606	258.8%	65.6%
	2020	4.16%	413,241	170,697	242.1%	68.6%
	2019	3.95%	387,793	164,814	235.3%	68.2%
	2018	4.34%	445,342	159,014	280.1%	65.6%
	2017	4.16%	488,598	159,585	306.2%	59.9%
	2016	4.21%	452,274	163,855	276.0%	62.5%
	2015	4.26%	435,565	188,202	231.4%	63.7%
<b>Louisiana School Employees' Retirement System (LSERS)</b>						
	2022	0.23%	\$ 1,071	\$ 837	128.0%	82.5%
	2021	0.31%	2,469	896	275.6%	69.7%
	2020	0.32%	2,265	954	237.4%	73.5%
	2019	0.35%	2,343	925	253.3%	74.4%
	2018	0.30%	1,918	690	278.0%	75.0%
	2017	0.27%	2,057	777	264.7%	70.1%
	2016	0.26%	1,659	741	223.9%	74.5%
	2015	0.27%	1,592	916	173.8%	76.2%

\*Amounts presented were determined as of the measurement date (previous fiscal year).

*This schedule is intended to show information for 10 years. Additional years will be added as they become available.*

# State of Louisiana

Pension Plan	Fiscal year*	Proportion (%) of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<b>District Attorneys' Retirement System (DARS)</b>						
	2022	46.17%	\$ 8,220	\$ 29,147	28.2%	96.8%
	2021	44.72%	35,431	27,819	127.4%	84.9%
	2020	41.93%	13,490	28,049	48.1%	93.1%
	2019	45.90%	14,769	27,978	52.8%	92.9%
	2018	46.15%	12,448	27,918	44.6%	93.6%
	2017	46.38%	8,878	27,960	31.8%	95.1%
	2016	46.90%	2,526	27,896	9.1%	98.6%
	2015	47.86%	955	28,091	3.4%	99.5%
<b>Louisiana Clerks' of Court Retirement and Relief Fund (LCCRRF)</b>						
	2022	7.74%	\$ 10,299	\$ 8,832	116.6%	85.4%
	2021	8.04%	19,338	7,097	272.5%	72.1%
	2020	7.85%	14,248	7,747	183.9%	77.9%
	2019	8.29%	13,786	7,861	175.4%	79.1%
	2018	8.57%	12,964	7,766	166.9%	79.7%
	2017	8.53%	15,785	7,912	199.5%	74.2%
	2016	8.54%	12,806	8,394	152.6%	78.1%
	2015	8.27%	11,155	7,525	148.2%	79.4%
<b>Registrar of Voters Employees' Retirement System (ROVERS)</b>						
	2022	76.69%	\$ 2,433	\$ 11,639	20.9%	97.7%
	2021	74.27%	16,000	10,253	156.1%	83.3%
	2020	74.17%	13,870	10,381	133.6%	84.7%
	2019	74.49%	17,582	10,485	167.7%	80.6%
	2018	73.30%	16,090	10,177	158.1%	80.5%
	2017	74.15%	21,040	10,342	203.4%	74.0%
	2016	74.07%	18,141	10,233	177.3%	76.9%
	2015	72.46%	16,753	9,911	169.0%	77.7%

# State of Louisiana

## PENSIONS

### Schedule of Changes in Net Pension Liability and Related Ratios

(Louisiana State Police Retirement System only)

(In thousands)

	2022	2021	2020	2019
<b>Total pension liability:</b>				
Service cost	\$ 23,149	\$ 23,165	\$ 24,640	\$ 21,815
Interest	87,091	83,735	79,654	74,347
Changes in benefit terms	--	--	--	--
Differences between expected and actual experience	10,674	5,961	14,795	(3,342)
Changes in assumptions	7,058	--	46	31,067
Benefit payments	(71,670)	(64,204)	(60,501)	(48,834)
Other	3,646	2,305	3,589	3,755
<b>Net change in total pension liability</b>	<b>59,948</b>	<b>50,962</b>	<b>62,223</b>	<b>78,808</b>
<b>Total pension liability - beginning</b>	<b>1,254,439</b>	<b>1,203,477</b>	<b>1,141,254</b>	<b>1,062,446</b>
<b>Total pension liability - ending</b>	<b>\$ 1,314,387</b>	<b>\$ 1,254,439</b>	<b>\$ 1,203,477</b>	<b>\$ 1,141,254</b>
<b>Plan fiduciary net position :</b>				
Contributions - employer	\$ 45,835	\$ 43,663	\$ 42,082	\$ 47,922
Contributions - employee	7,098	7,242	7,194	7,554
Net investment income	283,633	10,220	35,483	73,993
Benefit payments	(71,670)	(64,204)	(60,501)	(48,834)
Administrative expense	(953)	(826)	(806)	(655)
Other	3,647	2,305	3,589	3,755
<b>Net change in fiduciary net position</b>	<b>267,590</b>	<b>(1,600)</b>	<b>27,041</b>	<b>83,735</b>
<b>Plan fiduciary net position - beginning</b>	<b>891,748</b>	<b>893,348</b>	<b>866,307</b>	<b>782,572</b>
<b>Plan fiduciary net position - ending</b>	<b>\$ 1,159,338</b>	<b>\$ 891,748</b>	<b>\$ 893,348</b>	<b>\$ 866,307</b>
<b>State's net pension liability</b>	<b>\$ 155,049</b>	<b>\$ 362,691</b>	<b>\$ 310,129</b>	<b>\$ 274,947</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>88.20%</b>	<b>71.09%</b>	<b>74.23%</b>	<b>75.91%</b>
<b>Covered payroll</b>	<b>\$ 110,883</b>	<b>\$ 108,732</b>	<b>\$ 107,937</b>	<b>\$ 107,998</b>
<b>Net pension liability as a percentage of covered payroll</b>	<b>139.83%</b>	<b>333.56%</b>	<b>287.32%</b>	<b>254.59%</b>

#### Notes to Schedule:

All years - Amounts presented above are based on measurement date of June 30, one year prior to the end of the fiscal years presented.

2022 - Changes in assumption due to lowering the valuation interest rate from 7.0% to 6.95%.

2019 - Changes in assumption related to the change in the entry age resulting from experience study.

2017 - Change in plan experience include a COLA distribution of \$9.2 million. Also, covered payroll increased due to additional state troopers added to payroll and increased in salaries effective July 1, 2015.

2016 - Change in plan experience includes losses due to the inclusion of the employer contribution variance of \$14.3 million, amortization of administrative expenses, and the accumulation accounting adjustment from the prior year, which are reported separately for funding purposes.

This schedule is intended to show information for 10 years. Additional years will be added as they become available.

# State of Louisiana

2018	2017	2016	2015
22,006 \$	21,783 \$	17,523 \$	14,008
70,440	63,046	56,560	53,921
--	--	--	--
6,703	53,451	42,198	7,857
214	--	--	6,324
(43,543)	(42,499)	(43,376)	(42,009)
--	--	--	--
<b>55,820</b>	<b>95,781</b>	<b>72,905</b>	<b>40,101</b>
<b>1,006,626</b>	<b>910,845</b>	<b>837,940</b>	<b>797,839</b>
<b>1,062,446</b>	<b>1,006,626 \$</b>	<b>910,845 \$</b>	<b>837,940</b>

48,556 \$	56,380 \$	53,799 \$	45,650
7,184	7,106	5,446	4,564
98,946	(10,925)	18,930	94,080
(43,543)	(42,499)	(43,376)	(42,009)
--	--	--	--
1,006	2,045	724	(623)
<b>112,149</b>	<b>12,107</b>	<b>35,523</b>	<b>101,662</b>
<b>670,423</b>	<b>658,316</b>	<b>622,793</b>	<b>521,131</b>
<b>782,572 \$</b>	<b>670,423 \$</b>	<b>658,316 \$</b>	<b>622,793</b>
<b>279,874 \$</b>	<b>336,203 \$</b>	<b>252,529 \$</b>	<b>215,147</b>

73.65%                      66.60%                      72.28%                      74.32%

108,937                      104,059 \$                      85,233 \$                      71,880

256.91%                      323.09%                      296.28%                      299.31%

# State of Louisiana

## PENSIONS

### SCHEDULE OF SINGLE EMPLOYER PLAN CONTRIBUTIONS

(Louisiana State Police Retirement System only)

(In thousands)

	2022	2021	2020	2019
Actuarially determined contribution	\$ 49,940	\$ 45,835	\$ 43,663	\$ 42,082
Contributions in relation to the actuarially determined contribution	49,940	45,835	43,663	42,082
Contribution deficiency (excess)	\$ <u>    --</u>	\$ <u>    --</u>	\$ <u>    --</u>	\$ <u>    --</u>
Covered payroll	\$ 103,758	\$ 110,883	\$ 108,732	\$ 107,937
Contributions as a percentage of covered payroll	48.13%	41.34%	40.16%	38.99%

#### Notes to Schedule:

##### Valuation date:

June 30, 2020

June 30, 2019

June 30, 2018

June 30, 2017

The reported amounts on the schedule of employer contributions above are for the fiscal year presented. The actuarially determined contribution rates are determined based on the valuation on June 30, two years prior to the end of the fiscal year in which contributions are reported.

##### Methods and assumptions used to determine contribution rates:

	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Actuarial cost method	25 years	26 years	27 years	28 years
Remaining amortization period	Market	Market	Market	Market
Asset valuation method	2.50%	2.50%	2.50%	2.50%
Inflation	5.25%	5.25%	5.25%	4.0% - 16.5%
Salary increases	7.00%	7.00%	7.00%	7.00%
Investment rate of return (net of investment expense, including inflation)				

Retirement age for 2019 and 2020 valuations are based on the experience study of periods 2012-2017. All prior valuations presented were based on the experience study of periods 2008-2012.

Mortality rates for valuations in 2018, 2019, 2020 are based on the 2012-2017 experience study. As a result of this study, mortality for annuitants and beneficiaries was set equal to 110% of the RP2014 Total Dataset Healthy Annuitant Table for males and 105% of the RP2014 Total Dataset Healthy Annuitant Table for females, each with the full generational MP2017 scale. In addition, mortality for employees was set based on the RP2014 Employee Tables with the same full generational MP 2017 scale for mortality improvement and the same multipliers as the annuitant mortality tables (i.e., 110% for males and 105% for females). The RP2014 Disabled Tables were selected for disabled lives mortality with the same full generational MP2017 scale for mortality improvement as the annuitant mortality tables. Mortality rates for valuation in 2017 are based on 2008-2012 experience study which updated preretirement deaths and postretirement live expectancies to the RP-2000 Combined Healthy Sex Distinct Tables with mortality improvements projected to 2025. The RP-2000 Disables Lives Mortality Table was selected for disabled annuitants. Mortality rates for valuations in 2014, 2015, and 2016 are based on RP-2000 Sex Distinct Mortality Table prior to 2008-2012 experience study; RP-2000 Sex Distinct Mortality Table with mortality improvements beginning with 2014 valuation.

##### Other information:

2016 - Covered payroll increased due to additional state troopers added to payroll and increased salaries effective July 1, 2015.

This schedule is intended to show information for 10 years. Additional years will be added as they become available.

# State of Louisiana

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	47,922	\$ 48,556	\$ 56,380	\$ 53,798
	<u>47,922</u>	<u>48,556</u>	<u>56,380</u>	<u>53,798</u>
\$	<u><u>--</u></u>	<u><u>--</u></u>	<u><u>--</u></u>	<u><u>--</u></u>
\$	107,998	\$ 108,937	\$ 104,059	\$ 85,233
	44.37%	44.57%	54.18%	63.12%
	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Entry age normal	Entry age normal	Entry age normal	Entry age normal	
29 years	30 years	30 years	30 years	
Market	Market	Market	Market	
2.30%	2.30%	2.75%	2.75%	
4.0% - 16.5%	4.0% - 16.5%	4.0% - 16.5%	4.0% - 16.5%	
7.00%	7.00%	7.00%	7.50%	

# State of Louisiana

## OTHER POSTEMPLOYMENT BENEFITS PLANS

### Schedules of Required Supplementary Information

#### SCHEDULE OF CHANGES IN THE OGB PLAN TOTAL OPEB LIABILITY AND RELATED RATIOS

Year Ended June 30, 2022  
(Dollar amounts in thousands)

Total OPEB liability - OGB Plan	2022		2021	
	Primary Government	Component Units	Primary Government	Component Units
Service cost	\$153,834	\$52,577	\$141,064	\$48,765
Interest	164,372	56,179	160,149	55,363
Differences between expected and actual experience	52,774	18,037	117,580	40,647
Changes of assumptions or other inputs	493,137	168,545	205,661	71,097
Changes in proportion	15,862	(18,542)	44,752	(45,730)
Differences in employers' proportionate share of collective benefit payments and employers' actual benefit payments	(3,934)	4,456	(4,916)	5,339
Benefit payments	(214,579)	(79,139)	(204,245)	(77,646)
Net change in total OPEB liability	661,466	202,113	460,045	97,835
Total OPEB liability - beginning	6,118,205	2,115,053	5,658,160	2,017,218
Total OPEB liability - ending	<u>\$6,779,671</u>	<u>\$2,317,166</u>	<u>\$6,118,205</u>	<u>\$2,115,053</u>
Covered-employee payroll	1,713,695	1,267,204	\$1,702,638	\$1,240,577
Total OPEB liability as a percentage of covered-employee payroll	395.6%	182.9%	359.3%	170.5%

#### Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. For all years presented, the discount rate is based on the S&P Municipal Bond 20-year High Grade Rate Index as of the measurement date (beginning of fiscal year presented). Information on any changes of actuarial assumptions, benefit terms, experience, and plan size or composition which significantly affect trends in the amounts reported are provided as follows:

**Changes of assumptions:** (1) The discount rate decreased from 2.66% to 2.18%; (2) baseline per capita costs were adjusted to reflect 2021 claims and enrollment; (3) medical plan election percentages have been updated since the previous valuation; and (4) healthcare cost trend assumption were revised.

**Changes of assumptions:** (1) The discount rate decreased from 2.79% to 2.66%; (2) baseline per capita costs were adjusted to reflect 2020 claims and enrollment for prescription drug costs, retiree contributions were updated based on 2021 premiums, and 2020 medical claims and enrollment was not included in the projection of expected 2021 plan costs due to COVID-19 pandemic which resulted in 2020 medical claims experience not reflective of future years expectations; (3) salary increase rate was updated for LASERS and TRSL based on updated pension actuarial valuations; and (4) medical and life participation rates, the age difference between future retirees and their spouses, Medicare eligibility rates, and medical plan election percentages were updated based on a review of OPEB experience from July 1, 2017, through June 30, 2020.

This schedule is intended to show information for 10 years. Additional years will be added as they become available.

# State of Louisiana

2020		2019		2018	
Primary Government	Component Units	Primary Government	Component Units	Primary Government	Component Units
\$162,166	\$57,814	\$166,807	\$59,954	\$179,830	\$64,927
188,073	67,051	200,822	72,180	181,640	65,580
87,969	31,362	(34,978)	(12,572)	--	--
(821,947)	(293,036)	(232,980)	(83,739)	(431,803)	(155,901)
12,891	(13,566)	7,438	(7,614)	--	--
(2,365)	2,972	(1,693)	2,182	(2,363)	2,867
(210,297)	(78,789)	(211,065)	(78,651)	(206,439)	(78,254)
(583,510)	(226,192)	(105,649)	(48,260)	(279,135)	(100,781)
6,241,670	2,243,410	6,347,319	2,291,670	6,626,454	2,392,451
<b>\$5,658,160</b>	<b>\$2,017,218</b>	<b>\$6,241,670</b>	<b>\$2,243,410</b>	<b>\$6,347,319</b>	<b>\$2,291,670</b>
\$1,631,944	\$1,195,185	\$1,565,932	\$1,141,498	\$1,532,058	\$1,095,363
346.7%	168.8%	398.6%	196.5%	414.3%	209.2%

**Changes of assumptions:** (1) The discount rate decreased from 2.98% to 2.79%; (2) baseline per capita costs were adjusted to reflect 2019 claims and enrollment, retiree contributions were updated based on 2020 premiums, and life insurance contributions were updated to reflect 2020 monthly premium rates; (3) the impact of the High Cost Excise Tax was removed because it was repealed in December 2019; (4) demographic assumptions for the LASERS plan were revised to the recent experience in June 30, 2019, pension valuation.

**Changes of assumptions:** (1) The discount rate decreased from 3.13% to 2.98%; (2) baseline per capita costs were adjusted to reflect 2018 claims and enrollment, retiree contributions were updated based on 2019 premiums, and the impact of the High Cost Excise Tax was revisited reflecting updated plan premiums; (3) the percentage of future retirees assumed to elect medical coverage was decreased by 4% to 6%, depending on years of service, based on recent plan experience; (4) demographic and mortality assumptions were updated consistent with the TRSL, LSERS, and LSPRS plan based on recent experience studies reflected in the June 30, 2018, pension valuations; and (5) mortality assumptions for LASERS members were updated using projection scale MP-2018.

**Changes of assumptions:** The discount rate increased from 2.71% to 3.13%.

# State of Louisiana

## SCHEDULE OF CHANGES IN THE LSU PLAN TOTAL OPEB LIABILITY AND RELATED RATIOS

Year Ended June 30, 2022  
(Dollar amounts in thousands)

Total OPEB liability - LSU Plan	2022		2021	
	Primary Government	Component Units	Primary Government	Component Units
Service cost	\$5,339	\$35,927	\$5,255	\$35,307
Interest	2,922	29,585	2,813	28,871
Differences between expected and actual experience	9,212	40,736	--	--
Changes of benefit terms	(27,423)	(280,826)	--	--
Changes of assumptions or other inputs	(39,943)	(409,035)	1,290	13,457
Benefit payments	(2,568)	(18,066)	(1,097)	(16,931)
Net change in total OPEB liability	(52,461)	(601,679)	8,261	60,704
Total OPEB liability - beginning	130,877	1,340,252	122,616	1,279,548
Total OPEB liability - ending	\$78,416	\$738,573	\$130,877	\$1,340,252
Covered-employee payroll	\$37,360	\$533,536	\$39,626	\$496,214
Total OPEB liability as a percentage of covered-employee payroll	209.9%	138.4%	330.3%	270.1%

### Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. For all years presented, the discount rate is based on the Bond Buyer 20-year Bond GO Index at measurement date (end of fiscal year presented). Information on any changes of actuarial assumptions, benefit terms, experience, and plan size or composition, which significantly affect trends in the amounts reported are provided as follows:

**Changes of assumptions:** (1) The discount rate increased from 2.16% to 3.54%; (2) participation rates were updated based on five years of historical uptake information, breaking out members years of service to properly allocate subsidies based on subsidy eligibility; and (3) trend rates were reset to an initial rate of 7.0% (6.0% for post-Medicare), grading down by 0.25% per year until reaching an ultimate rate of 4%.

**Changes in benefit terms:** Significant reductions to the Medicare rates for the Option 3 plan of over 57%.

**Changes of assumptions:** The discount rate decreased from 2.21% to 2.16%.

This schedule is intended to show information for 10 years. Additional years will be added as they become available.

# State of Louisiana

2020		2019		2018	
Primary Government	Component Units	Primary Government	Component Units	Primary Government	Component Units
\$3,303	\$21,143	\$3,036	\$19,310	\$2,921	\$18,585
3,399	35,363	3,323	35,229	3,476	36,404
(5,079)	(101,973)	--	--	--	--
--	--	--	--	(1,886)	(18,075)
27,705	343,314	6,412	69,214	(5,392)	(53,121)
(1,127)	(17,113)	(1,083)	(17,880)	(946)	(15,619)
28,201	280,734	11,688	105,873	(1,827)	(31,826)
94,415	998,814	82,727	892,941	84,554	924,767
<u>\$122,616</u>	<u>\$1,279,548</u>	<u>\$94,415</u>	<u>\$998,814</u>	<u>\$82,727</u>	<u>\$892,941</u>
\$38,849	\$486,485	\$40,644	\$476,077	\$39,847	\$466,742
315.6%	263.0%	232.3%	209.8%	207.6%	191.3%

**Changes of assumptions:** The discount rate decreased from 3.50% to 2.21%. The retirement rates were updated to the most recent rates from the LASERS and TRSL actuarial valuations. The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to the Pub-2010 mortality table with generational scale MP-2019.

**Change in experience:** Overall, the only experience changes were due to a slight change in the overall census, as well as a reduction in expected claim costs. Additionally the elimination of the excise tax contributed to a decrease in the overall liability.

**Changes of assumptions:** The discount rate decreased from 3.90% to 3.50%.

**Changes of assumptions:** The discount rate increased from 3.58% to 3.90%.



**BUDGETARY COMPARISON  
SCHEDULE  
MAJOR DEBT SERVICE FUND**



# State of Louisiana

## BUDGETARY COMPARISON SCHEDULE - BOND SECURITY AND REDEMPTION FUND

### BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
INTERGOVERNMENTAL	\$ --	\$ --	2,492	\$ 2,492
TAXES	10,399,600	12,335,200	13,387,715	1,052,515
TOBACCO SETTLEMENT	102,400	113,200	66,778	(46,422)
GAMING	825,700	960,000	788,087	(171,913)
USE OF MONEY & PROPERTY	161,100	195,500	370,295	174,795
LICENSES, PERMITS & FEES	1,475,798	1,473,624	1,549,491	75,867
SALES OF COMMODITIES & SERVICES	--	--	400	400
OTHER	197,689	507,148	7,520	(499,628)
INTERAGENCY TRANSFERS	1,125,784	2,456,631	1,420,488	(1,036,143)
<b>TOTAL REVENUES</b>	<b>14,288,071</b>	<b>18,041,303</b>	<b>17,593,266</b>	<b>(448,037)</b>
<b>EXPENDITURES:</b>				
<b>CURRENT:</b>				
GENERAL GOVERNMENT	--	--	62	(62)
<b>DEBT SERVICE:</b>				
PRINCIPAL	287,005	287,005	287,005	--
INTEREST	147,025	147,025	145,525	1,500
ISSUANCE COSTS & OTHER CHARGES	--	--	797	(797)
<b>TOTAL EXPENDITURES</b>	<b>434,030</b>	<b>434,030</b>	<b>433,389</b>	<b>641</b>
EXCESS(DEFICIENCY) OF REVENUES OVER(UNDER) EXPENDITURES	13,854,041	17,607,273	17,159,877	(447,396)
<b>OTHER FINANCING SOURCES(USES):</b>				
TRANSFERS IN	--	--	840,418	840,418
TRANSFERS OUT	(13,854,041)	(17,607,273)	(18,013,567)	(406,294)
PREMIUM ON LONG-TERM DEBT ISSUED	--	--	4	4
SALES OF GENERAL CAPITAL ASSETS	--	--	948	948
INSURANCE RECOVERIES	--	--	12,320	12,320
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>(13,854,041)</b>	<b>(17,607,273)</b>	<b>(17,159,877)</b>	<b>447,396</b>
<b>NET CHANGE IN BUDGETARY FUND BALANCE</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>BUDGETARY FUND BALANCE - BEGINNING</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>BUDGETARY FUND BALANCE - ENDING</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ --</b>



COMBINING AND INDIVIDUAL  
FUND STATEMENTS





# State of Louisiana

## COMBINING BALANCE SHEET

### NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2022

### SPECIAL REVENUE FUNDS

(EXPRESSED IN THOUSANDS)

	EMPLOYMENT SECURITY ADMINISTRATIVE ACCOUNT	FEDERAL ENERGY SETTLEMENT FUND	INCUMBENT WORKER TRAINING ACCOUNT	LABOR PENALTY & INTEREST ACCOUNT
<b>ASSETS:</b>				
CASH & CASH EQUIVALENTS	\$ 2,794	\$ 7,775	\$ 16,146	\$ 6,226
INVESTMENTS	--	--	--	--
RECEIVABLES (NET)	702	--	2,408	5,123
DUE FROM OTHER FUNDS	--	--	6,395	43
AMOUNTS DUE FROM COMPONENT UNITS	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	--	--	--	--
<b>TOTAL ASSETS</b>	<b>\$ 3,496</b>	<b>\$ 7,775</b>	<b>\$ 24,949</b>	<b>\$ 11,392</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES:</b>				
ACCOUNTS PAYABLE	\$ --	\$ --	\$ --	\$ --
DUE TO OTHER FUNDS	1,917	13,623	--	--
DUE TO LOCAL GOVERNMENTS	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--
UNEARNED REVENUES	--	--	--	--
<b>TOTAL LIABILITIES</b>	<b>1,917</b>	<b>13,623</b>	<b>--</b>	<b>--</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
UNAVAILABLE REVENUE	--	--	--	--
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>FUND BALANCES:</b>				
NONSPENDABLE	--	--	--	--
RESTRICTED	--	--	--	--
COMMITTED	1,579	--	24,949	11,392
UNASSIGNED	--	(5,848)	--	--
<b>TOTAL FUND BALANCES</b>	<b>1,579</b>	<b>(5,848)</b>	<b>24,949</b>	<b>11,392</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 3,496</b>	<b>\$ 7,775</b>	<b>\$ 24,949</b>	<b>\$ 11,392</b>

(Continued)

# State of Louisiana

## SPECIAL REVENUE FUNDS

LOUISIANA TOURISM PROMOTION DISTRICT FUND	MARSH ISLAND OPERATING FUND	RETIREMENT SYSTEMS INSURANCE PROCEEDS FUND	STATE HIGHWAY FUND #2	TRANSPORTATION TRUST FUND	TOTAL SPECIAL REVENUE FUNDS
\$ 16,340	\$ 860	\$ --	\$ 12,615	\$ 1,286,944	\$ 1,349,700
--	--	--	--	6,440	6,440
2,512	7	--	542	--	11,294
2,348	--	--	--	691,881	700,667
--	--	--	--	--	--
--	--	--	--	91,006	91,006
<u>\$ 21,200</u>	<u>\$ 867</u>	<u>\$ --</u>	<u>\$ 13,157</u>	<u>\$ 2,076,271</u>	<u>\$ 2,159,107</u>
\$ --	\$ --	\$ --	\$ --	\$ 504	\$ 504
--	867	--	5,911	154,606	176,924
--	--	--	7,246	--	7,246
--	--	--	--	--	--
--	--	--	--	563,000	563,000
<u>--</u>	<u>867</u>	<u>--</u>	<u>13,157</u>	<u>718,110</u>	<u>747,674</u>
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
--	--	--	--	--	--
--	--	--	--	804,978	804,978
21,200	--	--	--	553,183	612,303
--	--	--	--	--	(5,848)
<u>21,200</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,358,161</u>	<u>1,411,433</u>
<u>\$ 21,200</u>	<u>\$ 867</u>	<u>\$ --</u>	<u>\$ 13,157</u>	<u>\$ 2,076,271</u>	<u>\$ 2,159,107</u>

# State of Louisiana

## COMBINING BALANCE SHEET

### NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	DEBT SERVICE FUNDS			PERMANENT FUNDS
	TOBACCO SETTLEMENT FINANCING CORPORATION	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT	TOTAL DEBT SERVICE FUNDS	EDUCATION EXCELLENCE FUND
<b>ASSETS:</b>				
CASH & CASH EQUIVALENTS	\$ 222	\$ 21,784	\$ 22,006	\$ --
INVESTMENTS	62,872	54,155	117,027	510,518
RECEIVABLES (NET)	53	1,095	1,148	--
DUE FROM OTHER FUNDS	--	32	32	1,252
AMOUNTS DUE FROM COMPONENT UNITS	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	--	--	--	--
<b>TOTAL ASSETS</b>	<b>\$ 63,147</b>	<b>\$ 77,066</b>	<b>\$ 140,213</b>	<b>\$ 511,770</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES:</b>				
ACCOUNTS PAYABLE	\$ 10	\$ 32	\$ 42	\$ 818
DUE TO OTHER FUNDS	--	--	--	1,745
DUE TO LOCAL GOVERNMENTS	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--
UNEARNED REVENUES	--	--	--	--
<b>TOTAL LIABILITIES</b>	<b>10</b>	<b>32</b>	<b>42</b>	<b>2,563</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
UNAVAILABLE REVENUE	--	1,171	1,171	--
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>--</b>	<b>1,171</b>	<b>1,171</b>	<b>--</b>
<b>FUND BALANCES:</b>				
NONSPENDABLE	--	--	--	466,931
RESTRICTED	63,137	75,863	139,000	42,276
COMMITTED	--	--	--	--
UNASSIGNED	--	--	--	--
<b>TOTAL FUND BALANCES</b>	<b>63,137</b>	<b>75,863</b>	<b>139,000</b>	<b>509,207</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 63,147</b>	<b>\$ 77,066</b>	<b>\$ 140,213</b>	<b>\$ 511,770</b>

(Concluded)

# State of Louisiana

## PERMANENT FUNDS

FULLER- EDWARDS ARBORETUM TRUST FUND	HEALTH EXCELLENCE FUND	W.R. IRBY BEQUEST FUND	TOPS FUND	TOTAL PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 169	\$ --	\$ 3,942	\$ --	\$ 4,111	\$ 1,375,817
--	510,518	1,025	510,518	1,532,579	1,656,046
--	--	128	--	128	12,570
--	2,570	--	1,244	5,066	705,765
--	--	--	1,119	1,119	1,119
--	--	--	--	--	91,006
<u>\$ 169</u>	<u>\$ 513,088</u>	<u>\$ 5,095</u>	<u>\$ 512,881</u>	<u>\$ 1,543,003</u>	<u>\$ 3,842,323</u>
\$ 1	\$ --	\$ 18	\$ --	\$ 837	\$ 1,383
--	2,121	--	26	3,892	180,816
--	--	--	--	--	7,246
--	--	76	--	76	76
--	--	--	--	--	563,000
<u>1</u>	<u>2,121</u>	<u>94</u>	<u>26</u>	<u>4,805</u>	<u>752,521</u>
--	--	--	--	--	1,171
--	--	--	--	--	1,171
100	468,786	--	467,275	1,403,092	1,403,092
68	42,181	5,001	45,580	135,106	1,079,084
--	--	--	--	--	612,303
--	--	--	--	--	(5,848)
<u>168</u>	<u>510,967</u>	<u>5,001</u>	<u>512,855</u>	<u>1,538,198</u>	<u>3,088,631</u>
<u>\$ 169</u>	<u>\$ 513,088</u>	<u>\$ 5,095</u>	<u>\$ 512,881</u>	<u>\$ 1,543,003</u>	<u>\$ 3,842,323</u>

# State of Louisiana

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

### NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

### SPECIAL REVENUE FUNDS

(EXPRESSED IN THOUSANDS)

	EMPLOYMENT SECURITY ADMINISTRATIVE ACCOUNT	FEDERAL ENERGY SETTLEMENT FUND	INCUMBENT WORKER TRAINING ACCOUNT	LABOR PENALTY & INTEREST ACCOUNT
REVENUES:				
INTERGOVERNMENTAL REVENUES	\$ --	\$ --	\$ --	\$ --
TAXES	4,359	--	15,177	--
TOBACCO SETTLEMENT	--	--	--	--
USE OF MONEY & PROPERTY	2	7	5	6
LICENSES, PERMITS & FEES	--	--	1	4,665
OTHER SETTLEMENTS	--	--	--	--
OTHER	--	--	--	--
<b>TOTAL REVENUES</b>	<b>4,361</b>	<b>7</b>	<b>15,183</b>	<b>4,671</b>
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	--	--	--	--
CULTURE, RECREATION & TOURISM	--	--	--	--
TRANSPORTATION & DEVELOPMENT	--	--	--	--
EDUCATION	--	--	--	--
AGRICULTURE & FORESTRY	--	--	--	--
INTERGOVERNMENTAL	--	--	--	--
DEBT SERVICE:				
PRINCIPAL	--	--	--	--
INTEREST	--	--	--	--
ISSUANCE COSTS & OTHER CHARGES	--	--	--	--
<b>TOTAL EXPENDITURES</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,361	7	15,183	4,671
OTHER FINANCING SOURCES (USES):				
TRANSFERS IN	--	--	13,095	44
TRANSFERS OUT	(3,980)	(422)	(14,027)	(4,299)
REFUNDING BONDS ISSUED	--	--	--	--
PREMIUM ON REFUNDING BONDS ISSUED	--	--	--	--
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	--	--	--
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>(3,980)</b>	<b>(422)</b>	<b>(932)</b>	<b>(4,255)</b>
NET CHANGE IN FUND BALANCES	381	(415)	14,251	416
FUND BALANCES AT BEGINNING OF YEAR	1,198	(5,433)	10,698	10,976
FUND BALANCES AT END OF YEAR	\$ 1,579	\$ (5,848)	\$ 24,949	\$ 11,392

(Continued)

# State of Louisiana

## SPECIAL REVENUE FUNDS

LOUISIANA TOURISM PROMOTION DISTRICT FUND	MARSH ISLAND OPERATING FUND	RETIREMENT SYSTEMS INSURANCE PROCEEDS FUND	STATE HIGHWAY FUND #2	TRANSPORTATION TRUST FUND	TOTAL SPECIAL REVENUE FUNDS
\$ --	\$ --	\$ --	\$ --	\$ 858,881	\$ 858,881
32,224	--	--	--	--	51,760
--	--	--	--	--	--
6	47	--	--	210	283
--	--	74,456	13,694	--	92,816
--	--	--	--	53,333	53,333
--	--	--	--	--	--
<u>32,230</u>	<u>47</u>	<u>74,456</u>	<u>13,694</u>	<u>912,424</u>	<u>1,057,073</u>
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	74,456	6,847	--	81,303
--	--	--	--	12,205	12,205
--	--	--	--	14,164	14,164
--	--	--	--	829	829
--	--	<u>74,456</u>	<u>6,847</u>	<u>27,198</u>	<u>108,501</u>
<u>32,230</u>	<u>47</u>	<u>--</u>	<u>6,847</u>	<u>885,226</u>	<u>948,572</u>
2,348	840	--	--	1,220,786	1,237,113
(26,031)	(887)	--	(6,847)	(1,471,259)	(1,527,752)
--	--	--	--	--	--
--	--	--	--	--	--
<u>(23,683)</u>	<u>(47)</u>	<u>--</u>	<u>(6,847)</u>	<u>(250,473)</u>	<u>(290,639)</u>
8,547	--	--	--	634,753	657,933
<u>12,653</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>723,408</u>	<u>753,500</u>
<u>\$ 21,200</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,358,161</u>	<u>\$ 1,411,433</u>

# State of Louisiana

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

### NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	DEBT SERVICE FUNDS			PERMANENT FUNDS
	TOBACCO SETTLEMENT FINANCING CORPORATION	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT	TOTAL DEBT SERVICE FUNDS	EDUCATION EXCELLENCE FUND
REVENUES:				
INTERGOVERNMENTAL REVENUES	\$ --	\$ --	\$ --	--
TAXES	--	124,233	124,233	--
TOBACCO SETTLEMENT	100,167	--	100,167	--
USE OF MONEY & PROPERTY	150	65	215	--
LICENSES, PERMITS & FEES	--	--	--	--
OTHER SETTLEMENTS	--	--	--	--
OTHER	5	--	5	--
<b>TOTAL REVENUES</b>	<b>100,322</b>	<b>124,298</b>	<b>224,620</b>	<b>--</b>
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	114	--	114	--
CULTURE, RECREATION & TOURISM	--	--	--	--
TRANSPORTATION & DEVELOPMENT	--	63	63	--
EDUCATION	--	--	--	818
AGRICULTURE & FORESTRY	--	--	--	--
INTERGOVERNMENTAL	--	--	--	37
DEBT SERVICE:				
PRINCIPAL	89,780	50,345	140,125	--
INTEREST	12,376	91,051	103,427	--
ISSUANCE COSTS & OTHER CHARGES	--	4,857	4,857	--
<b>TOTAL EXPENDITURES</b>	<b>102,270</b>	<b>146,316</b>	<b>248,586</b>	<b>855</b>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,948)	(22,018)	(23,966)	(855)
OTHER FINANCING SOURCES (USES):				
TRANSFERS IN	--	16,975	16,975	--
TRANSFERS OUT	--	--	--	(49,561)
REFUNDING BONDS ISSUED	--	1,318,735	1,318,735	--
PREMIUM ON REFUNDING BONDS ISSUED	--	3,577	3,577	--
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	(1,322,312)	(1,322,312)	--
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>--</b>	<b>16,975</b>	<b>16,975</b>	<b>(49,561)</b>
NET CHANGE IN FUND BALANCES	(1,948)	(5,043)	(6,991)	(50,416)
FUND BALANCES AT BEGINNING OF YEAR	65,085	80,906	145,991	559,623
FUND BALANCES AT END OF YEAR	\$ 63,137	\$ 75,863	\$ 139,000	\$ 509,207

(Concluded)

# State of Louisiana

## PERMANENT FUNDS

FULLER- EDWARDS ARBORETUM TRUST FUND	HEALTH EXCELLENCE FUND	W.R. IRBY BEQUEST FUND	TOPS FUND	TOTAL PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ --	\$ --	\$ --	\$ --	\$ --	858,881
--	--	--	--	--	175,993
--	--	--	--	--	100,167
--	--	--	--	--	498
--	--	1,714	--	1,714	94,530
--	--	--	--	--	53,333
--	--	--	--	--	5
--	--	1,714	--	1,714	1,283,407
--	--	--	--	--	114
--	--	1,101	--	1,101	1,101
--	--	--	--	--	63
--	--	--	--	818	818
1	--	--	--	1	1
--	--	--	52,526	52,563	133,866
--	--	--	--	--	152,330
--	--	--	--	--	117,591
--	--	--	--	--	5,686
1	--	1,101	52,526	54,483	411,570
(1)	--	613	(52,526)	(52,769)	871,837
--	--	--	3,222	3,222	1,257,310
--	(45,127)	--	(76)	(94,764)	(1,622,516)
--	--	--	--	--	1,318,735
--	--	--	--	--	3,577
--	--	--	--	--	(1,322,312)
--	(45,127)	--	3,146	(91,542)	(365,206)
(1)	(45,127)	613	(49,380)	(144,311)	506,631
169	556,094	4,388	562,235	1,682,509	2,582,000
\$ 168	\$ 510,967	\$ 5,001	\$ 512,855	\$ 1,538,198	\$ 3,088,631

# State of Louisiana

## COMBINING STATEMENT OF NET POSITION

### NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	DRINKING WATER REVOLVING LOAN FUND	ENVIRONMENTAL STATE REVOLVING LOAN FUNDS	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
CASH & CASH EQUIVALENTS	\$ 60,700	\$ 200,297	\$ 214,498	\$ 17,455
INVESTMENTS	14,836	--	--	--
RECEIVABLES (NET)	589	974	1,226	59
LEASES RECEIVABLE (NET)	--	--	--	253
DUE FROM OTHER FUNDS	7	--	19	3,082
INVENTORIES	3	--	--	--
PREPAYMENTS	584	--	--	1
NOTES RECEIVABLE	--	8,314	32,435	134
OTHER CURRENT ASSETS	1	--	--	--
TOTAL CURRENT ASSETS	<u>76,720</u>	<u>209,585</u>	<u>248,178</u>	<u>20,984</u>
<b>NON-CURRENT ASSETS:</b>				
<b>RESTRICTED ASSETS</b>				
CASH	3,184	--	--	2,541
INVESTMENTS	112	--	--	--
RECEIVABLES	2	--	--	--
INVESTMENTS	3,689	--	--	--
NOTES RECEIVABLE	--	128,354	423,335	223
LEASES RECEIVABLE	--	--	--	13,205
<b>CAPITAL ASSETS (NOTE 5)</b>				
LAND	2,557	--	--	6,505
BUILDING & IMPROVEMENTS (NET)	13,520	--	--	16,948
MACHINERY & EQUIPMENT (NET)	933	--	--	3,320
INFRASTRUCTURE (NET)	--	--	--	940
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	1,508	--	--	316
OTHER INTANGIBLE ASSETS (NET)	22	--	--	--
CONSTRUCTION IN PROGRESS	175	--	--	117
OTHER NONCURRENT ASSETS	587	--	--	--
TOTAL NON-CURRENT ASSETS	<u>26,289</u>	<u>128,354</u>	<u>423,335</u>	<u>44,115</u>
<b>TOTAL ASSETS</b>	<u>103,009</u>	<u>337,939</u>	<u>671,513</u>	<u>65,099</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	5,960	--	--	--
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	8,012	--	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>13,972</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES:</b>				
ACCOUNTS PAYABLE	2,051	--	115	228
ACCRUED INTEREST	1	--	--	--
DUE TO OTHER FUNDS	--	--	--	85
AMOUNTS HELD IN CUSTODY FOR OTHERS	23	--	--	--
UNEARNED REVENUES	7,844	--	--	1
OTHER CURRENT LIABILITIES	1,259	--	--	3
<b>CURRENT PORTION OF LONG-TERM LIABILITIES:</b>				
COMPENSATED ABSENCES PAYABLE	340	--	--	--
LEASE LIABILITY	459	--	--	48
NOTES PAYABLE	25	--	--	--
BONDS PAYABLE	--	--	--	--
OPEB LIABILITY	557	--	--	--
TOTAL CURRENT LIABILITIES	<u>12,559</u>	<u>--</u>	<u>115</u>	<u>365</u>
<b>NONCURRENT LIABILITIES:</b>				
<b>NONCURRENT PORTION OF LONG-TERM LIABILITIES:</b>				
COMPENSATED ABSENCES PAYABLE	1,352	--	--	--
LEASE LIABILITY	1,050	--	--	269
NOTES PAYABLE	649	--	--	--
BONDS PAYABLE	--	--	--	--
OPEB LIABILITY	28,016	--	--	--
NET PENSION LIABILITY	39,826	--	--	--
TOTAL NON-CURRENT LIABILITIES	<u>70,893</u>	<u>--</u>	<u>--</u>	<u>269</u>
<b>TOTAL LIABILITIES</b>	<u>83,452</u>	<u>--</u>	<u>115</u>	<u>634</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	--	--	13,322
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	2,765	--	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	10,779	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>13,544</u>	<u>--</u>	<u>--</u>	<u>13,322</u>
<b>NET POSITION</b>				
NET INVESTMENT IN CAPITAL ASSETS	17,206	--	--	27,829
RESTRICTED FOR CAPITAL PROJECTS	9	--	--	--
RESTRICTED FOR OTHER PURPOSES	4,230	--	--	10,884
UNRESTRICTED	(1,460)	337,939	671,398	12,430
<b>TOTAL NET POSITION</b>	<u>\$ 19,985</u>	<u>\$ 337,939</u>	<u>\$ 671,398</u>	<u>\$ 51,143</u>

# State of Louisiana

	LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
\$	2,981	\$ --	\$ 4,430	\$ --	\$ 2,881	\$ 503,242
	--	--	--	--	--	14,836
	173	--	310	--	4,968	8,299
	--	--	--	--	--	253
	--	--	--	1,151	--	4,259
	351	--	--	--	7,551	7,905
	--	--	--	--	59	644
	--	7,394	--	--	--	48,277
	--	--	--	--	--	1
	<u>3,505</u>	<u>7,394</u>	<u>4,740</u>	<u>1,151</u>	<u>15,459</u>	<u>587,716</u>
	--	--	--	32	--	5,757
	--	--	--	14	--	126
	--	--	--	3	--	5
	--	--	--	--	--	3,689
	--	62,406	--	--	--	614,318
	--	--	--	--	--	13,205
	--	--	2,553	--	--	11,615
	438	--	1,745	601	568	33,820
	160	--	171	--	4,287	8,871
	--	--	--	263,298	--	264,238
	--	--	--	--	--	1,824
	--	--	--	--	--	22
	--	--	--	--	37	329
	--	--	--	--	--	587
	<u>598</u>	<u>62,406</u>	<u>4,469</u>	<u>263,948</u>	<u>4,892</u>	<u>958,406</u>
	<u>4,103</u>	<u>69,800</u>	<u>9,209</u>	<u>265,099</u>	<u>20,351</u>	<u>1,546,122</u>
	--	--	--	859	--	859
	1,035	--	629	--	3,722	11,346
	184	--	571	--	1,648	10,415
	<u>1,219</u>	<u>--</u>	<u>1,200</u>	<u>859</u>	<u>5,370</u>	<u>22,620</u>
	229	--	494	2	4,155	7,274
	--	--	--	1,500	--	1,501
	--	--	--	1,151	--	1,236
	--	--	--	--	--	23
	--	--	--	--	1	7,846
	--	--	--	--	--	1,262
	1	--	11	--	47	399
	--	--	--	--	--	507
	--	--	167	--	--	192
	--	--	--	2,110	--	2,110
	79	--	122	--	576	1,334
	<u>309</u>	<u>--</u>	<u>794</u>	<u>4,763</u>	<u>4,779</u>	<u>23,684</u>
	36	--	118	--	305	1,811
	--	--	--	--	--	1,319
	--	--	136	--	--	785
	--	--	--	164,710	--	164,710
	2,698	--	4,407	--	15,145	50,266
	826	--	3,287	--	8,460	52,399
	<u>3,560</u>	<u>--</u>	<u>7,948</u>	<u>164,710</u>	<u>23,910</u>	<u>271,290</u>
	<u>3,869</u>	<u>--</u>	<u>8,742</u>	<u>169,473</u>	<u>28,689</u>	<u>294,974</u>
	--	--	--	--	--	13,322
	242	--	340	--	1,326	4,673
	211	--	948	--	2,274	14,212
	<u>453</u>	<u>--</u>	<u>1,288</u>	<u>--</u>	<u>3,600</u>	<u>32,207</u>
	598	--	4,469	97,937	4,892	152,931
	--	--	--	--	--	9
	--	--	--	--	--	15,114
	402	69,800	(4,090)	(1,452)	(11,460)	1,073,507
\$	<u>1,000</u>	<u>69,800</u>	<u>379</u>	<u>96,485</u>	<u>(6,568)</u>	<u>1,241,561</u>

# State of Louisiana

## COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

### NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	DRINKING WATER REVOLVING LOAN FUND	ENVIRONMENTAL STATE REVOLVING LOAN FUNDS	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
<b>OPERATING REVENUES:</b>				
SALES OF COMMODITIES & SERVICES	\$ 1,076	\$ --	\$ --	\$ --
ASSESSMENTS	6,467	--	--	--
USE OF MONEY & PROPERTY	3	3,821	2,420	3,162
LICENSES, PERMITS & FEES	39,398	--	--	--
FEDERAL GRANTS & CONTRACTS	118	--	1,061	--
OTHER	1,777	710	2,229	19
<b>TOTAL OPERATING REVENUES</b>	<b>48,839</b>	<b>4,531</b>	<b>5,710</b>	<b>3,181</b>
<b>OPERATING EXPENSES:</b>				
COST OF SALES & SERVICES	15,175	5,647	1,815	1,893
ADMINISTRATIVE	28,786	--	--	730
DEPRECIATION	828	--	--	2,598
AMORTIZATION	506	--	--	49
<b>TOTAL OPERATING EXPENSES</b>	<b>45,295</b>	<b>5,647</b>	<b>1,815</b>	<b>5,270</b>
<b>OPERATING INCOME (LOSS)</b>	<b>3,544</b>	<b>(1,116)</b>	<b>3,895</b>	<b>(2,089)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
INTERGOVERNMENTAL REVENUES	--	--	--	98
INTERGOVERNMENTAL EXPENSES	--	--	--	(4)
GAIN ON SALE OF CAPITAL ASSETS	--	--	--	51
LOSS ON SALE OF CAPITAL ASSETS	(201)	--	--	--
FEDERAL GRANTS	--	--	--	23
INTEREST EXPENSE	(6)	--	--	(4)
OTHER REVENUES	3,091	--	--	71
OTHER EXPENSES	(2,581)	(242)	--	--
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>303</b>	<b>(242)</b>	<b>--</b>	<b>235</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>3,847</b>	<b>(1,358)</b>	<b>3,895</b>	<b>(1,854)</b>
CAPITAL CONTRIBUTIONS	--	13,282	15,684	--
TRANSFERS IN	7	--	51	4,193
TRANSFERS OUT	--	--	(3,033)	(272)
<b>CHANGE IN NET POSITION</b>	<b>3,854</b>	<b>11,924</b>	<b>16,597</b>	<b>2,067</b>
<b>TOTAL NET POSITION - BEGINNING AS RESTATED</b>	<b>16,131</b>	<b>326,015</b>	<b>654,801</b>	<b>49,076</b>
<b>TOTAL NET POSITION - ENDING</b>	<b>\$ 19,985</b>	<b>\$ 337,939</b>	<b>\$ 671,398</b>	<b>\$ 51,143</b>

# State of Louisiana

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
\$ 2,136	\$ --	\$ 7,314	\$ --	\$ 30,582	\$ 41,108
--	--	--	--	--	6,467
--	--	--	--	--	9,406
--	--	--	967	--	40,365
--	--	--	--	--	1,179
--	--	--	3,388	--	8,123
<u>2,136</u>	<u>--</u>	<u>7,314</u>	<u>4,355</u>	<u>30,582</u>	<u>106,648</u>
465	--	2,083	--	16,519	43,597
1,589	--	4,393	32	11,108	46,638
42	--	128	9,428	538	13,562
--	--	--	--	--	555
<u>2,096</u>	<u>--</u>	<u>6,604</u>	<u>9,460</u>	<u>28,165</u>	<u>104,352</u>
<u>40</u>	<u>--</u>	<u>710</u>	<u>(5,105)</u>	<u>2,417</u>	<u>2,296</u>
--	--	--	--	--	98
--	--	--	--	(923)	(927)
--	--	--	--	397	448
--	--	--	--	(894)	(1,095)
--	--	--	--	--	23
--	--	(3)	(4,012)	--	(4,025)
66	--	106	3	741	4,078
--	--	--	--	(73)	(2,896)
<u>66</u>	<u>--</u>	<u>103</u>	<u>(4,009)</u>	<u>(752)</u>	<u>(4,296)</u>
106	--	813	(9,114)	1,665	(2,000)
--	--	--	--	--	28,966
--	--	--	6,160	--	10,411
--	(7,592)	--	(4,930)	--	(15,827)
106	(7,592)	813	(7,884)	1,665	21,550
<u>894</u>	<u>77,392</u>	<u>(434)</u>	<u>104,369</u>	<u>(8,233)</u>	<u>1,220,011</u>
<u>\$ 1,000</u>	<u>\$ 69,800</u>	<u>\$ 379</u>	<u>\$ 96,485</u>	<u>\$ (6,568)</u>	<u>\$ 1,241,561</u>

# State of Louisiana

## COMBINING STATEMENT OF CASH FLOWS

### NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	DRINKING WATER REVOLVING LOAN FUND	ENVIRONMENTAL STATE REVOLVING LOAN FUNDS	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
RECEIPTS FROM CUSTOMERS	\$ 49,626	\$ --	\$ --	\$ 2,588
RECEIPTS FROM INTERFUND SERVICES PROVIDED	--	--	--	--
RECEIPTS FROM INTERFUND REIMBURSEMENTS	--	--	--	--
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	--	45,911	38,828	134
OTHER OPERATING RECEIPTS	1,663	173	1,198	19
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(17,870)	--	--	(1,769)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	(81)	(26,983)	(37,654)	(90)
PAYMENTS TO EMPLOYEES FOR SERVICES	(26,480)	--	--	--
PAYMENTS FOR INTERFUND SERVICES USED	--	--	--	(920)
OTHER OPERATING PAYMENTS	(929)	--	--	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>5,929</u>	<u>19,101</u>	<u>2,372</u>	<u>(38)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	--	6,500	--	--
RECEIPTS FROM OPERATING GRANTS	--	--	--	123
RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE	--	--	--	--
RECEIPTS FROM OTHER FUNDS	3,231	--	--	1,625
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	--	(6,500)	--	--
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	--	(242)	--	--
PAYMENTS FOR GRANTS AND SUBSIDIES	--	--	--	(4)
PAYMENTS TO OTHER FUNDS	(2,814)	--	(3,000)	(272)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>417</u>	<u>(242)</u>	<u>(3,000)</u>	<u>1,472</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	--	--	--	--
RECEIPTS FROM CAPITAL GRANTS	--	13,282	15,633	--
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	--	--	--	120
RECEIPTS FROM LESSOR LEASES	--	--	--	512
PAYMENTS TO ACQUIRE, CONSTRUCT, & IMPROVE CAPITAL ASSETS	(682)	--	--	(2,262)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	(63)	--	--	(48)
PAYMENTS FOR INTEREST ON CAPITAL DEBT	(8)	--	--	(3)
PAYMENTS FOR LEASED ASSETS	(355)	--	--	--
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(1,108)</u>	<u>13,282</u>	<u>15,633</u>	<u>(1,681)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
PURCHASES OF INVESTMENTS	(11,742)	--	--	--
PROCEEDS FROM THE SALE OF INVESTMENTS	13,549	--	--	--
INTEREST AND DIVIDENDS	126	--	--	--
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>1,933</u>	<u>--</u>	<u>--</u>	<u>--</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	7,171	32,141	15,005	(247)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	56,713	168,156	199,493	20,243
CASH & CASH EQUIVALENTS AT END OF YEAR	<u>\$ 63,884</u>	<u>\$ 200,297</u>	<u>\$ 214,498</u>	<u>\$ 19,996</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
OPERATING INCOME (LOSS)	\$ 3,544	\$ (1,116)	\$ 3,895	\$ (2,089)
<b>ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
DEPRECIATION/AMORTIZATION	1,334	--	--	2,647
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	--	--	--	--
OTHER	--	--	56	(182)
<b>CHANGES IN ASSETS AND LIABILITIES:</b>				
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	434	255	(120)	(11)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	66	(131)	--	--
(INCREASE)/DECREASE IN PREPAYMENTS	226	--	--	22
(INCREASE)/DECREASE IN INVENTORIES	--	--	--	--
(INCREASE)/DECREASE IN OTHER ASSETS	(25)	20,093	(1,510)	44
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	(802)	--	--	--
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	6,160	--	--	--
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	113	--	51	102
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	28	--	--	--
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	(65)	--	--	(190)
INCREASE/(DECREASE) IN UNEARNED REVENUES	1,786	--	--	(15)
INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY	4,735	--	--	--
INCREASE/(DECREASE) IN NET PENSION LIABILITY	(18,227)	--	--	--
INCREASE/(DECREASE) IN OTHER LIABILITIES	109	--	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	(1,072)	--	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	7,585	--	--	--
INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS	--	--	--	(366)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 5,929</u>	<u>\$ 19,101</u>	<u>\$ 2,372</u>	<u>\$ (38)</u>

(Continued)

# State of Louisiana

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
\$ 1,840	\$ --	\$ 6,222	\$ 1,355	\$ 31,390	\$ 93,021
307	--	1,566	--	--	1,873
1	--	--	--	--	1
--	--	--	--	--	84,873
24	--	103	2,237	--	5,417
(1,138)	--	(1,598)	(35)	(23,292)	(45,702)
--	--	--	--	--	(64,808)
(590)	--	(2,194)	--	(6,345)	(35,609)
(172)	--	(3,320)	--	--	(4,412)
--	--	--	--	--	(929)
<u>272</u>	<u>--</u>	<u>779</u>	<u>3,557</u>	<u>1,753</u>	<u>33,725</u>
--	--	--	--	--	6,500
--	--	--	--	--	123
--	7,592	--	--	--	7,592
--	--	--	6,160	--	11,016
--	--	--	--	--	(6,500)
--	--	--	--	--	(242)
--	--	--	--	--	(4)
--	(7,592)	(6)	(3,780)	--	(17,464)
<u>--</u>	<u>--</u>	<u>(6)</u>	<u>2,380</u>	<u>--</u>	<u>1,021</u>
--	--	--	61	--	61
--	--	--	--	--	28,915
--	--	--	--	522	642
--	--	--	--	--	512
--	--	--	--	(852)	(3,796)
--	--	--	(2,075)	(14)	(2,200)
--	--	--	(4,120)	--	(4,131)
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(355)</u>
<u>--</u>	<u>--</u>	<u>--</u>	<u>(6,134)</u>	<u>(344)</u>	<u>19,648</u>
--	--	--	(11,071)	--	(22,813)
--	--	--	11,077	--	24,626
3	--	3	3	8	143
<u>3</u>	<u>--</u>	<u>3</u>	<u>9</u>	<u>8</u>	<u>1,956</u>
275	--	776	(188)	1,417	56,350
<u>2,706</u>	<u>--</u>	<u>3,654</u>	<u>220</u>	<u>1,464</u>	<u>452,649</u>
<u>\$ 2,981</u>	<u>\$ --</u>	<u>\$ 4,430</u>	<u>\$ 32</u>	<u>\$ 2,881</u>	<u>\$ 508,999</u>
\$ 40	\$ --	\$ 710	\$ (5,105)	\$ 2,417	\$ 2,296
42	--	128	9,428	538	14,117
--	--	--	--	1	1
--	--	--	--	(775)	(901)
55	--	653	74	804	2,144
--	--	--	(838)	--	(903)
--	--	--	--	25	273
(130)	--	--	--	(300)	(430)
(19)	--	(159)	--	--	18,424
(835)	--	(77)	--	(2,139)	(3,853)
196	--	783	--	1,694	8,833
152	--	143	--	(375)	186
(5)	--	--	--	91	114
--	--	--	(2)	--	(257)
--	--	--	--	1	1,772
1,093	--	353	--	3,258	9,439
(388)	--	(2,074)	--	(4,747)	(25,436)
--	--	(416)	--	--	(307)
(119)	--	(159)	--	(787)	(2,137)
190	--	894	--	2,047	10,716
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(366)</u>
<u>\$ 272</u>	<u>\$ --</u>	<u>\$ 779</u>	<u>\$ 3,557</u>	<u>\$ 1,753</u>	<u>\$ 33,725</u>

# State of Louisiana

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## COMBINING STATEMENT OF CASH FLOWS

### NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

### NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

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	2022
LOUISIANA AGRICULTURAL FINANCE AUTHORITY	
GAIN ON DISPOSAL OF CAPITAL ASSETS	51
LOUISIANA BOARD OF DRUG AND DEVICE DISTRIBUTORS	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	153
LOUISIANA STATE BOARD OF NURSING	
LOSS ON DISPOSAL OF CAPITAL ASSETS	(17)
PRISON ENTERPRISES	
GAIN ON DISPOSAL OF CAPITAL ASSETS	397
LOSS ON DISPOSAL OF CAPITAL ASSETS	(882)

(Concluded)



# State of Louisiana

## COMBINING STATEMENT OF NET POSITION

### INTERNAL SERVICE FUNDS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	OFFICE FACILITIES CORPORATION
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
CASH & CASH EQUIVALENTS	\$ 1,016	\$ 36	\$ 465
INVESTMENTS	--	--	41,543
RESTRICTED INVESTMENTS	--	11,795	8,868
RECEIVABLES (NET)	--	--	--
LEASES RECEIVABLE (NET)	--	--	225
DUE FROM OTHER FUNDS	166	--	--
INVENTORIES	--	--	--
PREPAYMENTS	--	--	--
TOTAL CURRENT ASSETS	<u>1,182</u>	<u>11,831</u>	<u>51,101</u>
<b>NON-CURRENT ASSETS:</b>			
<b>RESTRICTED ASSETS</b>			
INVESTMENTS	--	4,044	--
INVESTMENTS	--	2,664	11,453
LEASES RECEIVABLE	--	--	9,395
<b>CAPITAL ASSETS (NOTE 5)</b>			
LAND	--	--	301
MACHINERY & EQUIPMENT (NET)	37	--	--
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	1,665	--	79,366
TOTAL NON-CURRENT ASSETS	<u>1,702</u>	<u>6,708</u>	<u>100,515</u>
<b>TOTAL ASSETS</b>	<u>2,884</u>	<u>18,539</u>	<u>151,616</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,668	--	--
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	2,017	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>3,685</u>	<u>--</u>	<u>--</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
ACCOUNTS PAYABLE	434	--	--
ACCRUED INTEREST	1	--	--
DUE TO OTHER FUNDS	5	--	--
UNEARNED REVENUES	171	--	9
<b>CURRENT PORTION OF LONG-TERM LIABILITIES:</b>			
CONTRACTS PAYABLE	--	--	--
COMPENSATED ABSENCES PAYABLE	49	--	--
LEASE LIABILITY	395	--	8,341
NOTES PAYABLE	--	--	--
OPEB LIABILITY	238	--	--
TOTAL CURRENT LIABILITIES	<u>1,293</u>	<u>--</u>	<u>8,350</u>
<b>NONCURRENT LIABILITIES:</b>			
<b>NONCURRENT PORTION OF LONG-TERM LIABILITIES:</b>			
COMPENSATED ABSENCES PAYABLE	325	--	--
LEASE LIABILITY	1,277	--	71,201
NOTES PAYABLE	--	--	--
OPEB LIABILITY	7,595	--	--
NET PENSION LIABILITY	10,656	--	--
OTHER LONG-TERM LIABILITIES	--	--	--
TOTAL NON-CURRENT LIABILITIES	<u>19,853</u>	<u>--</u>	<u>71,201</u>
<b>TOTAL LIABILITIES</b>	<u>21,146</u>	<u>--</u>	<u>79,551</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	--	9,443
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	527	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	2,753	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,280</u>	<u>--</u>	<u>9,443</u>
<b>NET POSITION</b>			
NET INVESTMENT IN CAPITAL ASSETS	30	--	125
RESTRICTED FOR CAPITAL PROJECTS	--	15,839	--
RESTRICTED FOR DEBT SERVICE	--	--	8,868
UNRESTRICTED	(17,887)	2,700	53,629
<b>TOTAL NET POSITION</b>	<u>\$ (17,857)</u>	<u>\$ 18,539</u>	<u>\$ 62,622</u>

# State of Louisiana

OFFICE OF AIRCRAFT SERVICES	OFFICE OF STATE PROCUREMENT	OFFICE OF TECHNOLOGY SERVICES	TOTAL INTERNAL SERVICE FUNDS
\$ 785	\$ 6,296	\$ 30,853	\$ 39,451
--	--	--	41,543
--	--	--	20,663
268	--	167,157	167,425
--	--	--	225
--	--	--	166
248	--	6,704	6,952
--	--	6,808	6,808
<u>1,301</u>	<u>6,296</u>	<u>211,522</u>	<u>283,233</u>
--	--	--	4,044
--	--	--	14,117
--	--	--	9,395
--	--	--	301
6	5	23,275	23,323
801	--	15,731	97,563
<u>807</u>	<u>5</u>	<u>39,006</u>	<u>148,743</u>
<u>2,108</u>	<u>6,301</u>	<u>250,528</u>	<u>431,976</u>
334	1,066	24,684	27,752
80	2,793	27,386	32,276
<u>414</u>	<u>3,859</u>	<u>52,070</u>	<u>60,028</u>
31	549	23,747	24,761
--	--	--	1
--	--	25,000	25,005
--	--	--	180
--	--	5,754	5,754
4	53	388	494
22	--	8,054	16,812
--	--	7,868	7,868
50	177	3,005	3,470
<u>107</u>	<u>779</u>	<u>73,816</u>	<u>84,345</u>
7	487	6,268	7,087
779	--	9,440	82,697
--	--	11,446	11,446
936	8,473	138,739	155,743
350	14,827	140,586	166,419
5	--	--	5
<u>2,077</u>	<u>23,787</u>	<u>306,479</u>	<u>423,397</u>
<u>2,184</u>	<u>24,566</u>	<u>380,295</u>	<u>507,742</u>
--	--	--	9,443
66	824	11,314	12,731
86	3,499	33,782	40,120
<u>152</u>	<u>4,323</u>	<u>45,096</u>	<u>62,294</u>
6	5	21,512	21,678
--	--	--	15,839
--	--	--	8,868
180	(18,734)	(144,305)	(124,417)
<u>\$ 186</u>	<u>\$ (18,729)</u>	<u>\$ (122,793)</u>	<u>\$ (78,032)</u>

# State of Louisiana

## COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

### INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	OFFICE FACILITIES CORPORATION
OPERATING REVENUES:			
SALES OF COMMODITIES & SERVICES	\$ 8,224	\$ --	\$ --
USE OF MONEY & PROPERTY	--	--	32,389
LICENSES, PERMITS & FEES	2	--	--
TOTAL OPERATING REVENUES	8,226	--	32,389
OPERATING EXPENSES:			
COST OF SALES & SERVICES	764	--	--
ADMINISTRATIVE	6,545	--	20,038
DEPRECIATION	20	--	--
AMORTIZATION	400	--	9,337
TOTAL OPERATING EXPENSES	7,729	--	29,375
OPERATING INCOME	497	--	3,014
NONOPERATING REVENUES (EXPENSES)			
INTEREST EXPENSE	(18)	--	--
OTHER REVENUES	3	--	190
OTHER EXPENSES	--	(8,794)	(841)
TOTAL NONOPERATING REVENUES (EXPENSES)	(15)	(8,794)	(651)
CHANGE IN NET POSITION	482	(8,794)	2,363
TOTAL NET POSITION - BEGINNING AS RESTATED	(18,339)	27,333	60,259
TOTAL NET POSITION - ENDING	\$ (17,857)	\$ 18,539	\$ 62,622

# State of Louisiana

OFFICE OF AIRCRAFT SERVICES	OFFICE OF STATE PROCUREMENT	OFFICE OF TECHNOLOGY SERVICES	TOTAL INTERNAL SERVICE FUNDS
\$ 2,659	\$ 12,976	\$ 588,158	\$ 612,017
--	--	--	32,389
--	--	--	2
<u>2,659</u>	<u>12,976</u>	<u>588,158</u>	<u>644,408</u>
275	--	375,265	376,304
1,954	10,244	91,538	130,319
3	2	10,647	10,672
27	--	8,687	18,451
<u>2,259</u>	<u>10,246</u>	<u>486,137</u>	<u>535,746</u>
400	2,730	102,021	108,662
(12)	--	(378)	(408)
1	68	19	281
--	--	--	(9,635)
<u>(11)</u>	<u>68</u>	<u>(359)</u>	<u>(9,762)</u>
389	2,798	101,662	98,900
<u>(203)</u>	<u>(21,527)</u>	<u>(224,455)</u>	<u>(176,932)</u>
<u>\$ 186</u>	<u>\$ (18,729)</u>	<u>\$ (122,793)</u>	<u>\$ (78,032)</u>

# State of Louisiana

## COMBINING STATEMENT OF CASH FLOWS

### INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	OFFICE FACILITIES CORPORATION
CASH FLOWS FROM OPERATING ACTIVITIES:			
RECEIPTS FROM CUSTOMERS	\$ --	\$ --	\$ 31,964
RECEIPTS FROM INTERFUND SERVICES PROVIDED	8,099	--	--
OTHER OPERATING RECEIPTS	--	--	--
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(696)	--	(20,038)
PAYMENTS TO EMPLOYEES FOR SERVICES	(7,032)	--	--
PAYMENTS FOR INTERFUND SERVICES USED	--	--	--
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>371</u>	<u>--</u>	<u>11,926</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
RECEIPTS FROM OTHER FUNDS	1	--	--
PAYMENTS TO OTHER FUNDS	--	(2,489)	--
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>1</u>	<u>(2,489)</u>	<u>--</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
RECEIPTS FROM LESSOR LEASES	--	--	314
PAYMENTS TO ACQUIRE, CONSTRUCT, & IMPROVE CAPITAL ASSETS	(15)	--	--
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	(393)	--	--
PAYMENTS FOR INTEREST ON CAPITAL DEBT	(17)	--	--
PAYMENTS FOR LEASED ASSETS	--	--	(10,001)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(425)</u>	<u>--</u>	<u>(9,687)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
PURCHASES OF INVESTMENTS	--	(702)	(2,357)
PROCEEDS FROM THE SALE OF INVESTMENTS	--	3,191	--
INTEREST AND DIVIDENDS	2	12	124
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>2</u>	<u>2,501</u>	<u>(2,233)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(51)	12	6
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	<u>1,067</u>	<u>24</u>	<u>459</u>
CASH & CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,016</u>	<u>\$ 36</u>	<u>\$ 465</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
OPERATING INCOME	\$ 497	\$ --	\$ 3,014
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
DEPRECIATION/AMORTIZATION	420	--	9,337
OTHER	--	--	--
CHANGES IN ASSETS AND LIABILITIES:			
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	--	--	--
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	(158)	--	--
(INCREASE)/DECREASE IN PREPAYMENTS	--	--	--
(INCREASE)/DECREASE IN INVENTORIES	--	--	--
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	(835)	--	--
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	2,602	--	--
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	74	--	--
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	(45)	--	--
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	(5)	--	--
INCREASE/(DECREASE) IN UNEARNED REVENUES	31	--	7
INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY	1,415	--	--
INCREASE/(DECREASE) IN NET PENSION LIABILITY	(5,883)	--	--
INCREASE/(DECREASE) IN OTHER LIABILITIES	--	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	(286)	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	2,544	--	--
INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS	--	--	(432)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 371</u>	<u>\$ --</u>	<u>\$ 11,926</u>

(Continued)

# State of Louisiana

OFFICE OF AIRCRAFT SERVICES	OFFICE OF STATE PROCUREMENT	OFFICE OF TECHNOLOGY SERVICES	TOTAL INTERNAL SERVICE FUNDS
\$ 68	\$ 8,147	\$ 4,280	\$ 44,459
2,536	4,829	517,912	533,376
2	--	440	442
(1,711)	(375)	(381,181)	(404,001)
(321)	(9,204)	(91,798)	(108,355)
(129)	(1,525)	(23,233)	(24,887)
<u>445</u>	<u>1,872</u>	<u>26,420</u>	<u>41,034</u>
--	61	--	62
--	--	--	(2,489)
<u>--</u>	<u>61</u>	<u>--</u>	<u>(2,427)</u>
--	--	--	314
--	--	--	(15)
--	--	(8,275)	(8,668)
--	--	(292)	(309)
(34)	--	(6,967)	(17,002)
<u>(34)</u>	<u>--</u>	<u>(15,534)</u>	<u>(25,680)</u>
--	--	--	(3,059)
--	--	--	3,191
--	5	19	162
<u>--</u>	<u>5</u>	<u>19</u>	<u>294</u>
411	1,938	10,905	13,221
<u>374</u>	<u>4,358</u>	<u>19,948</u>	<u>26,230</u>
<u>\$ 785</u>	<u>\$ 6,296</u>	<u>\$ 30,853</u>	<u>\$ 39,451</u>
\$ 400	\$ 2,730	\$ 102,021	\$ 108,662
30	2	19,334	29,123
--	1	--	1
(61)	--	(65,494)	(65,555)
--	--	--	(158)
--	--	4,702	4,702
6	--	(1,236)	(1,230)
14	(271)	(10,069)	(11,161)
73	2,993	25,930	31,598
(7)	15	(28,786)	(28,704)
--	(17)	(144)	(206)
--	--	--	(5)
--	--	--	38
93	662	19,082	21,252
(136)	(7,144)	(66,258)	(79,421)
8	--	1,560	1,568
(56)	(335)	(5,730)	(6,407)
81	3,236	31,508	37,369
<u>--</u>	<u>--</u>	<u>--</u>	<u>(432)</u>
<u>\$ 445</u>	<u>\$ 1,872</u>	<u>\$ 26,420</u>	<u>\$ 41,034</u>

# State of Louisiana

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## COMBINING STATEMENT OF CASH FLOWS

### INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

### NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

---

	2022
OFFICE OF TECHNOLOGY SERVICES	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	962

(Concluded)



# State of Louisiana

## COMBINING STATEMENT OF FIDUCIARY NET POSITION

### PENSION TRUST FUNDS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	TOTAL PENSION TRUST FUNDS
<b>ASSETS</b>					
CASH & CASH EQUIVALENTS	\$ 28,140	\$ 169,122	\$ 163	\$ 287,758	\$ 485,183
RECEIVABLES:					
EMPLOYER CONTRIBUTIONS	15,673	61,677	2,663	189,310	269,323
MEMBER CONTRIBUTIONS	3,361	12,839	319	63,632	80,151
INVESTMENT PROCEEDS	2,094	50,994	--	1,825,311	1,878,399
INTEREST & DIVIDENDS	1,739	33,129	340	39,455	74,663
OTHER	697	4,123	--	43,540	48,360
TOTAL RECEIVABLES	23,564	162,762	3,322	2,161,248	2,350,896
INVESTMENTS (AT FAIR VALUE):					
SHORT-TERM INVESTMENTS	36,255	183,288	18,785	1,020,750	1,259,078
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	114,542	157,105	16,335	1,086,490	1,374,472
BONDS - DOMESTIC	49,177	506,070	146,864	755,989	1,458,100
BONDS - INTERNATIONAL	--	1,659,244	44,252	957,775	2,661,271
EQUITIES - DOMESTIC	239,115	3,717,981	410,496	6,236,191	10,603,783
EQUITIES - INTERNATIONAL	427,758	2,780,796	167,590	2,641,864	6,018,008
ALTERNATIVE INVESTMENTS	1,188,968	3,467,824	191,505	11,794,416	16,642,713
COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM	54,568	967,956	46,646	2,249,411	3,318,581
INVESTMENTS (AT CONTRACT VALUE):					
SYNTHETIC GUARANTEED INVESTMENT CONTRACT	42,106	537,543	--	--	579,649
TOTAL INVESTMENTS	2,152,489	13,977,807	1,042,473	26,742,886	43,915,655
OTHER ASSETS	86	--	1	--	87
PROPERTY PLANT AND EQUIPMENT (NET)	3,077	5,841	1,202	3,763	13,883
TOTAL ASSETS	2,207,356	14,315,532	1,047,161	29,195,655	46,765,704
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,304	3,894	270	4,985	10,453
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	--	560	2,249	2,809
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,304	3,894	830	7,234	13,262
<b>LIABILITIES</b>					
ACCOUNTS PAYABLE	1,398	20,144	893	3,030	25,465
RETIREMENT BENEFITS PAYABLE	1,001	--	--	2,645	3,646
INVESTMENT COMMITMENTS PAYABLE	2,119	69,089	--	1,841,567	1,912,775
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	54,568	968,185	46,646	2,249,411	3,318,810
TOTAL OPEB LIABILITY	7,183	21,940	628	30,054	59,805
NET PENSION LIABILITY	--	--	1,207	12,011	13,218
REFUNDS PAYABLE	--	--	--	6,241	6,241
OTHER LIABILITIES	--	--	397	2,457	2,854
TOTAL LIABILITIES	66,269	1,079,358	49,771	4,147,416	5,342,814
<b>DEFERRED INFLOWS OF RESOURCES</b>					
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	615	1,488	59	1,764	3,926
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	--	284	2,836	3,120
TOTAL DEFERRED INFLOWS OF RESOURCES	615	1,488	343	4,600	7,046
NET POSITION RESTRICTED FOR PENSIONS	\$ 2,141,776	\$ 13,238,580	\$ 997,877	\$ 25,050,873	\$ 41,429,106

# State of Louisiana

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

### PENSION TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	TOTAL PENSION TRUST FUNDS
<b>ADDITIONS</b>					
CONTRIBUTIONS:					
EMPLOYER	\$ 95,945	\$ 855,817	\$ 49,940	\$ 1,268,076	\$ 2,269,778
MEMBER	25,165	167,118	6,650	378,066	576,999
NON-EMPLOYER	--	--	--	45,234	45,234
TOTAL CONTRIBUTIONS	121,110	1,022,935	56,590	1,691,376	2,892,011
INVESTMENT EARNINGS:					
NET DECREASE IN FAIR VALUE OF INVESTMENTS	(37,731)	(1,538,709)	(148,826)	(2,503,956)	(4,229,222)
INTEREST & DIVIDENDS	13,824	228,909	9,572	301,016	553,321
ALTERNATIVE INVESTMENT INCOME	27,123	382,929	--	292,786	702,838
SECURITIES LENDING INCOME	239	4,006	56	8,112	12,413
OTHER INVESTMENT INCOME	--	3,555	--	--	3,555
TOTAL INVESTMENT EARNINGS (LOSS)	3,455	(919,310)	(139,198)	(1,902,042)	(2,957,095)
LESS INVESTMENT COSTS:					
ALTERNATIVE INVESTMENT EXPENSES	--	(54,770)	--	(88,561)	(143,331)
SECURITIES LENDING EXPENSES	(87)	(1,547)	--	(1,984)	(3,618)
INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	(17,077)	(40,332)	(3,049)	(50,126)	(110,584)
NET INVESTMENT LOSS	(13,709)	(1,015,959)	(142,247)	(2,042,713)	(3,214,628)
OTHER ADDITIONS	--	15,818	3,228	49,860	68,906
TOTAL ADDITIONS (REDUCTIONS)	107,401	22,794	(82,429)	(301,477)	(253,711)
<b>DEDUCTIONS</b>					
RETIREMENT BENEFITS	197,999	1,447,668	77,828	2,305,608	4,029,103
REFUNDS OF CONTRIBUTIONS	5,720	34,414	105	49,730	89,969
ADMINISTRATIVE EXPENSES	3,923	17,676	992	15,945	38,536
DEPRECIATION & AMORTIZATION EXPENSES	263	801	33	495	1,592
OTHER DEDUCTIONS	777	--	74	--	851
TOTAL DEDUCTIONS	208,682	1,500,559	79,032	2,371,778	4,160,051
NET DECREASE IN FIDUCIARY NET POSITION	(101,281)	(1,477,765)	(161,461)	(2,673,255)	(4,413,762)
NET POSITION RESTRICTED FOR PENSIONS					
BEGINNING OF YEAR	2,243,057	14,716,345	1,159,338	27,724,128	45,842,868
END OF YEAR	\$ 2,141,776	\$ 13,238,580	\$ 997,877	\$ 25,050,873	\$ 41,429,106

# State of Louisiana

## COMBINING STATEMENT OF FIDUCIARY NET POSITION

### INVESTMENT TRUST FUNDS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	EDUCATION EXCELLENCE LOCAL GOVERNMENT INVESTMENT TRUST FUND	LOUISIANA ASSET MANAGEMENT POOL *	TOTAL INVESTMENT TRUST FUNDS
<u>ASSETS</u>			
CASH & CASH EQUIVALENTS	\$ 23,467	\$ 3,577	\$ 27,044
RECEIVABLES:			
INTEREST & DIVIDENDS	16	311	327
OTHER	818	75	893
TOTAL RECEIVABLES	834	386	1,220
INVESTMENTS (AT FAIR VALUE):			
SHORT-TERM INVESTMENTS	--	2,181,556	2,181,556
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	3,961	459,907	463,868
REPURCHASE AGREEMENTS	--	400,000	400,000
OTHER INVESTMENTS	21,925	--	21,925
TOTAL INVESTMENTS	25,886	3,041,463	3,067,349
OTHER ASSETS	--	14	14
PROPERTY PLANT AND EQUIPMENT (NET)	--	5	5
TOTAL ASSETS	50,187	3,045,445	3,095,632
<u>LIABILITIES</u>			
ACCOUNTS PAYABLE	13	159	172
OTHER LIABILITIES	--	72	72
TOTAL LIABILITIES	13	231	244
NET POSITION RESTRICTED FOR INVESTMENT POOL PARTICIPANTS	\$ 50,174	\$ 3,045,214	\$ 3,095,388

\* For the period ending December 31, 2021.

# State of Louisiana

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

### INVESTMENT TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	EDUCATION EXCELLENCE LOCAL GOVERNMENT INVESTMENT TRUST FUND	LOUISIANA ASSET MANAGEMENT POOL *	TOTAL INVESTMENT TRUST FUNDS
<b>ADDITIONS</b>			
CONTRIBUTIONS:			
PARTICIPANTS	\$ 14,956	\$ --	\$ 14,956
TOTAL CONTRIBUTIONS	14,956	--	14,956
INVESTMENT EARNINGS:			
NET DECREASE IN FAIR VALUE OF INVESTMENTS	(324)	(18)	(342)
INTEREST & DIVIDENDS	321	1,575	1,896
GAIN ON SALE OF INVESTMENTS	--	2	2
OTHER INVESTMENT INCOME	--	2,015	2,015
TOTAL INVESTMENT EARNINGS (LOSS)	(3)	3,574	3,571
LESS INVESTMENT COSTS:			
INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	--	(1,279)	(1,279)
NET INVESTMENT EARNINGS (LOSS)	(3)	2,295	2,292
CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS:			
PARTICIPANTS DEPOSITS	--	2,730,612	2,730,612
REINVESTED DISTRIBUTIONS	--	1,388	1,388
PARTICIPANT WITHDRAWALS	--	(2,347,750)	(2,347,750)
NET CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS	--	384,250	384,250
TOTAL ADDITIONS	14,953	386,545	401,498
<b>DEDUCTIONS</b>			
ADMINISTRATIVE EXPENSES	10	1,117	1,127
DISTRIBUTIONS TO POOL PARTICIPANTS	13,751	--	13,751
REINVESTED DISTRIBUTIONS TO POOL PARTICIPANTS	--	1,388	1,388
TOTAL DEDUCTIONS	13,761	2,505	16,266
NET INCREASE IN FIDUCIARY NET POSITION	1,192	384,040	385,232
NET POSITION RESTRICTED FOR INVESTMENT POOL PARTICIPANTS			
BEGINNING OF YEAR	48,982	2,661,174	2,710,156
END OF YEAR	\$ 50,174	\$ 3,045,214	\$ 3,095,388

\* For the period ending December 31, 2021.

# State of Louisiana

## COMBINING STATEMENT OF FIDUCIARY NET POSITION

### PRIVATE-PURPOSE TRUST FUNDS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	ACHIEVING A BETTER LIFE EXPERIENCE IN LOUISIANA FUND *	LOUISIANA EDUCATION TUITION & SAVINGS FUND *	START K-12 PROGRAM *	TOTAL PRIVATE- PURPOSE TRUST FUNDS
<b>ASSETS</b>				
CASH & CASH EQUIVALENTS	\$ 9	\$ 95,841	\$ --	\$ 95,850
RECEIVABLES:				
INTEREST & DIVIDENDS	--	237	--	237
TOTAL RECEIVABLES	--	237	--	237
INVESTMENTS (AT FAIR VALUE):				
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	--	206,119	--	206,119
EQUITIES - DOMESTIC	--	64,760	--	64,760
MUTUAL FUNDS	3,940	1,032,274	12,951	1,049,165
TOTAL INVESTMENTS	3,940	1,303,153	12,951	1,320,044
TOTAL ASSETS	3,949	1,399,231	12,951	1,416,131
<b>LIABILITIES</b>				
ACCOUNTS PAYABLE	--	4,352	37	4,389
TOTAL LIABILITIES	--	4,352	37	4,389
NET POSITION RESTRICTED FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS	\$ 3,949	\$ 1,394,879	\$ 12,914	\$ 1,411,742

\* For the period ending December 31, 2021.

# State of Louisiana

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

### PRIVATE-PURPOSE TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	ACHIEVING A BETTER LIFE EXPERIENCE IN LOUISIANA FUND *	LOUISIANA EDUCATION TUITION & SAVINGS FUND *	START K-12 PROGRAM *	TOTAL PRIVATE- PURPOSE TRUST FUNDS
<b>ADDITIONS</b>				
CONTRIBUTIONS:				
PARTICIPANTS	\$ 2,200	\$ 118,786	\$ 7,288	\$ 128,274
TOTAL CONTRIBUTIONS	2,200	118,786	7,288	128,274
INVESTMENT EARNINGS:				
NET INCREASE IN FAIR VALUE OF INVESTMENTS	\$ --	\$ 111,269	\$ 882	\$ 112,151
INTEREST & DIVIDENDS	43	41,612	478	42,133
NET INVESTMENT EARNINGS	43	152,881	1,360	154,284
TOTAL ADDITIONS	2,243	271,667	8,648	282,558
<b>DEDUCTIONS</b>				
DISTRIBUTIONS TO POOL PARTICIPANTS	260	83,979	1,561	85,800
TOTAL DEDUCTIONS	260	83,979	1,561	85,800
NET INCREASE IN FIDUCIARY NET POSITION	1,983	187,688	7,087	196,758
NET POSITION RESTRICTED FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS				
BEGINNING OF YEAR	1,966	1,207,191	5,827	1,214,984
END OF YEAR	\$ 3,949	\$ 1,394,879	\$ 12,914	\$ 1,411,742

\* For the period ending December 31, 2021.

# State of Louisiana

## COMBINING STATEMENT OF FIDUCIARY NET POSITION

### CUSTODIAL FUNDS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	ESCROW FUND	FREE SCHOOL FUND	INSURANCE TRUST FUND	LOUISIANA SALES & USE TAX COMMISSION FOR REMOTE SELLERS
<b>ASSETS</b>				
CASH & CASH EQUIVALENTS	\$ 106,779	\$ 1,977	\$ 165,810	\$ 22,864
RECEIVABLES:				
EMPLOYER CONTRIBUTIONS	--	--	--	--
INTEREST & DIVIDENDS	--	410	212	--
OTHER TAXES	91,760	--	--	20,417
CHILD SUPPORT	4,109	--	--	--
OTHER	3,356	--	12	--
TOTAL RECEIVABLES	99,225	410	224	20,417
INVESTMENTS (AT FAIR VALUE):				
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	--	21,018	2,119	--
BONDS - DOMESTIC	222	6,244	14,663	--
EQUITIES - DOMESTIC	211,940	--	5,061	--
MUTUAL FUNDS	68,760	2,109	--	--
OTHER INVESTMENTS	61	--	8,562	--
TOTAL INVESTMENTS	280,983	29,371	30,405	--
OTHER ASSETS	--	--	132,591	--
TOTAL ASSETS	486,987	31,758	329,030	43,281
<b>LIABILITIES</b>				
ACCOUNTS PAYABLE	--	--	31,904	--
HEALTH & LIFE BENEFITS PAYABLE	--	--	--	--
INSURANCE CLAIMS PAYABLE	--	--	156,735	--
DUE TO OTHER GOVERNMENTS	157,147	548	--	43,281
CHILD SUPPORT PAYABLE	13,296	--	--	--
OTHER LIABILITIES	11,873	--	117,447	--
TOTAL LIABILITIES	182,316	548	306,086	43,281
<b>NET POSITION</b>				
RESTRICTED FOR:				
POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS	--	--	--	--
INDIVIDUALS, PRIVATE ORGANIZATIONS,				
AND OTHER GOVERNMENTS	304,671	31,210	22,944	--
TOTAL NET POSITION	\$ 304,671	\$ 31,210	\$ 22,944	\$ --

# State of Louisiana

MISCELLANEOUS CUSTODIAL FUNDS	NON-STATE ENTITIES OPEB FUND	PARISH ROYALTY FUND	TOTAL CUSTODIAL FUNDS
\$ 18,783	\$ 146,949	\$ 8,363	\$ 471,525
--	24,812	--	24,812
--	--	--	622
--	--	--	112,177
--	--	--	4,109
--	58,239	3,885	65,492
--	83,051	3,885	207,212
--	--	--	23,137
--	--	--	21,129
--	--	--	217,001
--	--	--	70,869
--	--	--	8,623
--	--	--	340,759
--	--	--	132,591
18,783	230,000	12,248	1,152,087
--	887	--	32,791
--	2,179	--	2,179
--	--	--	156,735
--	--	12,248	213,224
--	--	--	13,296
163	141	--	129,624
163	3,207	12,248	547,849
--	226,793	--	226,793
18,620	--	--	377,445
\$ 18,620	\$ 226,793	\$ --	\$ 604,238

# State of Louisiana

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

### CUSTODIAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	ESCROW FUND	FREE SCHOOL FUND	INSURANCE TRUST FUND	LOUISIANA SALES & USE TAX COMMISSION FOR REMOTE SELLERS
<b>ADDITIONS</b>				
CONTRIBUTIONS:				
EMPLOYER	\$ --	\$ --	\$ --	--
MEMBER	--	--	--	--
TOTAL CONTRIBUTIONS	--	--	--	--
INVESTMENT EARNINGS (LOSS):				
NET DECREASE IN FAIR VALUE OF INVESTMENTS	(64,007)	(1,543)	--	--
INTEREST & DIVIDENDS	6,292	299	837	--
TOTAL INVESTMENT EARNINGS	(57,715)	(1,244)	837	--
LESS INVESTMENT COSTS:				
INVESTMENT EXPENSES OTHER THAN				
ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	(43)	--	--	--
NET INVESTMENT EARNINGS (LOSS)	(57,758)	(1,244)	837	--
OTHER ADDITIONS				
VEHICLE SALES TAX COLLECTIONS FOR OTHER GOVERNMENTS	614,539	--	--	--
OTHER TAX COLLECTIONS FOR OTHER GOVERNMENTS	230,501	--	--	250,617
AMOUNTS COLLECTED FOR CHILD SUPPORT	471,076	--	--	--
ROYALTIES COLLECTED FOR OTHER GOVERNMENTS	196	--	--	--
COLLECTIONS FOR HEALTH PATIENTS	--	--	--	--
COLLECTIONS FOR INMATES & WARDS	--	--	--	--
COLLECTIONS FOR VETERANS' HOMES RESIDENTS	--	--	--	--
INSURANCE RECEIVERSHIP	--	--	4,274	--
OTHER ADDITIONS	96,341	--	565	--
TOTAL ADDITIONS (REDUCTIONS)	1,354,895	(1,244)	5,676	250,617
<b>DEDUCTIONS</b>				
HEALTH & LIFE BENEFIT PAYMENTS	--	--	--	--
INSURANCE CLAIM PAYMENTS	--	--	12,728	--
ADMINISTRATIVE EXPENSES	--	--	1,877	--
VEHICLE SALES TAX PAYMENTS TO OTHER GOVERNMENTS	614,539	--	--	--
OTHER TAX PAYMENTS TO OTHER GOVERNMENTS	231,539	--	--	250,617
AMOUNTS DISTRIBUTED FOR CHILD SUPPORT	477,691	--	--	--
PAYMENTS OF ROYALTIES TO OTHER GOVERNMENTS	21	208	--	--
PAYMENTS FOR HEALTH PATIENTS	--	--	--	--
PAYMENTS FOR INMATES & WARDS	--	--	--	--
PAYMENTS FOR VETERANS' HOMES RESIDENTS	--	--	--	--
OTHER DEDUCTIONS	96,520	--	50,477	--
TOTAL DEDUCTIONS	1,420,310	208	65,082	250,617
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(65,415)	(1,452)	(59,406)	--
NET POSITION - BEGINNING OF YEAR AS RESTATED	370,086	32,662	82,350	--
NET POSITION - END OF YEAR	\$ 304,671	\$ 31,210	\$ 22,944	\$ --

# State of Louisiana

MISCELLANEOUS CUSTODIAL FUNDS	NON-STATE ENTITIES OPEB FUND	PARISH ROYALTY FUND	TOTAL CUSTODIAL FUNDS
\$ --	\$ 171,208	\$ --	\$ 171,208
--	52,450	--	52,450
--	223,658	--	223,658
--	--	--	(65,550)
--	52	--	7,480
--	52	--	(58,070)
--	--	--	(43)
--	52	--	(58,113)
--	--	--	614,539
--	--	--	481,118
--	--	--	471,076
--	--	21,816	22,012
4,688	--	--	4,688
42,084	--	--	42,084
9,253	--	--	9,253
--	--	--	4,274
1,589	35,843	--	134,338
57,614	259,553	21,816	1,948,927
--	170,635	--	170,635
--	--	--	12,728
--	13,084	--	14,961
--	--	--	614,539
--	--	--	482,156
--	--	--	477,691
--	--	21,816	22,045
5,893	--	--	5,893
46,888	--	--	46,888
9,295	--	--	9,295
1,881	--	--	148,878
63,957	183,719	21,816	2,005,709
(6,343)	75,834	--	(56,782)
24,963	150,959	--	661,020
\$ 18,620	\$ 226,793	\$ --	\$ 604,238

# State of Louisiana

## COMBINING STATEMENT OF NET POSITION

### NONMAJOR COMPONENT UNITS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	BOARDS & COMMISSIONS	FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	GREATER BATON ROUGE PORT COMMISSION **	GREATER NEW ORLEANS EXPRESSWAY COMMISSION *
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
CASH & CASH EQUIVALENTS	\$ 486	\$ 14,861	\$ 2,607	\$ 31,393	\$ 20,433
RESTRICTED CASH & CASH EQUIVALENTS	39	--	--	--	27,705
INVESTMENTS	--	19,647	46,962	15,604	825
RESTRICTED INVESTMENTS	--	--	--	--	6,059
RECEIVABLES (NET)	11	262	350	4,382	2,251
LEASES RECEIVABLE (NET)	--	--	--	--	--
AMOUNTS DUE FROM PRIMARY GOVERNMENT	23	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	--	--	--	--	--
INVENTORIES	29	--	--	--	1,102
PREPAYMENTS	--	--	111	116	1,465
NOTES RECEIVABLE	--	--	--	--	--
OTHER CURRENT ASSETS	--	--	--	--	--
TOTAL CURRENT ASSETS	<u>588</u>	<u>34,770</u>	<u>50,030</u>	<u>51,495</u>	<u>59,840</u>
<b>NON-CURRENT ASSETS:</b>					
RESTRICTED ASSETS	--	--	--	--	--
INVESTMENTS	--	11,667	--	--	--
NOTES RECEIVABLE	--	--	--	--	--
LEASES RECEIVABLE	--	--	--	--	--
<b>CAPITAL ASSETS</b>					
LAND	1,883	452	--	11,212	--
BUILDING & IMPROVEMENTS (NET)	1,863	3,429	--	42,545	4,211
MACHINERY & EQUIPMENT (NET)	88	193	--	2,589	3,023
INFRASTRUCTURE (NET)	11,805	--	--	40,238	210,511
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	10	--	--	--	--
OTHER INTANGIBLE ASSETS (NET)	--	--	--	--	--
CONSTRUCTION IN PROGRESS	406	--	--	3,780	--
OTHER NONCURRENT ASSETS	--	--	--	--	1,329
TOTAL NON-CURRENT ASSETS	<u>16,055</u>	<u>15,741</u>	<u>--</u>	<u>100,364</u>	<u>219,074</u>
TOTAL ASSETS	<u>16,643</u>	<u>50,511</u>	<u>50,030</u>	<u>151,859</u>	<u>278,914</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
DEFERRED AMOUNTS ON DEBT REFUNDING	14	--	--	--	--
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	978	--	600	449
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	1,583	--	526	1,277
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>14</u>	<u>2,561</u>	<u>--</u>	<u>1,126</u>	<u>1,726</u>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES:</b>					
ACCOUNTS PAYABLE	37	234	29	2,352	2,877
ACCRUED INTEREST	10	--	--	--	2,799
AMOUNTS DUE TO PRIMARY GOVERNMENT	4	--	182	--	--
DUE TO FEDERAL GOVERNMENT	--	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	9	--	--	--	--
UNEARNED REVENUES	8	2,302	497	1,860	1,252
OTHER CURRENT LIABILITIES	--	3,398	--	--	--
<b>CURRENT PORTION OF LONG-TERM LIABILITIES:</b>					
CONTRACTS PAYABLE	--	--	--	--	--
COMPENSATED ABSENCES PAYABLE	--	62	--	--	--
LEASE LIABILITY	9	--	--	--	--
NOTES PAYABLE	--	25	--	--	--
BONDS PAYABLE	30	--	--	975	1,875
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	--
OPEB LIABILITY	--	154	--	98	--
OTHER LONG-TERM LIABILITIES	--	--	--	--	--
TOTAL CURRENT LIABILITIES	<u>107</u>	<u>6,175</u>	<u>708</u>	<u>5,285</u>	<u>8,803</u>
<b>NONCURRENT LIABILITIES:</b>					
<b>NONCURRENT PORTION OF LONG-TERM LIABILITIES:</b>					
CONTRACTS PAYABLE	--	--	--	--	--
COMPENSATED ABSENCES PAYABLE	--	310	--	--	806
LEASE LIABILITY	3	--	--	--	--
NOTES PAYABLE	--	248	--	--	--
BONDS PAYABLE	566	--	--	9,151	126,709
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	1,654
OPEB LIABILITY	--	5,921	--	5,206	3,179
NET PENSION LIABILITY	--	7,519	--	5,028	--
OTHER LONG-TERM LIABILITIES	--	--	--	--	--
UNEARNED REVENUES	--	--	--	--	1,090
TOTAL NON-CURRENT LIABILITIES	<u>569</u>	<u>13,998</u>	<u>--</u>	<u>19,385</u>	<u>133,438</u>
TOTAL LIABILITIES	<u>676</u>	<u>20,173</u>	<u>708</u>	<u>24,670</u>	<u>142,241</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	--	--	--	--
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	--	--	--
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	--	731	--	1,409	2,073
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	1,874	--	1,172	2,882
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>--</u>	<u>2,605</u>	<u>--</u>	<u>2,581</u>	<u>4,955</u>
<b>NET POSITION</b>					
NET INVESTMENT IN CAPITAL ASSETS	15,447	3,801	--	90,056	89,161
<b>RESTRICTED FOR:</b>					
CAPITAL PROJECTS	--	--	--	--	12,176
DEBT SERVICE	29	--	--	--	21,670
OTHER PURPOSES	--	--	--	--	--
UNRESTRICTED	505	26,493	49,322	35,678	10,437
TOTAL NET POSITION	<u>\$ 15,981</u>	<u>\$ 30,294</u>	<u>\$ 49,322</u>	<u>\$ 125,734</u>	<u>\$ 133,444</u>

(Continued)

\* As of October 31, 2021.

\*\* As of December 31, 2021.

# State of Louisiana

HEALTH EDUCATION AUTHORITY OF LOUISIANA	HUMAN SERVICES DISTRICTS	LOUISIANA CANCER RESEARCH CENTER	LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION **	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	LOUISIANA HOUSING CORPORATION	LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY	LOUISIANA PUBLIC FACILITIES AUTHORITY **
\$ 294	\$ 44,881	\$ 29,802	\$ 137,915	\$ 16,542	\$ 9,367	\$ 1	\$ 3,624
--	--	--	64,369	--	--	--	--
--	--	18,155	46,649	--	4,390	--	5,152
--	10,572	911	31,041	1	345	--	149
--	1,125	54	--	--	--	--	--
--	23,968	807	--	--	5,826	--	--
--	--	--	--	--	--	--	--
--	61	--	--	--	--	--	--
--	251	84	3,095	--	--	--	11
--	--	--	--	116	450	--	3,893
--	--	--	--	10,296	644	--	--
<u>294</u>	<u>80,858</u>	<u>49,813</u>	<u>283,069</u>	<u>26,955</u>	<u>21,022</u>	<u>1</u>	<u>12,829</u>
--	--	--	1,781	--	428,928	--	24,594
--	--	--	22,259	15,689	--	--	--
--	3,723	--	--	173	--	--	--
--	--	--	--	--	--	--	--
--	2,146	672	--	--	1,022	--	--
--	9,112	77,019	--	--	59,746	--	--
--	873	2,731	100	--	264	--	10
--	--	--	--	--	--	--	--
--	24,176	--	--	--	--	--	--
--	606	--	20	--	--	--	--
--	--	--	--	--	--	--	--
--	--	52	110	5,128	--	--	--
--	<u>40,636</u>	<u>80,474</u>	<u>24,270</u>	<u>20,990</u>	<u>489,960</u>	--	<u>24,604</u>
<u>294</u>	<u>121,494</u>	<u>130,287</u>	<u>307,339</u>	<u>47,945</u>	<u>510,982</u>	<u>1</u>	<u>37,433</u>
--	--	--	814	--	--	--	--
--	25,015	--	594	--	2,436	--	--
--	39,994	--	138	--	4,212	--	--
--	<u>65,009</u>	--	<u>1,546</u>	--	<u>6,648</u>	--	--
--	11,168	2,692	3,456	223	4,024	37	198
--	15	--	--	--	--	--	--
294	23,363	--	--	--	--	--	--
--	--	--	--	--	2,468	--	--
--	--	--	45,068	--	--	--	--
--	1,161	53	36,868	--	--	--	12
--	--	--	--	--	--	--	--
--	3,354	62	101	--	71	--	--
--	1,499	--	--	--	--	--	--
--	--	--	60,402	--	--	--	--
--	--	--	9,775	852	--	--	--
--	4,070	--	--	--	172	--	--
--	--	--	--	--	--	--	--
<u>294</u>	<u>44,630</u>	<u>2,807</u>	<u>155,670</u>	<u>1,075</u>	<u>6,735</u>	<u>37</u>	<u>210</u>
--	540	--	--	--	--	--	--
--	4,077	70	--	--	1,549	--	--
--	22,910	--	--	--	--	--	--
--	--	--	226,836	--	--	--	--
--	--	--	--	--	--	--	--
--	153,906	--	3,980	--	13,167	--	--
--	187,111	--	--	--	22,189	--	--
--	--	--	1,780	--	1,304	--	--
--	--	--	--	--	--	--	--
--	<u>368,544</u>	<u>70</u>	<u>232,596</u>	--	<u>38,209</u>	--	--
<u>294</u>	<u>413,174</u>	<u>2,877</u>	<u>388,266</u>	<u>1,075</u>	<u>44,944</u>	<u>37</u>	<u>210</u>
--	4,835	--	--	--	--	--	--
--	--	--	--	--	3,803	--	--
--	11,376	--	571	--	1,354	--	--
--	52,207	--	210	--	5,735	--	--
--	<u>68,418</u>	--	<u>781</u>	--	<u>10,892</u>	--	--
--	12,504	80,422	120	--	61,032	--	10
--	--	--	--	--	--	--	--
--	--	--	182,449	--	--	--	--
--	--	41,669	--	2,819	427,624	--	--
--	(307,593)	5,319	(262,731)	44,051	(26,862)	(36)	37,213
<u>\$</u>	<u>(295,089)</u>	<u>\$ 127,410</u>	<u>\$ (80,162)</u>	<u>\$ 46,870</u>	<u>\$ 461,794</u>	<u>\$ (36)</u>	<u>\$ 37,223</u>

# State of Louisiana

## COMBINING STATEMENT OF NET POSITION

### NONMAJOR COMPONENT UNITS

JUNE 30, 2022

(EXPRESSED IN THOUSANDS)

	LOUISIANA UTILITIES RESTORATION CORPORATION	OTHER LEEVEE DISTRICTS	ROAD HOME CORPORATION	SABINE RIVER AUTHORITY	SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	TOTAL NONMAJOR COMPONENT UNITS
<b>ASSETS</b>						
<b>CURRENT ASSETS:</b>						
CASH & CASH EQUIVALENTS	\$ --	\$ 48,904	\$ 214	\$ 12,898	\$ 40,919	\$ 415,141
RESTRICTED CASH & CASH EQUIVALENTS	71,812	8,001	--	5,906	--	177,832
INVESTMENTS	--	100,661	--	--	142,402	400,447
RESTRICTED INVESTMENTS	--	--	--	--	11,284	17,343
RECEIVABLES (NET)	31,396	9,739	1,710	2,211	31	95,362
LEASES RECEIVABLE (NET)	--	99	--	--	1,175	2,453
AMOUNTS DUE FROM PRIMARY GOVERNMENT	--	3,101	--	5,618	4,296	43,639
DUE FROM FEDERAL GOVERNMENT	--	--	--	--	1,741	1,741
INVENTORIES	--	84	--	--	399	1,675
PREPAYMENTS	--	281	95	--	--	5,509
NOTES RECEIVABLE	--	--	--	--	--	4,459
OTHER CURRENT ASSETS	--	43	--	--	2,524	13,507
TOTAL CURRENT ASSETS	103,208	170,913	2,019	26,633	204,771	1,179,108
<b>NON-CURRENT ASSETS:</b>						
RESTRICTED ASSETS	--	623	--	397	--	456,323
INVESTMENTS	--	21,163	--	21,447	--	92,225
NOTES RECEIVABLE	--	--	--	--	--	173
LEASES RECEIVABLE	--	392	--	--	21,332	25,447
<b>CAPITAL ASSETS</b>						
LAND	--	14,977	21,141	1,435	42,734	97,674
BUILDING & IMPROVEMENTS (NET)	--	8,901	--	11,725	175,235	393,786
MACHINERY & EQUIPMENT (NET)	--	10,550	--	785	10,629	31,835
INFRASTRUCTURE (NET)	--	280,220	--	35,119	8,791,586	9,369,479
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	--	--	--	--	--	24,186
OTHER INTANGIBLE ASSETS (NET)	--	--	--	4,431	--	5,057
CONSTRUCTION IN PROGRESS	--	47,928	29,868	4,259	32,077	118,318
OTHER NONCURRENT ASSETS	--	14	--	50	--	6,683
TOTAL NON-CURRENT ASSETS	--	384,768	51,009	79,648	9,073,593	10,621,186
TOTAL ASSETS	103,208	555,681	53,028	106,281	9,278,364	11,800,294
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--	--	828
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	5,736	--	675	7,341	43,824
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	5,132	--	1,217	8,723	62,802
TOTAL DEFERRED OUTFLOWS OF RESOURCES	--	10,868	--	1,892	16,064	107,454
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES:</b>						
ACCOUNTS PAYABLE	621	5,812	1,926	93	4,309	40,088
ACCRUED INTEREST	13,889	34	--	91	53	16,891
AMOUNTS DUE TO PRIMARY GOVERNMENT	--	--	--	--	209	24,052
DUE TO FEDERAL GOVERNMENT	--	--	--	--	13,502	15,970
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--	--	9
UNEARNED REVENUES	--	131	--	10	522	51,650
OTHER CURRENT LIABILITIES	--	1,054	--	--	333	42,879
<b>CURRENT PORTION OF LONG-TERM LIABILITIES:</b>						
CONTRACTS PAYABLE	--	1,898	--	--	2,369	4,267
COMPENSATED ABSENCES PAYABLE	--	139	--	--	--	3,789
LEASE LIABILITY	--	--	--	--	--	1,508
NOTES PAYABLE	--	46	--	--	--	71
BONDS PAYABLE	137,560	785	--	1,134	336	203,097
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	--	10,627
OPEB LIABILITY	--	855	--	154	1,311	6,814
OTHER LONG-TERM LIABILITIES	--	--	8	--	--	8
TOTAL CURRENT LIABILITIES	152,070	10,754	1,934	1,482	22,944	421,720
<b>NONCURRENT LIABILITIES:</b>						
<b>NONCURRENT PORTION OF LONG-TERM LIABILITIES:</b>						
CONTRACTS PAYABLE	--	--	--	--	--	540
COMPENSATED ABSENCES PAYABLE	--	1,269	78	216	1,551	9,926
LEASE LIABILITY	--	--	--	--	--	22,913
NOTES PAYABLE	--	59	--	--	--	307
BONDS PAYABLE	3,221,355	18,781	--	7,688	5,299	3,616,385
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	--	1,654
OPEB LIABILITY	--	44,857	--	5,316	25,927	261,459
NET PENSION LIABILITY	--	23,619	--	5,587	39,796	290,849
OTHER LONG-TERM LIABILITIES	--	365	--	--	--	3,449
UNEARNED REVENUES	--	--	--	--	--	1,090
TOTAL NON-CURRENT LIABILITIES	3,221,355	88,950	78	18,807	72,573	4,208,572
TOTAL LIABILITIES	3,373,425	99,704	2,012	20,289	95,517	4,630,292
<b>DEFERRED INFLOWS OF RESOURCES</b>						
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	481	--	--	22,506	27,822
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	--	--	--	3,803
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	--	5,598	--	782	3,279	27,173
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	7,442	--	1,321	10,942	83,785
TOTAL DEFERRED INFLOWS OF RESOURCES	--	13,521	--	2,103	36,727	142,583
<b>NET POSITION</b>						
NET INVESTMENT IN CAPITAL ASSETS	--	346,045	51,009	44,502	9,044,258	9,838,367
<b>RESTRICTED FOR:</b>						
CAPITAL PROJECTS	--	5,987	--	5,744	--	23,907
DEBT SERVICE	--	2,056	--	162	--	206,366
OTHER PURPOSES	--	344	--	--	14,370	486,826
UNRESTRICTED	(3,270,217)	98,892	7	35,373	103,556	(3,420,593)
TOTAL NET POSITION	\$ (3,270,217)	\$ 453,324	\$ 51,016	\$ 85,781	\$ 9,162,184	\$ 7,134,873

(Concluded)

\* As of October 31, 2021.

\*\* As of December 31, 2021.

# State of Louisiana

## COMBINING STATEMENT OF ACTIVITIES

### NONMAJOR COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2022

(EXPRESSED IN THOUSAND)

	PROGRAM REVENUES				NET (EXPENSE) REVENUE
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	
NONMAJOR COMPONENT UNITS:					
ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	\$ 1,713	\$ 1,092	\$ 91	\$ 215	\$ (315)
BOARDS & COMMISSIONS	10,611	8,443	27	--	(2,141)
FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	5,538	1,124	546	--	(3,868)
GREATER BATON ROUGE PORT COMMISSION **	11,762	19,519	--	2,664	10,421
GREATER NEW ORLEANS EXPRESSWAY COMMISSION *	27,073	20,873	--	--	(6,200)
HEALTH EDUCATION AUTHORITY OF LOUISIANA	1,510	--	--	--	(1,510)
HUMAN SERVICES DISTRICTS	201,189	57,012	13,831	--	(130,346)
LOUISIANA CANCER RESEARCH CENTER	18,851	3,516	929	--	(14,406)
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION **	73,979	36,531	--	--	(37,448)
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	1,478	5,677	--	--	4,199
LOUISIANA HOUSING CORPORATION	303,973	16,482	356,941	--	69,450
LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY	27	--	--	--	(27)
LOUISIANA PUBLIC FACILITIES AUTHORITY **	1,807	1,458	--	--	(349)
LOUISIANA UTILITIES RESTORATION CORPORATION	3,197,501	132,491	--	--	(3,065,010)
OTHER LEVEE DISTRICTS	87,461	398	25,256	10,384	(51,423)
ROAD HOME CORPORATION	4,532	--	16,047	3,953	15,468
SABINE RIVER AUTHORITY	12,703	14,375	--	--	1,672
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	106,561	6,624	84	1,787	(98,066)
TOTAL NONMAJOR COMPONENT UNITS	\$ 4,068,269	\$ 325,615	\$ 413,752	\$ 19,003	\$ (3,309,899)

	GENERAL REVENUES			NET POSITION BEGINNING OF YEAR AS RESTATED	NET POSITION END OF YEAR
	PAYMENTS FROM PRIMARY GOVERNMENT	OTHER GENERAL REVENUES	CHANGE IN NET POSITION		
NONMAJOR COMPONENT UNITS:					
ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	\$ --	\$ 10	\$ (305)	\$ 16,286	\$ 15,981
BOARDS & COMMISSIONS	319	3,936	2,114	28,180	30,294
FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	--	106	(3,762)	53,084	49,322
GREATER BATON ROUGE PORT COMMISSION **	--	--	10,421	115,313	125,734
GREATER NEW ORLEANS EXPRESSWAY COMMISSION *	6,945	823	1,568	131,876	133,444
HEALTH EDUCATION AUTHORITY OF LOUISIANA	--	5	(1,505)	1,505	--
HUMAN SERVICES DISTRICTS	134,046	2,770	6,470	(301,559)	(295,089)
LOUISIANA CANCER RESEARCH CENTER	13,513	--	(893)	128,303	127,410
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION **	--	78,847	41,399	(121,561)	(80,162)
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	421	24	4,644	42,226	46,870
LOUISIANA HOUSING CORPORATION	--	6,431	75,881	385,913	461,794
LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY	--	--	(27)	(9)	(36)
LOUISIANA PUBLIC FACILITIES AUTHORITY **	--	812	463	36,760	37,223
LOUISIANA UTILITIES RESTORATION CORPORATION	--	47	(3,064,963)	(205,254)	(3,270,217)
OTHER LEVEE DISTRICTS	3,891	58,822	11,290	442,034	453,324
ROAD HOME CORPORATION	--	--	15,468	35,548	51,016
SABINE RIVER AUTHORITY	--	39	1,711	84,070	85,781
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	--	26,522	(71,544)	9,233,728	9,162,184
TOTAL NONMAJOR COMPONENT UNITS	\$ 159,135	\$ 179,194	\$ (2,971,570)	\$ 10,106,443	\$ 7,134,873

\* As of October 31, 2021.

\*\* As of December 31, 2021.



# III. STATISTICAL SECTION



## Statistical Section Index

This part of the Louisiana annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Louisiana's overall financial health.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b>	<b>186</b>
These schedules contain trend information to help the reader understand how Louisiana's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>196</b>
These schedules contain information to help the reader assess Louisiana's most significant state revenue source, income tax.	
<b>Debt Capacity</b>	<b>202</b>
These schedules present information to help the reader assess the affordability of Louisiana's current levels of outstanding debt and Louisiana's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>208</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which Louisiana's financial activities take place.	
<b>Operating Information</b>	<b>210</b>
These schedules contain service and infrastructure data to help the reader understand how the information in Louisiana's financial report relates to the services Louisiana provides and the activities it performs.	

# State of Louisiana

## NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	<u>2022</u>		<u>2021</u>		<u>2020</u>		<u>2019</u>
<b>GOVERNMENTAL ACTIVITIES</b>							
NET INVESTMENT IN CAPITAL ASSETS	\$ 13,378,698	\$	12,896,876	\$	12,549,039	\$	12,124,794
RESTRICTED	7,094,780		6,555,140		5,761,907		5,175,816
UNRESTRICTED	<u>(12,756,975)</u>		<u>(14,896,156)</u>		<u>(15,627,759)</u>		<u>(15,699,730)</u>
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	<u>\$ 7,716,503</u>	\$	<u>4,555,860</u>	\$	<u>2,683,187</u>	\$	<u>1,600,880</u>
<b>BUSINESS-TYPE ACTIVITIES</b>							
NET INVESTMENT IN CAPITAL ASSETS	\$ 440,744	\$	405,590	\$	424,397	\$	436,013
RESTRICTED	604,180		250,561		783,632		1,309,498
UNRESTRICTED	<u>588,312</u>		<u>357,845</u>		<u>476,582</u>		<u>421,712</u>
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	<u>\$ 1,633,236</u>	\$	<u>1,013,996</u>	\$	<u>1,684,611</u>	\$	<u>2,167,223</u>
<b>PRIMARY GOVERNMENT</b>							
NET INVESTMENT IN CAPITAL ASSETS	\$ 13,819,442	\$	13,302,466	\$	12,973,436	\$	12,560,807
RESTRICTED	7,698,960		6,805,701		6,545,539		6,485,314
UNRESTRICTED	<u>(12,168,663)</u>		<u>(14,538,311)</u>		<u>(15,151,177)</u>		<u>(15,278,018)</u>
TOTAL PRIMARY GOVERNMENT NET POSITION	<u>\$ 9,349,739</u>	\$	<u>5,569,856</u>	\$	<u>4,367,798</u>	\$	<u>3,768,103</u>

Source: Office of Statewide Reporting and Accounting Policy

# State of Louisiana

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 11,730,196	\$ 11,641,540	\$ 11,664,584	\$ 11,401,308	\$ 11,230,136	\$ 11,573,027
4,556,099	4,571,712	4,656,885	4,820,821	4,592,434	4,721,228
<u>(16,052,435)</u>	<u>(11,949,852)</u>	<u>(12,343,424)</u>	<u>(12,443,429)</u>	<u>(5,460,846)</u>	<u>(5,034,905)</u>
<u>\$ 233,860</u>	<u>\$ 4,263,400</u>	<u>\$ 3,978,045</u>	<u>\$ 3,778,700</u>	<u>\$ 10,361,724</u>	<u>\$ 11,259,350</u>
\$ 446,322	\$ 446,609	\$ 429,685	\$ 389,158	\$ 354,442	\$ 338,894
1,220,926	1,127,101	1,109,109	1,122,120	1,038,066	991,425
<u>339,229</u>	<u>506,154</u>	<u>542,336</u>	<u>535,413</u>	<u>943,383</u>	<u>966,905</u>
<u>\$ 2,006,477</u>	<u>\$ 2,079,864</u>	<u>\$ 2,081,130</u>	<u>\$ 2,046,691</u>	<u>\$ 2,335,891</u>	<u>\$ 2,297,224</u>
\$ 12,176,518	\$ 12,088,149	\$ 12,094,269	\$ 11,790,466	\$ 11,584,578	\$ 11,911,921
5,777,025	5,698,813	5,765,994	5,942,941	5,630,500	5,712,653
<u>(15,713,206)</u>	<u>(11,443,698)</u>	<u>(11,801,088)</u>	<u>(11,908,016)</u>	<u>(4,517,463)</u>	<u>(4,068,000)</u>
<u>\$ 2,240,337</u>	<u>\$ 6,343,264</u>	<u>\$ 6,059,175</u>	<u>\$ 5,825,391</u>	<u>\$ 12,697,615</u>	<u>\$ 13,556,574</u>

# State of Louisiana

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>EXPENSES</b>				
GOVERNMENTAL ACTIVITIES:				
GENERAL GOVERNMENT	\$ 2,354,997	\$ 3,074,335	\$ 2,314,015	\$ 2,216,867
CULTURE, RECREATION, AND TOURISM	157,933	136,497	116,014	100,426
TRANSPORTATION AND DEVELOPMENT	1,548,330	1,572,389	1,415,047	1,445,953
PUBLIC SAFETY	3,149,310	2,181,064	2,008,320	1,008,130
HEALTH AND WELFARE	20,678,382	18,963,840	16,194,195	14,755,484
CORRECTIONS	859,020	893,694	707,416	779,224
YOUTH SERVICES	110,375	133,518	112,321	86,781
CONSERVATION AND ENVIRONMENT	797,731	732,220	565,621	651,864
EDUCATION	8,045,577	7,064,883	6,610,669	6,357,514
AGRICULTURE & FORESTRY	189,198	155,101	140,607	201,646
ECONOMIC DEVELOPMENT	221,277	194,658	233,454	213,769
MILITARY & VETERANS AFFAIRS	215,511	237,337	209,300	189,476
WORKFORCE SUPPORT & TRAINING	297,937	325,252	235,317	255,141
OTHER	--	--	--	--
INTERGOVERNMENTAL	--	--	--	--
INTEREST ON LONG-TERM DEBT	229,724	246,892	284,761	278,405
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	<u>38,855,302</u>	<u>35,911,680</u>	<u>31,147,057</u>	<u>28,540,680</u>
BUSINESS-TYPE ACTIVITIES:				
HIGHER EDUCATION	559,332	537,473	515,007	471,802
LENDING & FINANCING ACTIVITIES	26,454	25,903	32,557	26,396
PROPERTY ASSISTANCE	8,703	9,841	8,116	8,288
PRISON ENTERPRISES	30,055	29,445	26,866	27,043
REGULATION & OVERSIGHT	48,083	51,075	50,099	47,107
UNEMPLOYMENT INSURANCE	624,342	5,562,889	4,078,459	152,840
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	<u>1,296,969</u>	<u>6,216,626</u>	<u>4,711,104</u>	<u>733,476</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 40,152,271</u>	<u>\$ 42,128,306</u>	<u>\$ 35,858,161</u>	<u>\$ 29,274,156</u>
<b>PROGRAM REVENUES</b>				
GOVERNMENTAL ACTIVITIES:				
CHARGES FOR SERVICES				
GENERAL GOVERNMENT	\$ 1,529,089	\$ 1,369,179	\$ 1,288,419	\$ 1,225,420
CULTURE, RECREATION, AND TOURISM	18,094	20,374	13,018	17,423
TRANSPORTATION AND DEVELOPMENT	175,292	213,609	183,311	179,410
PUBLIC SAFETY	337,058	304,988	309,491	336,604
HEALTH AND WELFARE	501,991	607,781	556,953	396,209
CORRECTIONS	39,590	37,528	36,138	41,337
YOUTH SERVICES	--	93	69	--
CONSERVATION AND ENVIRONMENT	187,750	192,203	192,356	186,335
EDUCATION	9,845	5,429	7,365	6,405
AGRICULTURE & FORESTRY	22,895	22,284	21,702	22,134
ECONOMIC DEVELOPMENT	3,759	3,060	3,321	4,368
MILITARY & VETERANS AFFAIRS	12,428	11,084	14,247	15,075
WORKFORCE SUPPORT & TRAINING	73,707	78,457	83,039	78,501
INTERGOVERNMENTAL	--	--	--	--
OPERATING GRANTS AND CONTRIBUTIONS	24,416,390	21,181,085	17,171,529	14,412,186
CAPITAL GRANTS AND CONTRIBUTIONS	684,880	633,298	586,194	669,490
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	<u>28,012,768</u>	<u>24,680,452</u>	<u>20,467,152</u>	<u>17,590,897</u>

Source: Office of Statewide Reporting and Accounting Policy

(Continued)

# State of Louisiana

	2018	2017	2016	2015	2014	2013
\$	2,887,652	\$ 2,527,768	\$ 2,625,646	\$ 2,832,201	\$ 4,675,822	\$ 4,607,483
	97,685	103,386	112,186	117,876	98,784	99,582
	1,377,898	1,560,415	1,446,159	1,415,006	1,542,225	1,312,998
	949,390	1,872,279	886,259	1,636,934	347,473	336,143
	13,975,446	14,044,785	11,287,812	11,065,490	10,208,763	10,071,069
	702,948	713,713	670,100	697,116	639,414	657,028
	75,263	91,636	78,435	85,475	108,772	106,779
	554,590	550,652	571,969	541,139	354,087	343,487
	6,308,850	6,147,844	6,184,322	6,246,331	6,382,964	6,705,462
	93,118	89,613	83,850	70,710	--	--
	231,981	259,836	256,067	311,360	--	--
	170,224	183,731	171,718	161,366	--	--
	247,754	251,137	257,060	240,505	--	--
	--	--	--	--	26,599	29,369
	--	--	--	--	586,420	515,763
	294,885	289,139	258,062	305,799	305,101	305,746
	27,967,684	28,685,934	24,889,645	25,727,308	25,276,424	25,090,909
	478,936	488,498	478,874	484,420	491,101	492,782
	38,243	24,749	29,311	34,838	41,506	32,993
	8,427	9,892	7,866	6,998	6,720	7,617
	28,911	29,230	30,489	31,307	29,222	29,222
	47,182	48,926	45,699	42,643	44,755	43,125
	187,023	242,249	251,175	204,083	218,744	339,852
	788,722	843,544	843,414	804,289	832,048	945,651
\$	28,756,406	\$ 29,529,478	\$ 25,733,059	\$ 26,531,597	\$ 26,108,472	\$ 26,036,560
\$	1,216,509	\$ 1,305,131	\$ 1,399,925	\$ 1,282,105	\$ 2,044,842	\$ 2,178,896
	16,612	15,021	14,602	15,212	11,678	11,576
	174,505	181,040	189,311	178,548	34,254	63,437
	344,842	321,562	351,318	318,140	277,384	310,738
	288,857	291,734	171,475	237,623	440,330	276,815
	41,150	39,170	30,491	42,818	40,809	43,518
	1,008	1,215	1,612	230	438	793
	169,362	168,717	159,403	158,759	740,512	812,599
	17,218	6,009	11,175	66,501	60,397	37,810
	21,652	20,153	19,750	20,928	--	--
	4,259	5,513	17,425	13,658	--	--
	15,806	16,404	16,189	16,572	--	--
	76,684	78,238	68,723	50,984	--	--
	--	--	--	--	1,812	1,678
	13,859,304	14,464,231	10,614,966	11,323,586	10,475,760	10,308,201
	587,843	607,380	686,918	572,203	637,078	1,049,293
	16,835,611	17,521,518	13,753,283	14,297,867	14,765,294	15,095,354

# State of Louisiana

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>BUSINESS-TYPE ACTIVITIES:</b>				
CHARGES FOR SERVICES				
HIGHER EDUCATION	136,175	142,294	172,574	153,445
LENDING & FINANCING ACTIVITIES	16,807	17,041	21,522	26,505
PROPERTY ASSISTANCE	9,622	11,271	8,592	10,363
PRISON ENTERPRISES	31,322	29,846	26,687	27,380
REGULATION & OVERSIGHT	51,812	50,306	50,902	49,766
UNEMPLOYMENT INSURANCE	196,112	166,891	199,073	232,168
OPERATING GRANTS AND CONTRIBUTIONS	1,241,698	4,950,825	3,540,055	194,025
CAPITAL GRANTS AND CONTRIBUTIONS	46,973	32,946	38,865	41,184
TOTAL BUSINESS-TYPE ACTIVITIES PROGRAM REVENUES	<u>1,730,521</u>	<u>5,401,420</u>	<u>4,058,270</u>	<u>734,836</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 29,743,289</u>	<u>\$ 30,081,872</u>	<u>\$ 24,525,422</u>	<u>\$ 18,325,733</u>
<b>NET (EXPENSE) REVENUE</b>				
GOVERNMENTAL ACTIVITIES	\$ (10,842,534)	\$ (11,231,228)	\$ (10,679,905)	\$ (10,949,783)
BUSINESS-TYPE ACTIVITIES	433,552	(815,206)	(652,834)	1,360
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (10,408,982)</u>	<u>\$ (12,046,434)</u>	<u>\$ (11,332,739)</u>	<u>\$ (10,948,423)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
<b>GOVERNMENTAL ACTIVITIES:</b>				
CORPORATE INCOME TAXES	\$ 1,014,173	\$ 500,475	\$ 473,836	\$ 484,799
INDIVIDUAL INCOME TAXES	4,473,780	4,104,588	3,689,687	3,650,188
SALES & USE TAXES	4,893,094	4,177,735	3,729,536	3,843,976
SEVERANCE TAXES	515,227	263,262	426,434	511,814
TOBACCO TAXES	267,208	285,407	277,694	283,442
FRANCHISE TAXES	357,375	201,355	148,317	157,723
GAS & FUELS TAXES, restricted for transportation	627,069	610,221	586,273	639,922
TOBACCO SETTLEMENT, restricted for education, health and welfare	--	--	--	--
INSURANCE PREMIUM TAXES	1,135,908	1,045,840	956,281	915,201
ALCOHOL TAXES	79,875	79,757	77,523	75,993
OCCUPANCY TAXES	80,995	47,136	52,874	69,130
OTHER TAXES	62,106	58,005	63,622	63,677
UNCLAIMED PROPERTY	--	11,620	2,441	23,927
GAMING	992,646	919,645	777,718	889,864
USE OF MONEY & PROPERTY	(429,500)	780,563	554,069	745,516
MISCELLANEOUS	--	--	--	--
OTHER	--	--	--	11,104
ADDITIONS TO PERMANENT ENDOWMENTS	--	--	--	--
EXTRAORDINARY ITEM	--	--	--	--
TRANSFERS	(184,665)	(144,477)	(172,666)	(160,648)
TOTAL GOVERNMENTAL ACTIVITIES	<u>13,885,291</u>	<u>12,941,132</u>	<u>11,643,639</u>	<u>12,205,628</u>
<b>BUSINESS-TYPE ACTIVITIES:</b>				
USE OF MONEY & PROPERTY	432	(2,045)	(162)	4,912
OTHER	--	--	--	--
TRANSFERS	184,665	144,477	172,666	160,648
TOTAL BUSINESS-TYPE ACTIVITIES	<u>185,097</u>	<u>142,432</u>	<u>172,504</u>	<u>165,560</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 14,070,388</u>	<u>\$ 13,083,564</u>	<u>\$ 11,816,143</u>	<u>\$ 12,371,188</u>
<b>CHANGE IN NET POSITION</b>				
GOVERNMENTAL ACTIVITIES	\$ 3,042,757	\$ 1,709,904	\$ 963,734	\$ 1,255,845
BUSINESS-TYPE ACTIVITIES	618,649	(672,774)	(480,330)	166,920
TOTAL PRIMARY GOVERNMENT	<u>\$ 3,661,406</u>	<u>\$ 1,037,130</u>	<u>\$ 483,404</u>	<u>\$ 1,422,765</u>

(Concluded)

# State of Louisiana

	2018	2017	2016	2015	2014	2013
	140,290	150,683	144,913	122,637	113,895	107,259
	24,358	18,521	17,169	17,869	19,043	16,770
	8,618	7,247	7,579	7,831	7,547	8,206
	27,900	28,098	28,766	32,590	28,105	29,186
	48,398	48,703	48,580	49,221	44,157	43,467
	251,285	234,254	236,139	257,726	262,738	284,229
	190,902	168,135	183,245	216,051	96,002	162,789
	47,847	56,539	67,147	78,919	61,802	82,395
	739,598	712,180	733,538	782,844	633,289	734,301
\$	<u>17,575,209</u>	<u>18,233,698</u>	<u>14,486,821</u>	<u>15,080,711</u>	<u>15,398,583</u>	<u>15,829,655</u>
\$	(11,132,073)	(11,164,416)	(11,136,362)	(11,429,441)	(10,511,130)	(9,995,555)
	(49,124)	(131,364)	(109,876)	(21,445)	(198,759)	(211,350)
\$	<u>(11,181,197)</u>	<u>(11,295,780)</u>	<u>(11,246,238)</u>	<u>(11,450,886)</u>	<u>(10,709,889)</u>	<u>(10,206,905)</u>
\$	348,577	313,977	309,499	226,162	293,641	276,031
	3,439,082	2,873,345	3,020,992	2,856,468	2,744,460	2,626,994
	4,342,563	4,335,828	3,294,191	3,129,686	2,969,835	2,858,889
	460,998	384,866	434,449	710,071	837,130	840,966
	296,860	314,307	253,015	153,952	129,338	123,497
	119,403	97,124	77,185	97,831	160,178	83,904
	605,962	639,493	626,618	609,805	613,917	619,379
	--	--	--	--	123,828	226,328
	893,076	888,386	528,999	454,795	428,815	406,530
	76,064	77,468	63,520	57,613	56,968	56,878
	66,329	60,613	58,085	59,150	56,682	51,985
	68,523	56,167	52,022	63,187	241,807	210,486
	49,979	59,637	50,033	32,614	--	--
	887,941	864,754	858,492	892,336	846,045	835,470
	424,388	536,130	669,883	560,646	17,429	(23,149)
	--	--	--	--	--	3,303
	--	--	--	--	302	10,838
	--	--	--	--	66,205	--
	--	--	1,000,000	--	--	--
	(131,586)	(124,701)	(153,459)	(148,466)	(122,171)	(115,210)
	11,948,159	11,377,394	11,143,524	9,755,850	9,464,409	9,093,119
	(663)	595	949	1,188	--	--
	--	--	--	--	118,928	153,590
	131,586	124,701	153,459	148,466	122,171	115,210
	130,923	125,296	154,408	149,654	241,099	268,800
\$	<u>12,079,082</u>	<u>11,502,690</u>	<u>11,297,932</u>	<u>9,905,504</u>	<u>9,705,508</u>	<u>9,361,919</u>
\$	816,086	212,978	7,162	(1,673,591)	(1,046,721)	(902,436)
	81,799	(6,068)	44,532	128,209	42,340	57,450
\$	<u>897,885</u>	<u>206,910</u>	<u>51,694</u>	<u>(1,545,382)</u>	<u>(1,004,381)</u>	<u>(844,986)</u>

# State of Louisiana

## FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	<u>2022</u>		<u>2021</u>		<u>2020</u>		<u>2019</u>
GENERAL FUND							
NONSPENDABLE	\$ 201,047	\$	170,495	\$	110,226	\$	101,335
RESTRICTED	3,000,414		2,219,957		1,855,350		1,206,253
COMMITTED	1,965,105		1,680,551		1,378,232		1,287,677
ASSIGNED	98,679		294,710		--		289,711
UNASSIGNED	<u>--</u>		<u>--</u>		<u>(52,343)</u>		<u>96,654</u>
TOTAL GENERAL FUND	<u>\$ 5,265,245</u>	\$	<u>4,365,713</u>	\$	<u>3,291,465</u>	\$	<u>2,981,630</u>
ALL OTHER GOVERNMENTAL FUNDS							
NONSPENDABLE	\$ 2,840,616	\$	2,855,396	\$	2,746,851	\$	2,728,597
RESTRICTED	1,153,325		1,367,641		1,070,071		1,148,931
COMMITTED	1,811,341		732,397		738,351		519,622
UNASSIGNED	<u>(5,848)</u>		<u>(5,433)</u>		<u>(5,081)</u>		<u>(4,902)</u>
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 5,799,434</u>	\$	<u>4,950,001</u>	\$	<u>4,550,192</u>	\$	<u>4,392,248</u>

Source: Office of Statewide Reporting and Accounting Policy

# State of Louisiana

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 103,596	\$ 97,936	\$ 92,904	\$ 100,429	\$ 111,497	\$ 73,780
949,804	995,329	1,228,992	1,448,205	1,479,562	1,270,682
1,152,626	966,361	965,705	924,421	1,320,903	1,608,089
84,121	--	--	282,248	190,400	224,672
<u>--</u>	<u>(565,349)</u>	<u>(1,002,223)</u>	<u>(658,759)</u>	<u>62,574</u>	<u>36,529</u>
<u>\$ 2,290,147</u>	<u>\$ 1,494,277</u>	<u>\$ 1,285,378</u>	<u>\$ 2,096,544</u>	<u>\$ 3,164,936</u>	<u>\$ 3,213,752</u>
\$ 2,690,586	\$ 2,663,784	\$ 2,634,282	\$ 2,596,312	\$ 2,577,930	\$ 2,511,725
814,358	811,329	743,429	765,601	820,023	804,512
198,073	194,530	113,443	341,726	444,094	342,924
<u>(4,928)</u>	<u>(4,508)</u>	<u>(2,750)</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>\$ 3,698,089</u>	<u>\$ 3,665,135</u>	<u>\$ 3,488,404</u>	<u>\$ 3,703,639</u>	<u>\$ 3,842,047</u>	<u>\$ 3,659,161</u>

# State of Louisiana

## CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>				
INTERGOVERNMENTAL REVENUES	\$ 24,314,454	\$ 21,632,436	\$ 17,459,331	\$ 14,836,452
TAXES	13,601,073	11,444,038	10,420,695	10,801,963
TOBACCO SETTLEMENT	166,945	162,405	143,880	150,473
GAMING	992,646	919,644	777,718	889,864
USE OF MONEY AND PROPERTY	(79,273)	662,073	558,436	679,817
LICENSES, PERMITS, AND FEES	1,509,616	1,415,951	1,427,167	1,358,235
SALES OF COMMODITIES AND SERVICES	1,252,277	1,145,351	1,020,337	962,175
UNCLAIMED PROPERTY	--	11,620	2,440	23,927
OTHER SETTLEMENTS	53,333	53,333	53,333	64,438
GIFTS, DONATIONS, AND CONTRIBUTIONS	139,244	140,892	190,501	144,578
OTHER	168,885	237,719	124,627	122,270
<b>TOTAL REVENUES</b>	<u>42,119,200</u>	<u>37,825,462</u>	<u>32,178,465</u>	<u>30,034,192</u>
<b>EXPENDITURES</b>				
GENERAL GOVERNMENT	2,292,558	2,605,571	1,806,857	1,861,185
CULTURE, RECREATION, AND TOURISM	107,162	95,155	82,744	79,993
TRANSPORTATION AND DEVELOPMENT	549,778	551,756	519,531	517,049
PUBLIC SAFETY	1,794,639	1,197,690	1,324,963	679,594
HEALTH AND WELFARE	20,401,219	18,709,065	16,163,931	14,671,163
CORRECTIONS	797,055	768,204	623,714	733,592
YOUTH DEVELOPMENT	122,324	110,698	101,921	109,365
CONSERVATION AND ENVIRONMENT	345,208	320,419	341,190	321,152
EDUCATION	1,546,276	928,137	846,002	759,062
AGRICULTURE & FORESTRY*	179,600	151,740	149,885	122,429
ECONOMIC DEVELOPMENT*	71,963	64,096	88,788	70,470
MILITARY & VETERANS AFFAIRS*	181,960	182,639	152,883	142,927
WORKFORCE SUPPORT & TRAINING*	277,562	288,921	208,241	201,746
OTHER	--	--	--	--
INTERGOVERNMENTAL	8,756,473	8,071,043	7,100,966	6,579,801
CAPITAL OUTLAY	2,308,163	1,911,487	1,520,117	1,485,515
DEBT SERVICE:				
PRINCIPAL	505,825	452,209	427,125	415,716
INTEREST	274,559	294,698	327,685	322,642
ISSUANCE COSTS & OTHER CHARGES	10,146	14,674	14,973	4,184
<b>TOTAL EXPENDITURES</b>	<u>40,522,470</u>	<u>36,718,202</u>	<u>31,801,516</u>	<u>29,077,585</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,596,730	1,107,260	376,949	956,607
<b>OTHER FINANCING SOURCES (USES)</b>				
TRANSFERS IN	22,863,540	18,488,834	16,284,551	16,564,091
TRANSFERS OUT	(23,048,205)	(18,658,311)	(16,451,217)	(16,724,739)
LONG-TERM DEBT ISSUED	204,560	402,600	263,165	491,720
PREMIUM ON LONG-TERM DEBT ISSUED	30,169	94,219	77,312	86,482
REFUNDING BONDS ISSUED	1,318,735	1,398,955	98,620	--
PREMIUM ON REFUNDING BONDS ISSUED	3,577	--	4,528	--
PAYMENTS TO REFUNDED BOND ESCROW AGENT	(1,322,312)	(1,397,732)	(103,141)	--
LEASES	83,704	--	--	--
SALES OF GENERAL CAPITAL ASSETS	4,733	2,441	710	1,326
INSURANCE RECOVERIES	12,320	16,579	9,469	10,549
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>150,821</u>	<u>347,585</u>	<u>183,997</u>	<u>429,429</u>
EXTRAORDINARY ITEM	--	--	--	--
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 1,747,551</u>	<u>\$ 1,454,845</u>	<u>\$ 560,946</u>	<u>\$ 1,386,036</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.0%	2.2%	2.6%	2.7%

\* New functions for 2015 formerly General Government

Source: Office of Statewide Reporting and Accounting Policy

# State of Louisiana

	2018	2017	2016	2015	2014	2013
\$	14,138,100	\$ 14,858,460	\$ 11,043,313	\$ 11,435,410	\$ 11,553,209	\$ 11,543,881
	10,698,899	10,000,554	8,648,395	8,467,558	8,692,410	8,152,282
	155,071	141,267	137,487	139,124	140,296	210,625
	887,941	864,754	858,492	892,336	848,880	838,500
	442,439	520,222	655,115	593,682	915,701	683,994
	1,348,734	1,299,999	1,275,285	1,055,348	897,489	886,465
	873,355	961,480	1,008,850	996,066	863,538	876,564
	49,979	59,637	50,033	32,614	--	--
	290	5,323	19,128	245,674	44,785	87,519
	146,983	117,427	110,160	67,787	--	--
	108,015	106,011	143,181	253,766	606,387	688,113
	<u>28,849,806</u>	<u>28,935,134</u>	<u>23,949,439</u>	<u>24,179,365</u>	<u>24,562,695</u>	<u>23,967,943</u>
	2,329,105	1,891,306	2,026,766	2,191,384	4,394,827	4,065,713
	67,123	67,201	70,084	75,751	83,803	86,857
	412,303	433,428	422,252	432,151	461,917	438,779
	652,535	898,418	879,925	832,434	312,080	312,227
	13,785,451	13,431,804	10,934,259	10,765,058	10,174,503	10,006,567
	635,117	627,210	628,518	643,885	597,220	627,148
	76,169	86,201	83,530	82,701	103,472	98,823
	269,001	266,212	289,977	274,273	240,356	275,245
	862,579	794,447	953,550	1,000,636	6,128,360	6,334,414
	90,979	42,802	49,323	53,338	--	--
	85,255	82,898	75,849	83,776	--	--
	123,548	132,166	126,860	120,152	--	--
	171,606	191,460	192,828	193,700	--	--
	--	--	--	--	55	20,884
	6,383,525	7,438,801	6,046,293	6,372,891	586,420	515,763
	1,554,562	1,741,572	1,985,318	2,092,773	1,596,212	1,843,811
	421,837	381,991	531,969	283,013	1,188,276	329,643
	328,732	314,769	306,394	311,514	324,349	315,377
	8,428	5,487	5,916	21,325	41,271	--
	<u>28,257,855</u>	<u>28,828,173</u>	<u>25,609,611</u>	<u>25,830,755</u>	<u>26,233,121</u>	<u>25,271,251</u>
	591,951	106,961	(1,660,172)	(1,651,390)	(1,670,426)	(1,303,308)
	15,963,693	15,587,527	14,741,282	14,637,229	14,839,157	14,021,497
	(16,095,053)	(15,712,228)	(14,894,793)	(14,784,679)	(14,929,078)	(14,121,707)
	300,090	349,150	537,382	535,648	821,190	385,400
	41,667	41,722	8,245	69,868	72,385	58,825
	596,955	415,080	368,585	1,082,590	841,145	633,980
	57,287	39,776	63,865	141,275	45,135	--
	(638,969)	(454,625)	(431,712)	(1,223,400)	--	(645,040)
	--	--	--	--	--	--
	1,241	1,216	1,025	1,324	--	--
	10,316	12,348	8,999	--	24,898	221,489
	<u>237,227</u>	<u>279,966</u>	<u>402,878</u>	<u>459,855</u>	<u>1,714,832</u>	<u>554,444</u>
	--	--	200,000	--	--	--
\$	<u>829,178</u>	<u>386,927</u>	<u>(1,057,294)</u>	<u>(1,191,535)</u>	<u>44,406</u>	<u>(748,864)</u>
	2.8%	2.6%	3.6%	2.6%	2.5%	2.8%

# State of Louisiana

## INDIVIDUAL INCOME TAX

(by adjusted gross income bracket)

### LAST TEN FISCAL YEARS

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2021			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN \$0	10,157	0.42%	\$ 104,667	0.00%
\$0	137,838	5.65%	2,786,875	0.07%
\$1 - 25,000	756,844	31.00%	103,431,759	2.54%
\$25,001 - 50,000	568,000	23.27%	409,932,727	10.07%
\$50,001 - 75,000	315,821	12.94%	442,406,226	10.87%
\$75,001 - 100,000	199,574	8.18%	413,257,027	10.16%
\$100,001 - 200,000	319,244	13.08%	1,168,495,431	28.71%
GREATER THAN \$200,000	133,366	5.46%	1,529,397,281	37.58%
TOTALS	2,440,844	100.00%	\$ 4,069,811,993	100.00%

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2020			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN \$0	6,980	0.35%	\$ 35,467	0.00%
\$0	97,324	4.84%	2,331,844	0.08%
\$1 - 25,000	662,262	32.91%	82,602,285	2.66%
\$25,001 - 50,000	474,160	23.57%	342,223,819	11.02%
\$50,001 - 75,000	260,436	12.94%	364,931,718	11.76%
\$75,001 - 100,000	164,284	8.16%	339,132,306	10.93%
\$100,001 - 200,000	248,783	12.36%	888,596,118	28.63%
GREATER THAN \$200,000	97,873	4.87%	1,084,267,951	34.92%
TOTALS	2,012,102	100.00%	\$ 3,104,121,508	100.00%

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2019			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN \$0	8,260	0.39%	\$ 11,362	0.00%
\$0	86,055	4.02%	2,240,657	0.07%
\$1 - 25,000	701,210	32.78%	89,686,817	2.70%
\$25,001 - 50,000	492,541	23.02%	353,545,522	10.65%
\$50,001 - 75,000	281,361	13.15%	386,869,389	11.66%
\$75,001 - 100,000	182,969	8.55%	371,450,991	11.19%
\$100,001 - 200,000	276,838	12.94%	973,562,104	29.34%
GREATER THAN \$200,000	110,226	5.15%	1,141,212,113	34.39%
TOTALS	2,139,460	100.00%	\$ 3,318,578,955	100.00%

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2018			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN \$0	8,640	0.40%	\$ 90,750	0.00%
\$0	82,495	3.85%	1,088,167	0.04%
\$1 - 25,000	731,178	34.10%	86,578,795	3.00%
\$25,001 - 50,000	493,649	23.03%	328,415,765	11.36%
\$50,001 - 75,000	280,981	13.11%	348,396,038	12.06%
\$75,001 - 100,000	181,923	8.49%	336,308,641	11.64%
\$100,001 - 200,000	263,315	12.28%	832,399,927	28.80%
GREATER THAN \$200,000	101,752	4.74%	956,721,907	33.10%
TOTALS	2,143,933	100.00%	\$ 2,889,999,990	100.00%

Source: Louisiana Department of Revenue and Taxation

# State of Louisiana

## FISCAL YEAR 2017

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN \$0	7,236	0.34%	\$ 37,018	0.00%
\$0	75,644	3.61%	1,143,444	0.04%
\$1 - 25,000	731,019	34.86%	84,079,108	3.01%
\$25,001 - 50,000	487,629	23.25%	320,371,379	11.48%
\$50,001 - 75,000	272,068	12.97%	334,463,867	11.99%
\$75,001 - 100,000	175,482	8.37%	322,333,694	11.55%
\$100,001 - 200,000	251,348	11.99%	788,049,649	28.24%
GREATER THAN \$200,000	96,760	4.61%	940,366,591	33.69%
TOTALS	2,097,186	100.00%	\$ 2,790,844,750	100.00%

## FISCAL YEAR 2016

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN \$0	5,800	0.27%	\$ 53,006	0.00%
\$0	52,262	2.41%	1,000,176	0.03%
\$1 - 25,000	794,218	36.59%	116,236,583	3.94%
\$25,001 - 50,000	500,950	23.08%	344,084,347	11.66%
\$50,001 - 75,000	278,993	12.85%	353,249,342	11.97%
\$75,001 - 100,000	181,088	8.34%	344,165,577	11.66%
\$100,001 - 200,000	257,452	11.86%	828,328,426	28.07%
GREATER THAN \$200,000	99,840	4.60%	963,943,188	32.67%
TOTALS	2,170,603	100.00%	\$ 2,951,060,645	100.00%

## FISCAL YEAR 2015

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN \$0	6,095	0.29%	\$ 324,080	0.01%
\$0	52,466	2.48%	2,617,563	0.09%
\$1 - 25,000	760,228	35.98%	108,698,011	3.78%
\$25,001 - 50,000	487,785	23.09%	332,509,517	11.57%
\$50,001 - 75,000	278,694	13.19%	351,388,226	12.22%
\$75,001 - 100,000	178,993	8.47%	337,942,950	11.76%
\$100,001 - 200,000	251,183	11.89%	796,707,504	27.71%
GREATER THAN \$200,000	97,495	4.61%	944,759,421	32.86%
TOTALS	2,112,939	100.00%	\$ 2,874,947,272	100.00%

## FISCAL YEAR 2014

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN \$0	6,962	0.33%	\$ 478,127	0.02%
\$0	72,171	3.42%	771,101	0.03%
\$1 - 25,000	761,728	36.15%	109,556,041	3.96%
\$25,001 - 50,000	487,644	23.14%	331,047,654	11.98%
\$50,001 - 75,000	275,417	13.07%	345,454,498	12.50%
\$75,001 - 100,000	176,689	8.39%	332,844,053	12.04%
\$100,001 - 200,000	237,021	11.25%	744,864,927	26.95%
GREATER THAN \$200,000	89,600	4.25%	899,167,023	32.52%
TOTALS	2,107,232	100.00%	\$ 2,764,183,424	100.00%

# State of Louisiana

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2013			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN \$0	7,843	0.38%	\$ 496,698	0.02%
\$0	72,786	3.51%	520,046	0.02%
\$1 - 25,000	762,108	36.71%	109,414,235	4.19%
\$25,001 - 50,000	482,484	23.24%	326,181,219	12.49%
\$50,001 - 75,000	272,110	13.11%	340,680,470	13.05%
\$75,001 - 100,000	173,014	8.33%	324,573,105	12.43%
\$100,001 - 200,000	223,791	10.78%	690,480,649	26.45%
GREATER THAN \$200,000	81,757	3.94%	818,468,588	31.35%
TOTALS	2,075,893	100.00%	\$ 2,610,815,010	100.00%

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2012			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN \$0	10,623	0.51%	\$ 409,631	0.02%
\$0	96,253	4.62%	873,373	0.03%
\$1 - 25,000	765,855	36.71%	110,999,615	4.40%
\$25,001 - 50,000	485,511	23.27%	327,227,612	12.97%
\$50,001 - 75,000	271,278	13.00%	339,429,023	13.46%
\$75,001 - 100,000	170,533	8.18%	321,449,617	12.74%
\$100,001 - 200,000	211,191	10.12%	647,777,431	25.68%
GREATER THAN \$200,000	74,931	3.59%	774,484,609	30.70%
TOTALS	2,086,175	100.00%	\$ 2,522,650,911	100.00%

# State of Louisiana

## PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY LAST TEN CALENDAR YEARS

(EXPRESSED IN THOUSANDS)

	2021	2020	2019	2018	2017
<b>PRIVATE EARNINGS:</b>					
HEALTH CARE AND SOCIAL ASSISTANCE	\$ 20,859,349	\$ 18,382,086	\$ 18,986,832	\$ 17,657,509	\$ 16,929,400
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL	11,373,957	10,871,800	10,894,703	10,625,996	9,738,967
MINING	8,112,017	6,640,222	7,140,725	4,943,823	6,097,983
CONSTRUCTION	13,569,865	11,816,018	13,130,419	14,240,235	13,377,156
RETAIL TRADE	10,471,994	9,542,123	9,219,283	9,068,240	9,091,195
TRANSPORTATION AND WAREHOUSING	7,153,793	6,875,033	7,098,652	6,423,427	5,840,500
MANUFACTURING - DURABLE GOODS	5,189,510	5,038,743	5,450,607	5,115,180	4,960,925
MANUFACTURING - NONDURABLE GOODS	9,423,154	8,882,241	8,994,376	8,520,426	7,962,627
WHOLESALE TRADE	6,799,988	6,268,702	6,250,963	6,008,372	5,980,898
FARM	1,447,869	816,078	686,880	677,200	366,421
FINANCE AND INSURANCE	6,151,922	6,172,729	5,794,895	5,839,849	5,334,686
OTHER SERVICES	32,811,127	29,520,903	30,701,625	29,779,163	27,885,689
<b>GOVERNMENT AND GOVERNMENT ENTERPRISES:</b>					
FEDERAL, CIVILIAN	3,616,566	3,503,910	3,516,000	3,282,959	3,276,979
MILITARY	2,337,091	2,363,853	2,230,451	2,130,130	2,168,453
STATE AND LOCAL	19,561,502	18,997,410	19,617,397	18,907,204	18,462,667
<b>TOTAL PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY</b>	<b>\$ 158,879,704</b>	<b>\$ 145,691,851</b>	<b>\$ 149,713,808</b>	<b>\$ 143,219,713</b>	<b>\$ 137,474,546</b>

	2016	2015	2014	2013	2012
<b>PRIVATE EARNINGS:</b>					
HEALTH CARE AND SOCIAL ASSISTANCE	\$ 16,862,968	\$ 15,715,551	\$ 15,050,009	\$ 14,207,471	\$ 13,837,762
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL	10,053,953	10,139,344	9,859,591	9,378,961	8,925,518
MINING	9,215,144	8,071,426	8,234,447	7,757,339	7,882,683
CONSTRUCTION	12,785,829	13,290,199	13,237,980	11,833,726	10,995,566
RETAIL TRADE	9,268,112	9,055,372	8,814,700	8,576,112	8,244,257
TRANSPORTATION AND WAREHOUSING	6,251,606	7,473,896	7,349,838	6,912,864	6,359,258
MANUFACTURING - DURABLE GOODS	5,165,986	5,670,417	5,925,487	5,559,024	5,438,151
MANUFACTURING - NONDURABLE GOODS	7,993,534	8,058,119	7,678,061	7,351,905	7,528,374
WHOLESALE TRADE	6,045,026	6,026,901	6,069,106	5,849,153	5,666,896
FARM	763,631	929,160	1,373,639	1,673,965	1,575,546
FINANCE AND INSURANCE	5,425,402	5,259,144	5,319,813	5,093,069	4,714,445
OTHER SERVICES	28,203,521	29,650,736	28,402,242	27,287,269	25,601,221
<b>GOVERNMENT AND GOVERNMENT ENTERPRISES:</b>					
FEDERAL, CIVILIAN	3,085,766	3,031,110	2,878,289	2,869,756	2,912,019
MILITARY	2,149,151	2,129,276	2,275,155	2,356,097	2,426,059
STATE AND LOCAL	17,668,004	17,717,917	17,443,316	18,060,939	18,623,299
<b>TOTAL PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY</b>	<b>\$ 140,937,633</b>	<b>\$ 142,218,568</b>	<b>\$ 139,911,673</b>	<b>\$ 134,767,650</b>	<b>\$ 130,731,054</b>

Source: Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis

# State of Louisiana

## TAX RATE BY MAJOR SOURCES OF REVENUE

TAX TYPE	COLLECTION UNIT	RATE/DESCRIPTION
<u>Alcoholic Beverage Taxes</u>		
Beer Tax	Department of Revenue	\$12.50 per 31-gallon barrel. This includes all alcoholic beverages with alcohol content of 6% or less and malt beverages with alcohol content more than 6%.
Liquor and Wine Tax	Department of Revenue	\$0.80 per liter on liquor; \$0.55 per liter on sparkling wine and still wines with alcoholic content more than 24%; \$0.20 per liter on still wine with alcoholic content not more than 14%; \$0.35 per liter on still wine with alcoholic content over 14% but not more than 24%.
<u>Corporation Franchise Tax</u>	Department of Revenue	For taxable periods beginning prior to January 1, 2023, \$1.50 for each \$1,000 or major fraction thereof up to \$300,000 of capital employed in Louisiana, and \$3 for each \$1,000 or major fraction thereof in excess of \$300,000 of capital employed in Louisiana. The tax at \$1.50 on the first \$300,000 of taxable capital for taxpayers whose taxable capital is \$1,000,000 or less is suspended for taxable periods beginning on 7/1/20 through 7/1/23.
<u>Gasoline Tax</u>	Department of Revenue	\$0.20 per gallon. Petroleum Products Testing Fee – the fee for testing the quality and quantity of petroleum products is 4/32 cent per gallon.
<u>Hazardous Waste Disposal Tax</u>	Department of Revenue	\$30 per dry-weight ton for waste disposed of on-site, \$40 per dry-weight ton for waste disposed of off-site from where generated, and \$100 per dry-weight ton on extremely hazardous waste disposed of in Louisiana.
<u>Income Tax</u>		
Corporate Income Tax	Department of Revenue	Prior to January 1, 2022, 4% on the first \$25,000 of net taxable income; 5% on the next \$25,000; 6% on the next \$50,000; 7% on the next \$100,000; and 8% on the excess over \$200,000. Periods beginning on or after January 1, 2022, 3.5% on the first \$50,000; 5.5% on the next \$100,000; and 7.5% on the excess over \$150,000.
Individual Income Tax	Department of Revenue	The rate of tax for taxpayers filing as single, married filing separately, or head of household is: 2% on the first \$12,500; 4% on the next \$37,500, and 6% on the taxable income above \$50,000. Married persons filing a joint return or qualifying surviving spouse are taxed at the following rates: 2% on the first \$25,000; 4% on the next \$75,000; and 6% on the taxable income above \$100,000. The combined personal exemption and standard deduction is \$4,500 for single individuals and married persons filing separately; \$9,000 for married couples filing jointly, qualified surviving spouses, and heads of households. A dependency deduction of \$1,000 is allowed for each dependent, each taxpayer and/or spouse who is 65 years of age or older, and for each taxpayer and/or spouse who is blind. For periods beginning on or after January 1, 2022, the rate of tax for taxpayers filing as single, married filing separately, or head of household is: 1.85% on the first \$12,500; 3.5% on the next \$37,500, and 4.25% on the taxable income above \$50,000. Married persons filing a joint return or qualifying surviving spouse are taxed at the following rates: 1.85% on the first \$25,000; 3.5% on the next \$75,000, and 4.25% on the taxable income above \$100,000.
<u>Insurance Excise License Tax</u>	Department of Insurance	<p>A. The tax rate for life, accident, health and service is \$140 for annual premiums up to \$7,000 and \$225 for each additional \$10,000 or fraction thereof.</p> <p>B. The rate for fire, marine, transportation and casualty and surety is \$185 for annual premiums up to \$6,000 and \$300 for each additional \$10,000 or fraction thereof.</p> <p>C. The annual tax rate for Health Maintenance Organizations (HMO) is \$550 for every \$10,000 of gross annual premium collected in lieu of state income tax and corporation franchise tax.</p>
<u>Mineral Resources - Royalties and Bonuses</u>	Department of Natural Resources	These are not taxes. However, all oil and gas leases provide for a bonus, which is bid on at the time the lease is given. Leasehold payments, such as "delay rentals," "in-lieu royalty," and "deferred development" payments are also provided for in the lease. Annual rentals cannot, by statutory law, be less than one-half the cash bonus amount. Royalty which is bid on at the lease sale cannot, by statutory law, be less than 1/8th of the value of production. Mineral leases for solid mineral, such as sulfur, potash, salt, or lignite, provide for a royalty based on tonnage production at a market price paid per ton.

# State of Louisiana

TAX TYPE	COLLECTION UNIT	RATE/DESCRIPTION
<u>Motor Vehicle - Licenses and Fees</u>	Department of Public Safety	<p>A. (1) For each passenger-carrying automobile, van, low-speed vehicle as defined in R.S. 32:1(40), or other motor vehicle carrying only persons and their personal effects exclusively, not meeting the requirements of R.S. 47:463.5 or using or operating upon rails or upon permanent tracks and operated only for private use, an annual registration license shall be collected each two years in advance in amounts fixed by the following schedule: (a) For an automobile having an actual value of ten thousand dollars or less, the annual license tax shall be ten dollars. (b) For an automobile having an actual value of greater than ten thousand dollars, the annual license tax shall be the base tax of ten dollars plus an additional tax of one dollar per each one thousand dollars of actual value above ten thousand dollars. In addition, truck fees are established in La. R.S. 47:462. The max weight a truck can be registered for is 88,000 lbs at a rate of \$563.20 annually.</p> <p>B. Personal driver's license fees range from \$6.75 to \$54.00 and are valid for six years. Fees vary based on class of license, age of applicant, and office of issuance. Other driver's license fees may vary. In addition to the license fees stated, a handling fee and service fee may be assessed.</p> <p>C. LRS 32:429 authorizes the collection of a fee not to exceed \$4.50 at a local field office, \$6.00 if within the parishes of Orleans or Jefferson, per service or transaction. This fee is used solely to defray cost of operations of that office not fully funded by the State.</p>
<u>Natural Gas Franchise</u>	Department of Revenue	1% of the gross receipts from the operation of franchises or charters in the State.
<u>Sales Tax</u>	Department of Revenue	Effective July 1, 2018, 4.45% sales tax is collected on the sale, use, consumption, distribution, or storage for use or consumption of any tangible personal property, on retail sales, leases, and rentals, and on certain sales of services including repairs of tangible personal property; the aggregate sales tax collected on intrastate telecommunications and certain prepaid telephone services was reduced to 3.45%; the sales tax rate on interstate telecommunication services was reduced to 2.45%. Many statutory exemptions are fully suspended and are currently taxed at the full rate of 4.45%.
<u>Severance Tax</u>	Department of Revenue	<p>A. The tax on oil/condensate is based on the value. The full rate of oil/condensate is 12.5% of the value. The incapable oil rate is 6.25% of the value. The stripper oil rate is 3.125% of the value. Stripper oil is exempt as long as the average value is less than \$20 per barrel. Inactive reduced oil rate is 6.25% of the value and orphan reduced oil rate is 3.125% of the value.</p> <p>B. The severance tax on natural gas is based on per thousand cubic feet. The full rate is adjusted annually on July 1, and may never be less than 7 cents per thousand cubic feet. As of July 1, 2021, the full rate is \$0.091 per thousand cubic feet at 15,025 pounds per square inch absolute. The rate on incapable oil well gas is \$0.03 per thousand cubic feet. The rate on incapable gas well is \$0.013 per thousand cubic feet. The inactive reduced rate is \$0.0455 per thousand cubic feet. The orphan reduced rate is \$0.02275 per thousand cubic feet.</p> <p>C. The tax rate on sulfur is \$1.03 per long-ton (2,240 pounds).</p> <p>D. The tax rate on salt is \$0.06 per ton.</p> <p>E. The tax rates on timber are 2.25% of stumpage value and 5% of stumpage value of pulpwood.</p> <p>F. The tax rate on shell and sand is \$0.06 per ton.</p> <p>G. The tax rate on stone is \$0.03 per ton.</p> <p>H. The tax rate on lignite is \$0.12 per ton.</p> <p>I. The tax rate on marble is \$0.20 per ton.</p>
<u>Special Fuels Tax</u>	Department of Revenue	The tax on diesel is levied at a rate of \$0.20 per gallon. It is subject to the Petroleum Products Testing Fee of 4/32 cents per gallon effective September 1, 2003. Effective January 1, 2016, a tax of \$0.20 per gallon is levied on compressed natural gas (CNG) and liquefied natural gas (LNG) and a tax of \$0.146 per gallon is levied on liquefied petroleum gas (LPG) when used to power a motor fuels vehicle. Prior to January 1, 2016, the tax had been collected by the purchase/issuance of an annual special fuels decal obtained for each vehicle operating on one of these fuels.
<u>Surface Mining and Reclamation Fee</u>	Department of Revenue	The fee on coal and lignite mined in Louisiana is \$0.08 per ton. There is also an annual fee of \$6 for each acre of land included within the approved mine permit area.
<u>Tobacco Tax</u>	Department of Revenue	An excise tax is imposed on the first dealer who handles a tobacco product in the State. Cigars invoiced up to \$120 per thousand are taxed at 8% of the manufacturer's net invoice price, whereas cigars invoiced over \$120 per thousand are taxed at 20% on the net invoice price. The tax rate on smoking tobacco is computed at 33% of the invoice price to wholesalers. The tax rate on smokeless tobacco is 20% of the invoice price. The tax rate on cigarettes is \$0.054 per cigarette. Effective August 1, 2015, an excise tax is levied at \$0.05 per milliliter of consumable liquid solution or other material containing nicotine that is depleted as a vapor product.
<u>Transportation and Communications Utilities Tax</u>	Department of Revenue	2% of the gross receipts from intrastate business.

# State of Louisiana

## RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS EXCEPT PERCENTAGE OF PERSONAL INCOME AND TOTAL DEBT PER CAPITA)

### GOVERNMENTAL ACTIVITIES

FISCAL YEAR	*GENERAL OBLIGATION BONDS (1)	TOTAL GENERAL OBLIGATION PER CAPITA **	*TIMED AND STATE HIGHWAY IMPROVEMENT BONDS	*TOBACCO SETTLEMENT FINANCING CORPORATION	*OTHER (2)
2022	\$ 4,681,483	*** \$	\$ 3,932,608	\$ 224,352	\$ 633,323
2021	4,799,598	1,038	4,342,505	356,977	688,335
2020	4,912,171	1,058	4,563,618	486,823	538,517
2019	4,940,246	1,063	4,734,458	593,487	588,730
2018	4,870,460	1,045	4,902,797	705,359	388,378
2017	4,831,735	1,032	5,133,638	823,011	447,609
2016	4,610,809	985	5,274,066	928,140	512,040
2015	4,672,593	1,001	5,439,029	1,065,093	441,436
2014	4,223,157	908	5,736,939	1,101,290	487,092
2013	3,838,301	830	5,554,414	1,837,083	689,595

### BUSINESS-TYPE ACTIVITIES

FISCAL YEAR	*OTHER (3)	*LOUISIANA TRANSPORTATION AUTHORITY	*TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	TOTAL DEBT PER CAPITA** (4)
2022	\$ 533,113	\$ 222,069	\$ 10,226,948	***	***
2021	595,991	228,265	11,011,671	6.93	2,381
2020	623,019	240,875	11,365,023	7.80	2,447
2019	642,290	248,842	11,748,053	7.85	2,527
2018	568,584	256,932	11,692,510	8.16	2,509
2017	621,930	263,153	12,121,076	8.82	2,588
2016	670,412	269,278	12,264,745	8.70	2,620
2015	710,051	275,234	12,603,436	8.86	2,699
2014	477,428	281,439	12,307,345	8.80	2,647
2013	509,462	325,344	12,754,199	9.46	2,758

(1) General Obligation Bonds less Reimbursable Contracts

(2) Includes LA Correctional Facilities Corporation, Public Safety LPFA, Department of Corrections, Office Facilities Corporation, Unclaimed Property Special Revenue Bonds, and GARVEE Bonds

(3) Includes LA Community and Technical College System and LA Agricultural Finance Authority (2013-2017)

(4) Debt Per Capita = Total Primary Government / Population

\* Includes principal and interest

\*\* Expressed in whole dollars

\*\*\* Information not yet available



# State of Louisiana

## LEGAL DEBT MARGIN AND DEBT LIMITATIONS LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS)

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>LEGAL DEBT MARGIN</b>			
BOND AUTHORIZATION LIMITATION	\$ 33,387,943	\$ 30,833,079	\$ 29,638,466
TOTAL NET DEBT APPLICABLE TO LIMITATION	<u>3,470,960</u>	<u>3,540,740</u>	<u>3,527,065</u>
LEGAL DEBT MARGIN	<u>\$ 29,916,983</u>	<u>\$ 27,292,339</u>	<u>\$ 26,111,401</u>
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	10.40%	11.48%	11.90%
<b>LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR 2022</b>			
BSRF REVENUES (3 YEARS)	\$ 50,081,914		
DEBT LIMIT CALCULATION (Revenues divided by 3 times 2)	33,387,943		
DEBT APPLICABLE TO LIMIT:			
GENERAL OBLIGATION BONDS	<u>3,470,960</u>		
LEGAL DEBT MARGIN	<u>\$ 29,916,983</u>		
<b>TAX-SUPPORTED DEBT LIMITATION</b>			
ESTIMATED GENERAL FUND AND DEDICATED FUND REVENUE PER REVENUE ESTIMATING	\$ 13,869,000	\$ 11,534,800	\$ 11,991,900
PERCENTAGE ESTABLISHED PER LRS 39:1367	<u>6.00%</u>	<u>6.00%</u>	<u>6.00%</u>
NET STATE TAX-SUPPORTED DEBT LIMIT	<u>832,140</u>	<u>692,088</u>	<u>719,514</u>
TOTAL NET STATE TAX-SUPPORTED DEBT PAID	<u>\$ 665,891</u>	<u>\$ 660,752</u>	<u>\$ 671,036</u>
PERCENTAGE OF ESTIMATED GENERAL FUND AND DEDICATED FUND REVENUES PER REVENUE ESTIMATING	4.80%	5.73%	5.60%
<b>GENERAL OBLIGATION DEBT LIMITATION</b>			
THREE YEAR AVERAGE BOND SECURITY REVENUES	\$ 16,693,971	\$ 15,416,539	\$ 14,819,233
PERCENTAGE DEBT LIMITATION	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>
GENERAL OBLIGATION DEBT LIMITATION	<u>1,669,397</u>	<u>1,541,654</u>	<u>1,481,923</u>
HIGHEST CURRENT OR FUTURE ANNUAL GENERAL OBLIGATION DEBT SERVICE REQUIREMENT	<u>\$ 419,137</u>	<u>\$ 417,281</u>	<u>\$ 410,575</u>
PERCENTAGE OF THE GENERAL OBLIGATION DEBT SERVICE REQUIREMENT	25.11%	27.07%	27.71%

# State of Louisiana

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	29,092,143	27,482,964	26,095,025	\$ 25,523,769	\$ 25,110,650	\$ 24,492,802	\$ 23,292,744
	<u>3,502,150</u>	<u>3,413,625</u>	<u>3,326,290</u>	<u>3,225,275</u>	<u>3,129,840</u>	<u>2,817,410</u>	<u>2,524,325</u>
\$	<u><u>25,589,993</u></u>	<u><u>24,069,339</u></u>	<u><u>22,768,735</u></u>	<u><u>22,298,494</u></u>	<u><u>21,980,810</u></u>	<u><u>21,675,392</u></u>	<u><u>20,768,419</u></u>
	12.04%	12.42%	12.75%	12.64%	12.46%	11.50%	10.80%
\$	12,134,900	12,110,200	11,795,800	\$ 11,265,700	\$ 10,523,400	\$ 10,314,000	\$ 9,852,700
	<u>6.00%</u>						
	<u>728,094</u>	<u>726,612</u>	<u>707,748</u>	<u>675,942</u>	<u>631,404</u>	<u>618,840</u>	<u>591,162</u>
\$	<u><u>656,279</u></u>	<u><u>659,078</u></u>	<u><u>637,090</u></u>	<u><u>470,575</u></u>	<u><u>607,318</u></u>	<u><u>594,468</u></u>	<u><u>566,762</u></u>
	5.41%	5.44%	5.40%	4.18%	5.77%	5.76%	5.75%
\$	14,546,071	13,741,482	13,047,513	\$ 12,761,884	\$ 12,555,325	\$ 12,246,401	\$ 11,646,372
	<u>10.00%</u>						
	<u>1,454,607</u>	<u>1,374,148</u>	<u>1,304,751</u>	<u>1,276,188</u>	<u>1,255,533</u>	<u>1,224,640</u>	<u>1,164,637</u>
\$	<u><u>393,250</u></u>	<u><u>368,626</u></u>	<u><u>356,113</u></u>	<u><u>583,994</u></u>	<u><u>360,575</u></u>	<u><u>332,153</u></u>	<u><u>316,019</u></u>
	27.03%	26.83%	27.29%	45.76%	28.72%	27.12%	27.10%

# State of Louisiana

## PLEGGED REVENUE BOND COVERAGE LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS EXCEPT COVERAGE RATIO)

	FISCAL YEAR ENDED JUNE 30	GROSS REVENUE	DIRECT OPERATING EXPENSES	AVAILABLE FOR DEBT SERVICE	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE	COVERAGE RATIO
Louisiana Agricultural Finance Authority	2022	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	--
	2021	--	--	--	--	--	--	--
	2020	--	--	--	--	--	--	--
	2019	--	--	--	--	--	--	--
	2018	5,706	4,295	1,411	8,735	229	8,964	0.16
	2017	4,035	3,024	1,011	13,805	784	14,589	0.07
	2016	13,985	3,442	10,543	8,285	1,216	9,501	1.11
	2015	13,745	4,159	9,586	8,105	1,626	9,731	0.99
	2014	13,904	4,616	9,288	7,785	1,927	9,712	0.96
	2013	21,402	4,889	16,513	13,577	3,712	17,289	0.96
Louisiana Transportation Authority	2022	\$ 4,355	\$ 32	\$ 4,323	\$ 2,075	\$ 4,120	\$ 6,195	0.70
	2021	4,423	24	4,399	2,765	3,948	6,713	0.66
	2020	4,933	24	4,909	2,765	5,201	7,966	0.62
	2019	5,367	25	5,342	2,790	5,301	8,091	0.66
	2018	4,931	23	4,908	855	5,365	6,220	0.79
	2017	4,327	23	4,304	735	5,391	6,126	0.70
	2016	5,281	22	5,259	545	5,411	5,956	0.88
	2015	6,135	22	6,113	170	6,035	6,205	0.99
	2014	5,816	2	5,814	--	14,815	14,815	0.39
	2013	3,637	2	3,635	--	5,530	5,530	0.66
Tobacco Settlement Financing Corporation	2022	\$ 100,322	\$ 114	\$ 100,208	\$ 89,780	\$ 12,376	\$ 102,156	0.98
	2021	97,473	114	97,359	84,820	16,886	101,706	0.96
	2020	87,190	129	87,061	66,685	20,360	87,045	1.00
	2019	91,835	100	91,735	69,290	24,038	93,328	0.98
	2018	93,967	98	93,869	67,880	27,445	95,325	0.98
	2017	85,123	119	85,004	56,455	30,268	86,723	0.98
	2016	82,738	108	82,630	75,870	33,851	109,721	0.75
	2015	83,603	140	83,463	--	32,796	32,796	2.54
	2014	85,008	3,256	81,752	--	36,416	36,416	2.24
	2013	129,785	172	129,613	84,800	47,856	132,656	0.98
State Highway Improvement Bonds	2022	\$ 62,227	\$ --	\$ 62,227	\$ 16,425	\$ 4,445	\$ 20,870	2.98
	2021	62,464	--	62,464	11,790	7,595	19,385	3.22
	2020	65,087	--	65,087	11,225	11,769	22,994	2.83
	2019	58,212	--	58,212	10,695	12,304	22,999	2.53
	2018	57,817	--	57,817	10,210	12,782	22,992	2.51
	2017	58,255	--	58,255	9,755	13,240	22,995	2.53
	2016	58,412	--	58,412	9,320	13,676	22,996	2.54
	2015	53,070	--	53,070	6,225	16,771	22,996	2.31
	2014	52,645	--	52,645	1,950	4,932	6,882	7.65
	2013	--	--	--	--	--	--	--
Transportation Infrastructure Model for Economic Development	2022	\$ 621,166	\$ 4,857	\$ 616,309	\$ 50,345	\$ 91,051	\$ 141,396	4.36
	2021	609,927	6,118	603,809	42,410	97,210	139,620	4.32
	2020	581,227	11,155	570,072	33,375	115,177	148,552	3.84
	2019	635,511	98	635,413	29,985	115,988	145,973	4.35
	2018	601,841	4,711	597,130	26,870	114,248	141,118	4.23
	2017	634,884	224	634,660	23,705	116,239	139,944	4.54
	2016	622,234	300	621,934	21,450	123,580	145,030	4.29
	2015	606,410	11,845	594,565	18,875	123,401	142,276	4.18
	2014	588,830	15,970	572,860	17,375	112,246	129,621	4.42
	2013	582,760	473	582,287	14,430	140,054	154,484	3.77

# State of Louisiana

	FISCAL YEAR ENDED JUNE 30	GROSS REVENUE	DIRECT OPERATING EXPENSES	AVAILABLE FOR DEBT SERVICE	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE	COVERAGE RATIO
LPFA-Department of Public Safety	2022	\$ 15,644	\$ --	\$ 15,644	\$ 2,410	\$ 48	\$ 2,458	6.36
	2021	12,959	--	12,959	2,315	143	2,458	5.27
	2020	11,771	--	11,771	5,395	297	5,692	2.07
	2019	17,368	--	17,368	4,365	492	4,857	3.58
	2018	17,934	--	17,934	5,720	1,006	6,726	2.67
	2017	17,238	--	17,238	5,440	1,314	6,754	2.55
	2016	17,134	--	17,134	5,185	1,579	6,764	2.53
	2015	15,099	--	15,099	4,930	1,832	6,762	2.23
	2014	14,931	--	14,931	4,705	1,073	5,778	2.58
	2013	18,973	--	18,973	4,480	2,303	6,783	2.80
Unclaimed Property Special Revenue Bonds	2022	\$ 59,561	\$ --	\$ 59,561	\$ 9,160	\$ 3,548	\$ 12,708	4.69
	2021	39,595	--	39,595	7,235	7,548	14,783	2.68
	2020	26,719	--	26,719	6,890	7,901	14,791	1.81
	2019	27,005	--	27,005	6,585	8,226	14,811	1.82
	2018	47,425	--	47,425	6,315	8,513	14,828	3.20
	2017	40,991	--	40,991	6,150	8,729	14,879	2.75
	2016	43,021	--	43,021	3,825	7,085	10,910	3.94
	2015	15,000	--	15,000	--	5,358	5,358	2.80
	2014	15,000	--	15,000	--	3,691	3,691	4.06
	2013	--	--	--	--	--	--	--
Grant Anticipation Revenue Bond	2022	\$ 26,369	\$ --	\$ 26,369	\$ 12,205	\$ 14,164	\$ 26,369	1.00
	2021	20,584	--	20,584	11,625	8,959	20,584	1.00
	2020	7,914	--	7,914	--	7,914	7,914	1.00
	2019	--	--	--	--	--	--	--
	2018	--	--	--	--	--	--	--
	2017	--	--	--	--	--	--	--
	2016	--	--	--	--	--	--	--
	2015	--	--	--	--	--	--	--
	2014	--	--	--	--	--	--	--
	2013	--	--	--	--	--	--	--

See Note 8, Section J, for additional information on Pledged Revenues

Source: Office of Statewide Reporting and Accounting Policy

# State of Louisiana

## DEMOGRAPHIC AND ECONOMIC STATISTICS

### LAST TEN CALENDAR YEARS

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA PERSONAL INCOME	MEDIAN AGE
	(A)(B)(1)	(A)(1)	(C)(1)	(2)
2021	4,624	\$ 251,709,900	\$ 54,435	38.0
2020	4,645	232,437,000	50,037	37.2
2019	4,649	223,179,100	48,008	37.7*
2018	4,660	215,488,700	46,242	37.3*
2017	4,684	203,725,026	43,491	36.8*
2016	4,682	198,025,102	42,298	36.5*
2015	4,670	200,594,438	42,947	36.4
2014	4,650	195,426,167	42,030	36.3
2013	4,625	190,589,832	41,204	36.1
2012	4,602	184,340,179	40,057	35.9

YEAR	CIVILIAN LABOR FORCE	LOUISIANA UNEMPLOYMENT RATE	U.S. UNEMPLOYMENT RATE
	(A)(3)	(3)	(3)
2021	2,062	5.5%	5.3%
2020	2,076	8.3	8.1
2019	2,095	4.8	3.7
2018	2,104	4.9	3.9
2017	2,112	5.1	4.4
2016	2,120	6.1	4.9
2015	2,159	6.3	5.3
2014	2,154	6.4	6.2
2013	2,099	6.2	7.4
2012	2,084	6.4	8.1

(A) Expressed in thousands

(B) Population figures are estimated and are revised yearly; however, only the original estimates are reported here

(C) Expressed in dollars

\* Restated

Sources: (1) Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis  
 (2) U.S. Census Bureau  
 (3) U.S. Department of Labor, Bureau of Labor Statistics

## PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2022 EMPLOYERS	RANGE
STATE OF LOUISIANA (1)	38,000+
OCHSNER HEALTH SYSTEM	38,000+
OUR LADY OF LOURDES REGIONAL MEDICAL CENTER	15,000+
LOUISIANA STATE UNIVERSITY SYSTEM (2)	11,000+
UNIVERSITY OF LOUISIANA SYSTEM (2)	9,000+
WILLIS KNIGHTON HEALTH SYSTEM	7,000+
OUR LADY OF THE LAKE REGIONAL MEDICAL CENTER	6,000+
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM (1)	5,000-9,999
HILTON-NEW ORLEANS RIVERSIDE	5,000-9,999
JAZZ CASINO CO LLC	1,000-4,999
EAST JEFFERSON GENERAL HOSPITAL	1,000-4,999
BATON ROUGE GENERAL MEDICAL CENTER	1,000-4,999
NORTH OAKS HEALTH SYSTEM	1,000-4,999
LOCKHEED MARTIN MANNED SPACE	1,000-4,999
SOUTHERN UNIVERSITY SYSTEM (2)	1,000-4,999

### 2013 EMPLOYERS \*

STATE OF LOUISIANA (1)	42,000+
LOUISIANA STATE UNIVERSITY SYSTEM (2)	16,000+
OCHSNER HEALTH SYSTEM	12,000+
UNIVERSITY OF LOUISIANA SYSTEM (2)	5,000-9,999
INGALLS SHIPBUILDING	5,000-9,999
WILLIS KNIGHTON HEALTH SYSTEM	5,000-9,999
HILTON-NEW ORLEANS RIVERSIDE	5,000-9,999
LAFAYETTE MEDICAL CENTER	5,000-9,999
OUR LADY OF THE LAKE MEDICAL CENTER	5,000-9,999
TULANE UNIVERSITY	5,000-9,999
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM (1)	1,000-4,999
SOUTHERN UNIVERSITY SYSTEM (2)	1,000-4,999
US POST OFFICE	1,000-4,999
ACADIAN AMBULANCE SERVICE	1,000-4,999
BARKSDALE AIR FORCE BASE	1,000-4,999

\* 2013 employer list is from Louisiana's Annual Comprehensive Financial Report for the year ended June 30, 2013

(1) Government - Primary

(2) Government - Component Unit

Note: Louisiana Workforce Commission is no longer able to provide largest employer information due to tighter confidentiality regulations of the Bureau of Labor Statistics.

# State of Louisiana

## LOUISIANA STATE EMPLOYEES BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
GENERAL GOVERNMENT				
CLASSIFIED	3,845	3,992	3,959	3,906
UNCLASSIFIED	1,549	1,558	1,589	1,579
CULTURE, RECREATION, AND TOURISM				
CLASSIFIED	638	647	658	728
UNCLASSIFIED	437	367	429	452
TRANSPORTATION AND DEVELOPMENT				
CLASSIFIED	4,044	4,184	4,170	4,215
UNCLASSIFIED	106	96	103	121
PUBLIC SAFETY				
CLASSIFIED	2,427	2,513	2,594	2,551
UNCLASSIFIED	527	443	444	452
HEALTH AND WELFARE				
CLASSIFIED	10,801	11,186	11,373	11,007
UNCLASSIFIED	713	703	714	707
CORRECTIONS				
CLASSIFIED	4,424	4,557	4,881	4,955
UNCLASSIFIED	132	128	134	140
YOUTH DEVELOPMENT				
CLASSIFIED	619	656	735	771
UNCLASSIFIED	71	76	82	80
CONSERVATION AND ENVIRONMENT				
CLASSIFIED	1,868	1,841	1,906	1,926
UNCLASSIFIED	120	118	132	163
EDUCATION				
CLASSIFIED	656	591	654	815
UNCLASSIFIED	597	478	607	625
AGRICULTURE*				
CLASSIFIED	558	547	550	539
UNCLASSIFIED	51	51	51	55
WORKFORCE DEVELOPMENT*				
CLASSIFIED	890	918	874	904
UNCLASSIFIED	54	65	60	57
ECONOMIC DEVELOPMENT*				
CLASSIFIED	58	59	61	59
UNCLASSIFIED	50	49	50	48
MILITARY AND VETERANS AFFAIRS*				
CLASSIFIED	759	771	823	840
UNCLASSIFIED	883	894	36	857
COLLEGES AND UNIVERSITIES				
CLASSIFIED	4,528	4,859	5,175	5,296
UNCLASSIFIED	24,164	25,964	25,311	25,865
OTHER				
CLASSIFIED	1,144	1,220	1,504	1,495
UNCLASSIFIED	751	773	859	868
TOTAL	<u>67,464</u>	<u>70,304</u>	<u>70,518</u>	<u>72,076</u>

\* New Functions, beginning in 2015, formerly within General Government

Source: Louisiana Department of State Civil Service

# State of Louisiana

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
3,881	3,850	4,122	3,954	6,525	6,011
1,581	1,521	1,529	1,587	3,283	3,661
658	705	675	670	852	603
439	428	432	412	443	641
4,202	4,258	4,237	4,220	4,235	4,336
125	127	115	117	134	96
2,619	2,568	2,525	2,522	2,446	2,536
467	458	463	499	141	213
10,785	10,508	10,194	10,551	10,465	10,002
684	902	786	843	912	1,168
4,903	4,795	4,833	4,915	4,827	4,758
117	114	106	104	77	175
733	737	735	739	800	843
71	77	86	79	80	106
1,913	1,946	1,891	1,951	1,818	1,850
157	147	145	124	124	152
801	797	763	781	759	779
677	666	648	815	1,041	1,871
546	528	500	479	--	--
52	60	65	78	--	--
900	894	943	1,023	--	--
58	58	68	84	--	--
60	61	59	57	--	--
57	50	55	58	--	--
826	888	820	793	--	--
809	783	826	855	--	--
5,443	5,625	5,810	6,135	6,533	10,059
23,744	25,001	23,088	22,279	22,074	22,978
1,548	1,540	1,577	1,564	1,558	1,525
861	861	863	862	900	963
<u>69,717</u>	<u>70,953</u>	<u>68,959</u>	<u>69,150</u>	<u>70,027</u>	<u>75,326</u>

# State of Louisiana

## OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN YEARS

	2022	2021	2020	2019
GENERAL GOVERNMENT				
AGRICULTURE - CROPS (in thousands) - [1]	*	\$2,322,977	\$2,187,425	\$2,005,552
AGRICULTURE - LIVESTOCK (in thousands) - [1]	*	\$1,108,040	\$932,073	\$1,026,954
AGRICULTURE - TIMBER (in thousands) - [1]	*	\$391,130	\$455,909	\$456,573
ELECTIONS - REGISTERED VOTERS (in thousands) - [1]	*	3,020	3,105	2,981
REVENUE - TAX RETURNS FILED (in thousands) - [2]	4,440	4,604	4,017	4,068
REVENUE - TAX RETURNS FILED ELECTRONICALLY - [2]	85%	84%	83%	83%
CULTURE, RECREATION, AND TOURISM				
STATE PARKS VISITORS (in thousands) - [2]	1,475	1,545	1,292	1,593
TRANSPORTATION AND DEVELOPMENT				
NUMBER OF BRIDGES - [1]	12,563	12,497	12,536	12,497
PUBLIC SAFETY				
STATE POLICE ROAD PATROL MILEAGE (in thousands) - [2]	9,102	11,838	12,705	13,682
HEALTH AND WELFARE				
LDH - MEDICAID CLAIMS PROCESSED (in thousands) - [2, 7]	154,380	199,442	151,819	147,639
LDH - CHILDREN IMMUNIZED - [3]	*	91%	95%	94%
CORRECTIONS				
AVERAGE DAILY COST PER INMATE BED - [2]	\$85.60	\$77.62	\$71.15	\$65.35
CONSERVATION AND ENVIRONMENT				
WLF - FISH AND SHELLFISH (in thousands) - [1]	*	\$365,466	\$1,045,122	\$431,392
WLF - ALLIGATOR AND GAME (in thousands) - [1, 6]	*	\$73,590	\$77,154	\$91,243
WLF - HUNTER DAYS ANNUALLY (in millions) - [1]	*	6.8	5.9	5.5
WLF - LICENSED COMMERCIAL FISHERMEN - [1]	*	11,032	10,234	11,498
EDUCATION				
GRADES K-12 (number of students) - [3]	*	658,567	670,027	684,582
AVERAGE ACT SCORE - [4]	18.1	18.2	18.7	18.9
START PRINCIPAL DEPOSITS (in thousands, cumulative) - [1]	*	\$126,517	\$105,624	\$100,308
TOPS TUITION AWARDS (in thousands) - [2]	\$310,082	\$321,483	\$307,533	\$302,531
TOPS AWARDS RECIPIENTS (number of students) - [2]	54,135	56,432	53,961	53,995
COLLEGES & UNIVERSITIES (number of students) - [5]	*	208,727	211,920	214,205

\* Information for this year is not yet available

Sources: [1] based on calendar years

[2] based on fiscal years

[3] based on school year reported on October 1

[4] based on graduating class

[5] based on preliminary amounts reported on September 1

[6] 2013 was a transition year to coincide tag year with fiscal year

[7] Methodology for counting Medicaid claims changed in 2017

# State of Louisiana

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$1,994,633	\$1,997,566	\$1,780,005	\$2,024,038	\$2,649,907	\$2,766,125
\$1,146,527	\$1,096,216	\$1,029,661	\$1,273,555	\$1,342,101	\$1,159,661
\$456,653	\$490,527	\$415,123	\$463,747	\$386,975	\$425,046
3,001	2,977	2,976	2,910	2,948	2,918
4,170	3,871	3,808	2,858	3,517	3,577
79%	80%	80%	80%	77%	74%
1,641	1,772	1,994	1,899	1,747	1,967
12,629	12,741	12,748	12,907	12,982	12,955
13,687	9,855	13,425	12,788	8,555	8,958
141,289	125,387	61,836	57,690	53,814	56,395
90%	92%	95%	96%	94%	94%
\$60.67	\$55.39	\$53.74	\$53.79	\$50.21	\$53.43
\$387,569	\$308,519	\$384,260	\$384,519	\$413,854	\$317,515
\$106,774	\$87,697	\$83,393	\$84,381	\$97,431	\$39,106
4.3	5.9	5.9	6.0	7.0	7.0
11,903	11,879	13,430	13,929	13,651	13,272
683,823	687,644	688,319	690,267	717,896	713,110
19.3	19.6	19.5	19.2	19.1	20.3
\$97,063	\$86,625	\$75,152	\$72,618	\$71,619	\$64,111
\$293,562	\$201,627	\$262,489	\$249,995	\$244,627	\$192,085
51,961	50,858	51,106	48,790	48,224	46,263
211,747	212,361	211,248	215,200	216,123	216,613

# State of Louisiana

## CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>CULTURE, RECREATION, AND TOURISM</b>					
STATE PARKS	24	24	24	24	24
STATE PARKS (ACREAGE)	29,819	29,819	29,819	29,819	29,819
STATE HISTORIC SITES	21	21	21	21	21
STATE HISTORIC SITES (ACREAGE)	2,830	2,830	2,830	2,855	2,855
<b>TRANSPORTATION AND DEVELOPMENT</b>					
STATE HIGHWAYS (MILES)	17,062	17,104	17,142	16,581	16,679
LOCAL ROADS (MILES)	48,877	45,613	46,826	44,026	44,026
BRIDGES ON STATE HIGHWAYS	7,850	7,837	7,867	7,807	7,834
BRIDGES OFF STATE HIGHWAYS	4,713	4,660	4,669	4,690	4,795
<b>PUBLIC SAFETY</b>					
TROOPS	9	9	9	9	9
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>CULTURE, RECREATION, AND TOURISM</b>					
STATE PARKS	25	25	25	25	25
STATE PARKS (ACREAGE)	32,047	32,047	32,047	32,047	32,271
STATE HISTORIC SITES	21	21	21	21	21
STATE HISTORIC SITES (ACREAGE)	2,850	2,850	2,850	2,567	2,573
<b>TRANSPORTATION AND DEVELOPMENT</b>					
STATE HIGHWAYS (MILES)	16,679	16,698	16,699	16,634	16,606
LOCAL ROADS (MILES)	44,026	44,026	44,026	44,671	44,040
BRIDGES ON STATE HIGHWAYS	7,828	7,932	8,002	7,887	7,906
BRIDGES OFF STATE HIGHWAYS	4,761	4,829	4,905	4,934	4,999
<b>PUBLIC SAFETY</b>					
TROOPS	9	9	9	9	9

- Sources: 1. Louisiana Department of Culture, Recreation, and Tourism,  
Office of Tourism and Office of State Parks
2. Louisiana Department of Transportation and Development,  
Traffic and Planning Section and Bridge Maintenance Section
3. Louisiana Department of Public Safety and Corrections,  
Office of State Police

## ACKNOWLEDGMENTS

### REPORT PREPARED BY:

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#### **State of Louisiana**

#### **Division of Administration**

Jay Dardenne, Commissioner

Barbara Goodson, Deputy Commissioner

Desireé Honoré Thomas, CPA, Assistant Commissioner - Statewide Services

#### **Office of Statewide Reporting and Accounting Policy**

Brian Fleming, CPA, Director

Angelina Thibodeaux, CPA, Assistant Director

#### **Financial Reporting Section**

Sean Langlois, Manager

Mark Rhodes, CPA, Manager

Chantel Brooks

Rhonda Coston, CPA

Kimberly Dwin

Yuchi Fong

John Gil

Latoya McCutcheon, CPA

Katherine Porche, CPA

Pam Stephens

#### **Financial System Section**

James Lodge, Manager

Carrie Chen

Carmencita Christian

Judy Davidson

Inga Kimbrough

Randie Latiolais

Tanagle Picou

Joyce Sanders - Riley

Jennifer Wells

Jennifer Williams

#### **Additional Assistance Provided By**

Office of Technology Services

All State Fiscal Personnel





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