

State of LOUISIANA



Annual
Comprehensive
Financial Report
For the Fiscal Year
Ended
June 30, 2024

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**State of Louisiana
Annual Comprehensive Financial Report
for the Year Ended June 30, 2024**

JEFF LANDRY
Governor



Prepared By
DIVISION OF ADMINISTRATION
TAYLOR F. BARRAS
Commissioner

On the Cover

The photograph on the cover features a brown pelican, the official state bird of Louisiana. The brown pelican nearly became extinct in the 1960s, but fortunately, efforts to preserve the species were successful. Brown pelicans were removed from the endangered species list in 2009 and are thriving in the state today. The photograph was taken in St. Bernard Parish, located near New Orleans and known for its bountiful waterways that make it a great destination for fishing, hunting, or birdwatching.

About the Photographer

Lane Lefort of Westwego, Louisiana, has had a love for photography from a young age. In high school, he had a camera and took art classes. After graduation, he photographed weddings for friends and enjoyed taking photos of animals at the Audubon Zoo. Lane has worked as a commercial photographer since 1982 after a brief stint as a pipe fitter. His first professional photography job was at the West Bank Guide newspaper based in Gretna, Louisiana. When the newspaper went out of business, he joined a company photographing conventions in New Orleans and did freelance work for the Times-Picayune and others. In 2001, he went to work for the U.S. Corps of Engineers for five years as a photographer documenting construction projects for its New Orleans office. In 2006, he returned to freelance work, including contract work for government agencies involved in coastal restoration. Through all the years, Lane's true passion has remained photographing Louisiana's swamps, wildlife, coastal scenery, and New Orleans. Having lived in Louisiana all his life, growing up in its woods and swamps, he truly enjoys sharing images of Louisiana with others and documenting the places and cultural aspects unique to our state before they are gone. Samples of his photography can be found on his website at lanelefort.com.



Jeff Landry
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

JEFF LANDRY
GOVERNOR



TAYLOR F. BARRAS
COMMISSIONER OF ADMINISTRATION

December 31, 2024

To: The Honorable Jeff Landry, Governor,
Members of the Legislature, and the
Citizens 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, 2024. 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, 2024. 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. The MD&A complements this letter of transmittal and should be read in conjunction with this letter.

PROFILE OF THE GOVERNMENT

Located on the Gulf of Mexico and bordered by Arkansas, Texas, and Mississippi, Louisiana serves a population of 4,574,000. 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 57 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

The economic forecast, prepared before the 2024 presidential election was decided, contains some uncertainty because of Louisiana's reliance on the fossil fuel industry, the unpredictability of oil prices, and the wide gap in policy positions of each political party as it relates to climate change and fossil fuels. The national economy further contributes to the uncertainty of the State's forecast because it is still not known if a soft landing will be achieved or if a recession will occur. The forecast assumes that the Federal Reserve will manage a soft landing through its efforts to stem inflation, or if a recession occurs, it will be short and shallow.

With the outcome of the presidential election now known, it is expected that the pause on permitting of new liquefied natural gas (LNG) export facilities will be removed, the LNG permitting process will speed up, and a return to two scheduled lease sales for exploration in the Gulf of Mexico per year will occur. These actions would positively impact Louisiana's economic forecast.

Oil prices are projected to hover in the \$80-\$82 per barrel range while natural gas prices are expected to rise from unusually low levels in 2024 to about \$3.10 per mmBTU in 2026 due to increased demand from LNG exporters. It is anticipated that the State will add 28,300 jobs in 2025 (+1.4%) and 30,000 jobs in 2026 (+1.5%). Of course, actual employment may vary significantly depending on federal policy changes that may occur due to the new administration.

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** is only 77% recovered from the COVID shutdown, remaining held back by a lagging convention business and weak exploration activity in the Gulf of Mexico. There are 6,200 new jobs projected in 2025 (+1.1%) and 6,000 new jobs in 2026 (+1.1%). Approximately \$37.1 billion in announced industrial projects await final investment decisions, and over \$5 billion in public construction projects will drive this growth.
- The **Baton Rouge MSA** is projected to add 7,900 new jobs in 2025 (+1.9%) and 8,300 new jobs in 2026 (+1.9%). This optimism is based on \$18.2 billion in announced projects having a high probability of breaking ground over 2025-26. The opening of the Amazon Fulfillment Center could add 1,000 jobs, and two riverboat casinos moving onto land appears to be growing the gaming market.
- Continuing weak drilling activity in the Gulf of Mexico has kept the **Lafayette MSA** below its 2014 peak in jobs; however, it is expected to add 1,800 jobs in 2025 (+0.9%) and 2,600 new jobs in 2026 (+1.3%). SafeSource Direct, First Solar, and good prospects from Lafayette's other major companies will boost employment.
- Steady job growth is projected for the **Shreveport-Bossier MSA**, with increases of 3,000 new jobs (+1.7%) in 2025 and 2,300 new jobs in 2026 (+1.3%). Growth will be spurred by employment gains at Fibrebond, Troubled Muse, and the new casino currently under construction. Two large capital projects at the Port of Caddo-Bossier will also generate job gains. The Haynesville Shale is poised to be a significant factor in the region's economy over the next two years.
- Because of arrested recovery from four significant natural disasters, the **Lake Charles MSA** has had the poorest recovery (i.e., only 50%) from the COVID shutdown in the state. The forecast projects 3,500 new jobs for 2025 (+3.6%) and 4,600 new jobs for 2026 (+4.6%). These projections depend heavily on at least three proposed LNG projects breaking ground out of the \$60.4 billion in projects awaiting final investment decisions.
- Despite the added terrible hit from Hurricane Ida, the **Houma MSA** is 91% recovered from the COVID shutdown. This MSA is expected to add 1,500 new jobs in 2025 (+1.7%) and another 1,300 new jobs in 2026 (+1.5%). While the weak drilling activity continues to hold the region back, maintenance, repair, and painting work on the growing number of platforms in the Gulf of Mexico is generating significant new business in the MSA. Ship builders hiring again, a quarter of a billion dollars in capital projects at Port Fourchon, and over \$340 million in spending by the Coastal Protection and Restoration Authority (CPRA) will energize the region over the next two years.

- The **Monroe MSA** is expected to add only 800 new jobs in 2025 (+1%) and 700 new jobs in 2026 (+0.9%). Recent trends of declining enrollment at the University of Louisiana-Monroe and the continuing loss of jobs at Lumen Technologies remain a problem for this economy.
- Projections of 600 new jobs in 2025 (+1%) and 1,400 new jobs in 2026 (+2.2%) for the **Alexandria MSA** are due to potential future investment decisions from Beaver Lake Renewable Energy and Cleco's Diamond Vault carbon-capture project.
- Robust growth is projected for the **Hammond MSA** with 700 new jobs in 2025 (1.4%) and 700 new jobs in 2026 (1.4%). More jobs among the region's distribution companies, manufacturers, and North Oaks Health System will drive this growth.
- The 29 **rural parishes** in the State are forecasted to have increases of 2,300 jobs in 2025 (+1%) and 2,100 jobs in 2026 (+0.9%). A key reason why the rural employment recovery should continue into 2025-26 is the unusual number of large capital projects planned for the region. The largest is the proposed \$4 billion Louisiana Green Fuels Plant at the Port of Columbia in Caldwell Parish.

The information for the economic conditions and outlook section of this letter is from the *Louisiana Economic Forecast: State and MSAs 2025 and 2026*, by Loren C. Scott and Associates; published in October 2024.

MAJOR FISCAL INITIATIVES

As the result of good stewardship of funds and better than forecast revenue collections, Louisiana found itself once again in a healthy financial position at the end of fiscal year 2024 which ended with a \$595 million cash budget surplus. It was the eighth straight year in which a surplus was registered. During fiscal year 2025, the State's Budget Stabilization Fund, or "rainy day" fund, will get 25% of this surplus and the state retirement systems will receive 25% of this surplus to go toward their unfunded pension liabilities. The remaining surplus dollars will be earmarked for transportation, coastal restoration and preservation, and deferred maintenance projects.

During the year, Louisiana was able to invest additional dollars in initiatives designed to improve the lives of its citizens from education to health care and infrastructure. The State also continued to pay off some of its debts and set money aside in two constitutionally protected funds that can be tapped in times of financial distress. The State's Budget Stabilization Fund is the healthiest since its creation with a balance of \$1.1 billion at the end of fiscal year 2024. The Revenue Stabilization Fund also benefited during the fiscal year from healthy business tax and mineral revenue collections with a \$1.2 billion deposit during the year giving the fund a balance of \$3.4 billion at year end.

The State funded many fiscal initiatives during the year that were designed to yield long-term benefits. Some of those funded fiscal initiatives include the following:

- Expended \$2.9 billion through the capital outlay escrow fund, a 39% increase from prior year, with over \$1.9 billion of that on the state's transportation infrastructure and the

remaining spent on coastal restoration, maintenance on state-owned buildings, and local government projects.

- Executed a public-private partnership agreement for the construction of the I-10 Calcasieu River Bridge in Lake Charles, Louisiana, with total design and construction costs estimated at \$2.3 billion.
- Disbursed over \$94 million to improve local water systems through the Water Sector Program leaving over \$700 million available at year-end to fund existing approved projects. Also, allocated an additional \$75 million for fiscal year 2025 to meet expected needs.
- Paid off the outstanding bonds for the Tobacco Settlement Financing Corporation which releases 60% of the State's annual tobacco settlement revenues that were pledged to the repayment of the debt.
- Paid one-year stipend of \$2,000 for teachers and \$1,000 for support personnel.
- Invested in the Louisiana Cyber Assurance Program which is a multi-agency effort to collect, analyze, and distribute cyber threat intelligence and to deploy specialized software and services statewide to mitigate cyber risks.

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 expenditure limit may be changed in any fiscal year by a favorable vote of two-thirds of each house of the Legislature.

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 non-recurring 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 \$1.1 billion.

The Revenue Stabilization Fund had a fund balance of \$3.4 billion at the end of the fiscal year. This fund receives deposits from mineral revenues and corporate income and franchise tax revenues in excess of constitutionally prescribed thresholds. Once the fund balance exceeds \$5 billion, the Legislature may appropriate an amount not to exceed 10% 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. Furthermore, 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.

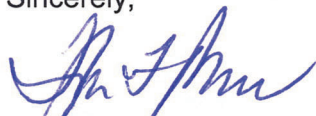
The State's fiscal status is constantly monitored to ensure that the State is spending within its means. Any projected budgetary deficits are required to be resolved within 30 days; otherwise, a special session of the Legislature is required to be held. The governor has several means by which to resolve 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.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to State of Louisiana for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In conclusion, I wish to express my appreciation to the staff of the Office of Statewide Reporting and Accounting Policy for their 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,



Taylor F. Barras
Commissioner of Administration



CERTIFICATE OF ACHIEVEMENT



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, 2023

Christopher P. Morill

Executive Director/CEO

State of Louisiana

PRINCIPAL STATE OFFICIALS

Executive (Elected)

Jeff Landry
Governor
Billy Nungesser
Lieutenant Governor
Nancy Landry
Secretary of State
Liz Murrill
Attorney General
John C. Fleming, MD
Treasurer
Dr. Mike Strain
Commissioner of Agriculture and Forestry
Timothy J. Temple
Commissioner of Insurance

Legislative (Elected)

Phillip R. DeVillier
Speaker of the House of Representatives
J. Cameron Henry, Jr.
President of the Senate

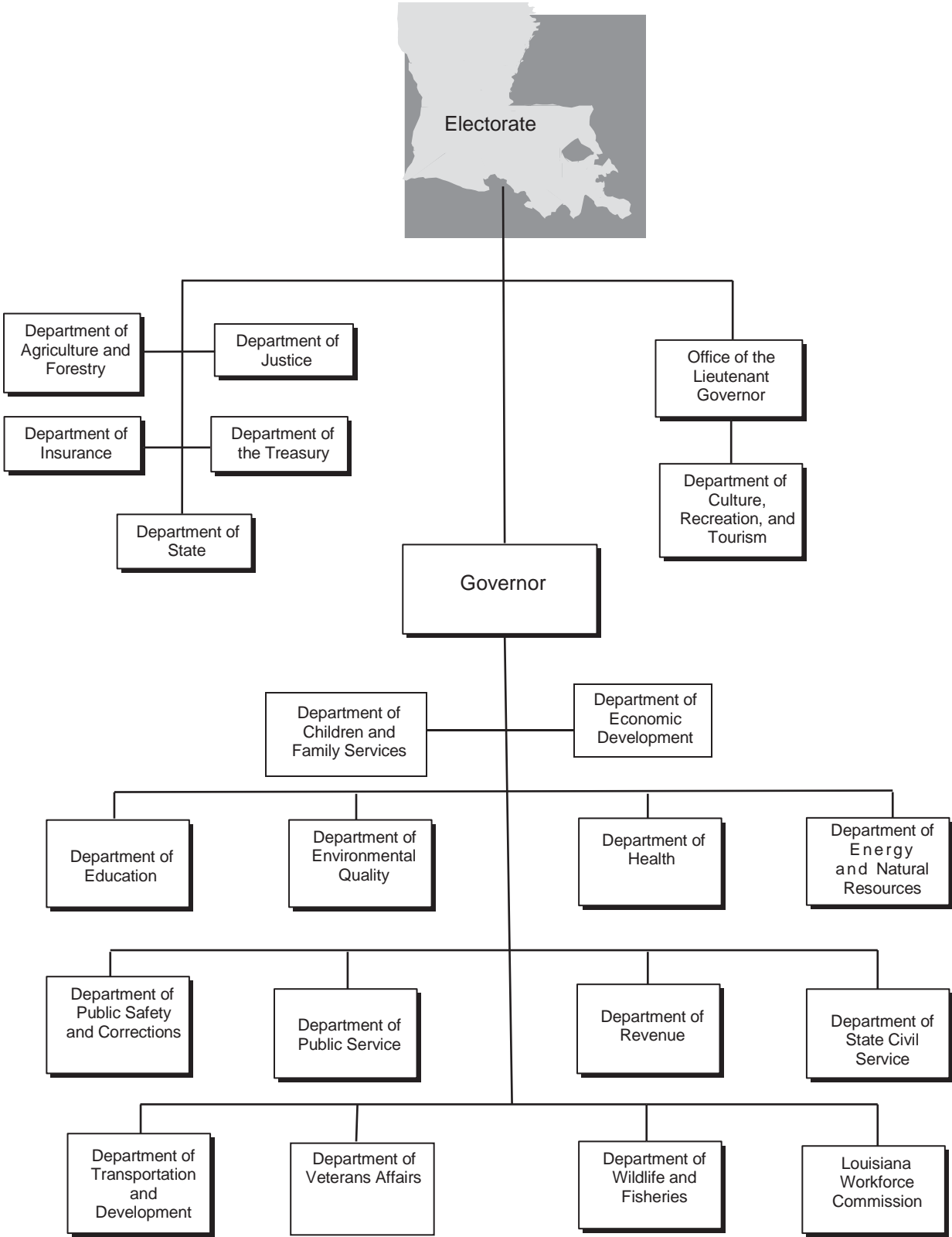
Judicial (Elected)

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

Executive (Appointed)

David Matlock
Secretary of Children and Family Services
Billy Nungesser
Secretary of Culture, Recreation, and Tourism
Susan Bonnett Bourgeois
Secretary of Economic Development
Dr. Cade Brumley
State Superintendent of Education
Aurelia Skipwith Giacometto
Secretary of Environmental Quality
Michael Harrington
Secretary of Health
Tyler Gray
Secretary of Energy and Natural Resources
Gary Westcott
Secretary of Public Safety and Corrections
Colonel Robert Hodges
Deputy Secretary of Public Safety and Corrections
Superintendent, Office of State Police
Brandon Frey
Executive Secretary of Public Service Commission
Richard Nelson
Secretary of Revenue
Byron P. Decoteau, Jr.
Director of State Civil Service
Joe Donahue
Secretary of Transportation and Development
Colonel Charlton J. Meginley
Secretary of Veterans Affairs
Madison Sheahan
Secretary of Wildlife and Fisheries
Susana Schowen
Secretary of Louisiana Workforce Commission

STATE ORGANIZATIONAL CHART





II. FINANCIAL SECTION

December 31, 2024

Independent Auditor's Report

Honorable Jeff Landry, Governor
Honorable J. Cameron Henry, Jr., President, and
Members of the Senate
Honorable Phillip R. Devillier, 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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 | 15.48% | 8.17% | 11.05% |
| Aggregate Discretely- Presented Component Units | 55.43% | 18.14% | 20.10% |
| Aggregate Remaining Funds (includes pension trust funds) | 78.97% | 48.12% | 53.83% |

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.

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.

The financial statements of the LSU Foundation, the Tiger Athletic Foundation, and the Stephenson Technologies Corporation, component units of the Louisiana State University System (major component unit); and the Black and Gold Facilities, Inc., University Facilities, Inc., and the NSU Facilities Corporation, 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*.

Emphasis of Matter

As disclosed in note 15-C to the financial statements, as of September 2024, the Louisiana Workforce Commission identified approximately 110,409 claims filed from March 15, 2020, through June 30, 2024, that were paid totaling \$866 million with various 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 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 129 through 146, 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 GAAS, 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 148 through 185) 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 Statistical Section (pages 187 through 217), 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 stylized flourish extending to the right.

Michael J. "Mike" Waguespack, CPA
Legislative Auditor

WN:CST:BH:BQD:ch

ACFR2024





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, 2024. 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 \$19.4 billion, an increase of 26% from the prior fiscal year.
- The State experienced a \$3.7 billion increase and a \$255 million increase in net position for governmental activities and business-type activities, respectively.
- For fiscal year 2024, the actual revenues and other financing sources in the State's General Fund exceeded its actual expenditures and other financing uses by approximately \$1.8 billion.

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

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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 – 127 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 129 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 148 – 185) and the Statistical Section.

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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 below with the prior year presented as previously reported.

Condensed Statement of Net Position

(in thousands)

| | Governmental Activities | | Business-type Activities | | Primary Government | |
|--------------------------------------|-------------------------|---------------|--------------------------|--------------|--------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and other assets | \$ 35,607,917 | \$ 32,283,328 | \$ 2,863,605 | \$ 2,692,704 | \$ 38,471,522 | \$ 34,976,032 |
| Capital Assets | 18,674,985 | 17,655,982 | 1,159,605 | 1,062,153 | 19,834,590 | 18,718,135 |
| Total Assets | 54,282,902 | 49,939,310 | 4,023,210 | 3,754,857 | 58,306,112 | 53,694,167 |
| Total Deferred Outflows of Resources | 2,192,058 | 2,675,266 | 172,730 | 184,808 | 2,364,788 | 2,860,074 |
| Other Liabilities | 15,803,179 | 15,129,247 | 201,841 | 153,512 | 16,005,020 | 15,282,759 |
| Long-term debt outstanding | 21,985,176 | 21,992,621 | 1,273,356 | 1,305,015 | 23,258,532 | 23,297,636 |
| Total Liabilities | 37,788,355 | 37,121,868 | 1,475,197 | 1,458,527 | 39,263,552 | 38,580,395 |
| Total Deferred Inflows of Resources | 1,936,615 | 2,475,085 | 118,167 | 144,792 | 2,054,782 | 2,619,877 |
| Net Investment in Capital Assets | 15,105,044 | 14,101,511 | 619,922 | 495,843 | 15,724,966 | 14,597,354 |
| Restricted | 11,224,661 | 9,823,434 | 1,254,502 | 1,171,079 | 12,479,163 | 10,994,513 |
| Unrestricted | (9,579,715) | (10,907,322) | 728,152 | 669,424 | (8,851,563) | (10,237,898) |
| Total Net Position | \$ 16,749,990 | \$ 13,017,623 | \$ 2,602,576 | \$ 2,336,346 | \$ 19,352,566 | \$ 15,353,969 |

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The State ended the year with assets and deferred outflows of resources exceeding its liabilities and deferred inflows of resources by \$19.4 billion.

The largest portion of Louisiana's net position, \$15.7 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, which 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 \$12.5 billion of Louisiana's net position has external restrictions on the purpose for which the resources may be spent in accordance with the State's constitution and/or grant agreements. The State's restricted net position primarily includes the following:

- \$4.5 billion in reserves restricted for revenue and budget stabilization, which is a \$1.3 billion increase from prior year as a result of prior year surplus and current year excess revenue collections.
- \$2.9 billion nonexpendable corpus (investment earnings used to fund educational and health programs).
- \$1.6 billion restricted for conservation and environmental programs, which is a \$167 million increase from prior year.
- \$1.3 billion restricted for capital projects.
- \$1.0 billion restricted for unemployment compensation program (business-type activity), which is a \$78 million increase from prior year as explained further below.

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

State of Louisiana

unrestricted net position of negative \$8.9 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 \$5.8 billion.
- A net pension liability and pension-related deferred inflows and outflows for the State's participation in various defined benefit plans of approximately \$5.1 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.
- An estimated liability recorded for \$1.1 billion to recognize the State's remaining cost share 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. Additional information is provided in Note 8, Long-Term Obligations, on the amended terms of this agreement with the Federal Government that were executed during fiscal year 2024 which may result in a significant reduction of this liability at a future date once certain conditions are met by the State.

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Condensed Statement of Activities

(in thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|--|-------------------------|----------------------|--------------------------|---------------------|--------------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 3,219,250 | \$ 3,088,375 | \$ 553,037 | \$ 498,495 | \$ 3,772,287 | \$ 3,586,870 |
| Operating Grants & Contributions | 25,345,734 | 26,773,953 | 245,732 | 770,587 | 25,591,466 | 27,544,540 |
| Capital Grants & Contributions | 1,036,917 | 750,658 | 115,770 | 30,547 | 1,152,687 | 781,205 |
| General Revenues: | | | | | | |
| Income Taxes | 5,899,444 | 5,830,207 | -- | -- | 5,899,444 | 5,830,207 |
| Sales & Use Taxes | 5,002,475 | 5,012,092 | -- | -- | 5,002,475 | 5,012,092 |
| Other Taxes | 3,973,061 | 3,712,392 | -- | -- | 3,973,061 | 3,712,392 |
| Other | 2,565,295 | 1,887,234 | 725 | 358 | 2,566,020 | 1,887,592 |
| Total Revenues | <u>47,042,176</u> | <u>47,054,911</u> | <u>915,264</u> | <u>1,299,987</u> | <u>47,957,440</u> | <u>48,354,898</u> |
| Expenses | | | | | | |
| Governmental Activities: | | | | | | |
| General Government | 3,194,525 | 2,742,897 | -- | -- | 3,194,525 | 2,742,897 |
| Culture, Recreation & Tourism | 163,928 | 187,476 | -- | -- | 163,928 | 187,476 |
| Transportation & Development | 1,720,984 | 1,528,812 | -- | -- | 1,720,984 | 1,528,812 |
| Public Safety | 2,977,123 | 3,372,676 | -- | -- | 2,977,123 | 3,372,676 |
| Health & Welfare | 22,686,815 | 22,310,920 | -- | -- | 22,686,815 | 22,310,920 |
| Corrections | 946,645 | 898,935 | -- | -- | 946,645 | 898,935 |
| Youth Development | 173,797 | 131,778 | -- | -- | 173,797 | 131,778 |
| Conservation & Environment | 986,385 | 676,478 | -- | -- | 986,385 | 676,478 |
| Education | 9,058,057 | 8,613,977 | -- | -- | 9,058,057 | 8,613,977 |
| Agriculture & Forestry | 188,988 | 138,758 | -- | -- | 188,988 | 138,758 |
| Economic Development | 272,141 | 231,865 | -- | -- | 272,141 | 231,865 |
| Military & Veterans Affairs | 237,927 | 211,714 | -- | -- | 237,927 | 211,714 |
| Workforce Support & Training | 282,741 | 310,665 | -- | -- | 282,741 | 310,665 |
| Interest on Long-term Debt | 200,981 | 207,787 | -- | -- | 200,981 | 207,787 |
| Business-Type Activities: | | | | | | |
| Higher Education | -- | -- | 586,305 | 569,276 | 586,305 | 569,276 |
| Lending & Financing Activities | -- | -- | 38,241 | 30,771 | 38,241 | 30,771 |
| Property Assistance | -- | -- | 26,377 | 12,881 | 26,377 | 12,881 |
| Prison Enterprises | -- | -- | 30,791 | 34,093 | 30,791 | 34,093 |
| Regulation & Oversight | -- | -- | 56,773 | 52,743 | 56,773 | 52,743 |
| Unemployment Insurance | -- | -- | 140,569 | 119,468 | 140,569 | 119,468 |
| Total Expenses | <u>43,091,037</u> | <u>41,564,738</u> | <u>879,056</u> | <u>819,232</u> | <u>43,970,093</u> | <u>42,383,970</u> |
| Net Increase (Decrease) before Transfers | 3,951,139 | 5,490,173 | 36,208 | 480,755 | 3,987,347 | 5,970,928 |
| Transfers In (Out) | <u>(218,772)</u> | <u>(221,914)</u> | <u>218,772</u> | <u>221,914</u> | <u>--</u> | <u>--</u> |
| Net Increase (Decrease) | <u>3,732,367</u> | <u>5,268,259</u> | <u>254,980</u> | <u>702,669</u> | <u>3,987,347</u> | <u>5,970,928</u> |
| Net Position - Beginning, as Restated * | <u>13,017,623</u> | <u>7,749,364</u> | <u>2,347,596</u> | <u>1,633,677</u> | <u>15,365,219</u> | <u>9,383,041</u> |
| Net Position - Ending | <u>\$ 16,749,990</u> | <u>\$ 13,017,623</u> | <u>\$ 2,602,576</u> | <u>\$ 2,336,346</u> | <u>\$ 19,352,566</u> | <u>\$ 15,353,969</u> |

* The fiscal year 2024 beginning net position for business-type activities was restated and adjusted as explained in Note 10.

The State's revenues continued to outpace its expenses again in fiscal year 2024. The State's overall net position increased by \$4.0 billion in fiscal year 2024. Approximately \$3.7 billion of this increase is from the State's governmental activities and \$255 million from business-type activities.

For governmental activities, the State's total revenues of \$47.0 billion remained consistent with prior year decreasing only \$13 million. However, operating grants and contributions decreased by \$1.4 billion mostly attributed to less federal funds available as the recovery from COVID pandemic and certain other disasters are coming to an end. This decrease was offset by increases in tax revenues of \$320 million, capital grants and contributions of \$286 million, and other general revenues of \$678 million. Corporate franchise taxes, individual income tax, and insurance premium taxes had the largest increases at \$240 million, \$162 million, and \$110 million, respectively, which were partially offset by decreases in the other tax types. The increase in other general revenues is primarily attributable to an increase in investment earnings. Expenses and transfers for governmental activities totaled \$43.3 billion which was an increase of \$1.5 billion compared to

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the prior year. General government had the most increase in expenses at \$452 million followed by education at \$444 million, health and welfare at \$376 million, and conservation and environment at \$310 million.

For business-type activities, the majority of the \$255 million increase in net position is attributable to the LCTCS which had \$148 million increase in net position. Approximately \$74 million of this increase is from a donation to LCTCS that is described below in the enterprise fund section and the capital asset section. Also contributing to the increase in net position for business-type activities is the Unemployment Trust Fund (UTF) in which tax assessments collected from employers and other revenues exceeded the unemployment benefits payments by \$78 million.

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 \$1.8 billion which was \$700 million less than the \$2.5 billion increase in fund balance reported in the prior fiscal year. Overall, expenditures and transfers to other funds were \$561 million less than prior year. Intergovernmental (federal) revenues decreased \$1.9 billion from the prior fiscal year primarily due to reasons described above for the decrease in operating grants and contributions for governmental activities. However, transfer from the Bond Security and Redemption Fund increased \$526 million from the prior fiscal year primarily due to higher investment earnings and overall tax collections. Despite this net decrease of \$1.3 billion in revenues and transfers from other funds, the fund balance of the General Fund still increased because revenues and transfers from other funds exceeded expenditures and transfers to other funds by \$1.8 billion.

The General Fund ended the year with a fund balance of \$9.5 billion with \$6.4 billion subject to external restrictions and \$2.2 billion committed for specific programs. The restricted fund balance includes \$4.5 billion that is restricted for budget 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 \$247 million. The fund received general obligation bond proceeds of \$391 million, an increase of \$97 million from the proceeds received in the prior fiscal year. Intergovernmental revenues increased \$140 million and transfers from other funds increased \$299 million. Expenditures also increased by \$808 million from prior year. Despite this increase in expenditures, total revenues and transfers from other funds still exceeded expenditures resulting in the \$247 million increase in fund balance.

The fund balance of the nonmajor governmental funds increased \$575 million from prior year largely due to activity in the Transportation Trust Fund, which had a \$388 million increase in federal revenues and \$251 million in bond proceeds from the issuance of Grant Anticipation Revenue (GARVEE) bonds in September 2023.

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:

- The UTF's net position increased by \$78 million. Although there was an increase in unemployment claim expenses during the year, tax assessments collected from employers and other revenues exceeded those claims.
- LCTCS experienced an increase in net position of \$148 million due largely to the donation of a Boeing aircraft valued at \$74 million described below in the capital asset section, an increase in capital appropriations of \$13 million, an increase in federal non-operating revenue of \$20 million, and an increase in investment income of \$7 million.
- Net position for aggregate remaining nonmajor enterprise funds increased by \$29 million. The majority of the change in net position is reported in the Drinking Water Revolving Loan Fund, which increased by \$17 million.

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 state taxes, gaming revenues, use of money and property (primarily investment earnings and royalties), intergovernmental revenues (federal grants), agency self-generated revenues (primarily licenses, permits, and fees), interagency receipts, and appropriated transfers from statutorily dedicated funds. State laws require a balanced General Fund budget. 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. During the year, agencies may request budget adjustments based on actual need. In addition, REC meets during the year to update and adopt revenue forecasts as necessary.

On a budgetary basis, the State ended the year with a budgetary fund balance in the General Fund of \$630 million. Of this amount, \$595 million is considered the cash surplus for the General Fund-Direct, which is the excess of the state's own source revenues over expenditures funded by those revenues. These excess revenues consisted primarily of higher than expected collections in sales taxes, individual income tax, corporate income and franchise tax collections, severance taxes, and investment earnings. The remaining \$35 million is the budgetary fund balance from agencies' federal funds, self-generated funds, and interagency receipts that are retained by the agencies and available for spending in fiscal year 2025.

Comparison of final budget to original budget

The final budget revenues available for the General Fund and expenditures were both \$379 million higher than appropriated in the original budget. Although the expenditure budget for disaster related spending for the Governor's Office of Homeland Security and Emergency Preparedness' (GOHSEP) federal grants was decreased by \$500 million, budgeted expenditures for health and welfare (primarily Medicaid program), aid to local governments, transportation and development, corrections, economic development, and general government more than offset this decrease resulting in the net increase of \$379 million. Those agencies and programs with increases to final budget expenditures include the following:

- Louisiana Department of Health's (LDH) expenditure budget was increased by \$229 million primarily for the Medicaid Program with most of this increase being funded by federal grants and transfers from statutory dedicated funds.
- The State's expenditure budget for aid to local governments funded by the state's own source revenues was increased \$98 million.
- Department of Transportation and Development's (DOTD) expenditure budget was increased \$72 million for multimodal commerce and various cooperative endeavors with local governments with funding of this increase coming from interagency transfers, transfers from statutory dedicated funds, and the state's own source revenues.
- Department of Correction's expenditure budget was increased by \$61 million for information technology upgrades, salaries and related benefits, and furnishings for a new facility with funding for this increase by the state's own source revenues.

State of Louisiana

- Department of Agriculture and Forestry's expenditure budget was increased by \$45 million to respond to wildfires across the state as well as the acquisition of firefighting equipment with funding for this increase from federal grants, interagency transfers, and the state's own source revenues.

Comparison of final budget to actual amounts on a budgetary basis

Actual expenditures in the General Fund were \$4.1 billion less than budget. 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. 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 2025. Additional information on variances by agency is provided below.

- LDH's expenditures funded by federal grants, self-generated receipts, interagency receipts, and transfers from statutory dedicated funds were under budget by \$1.1 billion, \$85 million, \$134 million, and \$204 million, respectively.
- GOHSEP's expenditures funded by federal grants were under budget by \$640 million due to less than anticipated disaster spending.
- Louisiana Department of Education's expenditures funded by federal grants were under budget by \$702 million, primarily related to its pass-through grant programs.
- Division of Administration's expenditures funded by federal grants and transfers from statutory dedicated funds were under budget by \$94 million and \$98 million, respectively.

Actual revenues available to fund expenditures in the General Fund were \$3.5 billion less than budget. Of this amount, intergovernmental revenues and transfers from statutory dedicated funds were under budget \$3.1 billion and \$556 million, respectively. Because these revenues are mostly expenditure driven (i.e. reimbursement basis), the revenues are directly affected by the expenditures described above. Tax revenues were \$900 million over budget due to higher than expected collections from sales taxes, individual and corporate income taxes, severance taxes, and insurance premium taxes.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year, the State had \$19.8 billion invested in a broad range of capital assets. This amount represents a net increase of \$1.1 billion from the prior year.

Capital Assets

(net of depreciation and amortization in thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|--|-------------------------|---------------|--------------------------|--------------|--------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Land | \$ 2,419,348 | \$ 2,396,737 | \$ 74,101 | \$ 70,365 | \$ 2,493,449 | \$ 2,467,102 |
| Building & Improvements (Net) | 1,353,874 | 1,367,598 | 674,246 | 628,174 | 2,028,120 | 1,995,772 |
| Machinery & Equipment (Net) | 341,086 | 351,965 | 109,886 | 50,959 | 450,972 | 402,924 |
| Infrastructure (Net) | 10,470,501 | 10,238,448 | 245,378 | 254,784 | 10,715,879 | 10,493,232 |
| Intangible Right-to-Use Lease Assets (Net) | 239,112 | 243,296 | 3,175 | 2,397 | 242,287 | 245,693 |
| SBITA Assets (Net) | 19,487 | 14,855 | 4,882 | 5,114 | 24,369 | 19,969 |
| Other Intangible Assets (Net) | 287,481 | 245,131 | 1,452 | 1,620 | 288,933 | 246,751 |
| Construction in Progress | 3,544,096 | 2,797,952 | 46,485 | 48,740 | 3,590,581 | 2,846,692 |
| Total | \$ 18,674,985 | \$ 17,655,982 | \$ 1,159,605 | \$ 1,062,153 | \$ 19,834,590 | \$ 18,718,135 |

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,

State of Louisiana

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 \$746 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 DOTD, which increased by \$675 million. This is due to the ongoing construction of several large, multi-year infrastructure projects. The largest additions to existing projects in fiscal year 2024 included \$91 million for Phase 2 of the LA 1 Improvement Project (Leeville to Golden Meadow), \$91 million for the reconstruction and widening of I-10 from LA 415 to Essen Lane on I-10 and I-12 in Baton Rouge, and \$60 million for the I-49 South Ambassador Caffery/US 90 Interchange in Lafayette Parish.

Other intangible assets for governmental activities increased \$42 million due to capitalized additions to the Medicaid eligibility and enrollment system utilized by the LDH and the Department of Children and Family Services.

Machinery and equipment for business-type activities increased \$59 million because a Boeing aircraft was donated by the U.S. Air Force to SOWELA Technical Community College within the LCTCS. The aircraft is valued at \$74 million and will be utilized by students in the aviation program to gain hands-on experience and knowledge related to the many electronic, mechanical, and structural systems on large jet aircraft.

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 increased by \$66 million, or 0.8%, 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 | |
|----------------------------------|-------------------------|---------------------|--------------------------|-------------------|--------------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| General obligation bonds | \$ 3,457,565 | \$ 3,488,580 | \$ -- | \$ -- | \$ 3,457,565 | \$ 3,488,580 |
| Revenue bonds and notes | 3,337,777 | 3,222,691 | 523,740 | 553,375 | 3,861,517 | 3,776,066 |
| Unamortized discounts & premiums | 522,517 | 510,218 | 14,998 | 16,224 | 537,515 | 526,442 |
| Total | \$ <u>7,317,859</u> | \$ <u>7,221,489</u> | \$ <u>538,738</u> | \$ <u>569,599</u> | \$ <u>7,856,597</u> | \$ <u>7,791,088</u> |

The State’s bonded debt increased by \$96 million for governmental activities primarily due to the issuance of new bonds for \$689 million (including premium) offset by principal payments on existing debt of only \$577 million. The State continues to refund bonds when it can obtain better rates or terms. General Obligation Refunding Bonds in the amount of \$317 million were issued in FY 2024 to refund selected outstanding bonds payments that were due on various dates. The State’s bonded debt decreased by \$31 million for business-type activities from debt service principal payments and the amortization of premiums.

As of June 30, 2024, the State’s credit ratings by Moody’s, Standard & Poor, and Kroll Bond Rating Agency were AA2, and AA, respectively, all with 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 101).

State of Louisiana

A LOOK FORWARD

American Rescue Plan Act (ARPA) funding, awarded in fiscal year 2021 to support the State's response to the economic and public health impacts of COVID-19, will continue to have an effect on the State's financial position and results of operations. As of June 30, 2024, the State has expended \$1.8 billion, or 61%, of the over \$3 billion in ARPA funds it received. The remaining \$1.2 billion is reported as unearned revenue on the current year Statement of Net Position. The allocation of the State's ARPA funds was completed during the 2022 legislative session. Many programs have already expended their allocation. The majority of the remaining balance relates to infrastructure programs, including \$657 million for community water and sewer systems and \$427 million for major transportation projects. ARPA funds must be obligated by December 31, 2024, and spent by December 31, 2026. As of June 30, 2024, the State has obligated 84% of the total funding. The remaining funds are expected to be obligated by December 31, 2024.

The Infrastructure Investment and Jobs Act (IIJA), also referred to as the Bipartisan Infrastructure Law, was signed into law on November 15, 2021. The IIJA provides funding to address the nation's transportation, energy, and water infrastructure as well as access to broadband internet and more. To date, \$8.5 billion in IIJA funding has been announced for Louisiana, including \$5.3 billion for transportation and \$1.4 billion through the Broadband Equity, Access, and Deployment Program (BEAD) to provide access to high-speed internet to everyone in the state. The IIJA transportation funding includes a \$150 million grant award for the I-10 Calcasieu River Bridge project, which is discussed in more detail in Note 13, Public-Private and Public-Public Partnerships, on page 119.

In December 2024, certain changes to tax laws were signed into law that will become effective January 1, 2025, that will lower and flatten income tax rates in exchange for new sales tax charges. These changes include a flat income tax rate across all income levels at 3% for individuals (current rates range from 1.85% to 4.25%) and 5.5% for corporations (current rates range from 3.5% to 7.5%), and an increase in the state's sales tax rate to 5% (current rate is 4.45%). Also, the corporate franchise tax is repealed, effective January 1, 2026.

On December 19, 2024, the REC increased the general fund revenue forecast for fiscal year 2025 by \$29 million to approximately \$12.1 billion which incorporates the income tax and sales tax changes described above as well as updates to various other revenue sources.

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.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS



State of Louisiana

STATEMENT OF NET POSITION

JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | PRIMARY GOVERNMENT | | | COMPONENT UNITS |
|--|-------------------------|--------------------------|--------------------------|-------------------|
| | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL PRIMARY GOVERNMENT | |
| ASSETS | | | | |
| CASH & CASH EQUIVALENTS | \$ 14,752,000 | \$ 1,961,494 | \$ 16,713,494 | \$ 2,467,114 |
| INVESTMENTS | 11,690,472 | 46,857 | 11,737,329 | 3,486,473 |
| HEDGING DERIVATIVE INSTRUMENTS | 40,424 | -- | 40,424 | -- |
| RECEIVABLES (NET) | 4,874,948 | 148,707 | 5,023,655 | 3,160,559 |
| AMOUNTS DUE FROM PRIMARY GOVERNMENT | -- | -- | -- | 84,037 |
| AMOUNTS DUE FROM COMPONENT UNITS | 22,177 | -- | 22,177 | -- |
| DUE FROM FEDERAL GOVERNMENT | 3,830,042 | 17,079 | 3,847,121 | 107,478 |
| INVENTORIES | 110,958 | 9,063 | 120,021 | 11,198 |
| PREPAYMENTS | 307,406 | 2,957 | 310,363 | 56,818 |
| INTERNAL BALANCES | (20,511) | 20,511 | -- | -- |
| NOTES RECEIVABLES | -- | 652,299 | 652,299 | 452,662 |
| OTHER ASSETS | 1 | 4,638 | 4,639 | 136,998 |
| CAPITAL ASSETS (NOTE 5) | | | | |
| LAND | 2,419,348 | 74,101 | 2,493,449 | 451,356 |
| BUILDING & IMPROVEMENTS (NET) | 1,353,874 | 674,246 | 2,028,120 | 5,176,815 |
| MACHINERY & EQUIPMENT (NET) | 341,086 | 109,886 | 450,972 | 322,798 |
| INFRASTRUCTURE (NET) | 10,470,501 | 245,378 | 10,715,879 | 9,024,027 |
| INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET) | 239,112 | 3,175 | 242,287 | 275,012 |
| SBITA ASSETS (NET) | 19,487 | 4,882 | 24,369 | 54,864 |
| OTHER INTANGIBLE ASSETS (NET) | 287,481 | 1,452 | 288,933 | 5,479 |
| CONSTRUCTION IN PROGRESS | 3,544,096 | 46,485 | 3,590,581 | 1,025,786 |
| TOTAL ASSETS | 54,282,902 | 4,023,210 | 58,306,112 | 26,299,474 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| DEFERRED AMOUNTS ON DEBT REFUNDING | 157,720 | 777 | 158,497 | 33,450 |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | 778,175 | 49,886 | 828,061 | 456,607 |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | 1,256,163 | 122,067 | 1,378,230 | 881,892 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 2,192,058 | 172,730 | 2,364,788 | 1,371,949 |
| LIABILITIES | | | | |
| ACCOUNTS PAYABLE | 2,749,447 | 70,855 | 2,820,302 | 512,816 |
| ACCRUED INTEREST | 53,294 | 1,439 | 54,733 | 78,501 |
| AMOUNTS DUE TO PRIMARY GOVERNMENT | -- | -- | -- | 22,177 |
| AMOUNTS DUE TO COMPONENT UNITS | 84,037 | -- | 84,037 | -- |
| DUE TO FEDERAL GOVERNMENT | 729,316 | 34,324 | 763,640 | 10,865 |
| DUE TO LOCAL GOVERNMENTS | 1,896,069 | -- | 1,896,069 | -- |
| UNEARNED REVENUES | 1,568,530 | 37,925 | 1,606,455 | 737,659 |
| TAX REFUNDS PAYABLE | 516,896 | -- | 516,896 | -- |
| UNCLAIMED PROPERTY LIABILITY | 347,233 | -- | 347,233 | -- |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | 54,575 | 9,904 | 64,479 | 37,711 |
| OBLIGATIONS UNDER SECURITIES LENDING PROGRAM | 7,788,968 | -- | 7,788,968 | -- |
| OTHER LIABILITIES | 14,814 | 47,394 | 62,208 | 109,844 |
| NONCURRENT LIABILITIES DUE WITHIN ONE YEAR (NOTE 8): | | | | |
| CONTRACTS PAYABLE | 2,484 | -- | 2,484 | 761 |
| COMPENSATED ABSENCES PAYABLE | 20,943 | 2,342 | 23,285 | 22,831 |
| LEASE LIABILITY | 61,934 | 834 | 62,768 | 17,223 |
| SBITA LIABILITY | 8,864 | 1,930 | 10,794 | 18,136 |
| NOTES PAYABLE | 10,495 | 271 | 10,766 | 7,495 |
| BONDS PAYABLE | 495,065 | 32,345 | 527,410 | 407,734 |
| OPEB LIABILITY | 223,377 | 11,600 | 234,977 | 103,918 |
| POLLUTION REMEDIATION OBLIGATIONS | 33,373 | -- | 33,373 | -- |
| ESTIMATED LIABILITY FOR CLAIMS | 412,009 | -- | 412,009 | 95,182 |
| OTHER LONG-TERM LIABILITIES | 5,701 | 3,719 | 9,420 | 1,776 |
| NONCURRENT LIABILITIES DUE IN MORE THAN ONE YEAR (NOTE 8): | | | | |
| COMPENSATED ABSENCES PAYABLE | 207,605 | 24,301 | 231,906 | 169,713 |
| LEASE LIABILITY | 168,498 | 2,287 | 170,785 | 263,186 |
| SBITA LIABILITY | 9,262 | 2,363 | 11,625 | 25,183 |
| NOTES PAYABLE | 16,153 | 1,764 | 17,917 | 439,316 |
| BONDS PAYABLE | 6,822,794 | 506,393 | 7,329,187 | 6,214,455 |
| OPEB LIABILITY | 4,845,667 | 281,578 | 5,127,245 | 2,502,801 |
| NET PENSION LIABILITY | 5,966,178 | 401,629 | 6,367,807 | 2,963,222 |
| POLLUTION REMEDIATION OBLIGATIONS | 13,993 | -- | 13,993 | -- |
| ESTIMATED LIABILITY FOR CLAIMS | 1,418,081 | -- | 1,418,081 | 1,975 |
| ESTIMATED LIABILITY FOR CONSTRUCTION CONTRACTS | 1,141,224 | -- | 1,141,224 | -- |
| OTHER LONG-TERM LIABILITIES | 101,476 | -- | 101,476 | 80,121 |
| TOTAL LIABILITIES | 37,788,355 | 1,475,197 | 39,263,552 | 14,844,601 |

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

State of Louisiana

| | PRIMARY GOVERNMENT | | | COMPONENT UNITS |
|--|----------------------------|-----------------------------|-----------------------------|---------------------|
| | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL PRIMARY GOVERNMENT | |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| ACCRUED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE | 40,424 | -- | 40,424 | -- |
| DEFERRED AMOUNTS ON DEBT REFUNDING | -- | -- | -- | 2,373 |
| LEASE RELATED DEFERRED INFLOWS OF RESOURCES | 596,778 | 10,567 | 607,345 | 2,000,407 |
| P3 RELATED DEFERRED INFLOWS OF RESOURCES | -- | -- | -- | 13,639 |
| GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS | 447 | -- | 447 | 3,778 |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | 1,201,273 | 76,118 | 1,277,391 | 755,018 |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | 97,693 | 31,482 | 129,175 | 177,082 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 1,936,615 | 118,167 | 2,054,782 | 2,952,297 |
| NET POSITION | | | | |
| NET INVESTMENT IN CAPITAL ASSETS | 15,105,044 | 619,922 | 15,724,966 | 13,800,286 |
| RESTRICTED FOR: | | | | |
| EXPENDABLE: | | | | |
| GENERAL GOVERNMENT PROGRAMS: | | | | |
| ADMINISTRATION & REGULATORY OVERSIGHT | 58,745 | -- | 58,745 | -- |
| OTHER GENERAL GOVERNMENT PROGRAMS | 111 | -- | 111 | -- |
| BUDGET STABILIZATION | 1,057,505 | -- | 1,057,505 | -- |
| CAPITAL PROJECTS | 1,305,449 | -- | 1,305,449 | 53,780 |
| CONSERVATION & ENVIRONMENT PROGRAMS: | | | | |
| ARTIFICIAL REEF DEVELOPMENT | 23,588 | -- | 23,588 | -- |
| COASTAL PROTECTION & RESTORATION | 819,073 | -- | 819,073 | -- |
| OILFIELD SITE RESTORATION | 50,929 | -- | 50,929 | -- |
| WILDLIFE & FISHERIES CONSERVATION | 81,626 | -- | 81,626 | -- |
| OTHER CONSERVATION & ENVIRONMENT PROGRAMS | 581,475 | -- | 581,475 | -- |
| CULTURE, RECREATION, & TOURISM PROGRAMS | 6,487 | -- | 6,487 | -- |
| DEBT SERVICE | 106,828 | -- | 106,828 | 343,893 |
| ECONOMIC DEVELOPMENT PROGRAMS | 18,595 | -- | 18,595 | -- |
| EDUCATION PROGRAMS: | | | | |
| MINIMUM FOUNDATION PROGAM | 98,687 | -- | 98,687 | -- |
| HIGHER EDUCATION | -- | 190,599 | 190,599 | -- |
| OTHER EDUCATION PROGRAMS | 417,992 | -- | 417,992 | -- |
| ELECTIONS & VOTER AWARENESS | 15,795 | -- | 15,795 | -- |
| ENDOWMENTS - EXPENDABLE | -- | 4,225 | 4,225 | 1,518,851 |
| HEALTH & WELFARE PROGRAMS: | | | | |
| STATE MEDICAID MATCH | 25,473 | -- | 25,473 | -- |
| OTHER HEALTH & WELFARE PROGRAMS | 203,573 | -- | 203,573 | -- |
| MILITARY & VETERANS AFFAIRS PROGRAMS | 2,587 | -- | 2,587 | -- |
| OTHER PURPOSES | -- | 17,452 | 17,452 | 600,451 |
| REVENUE STABILIZATION | 3,447,234 | -- | 3,447,234 | -- |
| UNEMPLOYMENT COMPENSATION | -- | 1,027,975 | 1,027,975 | -- |
| WORKFORCE SUPPORT & TRAINING PROGRAMS | 6,807 | -- | 6,807 | -- |
| NONEXPENDABLE: | | | | |
| CULTURE, RECREATION, & TOURISM PROGRAMS | 100 | -- | 100 | -- |
| EDUCATION PROGRAMS | 2,426,535 | -- | 2,426,535 | -- |
| ENDOWMENTS | -- | 14,251 | 14,251 | 1,051,764 |
| HEALTH & WELFARE PROGRAMS | 469,467 | -- | 469,467 | -- |
| UNRESTRICTED | (9,579,715) | 728,152 | (8,851,563) | (7,494,500) |
| TOTAL NET POSITION | \$ 16,749,990 | \$ 2,602,576 | \$ 19,352,566 | \$ 9,874,525 |

State of Louisiana

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUES | | | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION | | | COMPONENT UNITS |
|---|----------------------|----------------------|----------------------------------|--------------------------------|---|--------------------------|----------------------|---------------------|
| | | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | CAPITAL GRANTS & CONTRIBUTIONS | PRIMARY GOVERNMENT | | | |
| | | | | | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL | |
| PRIMARY GOVERNMENT: | | | | | | | | |
| GOVERNMENTAL ACTIVITIES: | | | | | | | | |
| GENERAL GOVERNMENT | \$ 3,194,525 | \$ 1,507,679 | \$ 818,094 | \$ 2,606 | \$ (866,146) | | \$ (866,146) | |
| CULTURE, RECREATION & TOURISM | 163,928 | 18,151 | 25,239 | -- | (120,538) | | (120,538) | |
| TRANSPORTATION & DEVELOPMENT | 1,720,984 | 191,718 | 677,699 | 1,034,311 | 182,744 | | 182,744 | |
| PUBLIC SAFETY | 2,977,123 | 374,872 | 1,824,514 | -- | (777,737) | | (777,737) | |
| HEALTH & WELFARE | 22,686,815 | 752,600 | 17,808,566 | -- | (4,125,649) | | (4,125,649) | |
| CORRECTIONS | 946,645 | 37,976 | 88,161 | -- | (820,508) | | (820,508) | |
| YOUTH DEVELOPMENT | 173,797 | 378 | 7,021 | -- | (166,398) | | (166,398) | |
| CONSERVATION & ENVIRONMENT | 986,385 | 185,022 | 781,904 | -- | (19,459) | | (19,459) | |
| EDUCATION | 9,058,057 | 24,809 | 2,836,781 | -- | (6,196,467) | | (6,196,467) | |
| AGRICULTURE & FORESTRY | 188,988 | 24,206 | 114,034 | -- | (50,748) | | (50,748) | |
| ECONOMIC DEVELOPMENT | 272,141 | 2,122 | 14,312 | -- | (255,707) | | (255,707) | |
| MILITARY & VETERANS AFFAIRS | 237,927 | 16,108 | 167,387 | -- | (54,432) | | (54,432) | |
| WORKFORCE SUPPORT & TRAINING | 282,741 | 83,609 | 182,022 | -- | (17,110) | | (17,110) | |
| INTEREST ON LONG-TERM DEBT | 200,981 | -- | -- | -- | (200,981) | | (200,981) | |
| TOTAL GOVERNMENTAL ACTIVITIES | 43,091,037 | 3,219,250 | 25,345,734 | 1,036,917 | (13,489,136) | | (13,489,136) | |
| BUSINESS-TYPE ACTIVITIES: | | | | | | | | |
| HIGHER EDUCATION | 586,305 | 190,488 | 226,805 | 94,461 | \$ (74,551) | | (74,551) | |
| LENDING & FINANCING ACTIVITIES | 38,241 | 19,162 | 15,957 | 21,309 | 18,187 | | 18,187 | |
| PROPERTY ASSISTANCE | 26,377 | 29,948 | -- | -- | 3,571 | | 3,571 | |
| PRISON ENTERPRISES | 30,791 | 30,142 | -- | -- | (649) | | (649) | |
| REGULATION & OVERSIGHT | 56,773 | 66,784 | 1,285 | -- | 11,296 | | 11,296 | |
| UNEMPLOYMENT INSURANCE | 140,569 | 216,513 | 1,685 | -- | 77,629 | | 77,629 | |
| TOTAL BUSINESS-TYPE ACTIVITIES | 879,056 | 553,037 | 245,732 | 115,770 | 35,483 | | 35,483 | |
| TOTAL PRIMARY GOVERNMENT | \$ 43,970,093 | \$ 3,772,287 | \$ 25,591,466 | \$ 1,152,687 | (13,489,136) | 35,483 | (13,453,653) | |
| TOTAL DISCRETELY PRESENTED COMPONENT UNITS | | | | | | | | |
| | \$ 7,967,687 | \$ 3,671,153 | \$ 2,065,177 | \$ 227,956 | | | | \$ (2,003,401) |
| GENERAL REVENUES: | | | | | | | | |
| CORPORATE INCOME TAXES | | | | | 1,095,152 | | 1,095,152 | |
| INDIVIDUAL INCOME TAXES | | | | | 4,804,292 | | 4,804,292 | |
| SALES & USE TAXES | | | | | 5,002,475 | | 5,002,475 | |
| SEVERANCE TAXES | | | | | 841,682 | | 841,682 | |
| TOBACCO TAXES | | | | | 234,197 | | 234,197 | |
| FRANCHISE TAXES | | | | | 643,667 | | 643,667 | |
| GAS & FUELS TAXES, restricted for transportation | | | | | 602,384 | | 602,384 | |
| INSURANCE PREMIUM TAXES | | | | | 1,426,521 | | 1,426,521 | |
| ALCOHOL TAXES | | | | | 76,158 | | 76,158 | |
| OCCUPANCY TAXES | | | | | 78,319 | | 78,319 | |
| OTHER TAXES | | | | | 70,133 | | 70,133 | |
| GAMING | | | | | 994,049 | | 994,049 | |
| USE OF MONEY & PROPERTY | | | | | 1,555,054 | 725 | 1,555,779 | |
| UNRESTRICTED PAYMENTS FROM PRIMARY GOVERNMENT | | | | | -- | -- | -- | 1,720,793 |
| OTHER GENERAL REVENUES | | | | | 16,192 | -- | 16,192 | 1,384,982 |
| ADDITIONS TO PERMANENT ENDOWMENTS | | | | | -- | -- | -- | 34,116 |
| TRANSFERS | | | | | (218,772) | 218,772 | -- | -- |
| TOTAL GENERAL REVENUES, ADDITIONS TO PERMANENT ENDOWMENTS, AND TRANSFERS | | | | | 17,221,503 | 219,497 | 17,441,000 | 3,139,891 |
| CHANGE IN NET POSITION | | | | | 3,732,367 | 254,980 | 3,987,347 | 1,136,490 |
| NET POSITION - BEGINNING AS PREVIOUSLY REPORTED | | | | | 13,017,623 | 2,336,346 | 15,353,969 | 8,738,035 |
| RESTATEMENTS & ADJUSTMENTS - SEE NOTE 10 | | | | | -- | 11,250 | 11,250 | -- |
| NET POSITION - BEGINNING AS RESTATED | | | | | 13,017,623 | 2,347,596 | 15,365,219 | 8,738,035 |
| NET POSITION - ENDING | | | | | \$ 16,749,990 | \$ 2,602,576 | \$ 19,352,566 | \$ 9,874,525 |

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, 2024

(EXPRESSED IN THOUSANDS)

| | GENERAL FUND | BOND SECURITY & REDEMPTION FUND | CAPITAL OUTLAY ESCROW FUND | LOUISIANA EDUCATION QUALITY TRUST FUND | NONMAJOR GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|--|----------------------|--|-------------------------------------|--|-----------------------------------|--------------------------------|
| ASSETS: | | | | | | |
| CASH & CASH EQUIVALENTS | \$ 10,279,904 | \$ 297,084 | \$ 1,776,422 | \$ 4,604 | \$ 2,333,152 | \$ 14,691,166 |
| INVESTMENTS | 7,901,813 | -- | -- | 1,794,271 | 1,901,191 | 11,597,275 |
| RECEIVABLES (NET) | 1,040,606 | 2,730,370 | 9,430 | -- | 24,872 | 3,805,278 |
| DUE FROM OTHER FUNDS | 1,813,498 | 747,527 | 517,334 | 35 | 269,395 | 3,347,789 |
| AMOUNTS DUE FROM COMPONENT UNITS | 288 | 21,889 | -- | -- | -- | 22,177 |
| DUE FROM FEDERAL GOVERNMENT | 3,645,905 | -- | 21,943 | -- | 134,531 | 3,802,379 |
| INVENTORIES | 84,401 | -- | 1,870 | -- | 23,062 | 109,333 |
| PREPAYMENTS | 230,585 | -- | 41,002 | -- | -- | 271,587 |
| OTHER ASSETS | 1 | -- | -- | -- | -- | 1 |
| TOTAL ASSETS | \$ 24,997,001 | \$ 3,796,870 | \$ 2,368,001 | \$ 1,798,910 | \$ 4,686,203 | \$ 37,646,985 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | |
| LIABILITIES: | | | | | | |
| ACCOUNTS PAYABLE | \$ 2,332,542 | \$ 122 | \$ 325,484 | \$ 4,751 | \$ 18,350 | \$ 2,681,249 |
| TAX REFUNDS PAYABLE | -- | 516,896 | -- | -- | -- | 516,896 |
| UNCLAIMED PROPERTY LIABILITY | 347,233 | -- | -- | -- | -- | 347,233 |
| DUE TO OTHER FUNDS | 1,114,238 | 2,020,603 | 9,940 | -- | 199,039 | 3,343,820 |
| AMOUNTS DUE TO COMPONENT UNITS | 79,733 | -- | -- | 3,325 | 979 | 84,037 |
| DUE TO FEDERAL GOVERNMENT | 708,507 | -- | -- | -- | -- | 708,507 |
| DUE TO LOCAL GOVERNMENTS | 1,879,470 | 7 | 783 | 2,632 | 13,177 | 1,896,069 |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | -- | -- | 54,496 | -- | 79 | 54,575 |
| OBLIGATIONS UNDER SECURITIES LENDING PROGRAM | 7,522,813 | -- | -- | 125,940 | 140,215 | 7,788,968 |
| UNEARNED REVENUES | 1,363,569 | 4,354 | 2,104 | -- | 198,408 | 1,568,435 |
| ESTIMATED LIABILITY FOR CLAIMS | 116,174 | -- | -- | -- | -- | 116,174 |
| OTHER LIABILITIES | 10,911 | -- | -- | -- | -- | 10,911 |
| TOTAL LIABILITIES | 15,475,190 | 2,541,982 | 392,807 | 136,648 | 570,247 | 19,116,874 |
| DEFERRED INFLOWS OF RESOURCES: | | | | | | |
| UNAVAILABLE REVENUE | -- | 667,086 | -- | -- | 146 | 667,232 |
| LEASE RELATED DEFERRED INFLOWS OF RESOURCES | -- | 587,802 | -- | -- | -- | 587,802 |
| GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS | 447 | -- | -- | -- | -- | 447 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 447 | 1,254,888 | -- | -- | 146 | 1,255,481 |
| FUND BALANCES: | | | | | | |
| NONSPENDABLE | 149,423 | -- | 42,872 | 1,490,969 | 1,428,196 | 3,111,460 |
| RESTRICTED | 6,447,239 | -- | -- | 171,293 | 1,667,919 | 8,286,451 |
| COMMITTED | 2,187,979 | -- | 1,932,322 | -- | 1,026,063 | 5,146,364 |
| ASSIGNED | 378,444 | -- | -- | -- | -- | 378,444 |
| UNASSIGNED | 358,279 | -- | -- | -- | (6,368) | 351,911 |
| TOTAL FUND BALANCES | 9,521,364 | -- | 1,975,194 | 1,662,262 | 4,115,810 | 17,274,630 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 24,997,001 | \$ 3,796,870 | \$ 2,368,001 | \$ 1,798,910 | \$ 4,686,203 | \$ 37,646,985 |

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

June 30, 2024

(Expressed in Thousands)

Total Fund Balances - Governmental Funds \$ 17,274,630

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 | \$ 2,419,046 | |
| Buildings and Improvements | 2,786,320 | |
| Machinery and Equipment | 1,349,603 | |
| Infrastructure | 30,776,439 | |
| Intangible Right-to-Use Lease Assets | 180,226 | |
| SBITA Assets | 13,034 | |
| Other Intangible Assets | 586,109 | |
| Construction in Progress | 3,544,096 | |
| Accumulated Depreciation and Amortization | <u>(23,145,202)</u> | 18,509,671 |

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. 3,396

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. 157,720

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 | (220,777) | |
| Lease Liability | (112,947) | |
| SBITA Liability | (7,565) | |
| Notes Payable | (15,309) | |
| Bonds Payable | (7,317,859) | |
| Total OPEB Liability and Related Deferrals | (5,355,086) | |
| Net Pension Liability and Related Deferrals | (4,643,745) | |
| Pollution Remediation Obligations | (47,366) | |
| Estimated Liabilities for Claims | (1,713,916) | |
| Estimated Liability for Construction Contracts | (1,141,224) | |
| Accrued Interest Payable | (53,293) | |
| Accounts Payable | (28,392) | |
| Due to Federal Government | (20,809) | |
| Other Liabilities | <u>(106,807)</u> | (20,785,095) |

Some of the State's revenues are not available to pay for the current period's expenditures and are not reported in the funds. 1,589,668

Net Position of Governmental Activities \$ 16,749,990

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, 2024

(EXPRESSED IN THOUSANDS)

| | GENERAL FUND | BOND SECURITY & REDEMPTION FUND | CAPITAL OUTLAY ESCROW FUND | LOUISIANA EDUCATION QUALITY TRUST FUND | NONMAJOR GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|--|---------------------|---------------------------------|----------------------------|--|-----------------------------|--------------------------|
| REVENUES: | | | | | | |
| INTERGOVERNMENTAL REVENUES | \$ 23,766,628 | \$ 508,185 | \$ 402,872 | \$ -- | \$ 1,321,225 | \$ 25,998,910 |
| TAXES | -- | 14,570,686 | -- | -- | 171,035 | 14,741,721 |
| TOBACCO SETTLEMENT | -- | 54,030 | -- | -- | 81,045 | 135,075 |
| GAMING | -- | 995,319 | -- | -- | -- | 995,319 |
| USE OF MONEY & PROPERTY | 20,703 | 1,292,884 | 300 | -- | 22,930 | 1,336,817 |
| LICENSES, PERMITS & FEES | 25,726 | 1,512,113 | -- | -- | 107,691 | 1,645,530 |
| SALES OF COMMODITIES & SERVICES | 8,334 | 1,254,904 | 7 | -- | -- | 1,263,245 |
| OTHER SETTLEMENTS | -- | -- | -- | -- | 53,333 | 53,333 |
| GIFTS, DONATIONS, AND CONTRIBUTIONS | 126,248 | 41,429 | -- | -- | -- | 167,677 |
| OTHER | 167,892 | 67,043 | 74 | 532 | 17 | 235,558 |
| TOTAL REVENUES | 24,115,531 | 20,296,593 | 403,253 | 532 | 1,757,276 | 46,573,185 |
| EXPENDITURES: | | | | | | |
| CURRENT: | | | | | | |
| GENERAL GOVERNMENT | 1,941,765 | 82 | 109,961 | -- | 103 | 2,051,911 |
| CULTURE, RECREATION & TOURISM | 118,624 | -- | -- | -- | 2,060 | 120,684 |
| TRANSPORTATION & DEVELOPMENT | 18,130 | -- | 15 | -- | 576,209 | 594,354 |
| PUBLIC SAFETY | 1,497,202 | -- | -- | -- | -- | 1,497,202 |
| HEALTH & WELFARE | 22,440,405 | -- | -- | -- | 28,353 | 22,468,758 |
| CORRECTIONS | 895,640 | -- | -- | -- | -- | 895,640 |
| YOUTH DEVELOPMENT | 157,677 | -- | -- | -- | -- | 157,677 |
| CONSERVATION & ENVIRONMENT | 422,104 | -- | -- | -- | 281 | 422,385 |
| EDUCATION | 1,360,652 | -- | -- | 10,435 | 609 | 1,371,696 |
| AGRICULTURE & FORESTRY | 177,430 | -- | -- | -- | 1 | 177,431 |
| ECONOMIC DEVELOPMENT | 94,184 | -- | -- | -- | -- | 94,184 |
| MILITARY & VETERANS AFFAIRS | 182,070 | -- | -- | -- | -- | 182,070 |
| WORKFORCE SUPPORT & TRAINING | 226,574 | -- | -- | -- | 23,384 | 249,958 |
| INTERGOVERNMENTAL: | | | | | | |
| GENERAL GOVERNMENT | 590,867 | 7 | 11,057 | -- | 84,704 | 686,635 |
| CULTURE, RECREATION & TOURISM | 16,129 | -- | -- | -- | -- | 16,129 |
| TRANSPORTATION & DEVELOPMENT | 31,309 | -- | -- | -- | 63,929 | 95,238 |
| PUBLIC SAFETY | 1,401,859 | -- | -- | -- | -- | 1,401,859 |
| HEALTH & WELFARE | 216,417 | -- | -- | -- | -- | 216,417 |
| CORRECTIONS | 36,036 | -- | -- | -- | -- | 36,036 |
| YOUTH DEVELOPMENT | 8,572 | -- | -- | -- | -- | 8,572 |
| CONSERVATION & ENVIRONMENT | 1,424 | -- | -- | -- | -- | 1,424 |
| EDUCATION | 7,479,168 | -- | -- | 28,622 | 101,258 | 7,609,048 |
| AGRICULTURE & FORESTRY | 5,800 | -- | -- | -- | -- | 5,800 |
| ECONOMIC DEVELOPMENT | 173,478 | -- | -- | -- | -- | 173,478 |
| WORKFORCE SUPPORT & TRAINING | 10,416 | -- | -- | -- | -- | 10,416 |
| CAPITAL OUTLAY | 241,376 | -- | 2,763,389 | -- | 13 | 3,004,778 |
| DEBT SERVICE: | | | | | | |
| PRINCIPAL | 97,892 | 295,665 | -- | -- | 183,745 | 577,302 |
| INTEREST | 11,349 | 140,184 | -- | -- | 95,220 | 246,753 |
| ISSUANCE COSTS & OTHER CHARGES | 1,762 | 605 | -- | -- | 2,066 | 4,433 |
| TOTAL EXPENDITURES | 39,856,311 | 436,543 | 2,884,422 | 39,057 | 1,161,935 | 44,378,268 |
| EXCESS(DEFICIENCY) OF REVENUES OVER(UNDER) EXPENDITURES | (15,740,780) | 19,860,050 | (2,481,169) | (38,525) | 595,341 | 2,194,917 |
| OTHER FINANCING SOURCES(USES) | | | | | | |
| TRANSFERS IN | 18,868,964 | 91,807 | 2,349,646 | 144,015 | 1,181,649 | 22,636,081 |
| TRANSFERS OUT | (1,469,110) | (19,966,532) | (12,784) | -- | (1,452,427) | (22,900,853) |
| LONG-TERM DEBT ISSUED | 44,925 | -- | 362,421 | -- | 225,890 | 633,236 |
| PREMIUM ON LONG-TERM DEBT ISSUED | 1,645 | 526 | 28,730 | -- | 24,655 | 55,556 |
| REFUNDING BONDS ISSUED | -- | 316,930 | -- | -- | -- | 316,930 |
| PREMIUM ON REFUNDING BONDS ISSUED | -- | 35,819 | -- | -- | -- | 35,819 |
| PAYMENTS TO REFUNDED BOND ESCROW AGENT | -- | (352,670) | -- | -- | -- | (352,670) |
| LEASE, SBITA, & INSTALLMENT PURCHASES | 97,954 | -- | -- | -- | -- | 97,954 |
| SALES OF GENERAL CAPITAL ASSETS | 38 | 1,082 | -- | -- | -- | 1,120 |
| INSURANCE RECOVERIES | 17 | 12,988 | -- | -- | -- | 13,005 |
| TOTAL OTHER FINANCING SOURCES(USES) | 17,544,433 | (19,860,050) | 2,728,013 | 144,015 | (20,233) | 536,178 |
| NET CHANGE IN FUND BALANCES | 1,803,653 | -- | 246,844 | 105,490 | 575,108 | 2,731,095 |
| FUND BALANCES AT BEGINNING OF YEAR | 7,717,711 | -- | 1,728,350 | 1,556,772 | 3,540,702 | 14,543,535 |
| FUND BALANCES AT END OF YEAR | \$ 9,521,364 | \$ -- | \$ 1,975,194 | \$ 1,662,262 | \$ 4,115,810 | \$ 17,274,630 |

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

For the Year Ended June 30, 2024

(Expressed in Thousands)

Net Change in Fund Balances - Total Governmental Funds \$ 2,731,095

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 | \$ 1,810,480 | |
| Depreciation/Amortization Expense | <u>(786,796)</u> | 1,023,684 |

| | | |
|--|--|---------|
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | 389,425 |
|--|--|---------|

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 | (1,041,541) | |
| Repayment of Bond Principal | 519,995 | |
| Payment of Lease, SBITA, & Installment Purchases Principal | 57,307 | |
| Financing of New Lease, SBITA, & Installment Purchases | (97,954) | |
| Payment to Refunded Bond Escrow Agent | 352,670 | |
| Amortization of Bond Premiums | 54,526 | |
| Amortization of Deferred Refunding Costs | <u>(15,754)</u> | (170,751) |

| | | |
|---|--|--------|
| 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. | | 13,281 |
|---|--|--------|

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 | (12,014) | |
| Accrued Interest | 1,775 | |
| Estimated Liabilities for Claims | (82,455) | |
| Total OPEB Liability and Related Deferrals | 164,497 | |
| Net Pension Liability and Related Deferrals | (77,755) | |
| Pollution Remediation Obligations | (4,540) | |
| Estimated Liability for Construction Contracts | (95,876) | |
| Other Liabilities | 5,227 | |
| Other Payables | <u>(153,226)</u> | <u>(254,367)</u> |

Change in Net Position of Governmental Activities \$ 3,732,367

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 provides strategic management and support for seven community colleges and five technical community colleges. 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, 2024

(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 | |
| ASSETS | | | | | |
| CURRENT ASSETS: | | | | | |
| CASH & CASH EQUIVALENTS | \$ 1,023,281 | \$ 274,223 | \$ 587,389 | \$ 1,884,893 | \$ 58,815 |
| RESTRICTED CASH & CASH EQUIVALENTS | -- | -- | -- | -- | 2,019 |
| INVESTMENTS | -- | -- | 26,178 | 26,178 | 59,616 |
| RECEIVABLES (NET) | 91,468 | 38,538 | 6,128 | 136,134 | 165,441 |
| LEASES RECEIVABLE (NET) | -- | 130 | 163 | 293 | 259 |
| DUE FROM OTHER FUNDS | -- | 17,131 | 3,901 | 21,032 | 522 |
| DUE FROM FEDERAL GOVERNMENT | 1,871 | 15,083 | 125 | 17,079 | -- |
| INVENTORIES | -- | 15 | 9,048 | 9,063 | 1,625 |
| PREPAYMENTS | -- | 2,294 | 663 | 2,957 | 35,869 |
| NOTES RECEIVABLE | -- | -- | 62,965 | 62,965 | -- |
| OTHER CURRENT ASSETS | -- | 17 | 161 | 178 | -- |
| TOTAL CURRENT ASSETS | 1,116,620 | 347,431 | 696,721 | 2,160,772 | 324,166 |
| NON-CURRENT ASSETS: | | | | | |
| RESTRICTED ASSETS | | | | | |
| CASH | -- | 64,114 | 12,487 | 76,601 | -- |
| INVESTMENTS | -- | 18,965 | 153 | 19,118 | 33,581 |
| RECEIVABLES | -- | 1,028 | 445 | 1,473 | -- |
| OTHER ASSETS | -- | 19 | -- | 19 | -- |
| INVESTMENTS | -- | -- | 1,561 | 1,561 | -- |
| NOTES RECEIVABLE | -- | -- | 589,334 | 589,334 | -- |
| LEASES RECEIVABLE | -- | 181 | 10,626 | 10,807 | 9,147 |
| CAPITAL ASSETS (NOTE 5) | | | | | |
| LAND | -- | 59,106 | 14,995 | 74,101 | 301 |
| BUILDING & IMPROVEMENTS (NET) | -- | 637,529 | 36,717 | 674,246 | -- |
| MACHINERY & EQUIPMENT (NET) | -- | 100,369 | 9,517 | 109,886 | 25,834 |
| INFRASTRUCTURE (NET) | -- | -- | 245,378 | 245,378 | -- |
| INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET) | -- | 797 | 2,378 | 3,175 | 127,372 |
| SBITA ASSETS (NET) | -- | 3,931 | 951 | 4,882 | 11,807 |
| OTHER INTANGIBLE ASSETS (NET) | -- | 1,420 | 32 | 1,452 | -- |
| CONSTRUCTION IN PROGRESS | -- | 45,874 | 611 | 46,485 | -- |
| OTHER NONCURRENT ASSETS | -- | 3,917 | 524 | 4,441 | -- |
| TOTAL NON-CURRENT ASSETS | -- | 937,250 | 925,709 | 1,862,959 | 208,042 |
| TOTAL ASSETS | 1,116,620 | 1,284,681 | 1,622,430 | 4,023,731 | 532,208 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| DEFERRED AMOUNTS ON DEBT REFUNDING | -- | -- | 777 | 777 | -- |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | -- | 41,030 | 8,856 | 49,886 | 21,967 |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | -- | 110,530 | 11,537 | 122,067 | 35,251 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | -- | 151,560 | 21,170 | 172,730 | 57,218 |
| LIABILITIES | | | | | |
| CURRENT LIABILITIES: | | | | | |
| ACCOUNTS PAYABLE | -- | 38,978 | 31,877 | 70,855 | 39,806 |
| ACCRUED INTEREST | -- | -- | 1,439 | 1,439 | 1 |
| DUE TO OTHER FUNDS | -- | 1 | 520 | 521 | 25,002 |
| DUE TO FEDERAL GOVERNMENT | 34,305 | 19 | -- | 34,324 | -- |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | 9,721 | 144 | 39 | 9,904 | -- |
| UNEARNED REVENUES | -- | 23,036 | 14,889 | 37,925 | 95 |
| OTHER CURRENT LIABILITIES | 44,619 | 945 | 1,830 | 47,394 | 3,903 |
| CURRENT PORTION OF LONG-TERM LIABILITIES: | | | | | |
| CONTRACTS PAYABLE | -- | -- | -- | -- | 2,484 |
| COMPENSATED ABSENCES PAYABLE | -- | 1,824 | 518 | 2,342 | 650 |
| LEASE LIABILITY | -- | 291 | 543 | 834 | 34,243 |
| SBITA LIABILITY | -- | 1,737 | 193 | 1,930 | 6,142 |
| NOTES PAYABLE | -- | 225 | 46 | 271 | 5,445 |
| BONDS PAYABLE | -- | 27,625 | 4,720 | 32,345 | -- |
| OPEB LIABILITY | -- | 10,104 | 1,496 | 11,600 | 4,258 |
| OTHER LONG-TERM LIABILITIES | -- | 3,719 | -- | 3,719 | 370 |
| TOTAL CURRENT LIABILITIES | 88,645 | 108,648 | 58,110 | 255,403 | 122,399 |
| NONCURRENT LIABILITIES | | | | | |
| NONCURRENT PORTION OF LONG-TERM LIABILITIES: | | | | | |
| COMPENSATED ABSENCES PAYABLE | -- | 22,153 | 2,148 | 24,301 | 7,121 |
| LEASE LIABILITY | -- | 424 | 1,863 | 2,287 | 83,242 |
| SBITA LIABILITY | -- | 1,671 | 692 | 2,363 | 4,419 |
| NOTES PAYABLE | -- | 1,140 | 624 | 1,764 | 5,894 |
| BONDS PAYABLE | -- | 349,563 | 156,830 | 506,393 | -- |
| OPEB LIABILITY | -- | 238,254 | 43,324 | 281,578 | 123,610 |
| NET PENSION LIABILITY | -- | 332,904 | 68,725 | 401,629 | 198,230 |
| TOTAL NON-CURRENT LIABILITIES | -- | 946,109 | 274,206 | 1,220,315 | 422,516 |
| TOTAL LIABILITIES | 88,645 | 1,054,757 | 332,316 | 1,475,718 | 544,915 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| LEASE RELATED DEFERRED INFLOWS OF RESOURCES | -- | 311 | 10,256 | 10,567 | 8,976 |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | -- | 63,345 | 12,773 | 76,118 | 31,155 |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | -- | 28,048 | 3,434 | 31,482 | 984 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | -- | 91,704 | 26,463 | 118,167 | 41,115 |
| NET POSITION | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS | -- | 473,407 | 146,515 | 619,922 | 37,268 |
| RESTRICTED FOR CAPITAL PROJECTS | -- | -- | -- | -- | 35,600 |
| RESTRICTED FOR HIGHER EDUCATION | -- | 190,599 | -- | 190,599 | -- |
| RESTRICTED FOR UNEMPLOYMENT COMPENSATION | 1,027,975 | -- | -- | 1,027,975 | -- |
| RESTRICTED FOR ENDOWMENTS - EXPENDABLE | -- | 4,225 | -- | 4,225 | -- |
| RESTRICTED FOR ENDOWMENTS - NONEXPENDABLE | -- | 14,251 | -- | 14,251 | -- |
| RESTRICTED FOR OTHER PURPOSES | -- | -- | 17,452 | 17,452 | -- |
| UNRESTRICTED | -- | (392,702) | 1,120,854 | 728,152 | (69,472) |
| TOTAL NET POSITION | \$ 1,027,975 | \$ 289,780 | \$ 1,284,821 | \$ 2,602,576 | \$ 3,396 |

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, 2024

(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 |
| OPERATING REVENUES: | | | | | |
| SALES OF COMMODITIES & SERVICES | \$ -- | \$ 120,901 | \$ 59,710 | \$ 180,611 | \$ 678,745 |
| ASSESSMENTS | 191,322 | -- | 7,176 | 198,498 | -- |
| USE OF MONEY & PROPERTY | -- | -- | 9,551 | 9,551 | 45,312 |
| LICENSES, PERMITS & FEES | -- | -- | 57,065 | 57,065 | 4 |
| FEDERAL GRANTS & CONTRACTS | 1,685 | 51,758 | 2,632 | 56,075 | -- |
| OTHER | -- | 33,006 | 3,591 | 36,597 | 10 |
| TOTAL OPERATING REVENUES | <u>193,007</u> | <u>205,665</u> | <u>139,725</u> | <u>538,397</u> | <u>724,071</u> |
| OPERATING EXPENSES: | | | | | |
| COST OF SALES & SERVICES | -- | 366,397 | 67,250 | 433,647 | 36,074 |
| ADMINISTRATIVE | -- | 157,773 | 54,647 | 212,420 | 657,454 |
| DEPRECIATION | -- | 47,998 | 13,837 | 61,835 | 15,377 |
| AMORTIZATION | -- | 4,143 | 762 | 4,905 | 49,641 |
| UNEMPLOYMENT INSURANCE BENEFITS | 140,569 | -- | -- | 140,569 | -- |
| TOTAL OPERATING EXPENSES | <u>140,569</u> | <u>576,311</u> | <u>136,496</u> | <u>853,376</u> | <u>758,546</u> |
| OPERATING INCOME (LOSS) | <u>52,438</u> | <u>(370,646)</u> | <u>3,229</u> | <u>(314,979)</u> | <u>(34,475)</u> |
| NONOPERATING REVENUES (EXPENSES): | | | | | |
| INTERGOVERNMENTAL REVENUES | -- | 23,004 | 10,186 | 33,190 | -- |
| INTERGOVERNMENTAL EXPENSES | -- | -- | (7,491) | (7,491) | -- |
| GAIN ON SALE OF CAPITAL ASSETS | -- | -- | 725 | 725 | -- |
| LOSS ON SALE OF CAPITAL ASSETS | -- | -- | (954) | (954) | -- |
| FEDERAL GRANTS | -- | 152,043 | 4,424 | 156,467 | -- |
| INTEREST EXPENSE | -- | (9,994) | (3,945) | (13,939) | (1,512) |
| OTHER REVENUES | 25,191 | 36,581 | 8,943 | 70,715 | 20,115 |
| OTHER EXPENSES | -- | -- | (3,296) | (3,296) | (16,847) |
| TOTAL NONOPERATING REVENUES (EXPENSES) | <u>25,191</u> | <u>201,634</u> | <u>8,592</u> | <u>235,417</u> | <u>1,756</u> |
| INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS | 77,629 | (169,012) | 11,821 | (79,562) | (32,719) |
| CAPITAL CONTRIBUTIONS | -- | 94,461 | 21,309 | 115,770 | -- |
| TRANSFERS IN | -- | 224,092 | 13,312 | 237,404 | 46,000 |
| TRANSFERS OUT | -- | (1,413) | (17,219) | (18,632) | -- |
| CHANGE IN NET POSITION | 77,629 | 148,128 | 29,223 | 254,980 | 13,281 |
| TOTAL NET POSITION - BEGINNING AS PREVIOUSLY REPORTED | 950,346 | 129,949 | 1,256,051 | 2,336,346 | (9,885) |
| RESTATEMENTS & ADJUSTMENTS - SEE NOTE 10 | -- | 11,703 | (453) | 11,250 | -- |
| TOTAL NET POSITION - BEGINNING AS RESTATED | <u>950,346</u> | <u>141,652</u> | <u>1,255,598</u> | <u>2,347,596</u> | <u>(9,885)</u> |
| TOTAL NET POSITION - ENDING | \$ <u>1,027,975</u> | \$ <u>289,780</u> | \$ <u>1,284,821</u> | \$ <u>2,602,576</u> | \$ <u>3,396</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, 2024

(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 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| RECEIPTS FROM CUSTOMERS | \$ 193,805 | \$ 116,988 | \$ 137,846 | \$ 448,639 | \$ 58,233 |
| RECEIPTS FROM INTERFUND SERVICES PROVIDED | -- | -- | 2,022 | 2,022 | 717,667 |
| RECEIPTS FROM INTERFUND REIMBURSEMENTS | -- | -- | -- | -- | 10 |
| RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS | -- | -- | 56,874 | 56,874 | -- |
| OTHER OPERATING RECEIPTS | -- | 94,816 | 5,136 | 99,952 | -- |
| PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS | (131,764) | (140,649) | (47,038) | (319,451) | (567,385) |
| PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS | -- | -- | (70,180) | (70,180) | -- |
| PAYMENTS TO EMPLOYEES FOR SERVICES | -- | (315,367) | (44,283) | (359,650) | (116,375) |
| PAYMENTS FOR INTERFUND SERVICES USED | -- | -- | (7,097) | (7,097) | (18,462) |
| PAYMENTS FOR SCHOLARSHIPS AND FELLOWSHIPS | -- | (85,894) | -- | (85,894) | -- |
| OTHER OPERATING PAYMENTS | -- | -- | (1,563) | (1,563) | -- |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>62,041</u> | <u>(330,106)</u> | <u>31,717</u> | <u>(236,348)</u> | <u>73,688</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | | |
| RECEIPTS FROM OPERATING GRANTS | -- | 175,353 | 4,737 | 180,090 | -- |
| RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE | -- | -- | 7,736 | 7,736 | -- |
| RECEIPTS FROM OTHER FUNDS | -- | 353,100 | 24,940 | 378,040 | 49,688 |
| PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT | -- | -- | (26) | (26) | -- |
| PAYMENTS FOR GRANTS AND SUBSIDIES | -- | -- | (7,438) | (7,438) | -- |
| PAYMENTS TO OTHER FUNDS | -- | (162,639) | (20,124) | (182,763) | (10,806) |
| NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES | <u>--</u> | <u>365,814</u> | <u>9,825</u> | <u>375,639</u> | <u>38,882</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | |
| RECEIPTS FROM CAPITAL GRANTS | -- | 51,615 | 20,560 | 72,175 | -- |
| PROCEEDS FROM THE SALE OF CAPITAL ASSETS | -- | 9 | 867 | 876 | -- |
| RECEIPTS FROM LESSOR LEASES AND P3 ARRANGEMENTS | -- | 53 | 362 | 415 | 365 |
| PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS | -- | (44,395) | (3,506) | (47,901) | (6,345) |
| PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT | -- | (26,879) | (3,315) | (30,194) | (7,957) |
| PAYMENTS FOR INTEREST ON CAPITAL DEBT | -- | (15,024) | (3,907) | (18,931) | (401) |
| PAYMENTS FOR INTANGIBLE RIGHT TO USE ASSETS | -- | (2,444) | (606) | (3,050) | (48,962) |
| NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES | <u>--</u> | <u>(37,065)</u> | <u>10,455</u> | <u>(26,610)</u> | <u>(63,300)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| PURCHASES OF INVESTMENTS | -- | (1,685) | (30,579) | (32,264) | (55,056) |
| PROCEEDS FROM THE SALE OF INVESTMENTS | -- | 21,688 | 26,617 | 48,305 | 27,896 |
| INTEREST AND DIVIDENDS | 25,191 | 14,117 | 2,679 | 41,987 | 5,284 |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | <u>25,191</u> | <u>34,120</u> | <u>(1,283)</u> | <u>58,028</u> | <u>(21,876)</u> |
| NET INCREASE IN CASH & CASH EQUIVALENTS | 87,232 | 32,763 | 50,714 | 170,709 | 27,394 |
| CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED | <u>936,049</u> | <u>305,574</u> | <u>549,162</u> | <u>1,790,785</u> | <u>33,440</u> |
| CASH & CASH EQUIVALENTS AT END OF YEAR | <u>\$ 1,023,281</u> | <u>\$ 338,337</u> | <u>\$ 599,876</u> | <u>\$ 1,961,494</u> | <u>\$ 60,834</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES: | | | | | |
| OPERATING INCOME (LOSS) | \$ 52,438 | \$ (370,646) | \$ 3,229 | \$ (314,979) | \$ (34,475) |
| ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES: | | | | | |
| DEPRECIATION/AMORTIZATION | -- | 52,141 | 14,599 | 66,740 | 65,018 |
| NONEMPLOYER CONTRIBUTING ENTITY REVENUE | -- | 4,678 | 616 | 5,294 | 9,329 |
| OTHER | -- | 613 | (299) | 314 | -- |
| CHANGES IN ASSETS AND LIABILITIES: | | | | | |
| (INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE | (7,670) | (4,058) | 7,101 | (4,627) | 52,563 |
| (INCREASE)/DECREASE IN DUE FROM OTHER FUNDS | 1,775 | (80) | 433 | 2,128 | (347) |
| (INCREASE)/DECREASE IN PREPAYMENTS | -- | (198) | 3 | (195) | (11,859) |
| (INCREASE)/DECREASE IN INVENTORIES | -- | (1) | 74 | 73 | 1,720 |
| (INCREASE)/DECREASE IN OTHER ASSETS | -- | 54 | (8,635) | (8,581) | (285) |
| (INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB | -- | 1,946 | 1,027 | 2,973 | (1,093) |
| (INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS | -- | 4,028 | 7,034 | 11,062 | 14,704 |
| INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS | 1,485 | (1,042) | 14,958 | 15,401 | 16,499 |
| INCREASE/(DECREASE) IN COMPENSATED ABSENCES | -- | 578 | 53 | 631 | 128 |
| INCREASE/(DECREASE) IN DUE TO OTHER FUNDS | (152) | 1 | 219 | 88 | (3) |
| INCREASE/(DECREASE) IN UNEARNED REVENUES | -- | 9,866 | 3,137 | 13,003 | (1) |
| INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY | -- | 16,033 | (78) | 15,955 | 11,363 |
| INCREASE/(DECREASE) IN NET PENSION LIABILITY | -- | (21,425) | (14,060) | (35,485) | (23,282) |
| INCREASE/(DECREASE) IN OTHER LIABILITIES | 14,165 | 1,140 | 4,281 | 19,586 | (11,236) |
| INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB | -- | (27,577) | (3,675) | (31,252) | (12,310) |
| INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS | -- | 3,688 | 2,047 | 5,735 | (2,344) |
| INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS | -- | 155 | (347) | (192) | (401) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>\$ 62,041</u> | <u>\$ (330,106)</u> | <u>\$ 31,717</u> | <u>\$ (236,348)</u> | <u>\$ 73,688</u> |

(Continued)

State of Louisiana

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

| | 2024 |
|--|---------|
| LOUISIANA AGRICULTURAL FINANCE AUTHORITY | |
| GAIN ON DISPOSAL OF CAPITAL ASSETS | 56 |
| LOSS ON DISPOSAL OF CAPITAL ASSETS | (4) |
| LOUISIANA BOARD OF ARCHITECTURAL EXAMINERS | |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 10 |
| LOUISIANA BOARD OF PHARMACY | |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 785 |
| LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM | |
| LOSS ON DISPOSAL OF CAPITAL ASSETS | (3,232) |
| LOSS ON EARLY TERMINATION OF SBITAs | (151) |
| NONCASH CAPITAL APPROPRIATION, GRANT AND/OR GIFT OF CAPITAL ASSETS | 90,661 |
| NONCASH GRANTS AND GIFTS | 132 |
| NONCASH INSURANCE RECOVERIES USED FOR CONSTRUCTION IN PROGRESS | 1,025 |
| UNREALIZED GAIN ON INVESTMENTS | 987 |
| AMORTIZATION OF BOND PREMIUM | 3,830 |
| AMORTIZATION OF BOND ISSUE COSTS | 449 |
| FEDERAL NONOPERATING RECEIVABLES | 1,737 |
| COVID-19 RECEIVABLES | 4,821 |
| RETAINAGE PAYABLE | 701 |
| OTHER NONOPERATING ACCOUNTS AND CONTRACTS PAYABLE | 156 |
| OTHER CURRENT LIABILITIES - INTEREST PAYABLE | 3,008 |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 615 |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 1,785 |
| LOUISIANA PHYSICAL THERAPY BOARD | |
| LOSS ON DISPOSAL OF CAPITAL ASSETS | (1) |
| LOUISIANA STATE BOARD OF EMBALMERS & FUNERAL DIRECTORS | |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 161 |
| LOUISIANA STATE BOARD OF PRACTICAL NURSE EXAMINERS | |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 539 |
| LOUISIANA STATE LICENSING BOARD FOR CONTRACTORS | |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 174 |
| OFFICE OF STATE PROCUREMENT | |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 839 |
| OFFICE OF TECHNOLOGY SERVICES | |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 28,513 |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 13,524 |
| PRISON ENTERPRISES | |
| GAIN ON DISPOSAL OF CAPITAL ASSETS | 669 |
| LOSS ON DISPOSAL OF CAPITAL ASSETS | (935) |
| STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANTS OF LOUISIANA | |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 140 |
| STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS | |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 260 |

(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, 2024

(EXPRESSED IN THOUSANDS)

| | PENSION TRUST FUNDS | INVESTMENT TRUST FUNDS | PRIVATE-PURPOSE TRUST FUNDS * | CUSTODIAL FUNDS |
|---|---------------------|------------------------|-------------------------------|-----------------|
| ASSETS | | | | |
| CASH & CASH EQUIVALENTS | \$ 567,717 | \$ 184,675 | \$ 119,834 | \$ 303,757 |
| RECEIVABLES: | | | | |
| EMPLOYER CONTRIBUTIONS | 307,302 | -- | -- | 10,357 |
| MEMBER CONTRIBUTIONS | 68,085 | -- | -- | -- |
| INVESTMENT PROCEEDS | 1,778,240 | -- | -- | -- |
| INTEREST & DIVIDENDS | 103,486 | 5,478 | 475 | 677 |
| OTHER TAXES | -- | -- | -- | 96,951 |
| CHILD SUPPORT | -- | -- | -- | 328 |
| OTHER | 122,801 | 460 | 4,695 | 40,694 |
| TOTAL RECEIVABLES | 2,379,914 | 5,938 | 5,170 | 149,007 |
| INVESTMENTS (AT FAIR VALUE): | | | | |
| SHORT-TERM INVESTMENTS | 1,260,041 | 2,493,350 | -- | -- |
| U.S. GOVERNMENT AND AGENCY OBLIGATIONS | 1,658,223 | 539,100 | 211,181 | 69,072 |
| BONDS - DOMESTIC | 2,371,216 | 3,346 | 53,995 | 14,461 |
| BONDS - INTERNATIONAL | 2,980,016 | -- | -- | -- |
| EQUITIES - DOMESTIC | 12,161,886 | -- | -- | 216,991 |
| EQUITIES - INTERNATIONAL | 6,475,107 | -- | -- | -- |
| ALTERNATIVE INVESTMENTS | 18,418,411 | -- | -- | -- |
| COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM | 3,066,495 | -- | 52,282 | -- |
| REPURCHASE AGREEMENTS | -- | 1,450,000 | -- | -- |
| MUTUAL FUNDS | -- | 7,352 | 1,069,142 | 48,482 |
| OTHER INVESTMENTS | -- | -- | -- | 5,451 |
| INVESTMENTS (AT CONTRACT VALUE): | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACT | 580,489 | -- | -- | -- |
| TOTAL INVESTMENTS | 48,971,884 | 4,493,148 | 1,386,600 | 354,457 |
| OTHER ASSETS | 3 | 243 | -- | 50,534 |
| PROPERTY PLANT AND EQUIPMENT (NET) | 12,545 | 30 | -- | -- |
| TOTAL ASSETS | 51,932,063 | 4,684,034 | 1,511,604 | 857,755 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | 6,506 | -- | -- | -- |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | 2,761 | -- | -- | -- |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 9,267 | -- | -- | -- |
| LIABILITIES | | | | |
| ACCOUNTS PAYABLE | 41,391 | 215 | 1,331 | 344 |
| RETIREMENT BENEFITS PAYABLE | 2,603 | -- | -- | -- |
| HEALTH & LIFE BENEFITS PAYABLE | -- | -- | -- | 18,105 |
| INSURANCE CLAIMS PAYABLE | -- | -- | -- | 79,377 |
| INVESTMENT COMMITMENTS PAYABLE | 1,966,882 | -- | -- | -- |
| DUE TO OTHER GOVERNMENTS | -- | -- | -- | 222,875 |
| OBLIGATIONS UNDER SECURITIES LENDING PROGRAM | 3,066,301 | -- | 52,282 | -- |
| TOTAL OPEB LIABILITY | 44,041 | -- | -- | -- |
| NET PENSION LIABILITY | 15,577 | -- | -- | -- |
| REFUNDS PAYABLE | 6,583 | -- | -- | -- |
| CHILD SUPPORT PAYABLE | -- | -- | -- | 4,180 |
| OTHER LIABILITIES | 2,642 | 296 | -- | 87,039 |
| TOTAL LIABILITIES | 5,146,020 | 511 | 53,613 | 411,920 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | 12,286 | -- | -- | -- |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | 1,497 | -- | -- | -- |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 13,783 | -- | -- | -- |
| NET POSITION | | | | |
| RESTRICTED FOR: | | | | |
| PENSIONS | 46,781,527 | -- | -- | -- |
| POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS | -- | -- | -- | 88,209 |
| INVESTMENT POOL PARTICIPANTS | -- | 4,683,523 | -- | -- |
| INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS | -- | -- | 1,457,991 | 357,626 |
| TOTAL NET POSITION | \$ 46,781,527 | \$ 4,683,523 | \$ 1,457,991 | \$ 445,835 |

* For the period ending December 31, 2023.

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, 2024

(EXPRESSED IN THOUSANDS)

| | PENSION TRUST FUNDS | INVESTMENT TRUST FUNDS | PRIVATE-PURPOSE TRUST FUNDS * | CUSTODIAL FUNDS |
|---|---------------------|------------------------|-------------------------------|-----------------|
| ADDITIONS | | | | |
| CONTRIBUTIONS: | | | | |
| EMPLOYER | \$ 2,525,232 | \$ -- | \$ -- | \$ 187,755 |
| MEMBER | 651,971 | -- | -- | 61,213 |
| PARTICIPANT | -- | 33,851 | 129,460 | -- |
| NON-EMPLOYER | 51,912 | -- | -- | -- |
| TOTAL CONTRIBUTIONS | 3,229,115 | 33,851 | 129,460 | 248,968 |
| INVESTMENT EARNINGS: | | | | |
| NET INCREASE IN FAIR VALUE OF INVESTMENTS | 2,947,886 | 1,088 | 157,823 | 43,642 |
| INTEREST & DIVIDENDS | 680,882 | 143,750 | 34,760 | 14,754 |
| ALTERNATIVE INVESTMENT INCOME | 636,091 | -- | -- | -- |
| GAIN ON SALE OF INVESTMENTS | -- | 8 | -- | -- |
| SECURITIES LENDING INCOME | 164,687 | -- | -- | -- |
| OTHER INVESTMENT INCOME | 2,088 | 92,513 | -- | 1,156 |
| TOTAL INVESTMENT EARNINGS | 4,431,634 | 237,359 | 192,583 | 59,552 |
| LESS INVESTMENT COSTS: | | | | |
| ALTERNATIVE INVESTMENT EXPENSES | (207,794) | -- | -- | -- |
| SECURITIES LENDING EXPENSES | (150,870) | -- | -- | -- |
| INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING | (122,768) | (1,482) | -- | -- |
| NET INVESTMENT EARNINGS | 3,950,202 | 235,877 | 192,583 | 59,552 |
| CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS: | | | | |
| PARTICIPANTS DEPOSITS | -- | 4,245,004 | -- | -- |
| REINVESTED DISTRIBUTIONS | -- | 227,219 | -- | -- |
| PARTICIPANT WITHDRAWALS | -- | (3,546,747) | -- | -- |
| NET CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS | -- | 925,476 | -- | -- |
| OTHER ADDITIONS | | | | |
| VEHICLE SALES TAX COLLECTIONS FOR OTHER GOVERNMENTS | -- | -- | -- | 593,860 |
| OTHER TAX COLLECTIONS FOR OTHER GOVERNMENTS | -- | -- | -- | 533,519 |
| AMOUNTS COLLECTED FOR CHILD SUPPORT | -- | -- | -- | 450,761 |
| ROYALTIES COLLECTED FOR OTHER GOVERNMENTS | -- | -- | -- | 18,690 |
| COLLECTIONS FOR HEALTH PATIENTS | -- | -- | -- | 5,002 |
| COLLECTIONS FOR INMATES & WARDS | -- | -- | -- | 34,424 |
| COLLECTIONS FOR VETERANS' HOMES RESIDENTS | -- | -- | -- | 12,950 |
| INSURANCE RECEIVERSHIP | -- | -- | -- | 10,801 |
| OTHER ADDITIONS | 94,469 | 253 | -- | 158,571 |
| TOTAL ADDITIONS | 7,273,786 | 1,195,457 | 322,043 | 2,127,098 |
| DEDUCTIONS | | | | |
| RETIREMENT BENEFITS | 4,225,181 | -- | -- | -- |
| HEALTH & LIFE BENEFIT PAYMENTS, NET OF DRUG CLAIM REBATES | -- | -- | -- | 442,896 |
| INSURANCE CLAIM PAYMENTS | -- | -- | -- | 13,283 |
| REFUNDS OF CONTRIBUTIONS | 101,637 | -- | -- | -- |
| ADMINISTRATIVE EXPENSES | 40,250 | 1,249 | -- | 15,418 |
| DEPRECIATION & AMORTIZATION EXPENSES | 1,670 | -- | -- | -- |
| DISTRIBUTIONS TO POOL PARTICIPANTS | -- | 32,992 | 106,213 | -- |
| REINVESTED DISTRIBUTIONS TO POOL PARTICIPANTS | -- | 227,219 | -- | -- |
| VEHICLE SALES TAX PAYMENTS TO OTHER GOVERNMENTS | -- | -- | -- | 593,860 |
| OTHER TAX PAYMENTS TO OTHER GOVERNMENTS | -- | -- | -- | 533,519 |
| AMOUNTS DISTRIBUTED FOR CHILD SUPPORT | -- | -- | -- | 451,938 |
| PAYMENTS OF ROYALTIES TO OTHER GOVERNMENTS | -- | -- | -- | 18,864 |
| PAYMENTS FOR HEALTH PATIENTS | -- | -- | -- | 5,221 |
| PAYMENTS FOR INMATES & WARDS | -- | -- | -- | 35,007 |
| PAYMENTS FOR VETERANS' HOMES RESIDENTS | -- | -- | -- | 14,029 |
| OTHER DEDUCTIONS | 247 | -- | -- | 212,285 |
| TOTAL DEDUCTIONS | 4,368,985 | 261,460 | 106,213 | 2,336,320 |
| NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION | 2,904,801 | 933,997 | 215,830 | (209,222) |
| NET POSITION - BEGINNING OF YEAR | 43,876,726 | 3,749,526 | 1,242,161 | 655,057 |
| NET POSITION - END OF YEAR | \$ 46,781,527 | \$ 4,683,523 | \$ 1,457,991 | \$ 445,835 |

* For the period ending December 31, 2023.

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, 2024

(EXPRESSED IN THOUSANDS)

| | LOUISIANA STATE UNIVERSITY SYSTEM | UNIVERSITY OF LOUISIANA SYSTEM | SOUTHERN UNIVERSITY SYSTEM |
|---|--------------------------------------|-----------------------------------|-------------------------------|
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| CASH & CASH EQUIVALENTS | \$ 322,830 | \$ 222,851 | \$ 42,205 |
| RESTRICTED CASH & CASH EQUIVALENTS | 65,218 | -- | -- |
| INVESTMENTS | 725,574 | 30,047 | -- |
| RESTRICTED INVESTMENTS | 8,032 | -- | -- |
| RECEIVABLES (NET) | 469,531 | 148,273 | 16,837 |
| PLEDGES RECEIVABLE (NET) | 40,982 | 12,896 | 6,853 |
| LEASES RECEIVABLE (NET) | 53,805 | 1,424 | -- |
| AMOUNTS DUE FROM PRIMARY GOVERNMENT | 12,995 | 13,252 | 14,654 |
| DUE FROM FEDERAL GOVERNMENT | 53,792 | 24,358 | 21,559 |
| INVENTORIES | 7,193 | 2,165 | 166 |
| PREPAYMENTS | 17,567 | 17,596 | 2,469 |
| NOTES RECEIVABLE | 2,218 | 1,298 | 183 |
| OTHER CURRENT ASSETS | 35,182 | 184 | 1,462 |
| TOTAL CURRENT ASSETS | 1,814,919 | 474,344 | 106,388 |
| NON-CURRENT ASSETS: | | | |
| RESTRICTED ASSETS | 1,465,234 | 644,935 | 37,178 |
| INVESTMENTS | 232,831 | 33 | -- |
| RECEIVABLES (NET) | 780 | -- | -- |
| NOTES RECEIVABLE (NET) | -- | -- | -- |
| PLEDGES RECEIVABLE (NET) | 71,301 | 24,044 | -- |
| LEASES RECEIVABLE (NET) | 1,900,553 | 18,342 | -- |
| CAPITAL ASSETS | | | |
| LAND | 205,002 | 121,555 | 9,605 |
| BUILDING & IMPROVEMENTS (NET) | 2,663,100 | 1,509,766 | 299,476 |
| MACHINERY & EQUIPMENT (NET) | 173,441 | 83,416 | 12,436 |
| INFRASTRUCTURE (NET) | 29,178 | 15,020 | 5,659 |
| INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET) | 189,702 | 7,178 | 1,255 |
| SBITA ASSETS (NET) | 30,023 | 19,623 | -- |
| OTHER INTANGIBLE ASSETS (NET) | 180 | -- | 4 |
| CONSTRUCTION IN PROGRESS | 248,890 | 172,657 | 28,242 |
| OTHER NONCURRENT ASSETS | 45,228 | 4,027 | -- |
| TOTAL NON-CURRENT ASSETS | 7,255,443 | 2,620,596 | 393,855 |
| TOTAL ASSETS | 9,070,362 | 3,094,940 | 500,243 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| DEFERRED AMOUNTS ON DEBT REFUNDING | 24,103 | -- | -- |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | 268,641 | 129,075 | 20,517 |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | 449,546 | 275,995 | 66,872 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 742,290 | 405,070 | 87,389 |
| LIABILITIES | | | |
| CURRENT LIABILITIES: | | | |
| ACCOUNTS PAYABLE | 236,708 | 110,172 | 21,666 |
| ACCRUED INTEREST | -- | -- | -- |
| AMOUNTS DUE TO PRIMARY GOVERNMENT | 45 | -- | -- |
| DUE TO FEDERAL GOVERNMENT | 218 | -- | -- |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | 26,370 | 10,794 | 538 |
| UNEARNED REVENUES | 213,598 | 69,765 | 20,698 |
| OTHER CURRENT LIABILITIES | 65,050 | 2,977 | 4,370 |
| CURRENT PORTION OF LONG-TERM LIABILITIES: | | | |
| CONTRACTS PAYABLE | -- | -- | -- |
| COMPENSATED ABSENCES PAYABLE | 9,961 | 6,275 | 848 |
| LEASE LIABILITY | 6,941 | 2,112 | 52 |
| SBITA LIABILITY | 10,991 | 5,738 | -- |
| NOTES PAYABLE | 5,189 | 837 | -- |
| BONDS PAYABLE | 28,927 | 29,768 | 576 |
| ESTIMATED LIABILITY FOR CLAIMS | -- | -- | -- |
| OPEB LIABILITY | 55,573 | 34,414 | 6,230 |
| OTHER LONG-TERM LIABILITIES | 51 | 1,716 | -- |
| TOTAL CURRENT LIABILITIES | 659,622 | 274,568 | 54,978 |
| NONCURRENT LIABILITIES: | | | |
| NONCURRENT PORTION OF LONG-TERM LIABILITIES: | | | |
| COMPENSATED ABSENCES PAYABLE | 93,183 | 48,860 | 16,275 |
| LEASE LIABILITY | 186,305 | 4,980 | 1,220 |
| SBITA LIABILITY | 15,517 | 6,214 | -- |
| NOTES PAYABLE | 433,501 | 1,872 | 1,891 |
| BONDS PAYABLE | 385,665 | 603,982 | 18,865 |
| ESTIMATED LIABILITY FOR CLAIMS | -- | -- | -- |
| OPEB LIABILITY | 1,329,609 | 813,631 | 139,021 |
| NET PENSION LIABILITY | 1,434,160 | 952,772 | 198,835 |
| OTHER LONG-TERM LIABILITIES | 40,574 | 8,456 | 3,672 |
| UNEARNED REVENUES | 15,790 | 294 | -- |
| TOTAL NON-CURRENT LIABILITIES | 3,934,304 | 2,441,061 | 379,779 |
| TOTAL LIABILITIES | 4,593,926 | 2,715,629 | 434,757 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| DEFERRED AMOUNTS ON DEBT REFUNDING | -- | -- | -- |
| LEASE RELATED DEFERRED INFLOWS OF RESOURCES | 1,908,588 | 19,262 | -- |
| P3 RELATED DEFERRED INFLOWS OF RESOURCES | -- | 13,639 | -- |
| GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS | -- | -- | -- |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | 466,353 | 192,380 | 34,737 |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | 69,684 | 59,384 | 11,124 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 2,444,625 | 284,665 | 45,861 |
| NET POSITION | | | |
| NET INVESTMENT IN CAPITAL ASSETS | 2,494,577 | 1,299,058 | 326,630 |
| RESTRICTED FOR: | | | |
| CAPITAL PROJECTS | -- | -- | -- |
| DEBT SERVICE | -- | -- | -- |
| NONEXPENDABLE | 686,802 | 350,591 | 14,371 |
| EXPENDABLE | 997,035 | 446,013 | 71,496 |
| OTHER PURPOSES | -- | -- | -- |
| UNRESTRICTED | | | |
| | (1,404,313) | (1,595,946) | (305,483) |
| TOTAL NET POSITION | \$ 2,774,101 | \$ 499,716 | \$ 107,014 |

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 |
|--------------------|-------------------------------|---|-----------------------------------|-----------------------|
| \$ 21,739 | \$ 32,027 | \$ 66,827 | \$ 793,638 | \$ 1,502,117 |
| 4,308 | -- | -- | 400,416 | 469,942 |
| -- | 3,488 | 5,309 | 534,650 | 1,299,068 |
| -- | -- | -- | 20,352 | 28,384 |
| -- | 14,568 | 2,892 | 207,830 | 859,931 |
| -- | -- | -- | 8 | 60,739 |
| -- | -- | 1,202 | 7,613 | 64,044 |
| 13,145 | -- | 16,507 | 13,484 | 84,037 |
| -- | -- | -- | 7,769 | 107,478 |
| -- | -- | -- | 1,674 | 11,198 |
| -- | 114 | 553 | 18,519 | 56,818 |
| -- | -- | -- | 2,368 | 6,067 |
| -- | 14 | -- | 26,854 | 63,696 |
| <u>39,192</u> | <u>50,211</u> | <u>93,290</u> | <u>2,035,175</u> | <u>4,613,519</u> |
| -- | -- | 75,781 | 558,022 | 2,781,150 |
| -- | 28,865 | -- | 154,714 | 416,443 |
| -- | 4,109 | -- | -- | 4,889 |
| -- | -- | -- | 10,591 | 10,591 |
| -- | -- | -- | -- | 95,345 |
| -- | -- | 1,239 | 69,243 | 1,989,377 |
| -- | 1,542 | 20,070 | 93,582 | 451,356 |
| 1,434 | 4,144 | 298,542 | 400,353 | 5,176,815 |
| 417 | 110 | 4,769 | 48,209 | 322,798 |
| -- | -- | -- | 8,974,170 | 9,024,027 |
| -- | 1,700 | 26,240 | 48,937 | 275,012 |
| -- | -- | 1,047 | 4,171 | 54,864 |
| -- | -- | -- | 5,295 | 5,479 |
| -- | -- | 429,685 | 146,312 | 1,025,786 |
| -- | -- | 36 | 2,732 | 52,023 |
| <u>1,851</u> | <u>40,470</u> | <u>857,409</u> | <u>10,516,331</u> | <u>21,685,955</u> |
| <u>41,043</u> | <u>90,681</u> | <u>950,699</u> | <u>12,551,506</u> | <u>26,299,474</u> |
| -- | -- | 9,336 | 11 | 33,450 |
| 3,413 | -- | -- | 34,961 | 456,607 |
| 12,123 | -- | -- | 77,356 | 881,892 |
| <u>15,536</u> | <u>--</u> | <u>9,336</u> | <u>112,328</u> | <u>1,371,949</u> |
| 13,219 | 3,161 | 51,153 | 76,737 | 512,816 |
| -- | -- | 13,383 | 65,118 | 78,501 |
| 204 | 19,969 | -- | 1,959 | 22,177 |
| 1,752 | -- | -- | 8,895 | 10,865 |
| -- | -- | -- | 9 | 37,711 |
| -- | -- | 47,421 | 369,698 | 721,180 |
| -- | 33,473 | -- | 3,974 | 109,844 |
| -- | -- | -- | 761 | 761 |
| 27 | 566 | 217 | 4,937 | 22,831 |
| -- | 297 | 3,643 | 4,178 | 17,223 |
| -- | -- | -- | 1,407 | 18,136 |
| -- | -- | 1,404 | 65 | 7,495 |
| -- | -- | -- | 348,463 | 407,734 |
| -- | -- | -- | 95,182 | 95,182 |
| 463 | -- | -- | 7,238 | 103,918 |
| -- | -- | -- | 9 | 1,776 |
| <u>15,665</u> | <u>57,466</u> | <u>117,221</u> | <u>988,630</u> | <u>2,168,150</u> |
| 1,830 | -- | -- | 9,565 | 169,713 |
| -- | 671 | 24,043 | 45,967 | 263,186 |
| -- | -- | 874 | 2,578 | 25,183 |
| -- | -- | 1,859 | 193 | 439,316 |
| -- | -- | 566,028 | 4,639,915 | 6,214,455 |
| 23,583 | -- | -- | 1,975 | 1,975 |
| 34,310 | -- | -- | 196,957 | 2,502,801 |
| -- | -- | -- | 343,145 | 2,963,222 |
| -- | 20,302 | -- | 7,117 | 80,121 |
| -- | 2 | -- | 393 | 16,479 |
| <u>59,723</u> | <u>20,975</u> | <u>592,804</u> | <u>5,247,805</u> | <u>12,676,451</u> |
| <u>75,388</u> | <u>78,441</u> | <u>710,025</u> | <u>6,236,435</u> | <u>14,844,601</u> |
| -- | -- | 2,373 | -- | 2,373 |
| -- | -- | -- | 72,557 | 2,000,407 |
| -- | -- | -- | -- | 13,639 |
| 7,060 | -- | -- | 3,778 | 3,778 |
| 3,472 | -- | -- | 54,488 | 755,018 |
| <u>10,532</u> | <u>--</u> | <u>2,373</u> | <u>33,418</u> | <u>177,082</u> |
| | | | <u>164,241</u> | <u>2,952,297</u> |
| 1,851 | 6,529 | 164,372 | 9,507,269 | 13,800,286 |
| -- | -- | 12,128 | 41,652 | 53,780 |
| -- | -- | 58,124 | 285,769 | 343,893 |
| 4,307 | -- | -- | -- | 1,051,764 |
| -- | -- | -- | -- | 1,518,851 |
| -- | -- | -- | 600,451 | 600,451 |
| (35,499) | 5,711 | 13,013 | (4,171,983) | (7,494,500) |
| <u>\$ (29,341)</u> | <u>\$ 12,240</u> | <u>\$ 247,637</u> | <u>\$ 6,263,158</u> | <u>\$ 9,874,525</u> |

State of Louisiana

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | PROGRAM REVENUES | | | | |
|---|---------------------|----------------------|----------------------------------|--------------------------------|-----------------------|
| | EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | CAPITAL GRANTS & CONTRIBUTIONS | NET (EXPENSE) REVENUE |
| COMPONENT UNITS: | | | | | |
| LOUISIANA STATE UNIVERSITY SYSTEM | \$ 3,305,356 | \$ 1,174,772 | \$ 1,350,617 | \$ 38,134 | \$ (741,833) |
| UNIVERSITY OF LOUISIANA SYSTEM | 1,587,302 | 680,133 | 241,267 | 72,224 | (593,678) |
| SOUTHERN UNIVERSITY SYSTEM | 352,497 | 104,276 | 83,514 | 4,663 | (160,044) |
| BOARD OF REGENTS | 503,882 | 28,859 | 11,047 | -- | (463,976) |
| LOUISIANA LOTTERY CORPORATION | 642,574 | 639,558 | -- | -- | (3,016) |
| LOUISIANA STADIUM & EXPOSITION DISTRICT | 188,648 | 90,146 | 782 | 67,834 | (29,886) |
| NONMAJOR COMPONENT UNITS | 1,387,428 | 953,409 | 377,950 | 45,101 | (10,968) |
| TOTAL COMPONENT UNITS | \$ <u>7,967,687</u> | \$ <u>3,671,153</u> | \$ <u>2,065,177</u> | \$ <u>227,956</u> | \$ <u>(2,003,401)</u> |

| | GENERAL REVENUES | | | | NET POSITION BEGINNING OF YEAR | 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 | \$ 572,950 | \$ 515,013 | \$ 25,424 | \$ 371,554 | \$ 2,402,547 | \$ 2,774,101 |
| UNIVERSITY OF LOUISIANA SYSTEM | 349,587 | 395,973 | 8,192 | 160,074 | 339,642 | 499,716 |
| SOUTHERN UNIVERSITY SYSTEM | 72,926 | 85,872 | 500 | (746) | 107,760 | 107,014 |
| BOARD OF REGENTS | 473,080 | -- | -- | 9,104 | (38,445) | (29,341) |
| LOUISIANA LOTTERY CORPORATION | -- | 3,128 | -- | 112 | 12,128 | 12,240 |
| LOUISIANA STADIUM & EXPOSITION DISTRICT | 76,998 | 5,678 | -- | 52,790 | 194,847 | 247,637 |
| NONMAJOR COMPONENT UNITS | 175,252 | 379,318 | -- | 543,602 | 5,719,556 | 6,263,158 |
| TOTAL COMPONENT UNITS | \$ <u>1,720,793</u> | \$ <u>1,384,982</u> | \$ <u>34,116</u> | \$ <u>1,136,490</u> | \$ <u>8,738,035</u> | \$ <u>9,874,525</u> |

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 7 | Employee Benefits – Other Postemployment Benefits (OPEB) |
| Note 8 | Long-Term Obligations |
| Note 9 | Contingencies and Commitments |
| Note 10 | Fund Balance/Net Position Disclosures |
| Note 11 | Leases |
| Note 12 | Subscription-Based Information Technology Arrangements (SBITA) |
| Note 13 | Public-Private and Public-Public Partnerships |
| Note 14 | Tax Abatement Programs |
| Note 15 | Other Disclosures |
| Note 16 | Subsequent Events |

NOTES TO THE BASIC FINANCIAL STATEMENTS June 30, 2024

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.

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

- 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 displaced Louisiana residents.
- 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, 799 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.
 - 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

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- 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, 505 District Drive, Monroe, LA 71202

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 contribution 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.

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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.

- The Louisiana Housing Corporation (LHC), 2415 Quail Drive, Baton Rouge, LA 70808, 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 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 residents 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 residents of Ascension, East Baton Rouge, East Feliciana, Iberville, Pointe Coupee, West Baton Rouge, and West Feliciana parishes.
- 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 residents 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 residents of Allen, Beauregard, Calcasieu, Cameron, and Jefferson Davis parishes.
- 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.

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- 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 residents of Caldwell, East Carroll, Franklin, Jackson, Lincoln, Madison, Morehouse, Ouachita, Richland, Tensas, Union, and West Carroll parishes.
- 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 residents of Bienville, Bossier, Caddo, Claiborne, DeSoto, Natchitoches, Sabine, Red River, and Webster parishes.
- 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
- 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 Deferred Compensation Commission
- 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 (abolished effective June 10, 2024)
- 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 following:

- Audiology & Speech-Language Pathology Interstate Compact
- Counseling Compact Commission
- Gulf States Marine Fisheries Commission
- Interstate Commission for Adult Offender Supervision
- Interstate Commission on Educational Opportunity for Military Children
- Interstate Commission for Emergency Medical Services Personnel Practice
- Interstate Commission for Juveniles
- Interstate Compact on Licensure of Participants in Live Horse Racing with Pari-Mutuel Wagering
- Interstate Commission of Nurse Licensure Compact Administrators
- Interstate Insurance Product Regulation Commission
- Interstate Medical Licensure Compact Commission
- Occupational Therapy Compact Commission

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- Physical Therapy Compact Commission
- Southern Rail Commission

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. Expenditures for drug claims paid by the Medicaid Program for recipients and drug claims paid by the State's self-insured healthcare plan for active employees and retirees are recognized net of rebates.

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.

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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.

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 published prices when 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) which are classified as restricted. GOHSEP’s prepayments consist of federal dollars for disasters and emergencies that have been advanced to third party recipients.

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 and subscription 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.
- Intangible right-to-use subscription assets resulting from subscription-based information technology arrangements are amortized using the straight-line method over the shorter of the subscription term or the useful life of the underlying IT assets.
- 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.

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 capitalization 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.

Subscription-Based Information Technology Arrangements (SBITA)

The State has contracts providing the right-to-use a vendor's software, alone or in combination with tangible capital assets, for a specified period of time. For short-term SBITAs with a maximum subscription term of 12 months or less at commencement, the State recognizes expenditures based on the provisions of the subscription agreement. For long-term SBITAs with a term exceeding 12 months at commencement, the State recognizes a subscription liability and an intangible right-to-use subscription asset. Subscription assets are reported with capital assets, and subscription liabilities are reported with long-term debt in the government-wide statement of net position. Subscription assets are amortized as described above, and subscription liabilities are reduced by the principal portion of the subscription payments made.

The State established a capitalization minimum threshold of \$100,000 for long-term SBITAs. The State uses its estimated incremental borrowing rate as the discount rate for the subscription liability unless the rate is explicitly stated in the contract. The subscription term includes the noncancellable period of the subscription plus periods covered by options that are determined to be reasonably certain to be exercised. Subscription payments included in the measurement of the subscription 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 subscription asset is measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the commencement of the subscription term, including incentives received, plus applicable capitalizable implementation costs. If amendments or other certain circumstances occur that are expected to significantly affect the amount of a subscription, 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:

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- 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.
- 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 2024, there are no major special revenue funds. Also, none of the State's individual funds have a legally adopted budget.

E. 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.

For the fiscal year ended June 30, 2024, the availability period for revenue recognition in the General Fund for the Office of Group Benefit's drug rebate receipts increased from 45 days after the end of the fiscal year to approximately 12 months after the end of the fiscal year. This is preferable to avoid recognizing the drug claim expenditure in one period and the rebate on that claim in a subsequent period. As a result of this change in estimate, approximately \$115 million in rebates on drug claims incurred during fiscal year 2024 have been accrued in the General Fund as a reduction of expenditures that otherwise would not have been recognized until collection in fiscal year 2025.

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 unmaturing 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.

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The following chart presents bank deposit balances for the primary government and fiduciary funds as of June 30, 2024. 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.

| | Deposits Exposed to Custodial Credit Risk (Expressed in Thousands) | | | Total Bank Balances – All Deposits |
|----------------------------|---|---|---|---|
| | 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 | |
| Primary Gov't & Fiduciary: | | | | |
| Cash | \$ 39,357 | \$ 168,305 | \$ 72,703 | \$ 1,386,176 |
| Certificates of Deposit | 409 | 5,566 | -- | 247,027 |
| Other | -- | -- | 157 | 52,463 |
| Total Bank Balances | \$ 39,766 | \$ 173,871 | \$ 72,860 | \$ 1,685,666 |

B. INVESTMENTS – PRIMARY GOVERNMENT

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%. Certain special funds that maintain investment portfolios separate from the general funds, such as the Louisiana Education Quality Trust Fund (LEQTF) and the Millennium Trust Fund, have the authority to invest in equities. Over 99% of the reported investments for the primary government are held by the State Treasury.

Any state department, board, commission, agency, or institution of higher education which invests money under its control, not on deposit in the state treasury, shall develop and adopt an investment policy which complies with the applicable requirements of LRS 49:327.

LRS 49:343 grants 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. government, without regard to maturity, and in tax-exempt bonds until proceeds are required to be expended for the purpose of the issue.

Fair Value Measurement

To the extent available, the State's assets are recorded at fair value as of June 30, 2024. 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.

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- 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's investments as of June 30, 2024, are categorized based on the fair value hierarchy as follows:

| | Primary Government Investments (Expressed in Thousands) | | | |
|--|--|--|---|---|
| | Total Value | Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs) | Other Observable Inputs (Level 2 Inputs) | Significant Unobservable Inputs (Level 3 Inputs) |
| <u>Investments by Fair Value Level</u> | | | | |
| U.S. Government Securities | \$8,860,258 | \$222,017 | \$8,638,241 | \$-- |
| U.S. Agency Obligations | 4,894,028 | 123 | 4,893,905 | -- |
| External Investment Pools | 809 | 809 | -- | -- |
| Mutual Funds | 2,758,638 | 1,432,609 | 1,326,029 | -- |
| Municipal Bonds | 50 | -- | 50 | -- |
| Corporate Bonds | 696,704 | 184 | 696,520 | -- |
| Other Bonds | 39,888 | -- | 39,888 | -- |
| Equity Securities (Common & Preferred Stock) | 247,003 | 247,003 | -- | -- |
| Collateral Held Under Securities Lending | 7,788,968 | 4,449,220 | 3,339,748 | -- |
| Total Investments by Fair Value Level | \$25,286,346 | \$6,351,965 | \$18,934,381 | \$-- |
| <u>Investments Measured at Fair Value</u> | | | | |
| Cash in Investment Portfolios | \$133,485 | | | |
| <u>Derivative Instruments by Fair Value Level</u> | | | | |
| Pay Fixed Interest Rate Swaps | \$40,424 | | \$40,424 | |
| <u>Investments Measured at Amortized Cost</u> | | | | |
| Negotiable Certificates of Deposit | \$3,678 | | | |
| U.S. Government Securities | 16,216 | | | |
| Money Market Mutual Funds | 1,545,000 | | | |
| U.S. Agency Obligations | 290 | | | |
| Total Investments at Amortized Cost | \$1,565,184 | | | |
| TOTAL INVESTMENTS | \$27,025,439 | \$6,351,965 | \$18,974,805 | \$-- |

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. 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.

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.

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The primary government also has investments in U.S. government securities, money market funds, U.S. agency obligations, and negotiable certificates of deposit measured at amortized cost. These investments are measured in accordance with the exception as provided in GASB Statement No. 72.

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.

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 at June 30, 2024.

| | 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: | | |
| U.S. Agency Obligations | \$-- | \$445 |
| Equity Securities | -- | 710 |
| Municipal Bonds | -- | 50 |
| Corporate Bonds | -- | 1,523 |
| Total | \$-- | \$2,728 |

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.

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 LEQTF, Millennium Trust Fund, Artificial Reef Trust Fund, Medicaid Trust Fund, Rockefeller Trust Fund, Russell Sage Marsh Island Trust Fund, Unclaimed Property Trust Fund, and the Wildlife Lifetime License Trust Fund portfolios are limited by managing their maturity and duration through policy. The State's policy is to limit the weighted average duration of the LEQTF, Artificial Reef Trust Fund, Medicaid Trust Fund, Rockefeller Trust Fund, Russell Sage Marsh Island Trust Fund, Unclaimed Property Trust Fund, and Wildlife Lifetime License Trust Fund to 15 years or less, and 10 years or less for the Millennium Trust Fund to minimize interest rate risk.

As of June 30, 2024, 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 \$3,164,868,813 in securities whose coupon rates were subject to change daily.

The table below displays the aggregate total of the primary government's debt investments by type and maturities as of June 30, 2024 (expressed in thousands).

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Investment Maturities (in Years)

| Investment Type | Fair Value | Investment Maturities (in Years) | | | Greater Than 10 |
|----------------------------|---------------------|----------------------------------|--------------------|--------------------|------------------|
| | | Less Than 1 | 1-5 | 6-10 | |
| U.S. Government Securities | \$8,860,258 | \$5,352,474 | \$2,946,124 | \$531,375 | \$30,285 |
| U.S. Agency Obligations | 4,894,028 | 1,006,292 | 3,134,925 | 690,633 | 62,178 |
| Corporate Bonds | 696,704 | 138,431 | 347,083 | 203,195 | 7,995 |
| Municipal Bonds | 50 | -- | -- | 50 | -- |
| Other Bonds | 39,888 | 14,888 | 25,000 | -- | -- |
| Mutual Funds | 3,323,166 | 3,222,916 | 99,588 | 427 | 235 |
| External Investment Pools | 809 | 809 | -- | -- | -- |
| Total | \$17,814,903 | \$9,735,810 | \$6,552,720 | \$1,425,680 | \$100,693 |

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).

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, 10% 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, 2024 (expressed in thousands):

| Rating | Fair Value |
|--------------|--------------------|
| AAA | \$189,618 |
| AA | 3,554,098 |
| A | 337,649 |
| A-1 | 14 |
| A-2 | 38 |
| A-3 | 21 |
| BBB+ | 362 |
| BBB | 189,388 |
| BBB- | 111 |
| BB | 18,968 |
| B | 16,746 |
| Not Rated | 3,236,584 |
| Total | \$7,543,597 |

Foreign Currency Risk

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.

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Securities Lending

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 a securities lending agreement with Deutsche Bank in effect during the fiscal year, where Deutsche Bank acts as the State's agent and lends the State's securities to various counterparties. The cash collateral received from the State's securities on loan is reinvested by Deutsche Bank in securities authorized by statute. As of June 30, 2024, the fair value of the State's securities on loan totaled \$7,344,376,972. The collateral provided by counterparties was \$7,468,988,879, which included cash totaling \$7,459,401,959 and securities valued at \$9,586,920. The fair value of the reinvested collateral totaled \$7,788,967,832 and is reported as an investment (asset) and an obligation under the securities lending program (liability) in the financial statements. As of June 30, 2024, the State had limited credit risk exposure because the collateral was \$7,468,988,879, or 102% of the fair value of the State's securities on loan of \$7,344,376,972. 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, 2024, the State had limited interest rate exposure to borrowers because the duration of the loans generally matched the duration of the investments in the reverse repurchase agreements made with the cash collateral, all of which mature in less than one year.

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 fair value of the State's securities on loan) and in compliance with the terms of the applicable reverse repurchase/repurchase agreement.

Derivatives

As of June 30, 2024, 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, 2024, 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, 2024:

Summary of Derivative Instruments Primary Government - Governmental Activities (in thousands)

| | Changes in Fair Value | | Fair Value at June 30 | |
|---------------------------------------|------------------------------|---------|-----------------------------|----------|
| | Classification | Amount | Classification | Amount |
| Hedging Derivative Instruments | | | | |
| Cash Flow Hedges | | | | |
| Pay-Fixed Interest Rate Swaps | Deferred Inflow of Resources | \$8,261 | Derivative Instrument Asset | \$40,424 |

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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 2023 Series A-2 Bonds | 05/01/09 | 05/01/43 | Pay 3.694%; Receive 70% of SOFR | Aa2/A+ |
| Pay-Fixed, Receive Variable Interest Rate Swap | \$14,125 | Hedge changes in cash flows on Gas and Fuels 2023 Series A-1 Bonds | 05/01/09 | 05/01/41 | Pay 3.699%; Receive 70% of SOFR | Aa2/A+ |
| Pay-Fixed, Receive Variable Interest Rate Swap | \$56,500 | Hedge changes in cash flows on Gas and Fuels 2023 Series A-2 Bonds | 05/01/09 | 05/01/41 | Pay 3.642%; Receive 70% of SOFR+ 0.0801% | Aa1/AA- |
| Pay-Fixed, Receive Variable Interest Rate Swap | \$186,000 | Hedge changes in cash flows on Gas and Fuels 2023 Series A-1 Bonds | 05/01/09 | 05/01/43 | Pay 3.642%; Receive 70% of SOFR+ 0.0801% | Aa1/AA- |
| 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 exceeded the pay-fixed rate for four of the six swaps resulting in the State having an exposure to credit risk during the year.

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 received under the swap agreements is higher than the fixed rate the State pays for four of the six swaps. A decline in SOFR relative to the pay-fixed rates will adversely affect the State. On the other hand, an increase in 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 the 1-month 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.

State of Louisiana

C. INVESTMENTS – RETIREMENT SYSTEMS AND OTHER FIDUCIARY FUNDS

The State's fiduciary funds include pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The investments held by the State's four pension trusts make up 89% of the total investments in the State's fiduciary funds with the remaining 11% held by the Louisiana Asset Management Pool (LAMP), Student Tuition and Revenue Trust (START), and various other fiduciary funds.

The State's pension trust funds include the Louisiana State Employee's Retirement System (LASERS), the Louisiana School Employee's Retirement System (LSERS), Teachers Retirement System of Louisiana (TRSL) and the Louisiana State Police Retirement System (LSPRS). 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.

LAMP, an investment trust fund, is an investment pool for public entities within Louisiana to aggregate funds for investment. LAMP's permissible investments are set forth in LRS 33:2955 and are further limited in accordance with investment guidelines promulgated by the Board of Directors. LAMP's Statement of Investment Guidelines authorizes investments in various investment products, including U.S. Treasury bills or notes, Federal Home Loan Bank notes, Federal National Mortgage Association notes, Federal Farm Credit Bank notes, Student Loan Marketing Association notes, and other investments as approved by its Board of Directors.

The State's private-purpose trust funds, which includes START, have broad guidelines for acceptable investments by authorizing any investments in which Louisiana public retirement boards are authorized by law to invest and by authorizing investment of up to 100% of deposits in equity securities, based on the investment options chosen by account owners. All deposits are invested on behalf of the program by the State Treasurer.

Fair Value Measurement

The retirement systems and other fiduciary funds' investments as of June 30, 2024, are categorized as follows based on the fair value hierarchy as described in section B.

State of Louisiana

Retirement Systems and Other Fiduciary Funds' Investments (Expressed in Thousands)

| | Total Value | Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs) | Other Observable Inputs (Level 2 Inputs) | Significant Unobservable Inputs (Level 3 Inputs) |
|---|---------------------|--|---|---|
| <u>Investments by Fair Value Level</u> | | | | |
| U.S. Government Securities & Agency Obligations | \$2,395,101 | \$751,365 | \$1,643,736 | -- |
| Commercial Paper | 2,244,145 | -- | 2,244,145 | -- |
| Short-Term Investments | 1,077,665 | 475,377 | 58,931 | \$543,357 |
| Mortgage-Backed Securities & Collateralized Mortgage Obligations | 65,399 | -- | 65,399 | -- |
| Repurchase Agreements | 1,450,000 | -- | 1,450,000 | -- |
| Mutual Funds | 1,347,204 | 1,321,336 | 25,868 | -- |
| Municipal Bonds | 815 | 786 | 29 | -- |
| Corporate Bonds | 1,433,686 | 12,781 | 825,709 | 595,196 |
| Other Bonds | 1,998,670 | -- | 1,881,160 | 117,510 |
| Equity Securities (Common & Preferred Stock) | 16,750,212 | 16,195,824 | 202,511 | 351,877 |
| Real Estate | 1,839,232 | -- | 2,798 | 1,836,434 |
| Private Equity | 9,602,909 | 2 | -- | 9,602,907 |
| Other Alternative Investments | 169,129 | 1,206 | 26 | 167,897 |
| Collateral Held Under Securities Lending | 3,004,285 | -- | 3,004,285 | -- |
| Total Investments by Fair Value Level | \$43,378,452 | \$18,758,677 | \$11,404,597 | \$13,215,178 |
| <u>Investments Measured at Net Asset Value</u> | | | | |
| Emerging Market Funds | \$2,158,620 | | | |
| Private Equity Funds | 4,206,793 | | | |
| Absolute Return Funds | 642,919 | | | |
| Real Asset Funds | 253,909 | | | |
| Real Estate | 559,982 | | | |
| Strategic Property Funds | 251,135 | | | |
| Core Property Funds | 427,066 | | | |
| Prime Property Funds | 465,442 | | | |
| Equity Funds | 478,182 | | | |
| Short-term Investments | 181,181 | | | |
| Domestic Bonds | 39,557 | | | |
| Multi-Sector Funds | 1,270,967 | | | |
| Mutual Funds | 31,333 | | | |
| Total Investments at Net Asset Value | \$10,967,086 | | | |
| <u>Investments Measured at Fair Value</u> | | | | |
| Collateral Held Under Securities Lending | \$114,492 | | | |
| <u>Derivative Instruments by Fair Value Level</u> | | | | |
| Financial Futures | \$1 | \$1 | | |
| Forward Foreign Exchange Contracts | (1,633) | | (\$1,633) | |
| Short Fixed Income and Written Options | (7,306) | | (7,306) | |
| Swaps | 5,124 | | 5,124 | |
| Total Derivative Instruments by Fair Value Level | (\$3,814) | \$1 | (\$3,815) | |
| <u>Investments Measured at Amortized Cost</u> | | | | |
| Certificates of Deposit | \$1,000 | | | |
| U.S. Government Securities | 47,234 | | | |
| Total Investments Measured at Amortized Cost | \$48,234 | | | |
| <u>Investments Measured at Cost</u> | | | | |
| Synthetic Guaranteed Investment Contracts | \$580,489 | | | |
| TOTAL INVESTMENTS | \$55,084,939 | \$18,758,678 | \$11,400,782 | \$13,215,178 |

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Level 1 investments are valued using quoted prices in active markets for those securities. Level 2 investments are valued using matrix pricing techniques. Level 3 investments are valued using matrix pricing techniques as well as unobservable inputs that are not directly corroborated with market data.

LASERS, LSERS, and TRSL have investments measured at net asset value. 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.lla.la.gov.

The chart includes investment derivative instruments held by LSERS, LASERS and TRSL. The 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.

Custodial Credit Risk

The following chart presents the custodial credit risk of the investments held by the state retirement systems and other fiduciary funds at June 30, 2024 (expressed in thousands).

| Investments Exposed to Custodial Credit Risk | |
|--|---|
| Uninsured, Unregistered, and Held by Counterparty | Uninsured, Unregistered, and Held by Counterparty's Trust Dept. or Agent but not in the State's Name |
| Securities Lending | \$392,968 |

Interest Rate Risk

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.

The table below displays the aggregate total of the state retirement systems and other fiduciary fund's debt investments by type and maturities as of June 30, 2024 (expressed in thousands).

| Investment Type | Investment Maturities (in Years) | | | | | |
|--|---|--------------------|--------------------|--------------------|------------------------|----------------------|
| | Fair Value | Less Than 1 | 1-5 | 6-10 | Greater Than 10 | Not Available |
| U.S. Government Securities & Agency Obligations | \$2,372,488 | \$616,249 | \$431,100 | \$288,653 | \$1,036,486 | |
| Certificates of Deposit | 1,000 | 1,000 | | | | |
| Mortgage-Backed Securities and Collateralized Mortgage Obligations | 88,010 | -- | 11,820 | 8,968 | 67,222 | |
| Corporate Bonds | 1,290,188 | 59,821 | 594,635 | 412,724 | 223,008 | |
| Foreign Bonds | 2,943,624 | 45,973 | 1,920,590 | 350,369 | 355,358 | \$271,334 |
| Short-term Investments | 1,165,591 | 1,165,591 | -- | -- | -- | |
| Repurchase Agreements | 1,450,000 | 1,450,000 | -- | -- | -- | |
| Municipal Bonds | 786 | 25 | 518 | 218 | 25 | |
| Other Bonds | 938,683 | 15,917 | 531,626 | 202,055 | 189,085 | |
| Commercial Paper | 2,244,145 | 2,244,145 | -- | -- | -- | |
| Mutual Funds | 269,397 | 268,999 | 191 | 207 | -- | |
| Collateral Held under Securities Lending | 910,995 | 910,995 | -- | -- | -- | |
| Total | \$13,674,907 | \$6,778,715 | \$3,490,480 | \$1,263,194 | \$1,871,184 | \$271,334 |

Of the \$13.7 billion in debt securities presented above, \$8.9 billion is held by the retirement systems, \$4.5 billion is held by LAMP, and the remaining \$0.3 billion is held by various other fiduciary funds.

Credit Risk

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. The following table details the total fair value of investments in debt securities exposed to credit risk at June 30, 2024 (expressed in thousands):

| Rating | Fair Value |
|---------------|---------------------|
| AAA | \$2,044,790 |
| AA+ | 559,040 |
| AA | 79,068 |
| AA- | 139,563 |
| A+ | 343,812 |
| A | 176,529 |
| A- | 137,213 |
| A-1 | 2,347,592 |
| A-1+ | 9,016 |
| BBB+ | 128,944 |
| BBB | 235,570 |
| BBB- | 149,043 |
| BB+ | 118,093 |
| BB | 190,750 |
| BB- | 276,897 |
| B+ | 248,865 |
| B | 294,463 |
| B- | 290,803 |
| CCC+ | 86,549 |
| CCC | 66,803 |
| CCC- | 17,601 |
| CC | 8,486 |
| C | 2,196 |
| D | 704 |
| Not Rated | 4,105,097 |
| Total | <u>\$12,057,487</u> |

Foreign Currency Risk

LSERS's investment policy targets 26% of its portfolio to be invested in foreign marketable securities and, at June 30, 2024, LSERS held foreign marketable securities with a fair value of \$97,077,286. LASERS held foreign marketable securities with a fair value of \$2,111,926,477 at June 30, 2024. 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 \$3,268,724,254 at June 30, 2024. LSPRS's investment policy targets 22.5% of its portfolio to be international equities and 7% to be international fixed income; however at June 30, 2024, the system held no investments exposed to foreign currency risk. The following table illustrates the total exposure to foreign currency risk at June 30, 2024, of \$5,477,728,017 by currency denomination and investment type (expressed in thousands):

State of Louisiana

| Currency | Fair Value (U.S. dollars) | |
|------------------------|---------------------------|--------------------|
| | Bonds | Stocks & Other |
| Argentina peso | -- | \$123 |
| Australian dollar | \$8,455 | 187,982 |
| Brazil real | 22,213 | 14,430 |
| British pound sterling | 47,853 | 669,266 |
| Canadian dollar | 9,646 | 212,899 |
| Chilean peso | -- | 2,558 |
| Chinese yuan renminbi | 929 | 1,531 |
| Columbian peso | 28,078 | 1,033 |
| Czech koruna | (31) | 161 |
| Danish krone | 7,999 | 146,064 |
| Egyptian pound | -- | 13,980 |
| European euro | 146,266 | 2,128,755 |
| Hong Kong dollar | -- | 169,587 |
| Hungarian forint | -- | 6,151 |
| Indian rupee | 837 | 56,640 |
| Indonesian rupiah | -- | 6,552 |
| Israeli shekel | 526 | 20,268 |
| Japanese yen | (29,307) | 800,753 |
| Kawaiti Diner | -- | 1,004 |
| Malaysian ringgit | 3,163 | 4,990 |
| Mexican new peso | 56,292 | 13,395 |
| New Taiwan dollar | -- | 61,037 |
| New Zealand dollar | 3,878 | 2,647 |
| Norwegian krone | -- | 58,117 |
| Philippines peso | -- | 2,350 |
| Polish zloty | -- | 4,025 |
| Qatari riyal | -- | 4,282 |
| Romanian leu | -- | 348 |
| Saudi Arabian riyal | -- | 8,001 |
| Singapore dollar | 3,906 | 54,315 |
| South African rand | 23,955 | 11,486 |
| South Korean won | 10,472 | 61,652 |
| Swedish krona | (54) | 127,246 |
| Swiss franc | (55) | 247,818 |
| Thailand baht | 63 | 5,248 |
| Turkish lira | -- | 7,730 |
| UAE dirham | -- | 7,914 |
| Uruguayan peso | 10,306 | -- |
| Total | \$355,390 | \$5,122,338 |

Securities Lending

The State Treasurer manages START's investments in accordance with its authority under LRS 49:327(c). As described in Section B, the State Treasurer has a securities lending agreement with Deutsche Bank that includes the lending of securities held by START. Deutsche Bank acts as an agent in lending START's securities to multiple counterparties, with the Bank of New York Mellon acting as an independent third party custodian for the securities collateral. The cash collateral received from the securities on loan is reinvested by Deutsche Bank in securities authorized by statute.

At December 31, 2023, START's fiscal year end, the fair value of securities on loan totaled \$49,246,315, and the cash collateral provided by the counterparties was \$50,126,208. The cash collateral was reinvested through reverse repurchase agreements, and the fair value of the reinvested collateral totaled \$52,281,839. START had limited credit risk exposure because the cash collateral of \$50,126,208 exceeded the fair value of securities on loan of \$49,246,315. The risk 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. At December 30, 2023, START had limited interest rate exposure to borrowers because the duration of the loans generally matches the duration of the investments made with the cash collateral, all of which mature in less than one year.

All retirement systems 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. Collateral must be provided at the percentages described below and may be in the form of cash or other securities. LSERS also accepts irrevocable letters of credit as collateral. 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.

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 102% of the fair value of the securities. Non-U.S. securities are loaned for collateral valued at 121% of the fair value of the securities. LSPRS and LASERS lend U.S. securities for collateral valued at 102% of the fair value of the securities. LASERS lends international securities for collateral valued at 105% of the fair value of the securities. 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, 2024, the retirement systems had limited credit risk exposure to borrowers because the collateral owed to the borrowers exceeds the amount the borrowers owed the retirement systems. Securities on loan for all retirement systems may be terminated on demand by the system or its counterparty within a period specified in the related agreement. There were no significant violations of legal or contractual provisions, or borrower or lending agent default losses known to the securities lending agents of the retirement systems. LASERS and LSERS have indemnification agreements with their securities lending agents in case of borrower default. Securities on loan at June 30, 2024 totaled \$1,014,405,185 for LASERS, \$2,060,699,669 for TRSL, \$73,346,348 for LSERS, and \$38,656,853 for LSPRS.

Derivatives

LASERS and TRSL held investments in derivative instruments that include the following:

- 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.
- 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.
- 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.
- Options on futures allowing the holder and writer of the option the right to exchange futures positions.
- Interest-only strips and principal-only strips (TRSL only), which are mortgage-backed securities that involve the separation of the interest and principal components of a security.
- Swaps (LASERS only) in which two parties agree to exchange one stream of cash flow against another stream or a guarantee.
- Short Sales which are sales of a security or commodity futures contract that is not owned by the seller.

LASERS and LSERS maintain fully benefit-responsive synthetic guaranteed investment contract options for members of the Optional Retirement Plan and the Self-Directed Plan. The investment objective is to protect members from loss of their original investment and to provide a competitive interest rate. As of June 30, 2024, the contract value was \$533.5 million and the fair value of the underlying investments was \$504.4 million for LASERS with the counterparty rating for the wrap contract at A+. For LSERS, the contract value was \$46.9 million, with fair value approximating cost.

The following table provides summary data for the retirement systems' outstanding derivative instruments as of June 30, 2024.

State of Louisiana

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 | (\$42,881) | Net Appreciation/(Depreciation) in Fair Value of Investments | (\$419) | Investments Payable | (\$184) |
| Short Fixed Income & Written Options | \$0 | Net Appreciation/(Depreciation) in Fair Value of Investments | (\$38,215) | Investments Payable | (\$120,976) |
| Short Fixed Income & Written Options | \$0 | Net Appreciation/(Depreciation) in Fair Value of Investments | (\$5,342) | Global Equities Securities | \$0 |
| Short Fixed Income & Written Options | \$0 | Net Appreciation/(Depreciation) in Fair Value of Investments | (\$73,301) | Global Debt Securities | \$118,443 |
| Short Fixed Income & Written Options | \$0 | Net Appreciation/(Depreciation) in Fair Value of Investments | \$155 | Short Term Investments | \$155 |
| Forward Foreign Exchange Contracts | \$1,342,250 | Net Appreciation/(Depreciation) in Fair Value of Investments | \$5,918 | Investments | (\$1,633) |
| Futures Equity | \$0 | Net Appreciation/(Depreciation) in Fair Value of Investments | \$1 | Domestic Equity | \$0 |
| Futures Int'l Equity | (\$1) | Net Appreciation/(Depreciation) in Fair Value of Investments | (\$21) | International Equity | (\$4) |
| Futures Fixed Income | \$16,763 | Net Appreciation/(Depreciation) in Fair Value of Investments | \$38 | Domestic Bonds | \$38 |
| Swaps Domestic | \$0 | Net Appreciation/(Depreciation) in Fair Value of Investments | \$5 | Domestic Bonds | \$0 |
| Swaps International | \$9,584 | Net Appreciation/(Depreciation) in Fair Value of Investments | (\$96) | International Bonds | \$196 |
| Domestic Equity Index Futures-Long | \$12,765 | Net Appreciation/(Depreciation) in Fair Value of Investments | (\$123) | Equity | \$54 |
| Foreign Equity Index Futures –Long | \$25,418 | Net Appreciation/(Depreciation) in Fair Value of Investments | (\$66) | Equity | \$16 |
| Fixed Income Futures–Long | \$15,343 | Net Appreciation/(Depreciation) in Fair Value of Investments | \$156 | Fixed Income | \$80 |

Foreign Currency Risk: As of June 30, 2024, LASERS's and TRSL's foreign exchange currency contracts were exposed to foreign currency risk. 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. The following table illustrates LASERS total exposure to foreign currency risk at June 30, 2024 of (\$81,678,655) by currency denomination:

| Currency | Fair Value (U.S Dollars) |
|--------------------|-----------------------------|
| British Pound | (\$18,892) |
| Canadian Dollar | (1,439) |
| Euro | (59,836) |
| Hong Kong Dollar | (389) |
| Japanese Yen | (21) |
| South African Rand | (1,102) |
| Total | (\$81,679) |

Interest rate risk and credit risk associated with LASERS and TRSL's derivatives are included in the applicable sections above.

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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, 2024, 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 |
| Applicants & Grantees | \$ 42,457 | \$ -- | \$ -- | \$ -- | \$ -- | \$ 42,457 |
| Corporate Income Tax | -- | 174,684 | -- | -- | -- | 174,684 |
| Individual Income Tax | -- | 639,445 | -- | -- | -- | 639,445 |
| Sales & Use Tax | -- | 497,838 | -- | -- | 4,522 | 502,360 |
| Severance Tax | 45 | 106,014 | -- | -- | -- | 106,059 |
| Tobacco Tax | -- | 23,114 | -- | -- | -- | 23,114 |
| Franchise Tax | -- | 89,577 | -- | -- | -- | 89,577 |
| Gas & Fuels Tax | -- | 40,322 | -- | -- | 9,656 | 49,978 |
| Insurance Premium Tax | -- | 300,776 | -- | -- | -- | 300,776 |
| Alcohol Tax | -- | 5,607 | -- | -- | -- | 5,607 |
| Occupancy Tax | -- | 13,371 | -- | -- | -- | 13,371 |
| Other Taxes | -- | 26,929 | -- | -- | 2,969 | 29,898 |
| Gaming | -- | 23,475 | -- | -- | -- | 23,475 |
| Mineral Settlements, Royalties, Bonuses & Rent | 44 | 64,120 | -- | -- | 2 | 64,166 |
| Interest & Dividends | 164 | 57 | -- | -- | -- | 221 |
| Leases | -- | 600,442 | -- | -- | -- | 600,442 |
| Licenses, Permits & Fees | 2,980 | 84,017 | -- | -- | 7,597 | 94,594 |
| Sale of Commodities & Services | 140 | 18,391 | 2,389 | -- | -- | 20,920 |
| Unclaimed Property | -- | 1,108 | -- | -- | -- | 1,108 |
| Gifts, Donations, & Contributions | 51 | 4,345 | -- | -- | -- | 4,396 |
| Other | 994,725 | 16,738 | 7,041 | -- | 126 | 1,018,630 |
| Receivables (Net) | \$ 1,040,606 | \$ 2,730,370 | \$ 9,430 | \$ -- | \$ 24,872 | \$ 3,805,278 |
| Amounts not expected to be collected within one year | \$ -- | \$ 484,802 | \$ -- | \$ -- | \$ -- | \$ 484,802 |

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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) | \$ 131,515 | \$ -- | \$ -- | \$ 131,515 | \$ -- |
| Tuition and Fees (Gross) | -- | 37,506 | 5 | 37,511 | -- |
| Other (Gross) | 260,153 | 14,439 | 6,156 | 280,748 | 165,441 |
| Total Receivables | 391,668 | 51,945 | 6,161 | 449,774 | 165,441 |
| Allowance for Uncollectibles | (300,200) | (13,407) | (33) | (313,640) | -- |
| Receivables (Net) | \$ 91,468 | \$ 38,538 | \$ 6,128 | \$ 136,134 | \$ 165,441 |

B. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals at June 30, 2024, 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 | \$ 196,184 | \$ -- | \$ -- | \$ 41 | \$ 3,749 | \$ 199,974 |
| Travel & Training | 3,434 | -- | -- | -- | 296 | 3,730 |
| Operating Services | 17,085 | -- | 12,141 | 14 | 895 | 30,135 |
| Professional Services | 151,999 | 24 | 24 | 1 | 2,395 | 154,443 |
| Supplies | 19,678 | -- | 2 | -- | 1,427 | 21,107 |
| Grants & Public Assistance | 1,420,416 | -- | -- | -- | 4,374 | 1,424,790 |
| Capital Outlay | 14,516 | -- | 273,789 | -- | 356 | 288,661 |
| Other Charges | 509,230 | 98 | 39,528 | 4,695 | 4,858 | 558,409 |
| Total Accounts Payable | \$ 2,332,542 | \$ 122 | \$ 325,484 | \$ 4,751 | \$ 18,350 | \$ 2,681,249 |

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 | \$ -- | \$ 21,437 | \$ 2,421 | \$ 23,858 | \$ 2,470 |
| Travel & Training | -- | 301 | 8 | 309 | 18 |
| Operating Services | -- | 4,563 | 1,346 | 5,909 | 21,531 |
| Professional Services | -- | 1,507 | 3,278 | 4,785 | 14,361 |
| Supplies | -- | 809 | 5,009 | 5,818 | 9 |
| Grants & Public Assistance | -- | 6,955 | -- | 6,955 | -- |
| Capital Outlay | -- | 2,368 | 31 | 2,399 | 902 |
| Other Charges | -- | 1,038 | 19,784 | 20,822 | 515 |
| Total Accounts Payable | \$ -- | \$ 38,978 | \$ 31,877 | \$ 70,855 | \$ 39,806 |

NOTE 4: INTRA-ENTITY TRANSACTIONS

INTERFUND ACCOUNTS AND TRANSFERS

A. RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables at June 30, 2024, is shown below (expressed in thousands):

| | Primary Government | |
|---|----------------------|---------------------|
| | Due from Other Funds | Due to Other Funds |
| GOVERNMENTAL FUNDS: | | |
| General Fund | \$ 1,813,498 | \$ 1,114,238 |
| Bond Security & Redemption Fund | 747,527 | 2,020,603 |
| Capital Outlay Escrow Fund | 517,334 | 9,940 |
| Louisiana Education Quality Trust Fund | 35 | -- |
| Nonmajor Governmental Funds | 269,395 | 199,039 |
| Total Governmental Funds | 3,347,789 | 3,343,820 |
| PROPRIETARY FUNDS: | | |
| Louisiana Community & Technical Colleges System | 17,131 | 1 |
| Nonmajor Enterprise Funds | 3,901 | 520 |
| Internal Service Funds | 522 | 25,002 |
| Total Proprietary Funds | 21,554 | 25,523 |
| GRAND TOTALS | \$ 3,369,343 | \$ 3,369,343 |

B. TRANSFERS IN AND OUT

A summary of transfers in and out at June 30, 2024, is shown below (expressed in thousands):

| | Primary Government | |
|---|----------------------|----------------------|
| | Transfers In | Transfers Out |
| GOVERNMENTAL FUNDS: | | |
| General Fund | \$ 18,868,964 | \$ 1,469,110 |
| Bond Security & Redemption Fund | 91,807 | 19,966,532 |
| Capital Outlay Escrow Fund | 2,349,646 | 12,784 |
| Louisiana Education Quality Trust Fund | 144,015 | -- |
| Nonmajor Governmental Funds | 1,181,649 | 1,452,427 |
| Total Governmental Funds | 22,636,081 | 22,900,853 |
| PROPRIETARY FUNDS: | | |
| Louisiana Community & Technical Colleges System | 224,092 | 1,413 |
| Nonmajor Enterprise Funds | 13,312 | 17,219 |
| Internal Service Funds | 46,000 | -- |
| Total Proprietary Funds | 283,404 | 18,632 |
| GRAND TOTALS | \$ 22,919,485 | \$ 22,919,485 |

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.

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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.

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, 2024, 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 component units were as follows (in thousands):

| Major Component Unit: | Support Provided by Primary Government | | |
|---|--|----------------|---------------|
| | Operating Appropriations | Capital Grants | Total Support |
| Louisiana State University System | \$ 572,950 | \$ 38,134 | \$ 611,084 |
| University of Louisiana System | 349,587 | 53,194 | 402,781 |
| Southern University System | 72,926 | 4,663 | 77,589 |
| Board of Regents | 473,080 | -- | 473,080 |
| Louisiana Stadium & Exposition District | 20,889 | -- | 20,889 |
| Total | \$ 1,489,432 | \$ 95,991 | \$ 1,585,423 |

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 2024, the State received \$204,831,766 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 2024, LSU deposited \$100,943,497 in hospital lease payments with the State Treasury.

NOTE 5: CAPITAL ASSETS

(in thousands)

| | Capital Assets | | | Capital Assets |
|---|-----------------------|------------------|------------------|-----------------------|
| Governmental Activities: | July 1, 2023 | Additions | Deletions | June 30, 2024 |
| Capital assets not being depreciated: | | | | |
| Land | \$ 2,396,737 | \$ 24,276 | \$ 1,665 | \$ 2,419,348 |
| Construction in progress | 2,797,952 | 1,573,553 | 827,409 | 3,544,096 |
| Total capital assets not being depreciated | 5,194,689 | 1,597,829 | 829,074 | 5,963,444 |
| Capital assets being depreciated/amortized: | | | | |
| Other capital assets historical cost: | | | | |
| Buildings and improvements | 2,736,119 | 53,785 | 3,584 | 2,786,320 |
| Machinery and equipment | 1,374,661 | 109,654 | 25,990 | 1,458,325 |
| Infrastructure | 30,061,251 | 756,305 | 41,117 | 30,776,439 |
| Other intangible assets | 497,100 | 89,009 | -- | 586,109 |
| Total other capital assets historical cost | 34,669,131 | 1,008,753 | 70,691 | 35,607,193 |
| Less accumulated depreciation and amortization: | | | | |
| Buildings and improvements | 1,368,521 | 67,509 | 3,584 | 1,432,446 |
| Machinery and equipment | 1,022,696 | 120,533 | 25,990 | 1,117,239 |
| Infrastructure | 19,822,803 | 524,252 | 41,117 | 20,305,938 |
| Other intangible assets | 251,969 | 46,659 | -- | 298,628 |
| Total accumulated depreciation & amortization | 22,465,989 | 758,953 | 70,691 | 23,154,251 |
| Other capital assets, net | 12,203,142 | 249,800 | -- | 12,452,942 |
| Intangible right-to-use assets: | | | | |
| Leased land | 6,937 | 10 | 3,163 | 3,784 |
| Leased buildings and office space | 240,924 | 61,099 | 35,609 | 266,414 |
| Leased machinery and equipment | 92,928 | 28,047 | 410 | 120,565 |
| SBITA assets | 22,357 | 20,536 | 568 | 42,325 |
| Total intangible right-to-use assets | 363,146 | 109,692 | 39,750 | 433,088 |
| Less accumulated amortization: | | | | |
| Leased land | 3,046 | 1,031 | 3,163 | 914 |
| Leased buildings and office space | 67,621 | 47,217 | 19,225 | 95,613 |
| Leased machinery and equipment | 26,826 | 28,708 | 410 | 55,124 |
| SBITA assets | 7,502 | 15,904 | 568 | 22,838 |
| Total intangible right-to-use assets accumulated amortization | 104,995 | 92,860 | 23,366 | 174,489 |
| Intangible right-to-use assets, net | 258,151 | 16,832 | 16,384 | 258,599 |
| Total capital assets being depreciated/amortized, net | 12,461,293 | 266,632 | 16,384 | 12,711,541 |
| Governmental activities capital assets, net | \$ 17,655,982 | \$ 1,864,461 | \$ 845,458 | \$ 18,674,985 |

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| Business-Type Activities: | Capital Assets | | | Capital Assets |
|---|-----------------------|------------------|------------------|-----------------------|
| | July 1, 2023 | Additions | Deletions | June 30, 2024 |
| Capital assets not being depreciated: | | | | |
| Land * | \$ 72,624 | \$ 1,477 | \$ -- | \$ 74,101 |
| Construction in progress * | 48,885 | 47,316 | 49,716 | 46,485 |
| Total capital assets not being depreciated * | 121,509 | 48,793 | 49,716 | 120,586 |
| Capital assets being depreciated/amortized: | | | | |
| Other capital assets historical cost: | | | | |
| Buildings and improvements * | 988,673 | 53,069 | 6,729 | 1,035,013 |
| Machinery and equipment * | 225,278 | 87,541 | 5,659 | 307,160 |
| Infrastructure | 376,746 | -- | -- | 376,746 |
| Other intangible assets | 24,237 | 874 | -- | 25,111 |
| Total other capital assets historical cost * | 1,614,934 | 141,484 | 12,388 | 1,744,030 |
| Less accumulated depreciation and amortization: | | | | |
| Buildings and improvements * | 339,280 | 25,085 | 3,598 | 360,767 |
| Machinery and equipment * | 174,164 | 27,344 | 4,234 | 197,274 |
| Infrastructure | 121,962 | 9,406 | -- | 131,368 |
| Other intangible assets | 22,617 | 1,042 | -- | 23,659 |
| Total accumulated depreciation & amortization * | 658,023 | 62,877 | 7,832 | 713,068 |
| Other capital assets, net * | 956,911 | 78,607 | 4,556 | 1,030,962 |
| Intangible right-to-use assets: | | | | |
| Leased buildings and office space * | 3,556 | 961 | 491 | 4,026 |
| Leased machinery and equipment * | 359 | 625 | -- | 984 |
| SBITA assets * | 7,380 | 2,884 | 1,059 | 9,205 |
| Total intangible right-to-use assets * | 11,295 | 4,470 | 1,550 | 14,215 |
| Less accumulated amortization: | | | | |
| Leased buildings and office space * | 1,367 | 734 | 491 | 1,610 |
| Leased machinery and equipment * | 73 | 152 | -- | 225 |
| SBITA assets * | 2,255 | 2,977 | 909 | 4,323 |
| Total intangible right-to-use assets accumulated amortization * | 3,695 | 3,863 | 1,400 | 6,158 |
| Intangible right-to-use assets, net * | 7,600 | 607 | 150 | 8,057 |
| Total capital assets being depreciated/amortized, net * | 964,511 | 79,214 | 4,706 | 1,039,019 |
| Business-type activities capital assets, net * | \$ 1,086,020 | \$ 128,007 | \$ 54,422 | \$ 1,159,605 |

* Restated beginning balances

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

| | |
|---|-------------------|
| Governmental activities: | |
| General Government | \$ 99,343 |
| Agriculture & Forestry | 1,735 |
| Economic Development | 728 |
| Military & Veterans Affairs | 28,386 |
| Workforce Support & Training | 2,056 |
| Culture, Recreation & Tourism | 6,494 |
| Transportation & Development | 542,265 |
| Corrections | 21,355 |
| Public Safety | 63,886 |
| Youth Development | 3,292 |
| Health & Welfare | 61,877 |
| Conservation & Environment | 16,044 |
| Education | <u>4,352</u> |
| Total governmental activities depreciation and amortization expense | \$ <u>851,813</u> |

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, 2023, 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 | 1,395 |
| Terminated vested members not yet receiving benefits | 241 |
| Current active employees (vested and non-vested) | 903 |
| | <u>2,539</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.

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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. TRSL, DARS, LCCRRF and ROVERS received revenue sharing and a percentage of ad valorem taxes collected by parishes and LASERS received payments through various legislative acts. The revenue sharing, ad valorem taxes, and legislative acts income for these systems is included in the amount from nonemployer contributing entities.

Contributions of employees, employers, and non-employer contributing entities effective for the year ended June 30, 2024, 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% | 41.9% | \$30,122 | \$788,804 |
| LSPRS | 8.5% - 9.5% | 70.2% | -- | \$64,416 |
| TRSL | 5.0% - 9.1% | 23.3% – 24.1% | \$51,912 | \$58,531 |
| LSERS | 7.5% - 8.0% | 27.6% | -- | \$284 |
| DARS | 8.0% | 12.0% | \$11,880 | \$3,947 |
| LCCRRF | 8.25% | 23.0% | \$13,868 | \$1,963 |
| ROVERS | 7.0% | 18.0% | \$3,741 | \$2,022 |

*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, 2024, 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, 2023, 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, 2023, 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> | |
| State's proportion (amount) of net pension liability | \$5,523,263 | \$380,592 | \$1,721 | \$41,290 | \$17,090 | \$14,424 | \$389,427 | \$6,367,807 |
| State's proportion (%) of net pension liability | 82.52% | 4.21% | 0.28% | 48.15% | 7.94% | 75.90% | 100% | |
| Increase/(decrease) in proportion (%) from prior measurement date | 0.76% | 0.16% | 0.06% | 0.92% | 0.02% | 0.95% | -- | |

Since the measurement date of the net pension liability was June 30, 2023, the net pension liability is based on the fiduciary net position of the plans as of June 30, 2023. 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 2023. These reports are available on the Louisiana Legislative Auditor's website at www.la.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) |
|--|-----------------------------------|---------------------------------------|-------------------------------------|
| Balance at June 30, 2023 | \$ 1,371,246 | \$ 997,877 | \$ 373,369 |
| Changes for the Year: | | | |
| Service Costs | 20,940 | -- | 20,940 |
| Interest | 93,945 | -- | 93,945 |
| Differences between expected and actual experience | 22,986 | -- | 22,986 |
| Changes in assumptions* | 8,424 | -- | 8,424 |
| Contributions-employer | -- | 51,374 | (51,374) |
| Contributions-employee | -- | 6,658 | (6,658) |
| Net investment income | -- | 73,434 | (73,434) |
| Benefit payments | (85,231) | (85,231) | -- |
| Administrative expense | -- | (1,229) | 1,229 |
| Other changes | 2,928 | 2,928 | -- |
| Net changes | 63,992 | 47,934 | 16,058 |
| Balance at June 30, 2024 | \$ 1,435,238 | \$ 1,045,811 | \$ 389,427 |

*Result of changes to future salary projection rate, mortality rates, and withdrawal rates.

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 | 7/1/17 - 6/30/22 | 7/1/17 – 6/30/22 | 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% | 5.50% | 2.4% - 4.9% | 3.75% | 5.0% | 5.0% - 6.2% | 5.25% |
| Inflation rate | 2.30% | 2.50% | 2.40% | 2.50% | 2.20% | 2.40% | 2.30% |
| Projected benefit changes Including COLA | None | None | None | None | None | None | 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 – Pub-2010 Safety Below Median Employee Tables, set at 100% for males and 105% for females, each with the full generational MP - 2021 scale.
Annuitants and beneficiaries - 100% of the Pub-2010 Safety Below Median Healthy Retiree Table for males and 105% of the Pub-2010 Safety Below Median Healthy Retiree Table for females, each with the full generational MP 2021 scale.

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Disabled members – 100% of Pub-2010 Safety Disabled Retiree Sex Distinct Tables for males and 105% for females, with the full generational MP – 2021 scales.

TRSL Active members – Pub2010T-Below Median Employee tables, adjusted by 0.965 for males and by 0.942 for females.
Non-disabled retiree/inactive members – Pub2010T-Below Median Retiree tables, adjusted by 1.173 for males and by 1.258 for females.
Disability retiree mortality – Pub2010T-Disability tables, adjusted by 1.043 for males and by 1.092 for females.

These base tables are adjusted from 2010 to 2019 using the MP - 2021 generational improvement table, with continued future mortality improvement projected using the MP - 2021 generational mortality improvement tables.

LSERS Active members – Pub-2010 General Below Median Employee Table, adjusted by 125% for males and 135% for females, each with the full generational MP2021 scale.
Annuitants and beneficiaries – Pub-2010 General Below Median Healthy Retiree Table, adjusted by 125% for males and 135% for females, each with the full generational MP2021 scale.
Disabled members – Pub-2010 Non-Safety Disabled Retiree Table, adjusted by 125% for males and 135% for females, each with the full generational MP2021 scale.

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:

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| | <u>LASERS</u> | <u>LSPRS</u> | <u>TRSL</u> | <u>LSERS</u> | <u>DARS</u> | <u>LCCRRF</u> | <u>ROVERS</u> |
|--|---|--------------|-------------|--------------|-------------|---------------|---------------|
| Discount Rate | 7.25% | 6.95% | 7.25% | 6.80% | 6.10% | 6.55% | 6.25% |
| Change in Discount Rate from Prior Valuation | -- | -- | -- | -- | -- | -- | -- |
| 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 | 7.25% | 6.95% | 7.25% | 6.80% | 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 | \$5,523,263 | \$389,427 | \$380,592 | \$1,721 | \$41,290 | \$17,090 | \$14,424 |
| Net Pension Liability Assuming a Decrease of 1% in the Discount Rate | \$7,232,257 | \$558,820 | \$539,122 | \$2,471 | \$77,164 | \$25,510 | \$26,242 |
| Net Pension Liability Assuming an Increase of 1% in the Discount Rate | \$4,075,384 | \$248,635 | \$247,217 | \$1,078 | \$11,195 | \$9,993 | \$4,380 |

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:

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| 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 | -- | 0.8% | 2.5% | 0.7% | -- | -- |
| Domestic Equity | 34.0% | 4.5% | 32.5% | 6.6% | 22.5% | 4.6% |
| Developed International Equity | 18.0% | 5.4% | 15.0% | 6.5% | 11.5% | 5.0% |
| Fixed Income | -- | -- | -- | -- | -- | -- |
| Domestic Fixed Income | 3.0% | 2.0% | 16.0% | 1.9% | 8.0% | 2.2% |
| International Fixed Income | 17.0% | 5.3% | 7.0% | 1.3% | 6.0% | -0.3% |
| Equity Investments | -- | -- | -- | -- | -- | -- |
| Emerging Market Equity Investments | -- | -- | 7.5% | 8.4% | -- | -- |
| Alternative Investments | 28.0% | 8.2% | 19.5% | 5.7% | 52.0% | 7.1% |
| Real Assets | -- | -- | -- | -- | -- | -- |
| Total | <u>100%</u> | | <u>100%</u> | | <u>100%</u> | |

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| 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 | -- | -- | 0.20% | 2.3% | -- | -- | -- | -- |
| Domestic Equity | -- | -- | -- | -- | 35.0% | 7.5% | 37.5% | 7.5% |
| Developed International Equity | -- | -- | -- | -- | 20.0% | 8.5% | 20.0% | 8.5% |
| Fixed Income | 26.0% | 1.0% | 32.8% | 3.8% | 30.0% | 3.0% | -- | -- |
| Domestic Fixed Income | -- | -- | -- | -- | -- | -- | 22.5% | 2.5% |
| International Fixed Income | -- | -- | -- | -- | -- | -- | 10.0% | 3.5% |
| Equity Investments | 39.0% | 2.8% | 50.1% | 10.7% | -- | -- | -- | -- |
| Emerging Market Equity Investments | -- | -- | -- | -- | -- | -- | -- | -- |
| Alternative Investments | 23.0% | 1.9% | 16.9% | 6.5% | -- | -- | -- | -- |
| 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 \$10,871 (in thousands) in ad valorem taxes and revenue sharing agreements collected from non-employer contributing entities. LASERS recognized legislative act income in the amount of \$310,710 (in thousands). 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, 2024, the State recognized \$985,555 (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> |
|-----------------|---------------|--------------|-------------|--------------|-------------|---------------|---------------|--------------|
| | \$841,377 | \$71,481 | \$50,630 | \$279 | \$14,094 | \$3,874 | \$3,820 | \$985,555 |

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At June 30, 2024, 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 | \$119,562 | \$24,474 | \$17,874 | \$50 | \$2,569 | \$92 | \$599 | \$165,220 |
| Changes in assumptions or other inputs | -- | 8,082 | 17,165 | 23 | 6,325 | 852 | 889 | 33,336 |
| Net difference between projected and actual earnings on pension plan investments | 31,575 | 51,012 | 26,053 | -- | 4,753 | 1,906 | 3,344 | 118,643 |
| Changes in proportion | 90,465 | -- | 36,649 | 374 | 982 | 739 | 313 | 129,522 |
| Differences between proportionate share of employer contributions & actual contributions (cost-sharing plans only) | 4,875 | -- | 6,068 | 2 | 4 | 593 | -- | 11,542 |
| Employer contributions to the pension plans subsequent to the measurement date of the net pension liability | 788,804 | 64,416 | 58,531 | 284 | 3,947 | 1,963 | 2,022 | 919,967 |
| Total | \$1,035,281 | \$147,984 | \$162,340 | \$733 | \$18,580 | \$6,145 | \$7,167 | \$1,378,230 |

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 | -- | -- | \$(22) | -- | \$(1,364) | \$(174) | \$(648) | \$(2,208) |
| Changes in assumptions or other inputs | -- | -- | (12,410) | (65) | -- | -- | -- | (12,475) |
| Net difference between projected and actual earnings on pension plan investments | -- | -- | -- | \$(83) | -- | -- | -- | (83) |
| Changes in proportion | \$(68,857) | -- | (35,523) | (180) | (110) | (672) | (163) | (105,505) |
| Differences between proportionate share of employer contributions & actual contributions (cost-sharing plans only) | (7,735) | -- | (1,070) | (26) | (16) | (18) | (39) | (8,904) |
| Total | \$(76,592) | \$-- | \$(49,025) | \$(354) | \$(1,490) | \$(864) | \$(850) | \$(129,175) |

The \$919,967 (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, 2025. 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> |
|---------------------|------------------|-----------------|-----------------|--------------|-----------------|----------------|----------------|------------------|
| 2025 | \$169,721 | \$24,039 | \$12,635 | \$137 | \$4,366 | \$1,566 | \$1,211 | \$213,675 |
| 2026 | \$(199,464) | 9,225 | (6,873) | (120) | 3,821 | 216 | 514 | (192,681) |
| 2027 | \$272,037 | 51,295 | 44,514 | 85 | 6,853 | 1,789 | 3,086 | 379,659 |
| 2028 | \$(72,409) | (991) | 4,508 | (7) | (1,897) | (253) | (516) | (71,565) |
| Total | \$169,885 | \$83,568 | \$54,784 | \$95 | \$13,143 | \$3,318 | \$4,295 | \$329,088 |

NOTE 7: 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, 2024, is as follows:

| | <u>Plan Membership</u> |
|---|------------------------|
| Retirees and beneficiaries currently receiving benefit payments | 39,531 |
| Active plan members | 48,202 |
| Total | <u>87,733</u> |

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 three fully insured Medicare Advantage plans. Retired employees who have both Medicare Part A and Part B are also eligible to participate in Individual Medicare Market Exchange products through an exchange broker 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.

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.

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Total OPEB Liability

The total OPEB liability of the OGB Plan of \$7,110,717 (in thousands) was measured as of July 1, 2023, 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, 2023, 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: 4.13 percent based on the June 30, 2023 S&P 20-year municipal bond index rate.

Healthcare cost trend rates **Post-Medicare** (reflecting Inflation Reduction Act): 6.50 percent increasing to 13.0 percent for 2025, decreasing to 12.0 percent in 2026, decreasing to 4.35 percent from 2027 through 2033, increasing to 4.43 percent in 2034, to an ultimate rate of 4.5 percent in 2035 and later years.

Pre-Medicare: 7.00 percent for 2024 and 2025, thereafter decreasing 0.25 percent per year, to an ultimate rate of 4.5 percent in 2035 and later years.

The initial trend rate was developed using the National Health Care Trend Survey; the ultimate trend is developed on 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 were based on medical and prescription drug claims for retired participants for the period January 1, 2022, through December 31, 2023. The 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 2024 premiums adjusted to the valuation date using the trend assumptions above.

Per capita costs were adjusted for expected age-related differences in morbidity applicable to retirees, except for costs for the 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 mortality, 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 disclosed in Note 6.

Participation Rate Medical: Active employees who do not have current medical coverage are assumed not to participate in the medical plan as 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

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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.

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

| | <u>Primary Government</u> | <u>Component Units</u> |
|---|-------------------------------|----------------------------|
| Balance at 6/30/23, restated* | \$ 4,994,739 | \$ 1,716,782 |
| Changes for the year: | | |
| Service cost | \$ 102,433 | \$ 35,028 |
| Interest | 204,127 | 69,798 |
| Differences between expected and actual experience | 31,395 | 10,394 |
| Changes in assumptions and other inputs | 188,406 | 64,414 |
| Changes in proportion | 7,089 | (6,480) |
| Differences in employers' proportionate share of collective benefit payments and employers' actual benefit payments | (2,012) | 2,493 |
| Benefit payments | (227,063) | (80,826) |
| Net Changes | <u>304,375</u> | <u>94,821</u> |
| Balance at 6/30/24 | \$ <u>5,299,114</u> | \$ <u>1,811,603</u> |

*Primary government beginning balance adjusted for change in reporting entity.

Changes in assumptions and other inputs:

- The discount rate increased from 4.09 percent (prior valuation) to 4.13 percent, which decreased the Plan's liability.
- The baseline healthcare cost trend rates were updated to more accurately reflect the current medical cost environment and to reflect the impact of certain provisions of the Inflation Reduction Act, which increased the Plan's liability. Rates for post-Medicare in prior valuation were 5.50 percent decreasing 0.10 percent to an ultimate rate of 4.50 percent in 2033 and later years. Rates for pre-Medicare in prior valuation were 7.0 percent decreasing 0.25 percent to an ultimate rate of 4.50 percent in 2033 and later years.
- Baseline per capita costs and medical plan election percentages were updated to reflect 2023 claims and enrollment. Plan claims and premiums increased less than had been expected, which decreased the Plan's liability. Also, three fully insured HMO plans were no longer offered after December 31, 2023 and for valuation purposes, the participants in these plans were transferred to other self-insured plans offered by OGB, which decreased the Plan's liability.
- Three of the associated pension systems, TRSL, LSERS, and LSPRS adopted new assumptions in the June 30, 2023 valuation based on updated experience studies. As a result, the mortality, retirement, termination, disability, and salary increase rates for these groups were updated to be consistent with the assumptions used in pension plans' actuarial valuations. The net effect of these changes in assumptions decreased the Plan's liability.
- Life insurance premium rates were updated, which decreased the Plan's liability.

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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 or 1-percentage-point higher than the current discount rate (in thousands):

| | 1% Decrease (3.13%) | Discount Rate (4.13%) | 1% Increase (5.13%) |
|--------------------|---------------------|-----------------------|---------------------|
| Primary Government | \$6,137,523 | \$5,299,114 | \$4,628,049 |
| Component Units | \$2,091,181 | \$1,811,603 | \$1,586,821 |

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):

| | 1.0% Decrease | Current Healthcare Cost Trend Rates | 1.0% Increase |
|--------------------|--------------------------|-------------------------------------|--------------------------|
| Pre-65 Rates | 6.00% decreasing to 3.5% | 7.00% decreasing to 4.5% | 8.00% decreasing to 5.5% |
| Post-65 Rates | 5.50% decreasing to 3.5% | 6.50% decreasing to 4.5% | 7.50% decreasing to 5.5% |
| Primary Government | \$4,624,105 | \$5,299,114 | \$6,147,740 |
| Component Units | \$1,586,496 | \$1,811,603 | \$2,094,650 |

OPEB Expense:

For the year ended June 30, 2024, the State recognized total OPEB expense for the OGB Plan of \$57,177,431 and \$2,226,028 for the primary government and component units, respectively. The aggregate total OPEB expense for all plans during fiscal year 2024 was \$57,923,148 and \$40,351,696 for the primary government and component units, respectively, which includes the LSU Health Plan disclosed in section B of this note.

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

At June 30, 2024, 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):

| | Primary Government | Component Units |
|---|-----------------------|--------------------|
| Deferred Outflows of Resources | | |
| Difference between expected and actual experience | 107,881 | 36,561 |
| Changes of assumptions or other inputs | 334,021 | 114,207 |
| Changes in employer proportionate share | 113,295 | 43,349 |
| Differences between benefit payments allocated by the proportionate share and actual benefit payments | 28,680 | 18,256 |
| Employer benefit payments made subsequent to the measurement date of the total OPEB liability | 233,460 | 82,189 |
| Total | \$817,337 | \$294,562 |
| Deferred Inflows of Resources | | |
| Changes of assumptions or other inputs | (1,108,204) | (378,879) |
| Changes in employer proportionate share | (100,339) | (55,428) |
| Differences between benefit payments allocated by the proportionate share and actual benefit payments | \$(34,256) | \$(11,869) |
| Total | \$(1,242,799) | \$(446,176) |

Deferred outflows of resources for employer benefit payments made subsequent to the measurement date totaling \$315,649 (in thousands) will be recognized as a reduction of total OPEB liability during the year ending June 30, 2025. 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):

State of Louisiana

| Year ended June 30: | Net Amount Recognized in OPEB Expense | |
|---------------------|---------------------------------------|-----------------|
| | Primary Government | Component Units |
| 2025 | \$ (209,270) | \$ (80,169) |
| 2026 | (312,580) | (106,328) |
| 2027 | (162,308) | (55,009) |
| 2028 | 25,236 | 7,703 |
| 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 is disclosed in section A of this note disclosure, 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.

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

| | Plan Membership |
|---|-----------------|
| Retirees and beneficiaries currently receiving benefit payments | 3,680 |
| Active plan members | 6,878 |
| Total | <u>10,558</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:

| Health Plan Participation | Employer Contribution Percentage | Retiree Contribution Percentage |
|---------------------------|----------------------------------|---------------------------------|
| 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 \$849,972 (in thousands) was measured as of June 30, 2024, and was determined by an actuarial valuation as of January 1, 2024.

State of Louisiana

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 projected salary. | | | | | | | | | | |
| Payroll growth rate | Payroll growth was based on salary increase assumptions consistent with the TRSL and LASERS plans disclosed in Note 6. | | | | | | | | | | |
| Discount rate | Current valuation: 3.93 percent based on Bond Buyer 20-Bond GO Index. | | | | | | | | | | |
| Healthcare cost trend rates | <p>Post-Medicare: 6.75 percent for 2024, thereafter decreasing 0.30 percent per year through 2033 and 0.10 percent thereafter to an ultimate rate of 4.0 percent.</p> <p>Pre-Medicare: 7.75 percent for 2024, thereafter decreasing 0.30 percent per year through 2033 and 0.10 percent thereafter to an ultimate rate of 4.0 percent.</p> | | | | | | | | | | |
| Mortality rates | <p>Non-Disabled Lives: Pub-2010 headcount weighted mortality table with generational scale MP-2021 applied specifically for teachers, general and safety personnel.</p> <p>Disabled Lives: Pub-2010 headcount weighted mortality table with generational scale MP-2021 applied specifically for teachers, general and safety personnel.</p> | | | | | | | | | | |
| Per capita health claim costs | LSU Health Plan has two Options, 1 and 3. Expected retiree claim costs were developed using 24 months of historical claim experience through January 2024 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 | The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. 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: | | | | | | | | | | |
| | <table border="0"> <thead> <tr> <th style="text-align: left;">Years of Service</th> <th style="text-align: left;">Participation Rate</th> </tr> </thead> <tbody> <tr> <td><10</td> <td>30%</td> </tr> <tr> <td>10-14</td> <td>45%</td> </tr> <tr> <td>15-19</td> <td>65%</td> </tr> <tr> <td>20+</td> <td>80%</td> </tr> </tbody> </table> | Years of Service | Participation Rate | <10 | 30% | 10-14 | 45% | 15-19 | 65% | 20+ | 80% |
| Years of Service | Participation Rate | | | | | | | | | | |
| <10 | 30% | | | | | | | | | | |
| 10-14 | 45% | | | | | | | | | | |
| 15-19 | 65% | | | | | | | | | | |
| 20+ | 80% | | | | | | | | | | |
| Estimated remaining service lives | 6.3 | | | | | | | | | | |
| Termination and retirement tables | Based on the withdrawal assumptions and retirement age probabilities consistent with TRSL and LASERS 2023 actuarial valuations. | | | | | | | | | | |

State of Louisiana

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

| | Primary Government | Component Units |
|--|-----------------------|--------------------|
| Balance at 6/30/23 | \$ 61,458 | \$ 774,627 |
| Changes for the year: | | |
| Service cost | \$ 2,141 | \$ 20,291 |
| Interest | 2,301 | 28,737 |
| Changes between expected & actual experience | (4,528) | (57,075) |
| Changes in assumptions or other inputs | 3,299 | 41,577 |
| Benefit payments | (1,563) | (21,293) |
| Net changes | <u>1,650</u> | <u>12,237</u> |
| Balance at 6/30/24 | <u>\$ 63,108</u> | <u>\$ 786,864</u> |

Changes in assumptions and other inputs

- The discount rate increased from 3.65 percent (prior valuation) to 3.93 percent which decreased the Plan's liability.
- The healthcare cost trend rates were updated to account for recent inflation pressures and price increases over the next two years which increased the Plan's liability. Rates for post-Medicare in the prior valuation were 5.75 percent, decreasing 0.25 percent per year to an ultimate rate of 4.0 percent. Rates for pre-Medicare in the prior valuation were 6.75 percent, decreasing 0.25 percent per year to ultimate rate of 4.0 percent.
- The retirement, termination rates and salary rates were updated to reflect the rates used in the recent pension valuation for TRSL and LASERS, which increased the Plan's liability.

Changes in Experience

The valuation incorporates changes in experience from the prior valuation for updated census information and current plan cost information, including retiree premiums and contributions.

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 (3.93%) | 1% Increase |
|--------------------|-------------|-----------------------|-------------|
| Primary Government | \$76,006 | \$63,108 | \$53,155 |
| Component Units | \$947,679 | \$786,864 | \$662,767 |

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 | 6.75% decreasing to 3.0% | 7.75% decreasing to 4.0% | 8.75% decreasing to 5.0% |
| Post-65 Rates | 5.75% decreasing to 3.0% | 6.75% decreasing to 4.0% | 7.75% decreasing to 5.0% |
| Primary Government | \$52,435 | \$63,108 | \$76,953 |
| Component Units | \$653,787 | \$786,864 | \$959,486 |

OPEB Expense:

For the year ended June 30, 2024, the State recognized total OPEB expense for the LSU Plan of \$745,717 and \$38,125,668 for the primary government and component units, respectively.

State of Louisiana

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

At June 30, 2024, 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 |
|---|-----------------------|--------------------|
| Deferred Outflows of Resources | | |
| Changes in assumptions or other inputs | \$10,724 | \$132,539 |
| Difference between expected and actual experience | 0 | 28,349 |
| Total | \$10,724 | \$160,888 |
| Deferred Inflows of Resources | | |
| Changes of assumptions or other inputs | \$(23,219) | \$(239,177) |
| Difference between expected and actual experience | (11,373) | (66,864) |
| Total | \$(34,592) | \$(306,041) |

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 |
| 2025 | \$ (3,421) | \$(8,460) |
| 2026 | (5,304) | (28,623) |
| 2027 | (7,564) | (52,734) |
| 2028 | (7,228) | (50,899) |
| 2029 | (301) | (3,812) |
| Thereafter | (50) | (625) |

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. The total OPEB liability, deferred outflows of resources, and deferred inflows of resources at June 30, 2024, 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 | \$ 3,546 | \$715 | \$(1,582) |
| Louisiana Citizens Property Insurance Corporation | 2,634 | 221 | (1,109) |
| Tensas Basin Levee District | 2,072 | 221 | (110) |
| Total | \$8,252 | \$1,157 | \$(2,801) |

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 \$39,172,047,000. The total general obligation bonds authorized are \$3,414,065,000 at June 30, 2024, or 8.72% of the bond authorization limit.

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 \$1,958,602,000. At June 30, 2024, the highest current or future annual general obligation debt service requirement is \$436,567,000, which represents 22.29% 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 2024 totaled \$27,710,710.
- 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 2024 for these bonds were \$15,107,098.
- 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 2024 for these bonds were \$70,259,637. These bonds have been paid in full.

The maximum amount of net state tax-supported debt allowed by statute for fiscal year 2023-2024 was \$932,826,000. During the fiscal year 2023-2024, the total net state tax-supported debt paid was \$668,655,655 or 4.30% of the estimated General Fund and dedicated funds' revenues established by the Revenue Estimating Conference.

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B. AUTHORIZED BUT UNISSUED DEBT

The Omnibus Bond Authorization Act of 2023 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, 2024.

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 hospitals. General obligation bonds are backed by the full faith, credit, and taxing power of the State.

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D. LONG-TERM OBLIGATIONS OUTSTANDING AT JUNE 30, 2024

Long-term obligations outstanding at June 30, 2024, principal only, are as follows (expressed in thousands):

| Long-Term Obligations | Beginning Balance | Additions | Deletions | Ending Balance | Due Within One Year | Interest Rates |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|----------------|
| GOVERNMENTAL ACTIVITIES: | | | | | | |
| General obligation bonds payable | | | | | | |
| General obligation bonds payable | \$ 3,488,580 | \$ 390,925 | \$ 641,765 | \$ 3,237,740 | \$ 295,930 | 0.8 - 5.0% |
| General obligation bonds payable - direct placements | -- | 219,825 | -- | 219,825 | 8,795 | 5.0% |
| Total general obligation bonds payable | <u>3,488,580</u> | <u>610,750</u> | <u>641,765</u> | <u>3,457,565</u> | <u>304,725</u> | |
| Other bonds payable by Agency: | | | | | | |
| Louisiana Correctional Facilities Corporation | 22,719 | 44,925 | 1,104 | 66,540 | 2,511 | 2.9 - 5.0% |
| Department of Corrections | 11,445 | -- | 2,146 | 9,299 | 2,215 | 4.6 - 4.9% |
| Grant Anticipation Revenue bonds | 264,615 | 225,890 | 54,385 | 436,120 | 36,020 | 5.0% |
| Office Facilities Corporation | 8,650 | -- | 8,650 | -- | -- | -- |
| Tobacco Settlement Financing Corporation | 66,755 | -- | 66,755 | -- | -- | -- |
| State Highway Improvement | 203,345 | -- | 17,720 | 185,625 | 18,235 | 0.7 - 1.8% |
| Unclaimed Property Special Revenue Fund | 145,525 | -- | 10,965 | 134,560 | 11,330 | 0.6 - 5.0% |
| Transportation Infrastructure Finance & Innovation Act Revenue bonds - direct placements | 20,207 | 68,601 | -- | 88,808 | 5,000 | 0.5-0.7% |
| Transportation Infrastructure Model for Economic Development | 1,956,535 | -- | 28,165 | 1,928,370 | 29,595 | variable |
| Transportation Infrastructure Model for Economic Development - direct placements | 522,895 | -- | 34,440 | 488,455 | 37,235 | 1.9 - 2.4% |
| Total other bonds payable | <u>\$ 3,222,691</u> | <u>\$ 339,416</u> | <u>\$ 224,330</u> | <u>\$ 3,337,777</u> | <u>\$ 142,141</u> | |
| Add/Subtract unamortized amounts: | | | | | | |
| Unamortized Premiums | 510,218 | 91,375 | 79,076 | 522,517 | 48,199 | |
| Total bonded debt | <u>\$ 7,221,489</u> | <u>\$ 1,041,541</u> | <u>\$ 945,171</u> | <u>\$ 7,317,859</u> | <u>\$ 495,065</u> | |
| Other liabilities: | | | | | | |
| Compensated absences | \$ 216,406 | \$ 104,375 | \$ 92,233 | \$ 228,548 | \$ 20,943 | |
| Lease liability | 234,631 | 89,157 | 93,356 | 230,432 | 61,934 | |
| SBITA liability | 11,073 | 20,931 | 13,878 | 18,126 | 8,864 | |
| Notes payable | 12,357 | 37,190 | 22,899 | 26,648 | 10,495 | |
| Contracts payable | 8,466 | 11,423 | 17,405 | 2,484 | 2,484 | |
| Pollution remediation obligations | 42,826 | 49,960 | 45,420 | 47,366 | 33,373 | |
| Estimated liability for claims | 1,703,465 | 1,774,503 | 1,647,878 | 1,830,090 | 412,009 | |
| Estimated liability for construction contracts | 1,045,347 | 95,877 | -- | 1,141,224 | -- | |
| Other long-term liabilities | 112,336 | 66 | 5,225 | 107,177 | 5,701 | |
| Total Other Liabilities | <u>\$ 3,386,907</u> | <u>\$ 2,183,482</u> | <u>\$ 1,938,294</u> | <u>\$ 3,632,095</u> | <u>\$ 555,803</u> | |
| BUSINESS-TYPE ACTIVITIES: | | | | | | |
| Bonds payable: | | | | | | |
| Revenue bonds | \$ 442,940 | \$ -- | \$ 26,965 | \$ 415,975 | \$ 29,600 | 0.7 - 5.0% |
| Revenue bonds - direct placements | 110,435 | -- | 2,670 | 107,765 | 2,745 | 1.9 - 3.5% |
| Unamortized Discounts & Premiums * | 18,827 | -- | 3,829 | 14,998 | -- | |
| Total Bonds Payable * | <u>\$ 572,202</u> | <u>\$ --</u> | <u>\$ 33,464</u> | <u>\$ 538,738</u> | <u>\$ 32,345</u> | |
| Other liabilities: | | | | | | |
| Compensated absences * | \$ 26,016 | \$ 8,093 | \$ 7,466 | \$ 26,643 | \$ 2,342 | |
| Lease liability * | 2,480 | 1,566 | 925 | 3,121 | 834 | |
| SBITA liability * | 4,212 | 2,743 | 2,662 | 4,293 | 1,930 | |
| Notes payable | 2,368 | -- | 333 | 2,035 | 271 | |
| Other long-term liabilities | 3,713 | 6 | -- | 3,719 | 3,719 | |
| Total Other Liabilities * | <u>38,789</u> | <u>12,408</u> | <u>11,386</u> | <u>39,811</u> | <u>9,096</u> | |

* Restated

Note: Information about changes in the net pension liability and OPEB liability are contained in Note 6 and Note 7, respectively.

State of Louisiana

E. DEBT SERVICE REQUIREMENTS AT JUNE 30, 2024

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):

| Governmental Activities | | | | | |
|--------------------------------|----------------------|---------------------|---|---|-------------------|
| Year: | Bonds Payable | | | Bonds Payable from Direct Placements | |
| | Principal | Interest | Net Effect of Derivative Instruments | Principal | Interest |
| 2025 | \$ 395,836 | \$ 227,131 | \$ 292 | \$ 51,030 | \$ 22,348 |
| 2026 | 369,517 | 213,395 | 292 | 78,920 | 22,019 |
| 2027 | 362,202 | 198,336 | 293 | 66,560 | 19,832 |
| 2028 | 348,389 | 184,275 | 293 | 70,726 | 17,868 |
| 2029 | 350,525 | 172,168 | 292 | 80,485 | 15,757 |
| 2030-34 | 1,631,929 | 670,773 | 1,446 | 389,602 | 43,244 |
| 2035-39 | 1,439,620 | 374,384 | 1,384 | 59,765 | 1,454 |
| 2040-44 | 1,052,525 | 119,067 | 1,571 | -- | -- |
| 2045-49 | 47,711 | 2,135 | -- | -- | -- |
| Total | \$ 5,998,254 | \$ 2,161,664 | \$ 5,863 | \$ 797,088 | \$ 142,522 |

| Governmental Activities | | | | |
|--------------------------------|----------------------|-----------------|---------------------|----------------------------|
| Year: | Notes Payable | | Totals | |
| | Principal | Interest | Principal | Total Interest Cost |
| 2025 | \$ 10,495 | \$ 814 | \$ 457,361 | \$ 250,585 |
| 2026 | 7,080 | 530 | 455,517 | 236,236 |
| 2027 | 4,526 | 293 | 433,288 | 218,754 |
| 2028 | 3,657 | 132 | 422,772 | 202,568 |
| 2029 | 857 | 31 | 431,867 | 188,248 |
| 2030-34 | 33 | -- | 2,021,564 | 715,463 |
| 2035-39 | -- | -- | 1,499,385 | 377,222 |
| 2040-44 | -- | -- | 1,052,525 | 120,638 |
| 2045-49 | -- | -- | 47,711 | 2,135 |
| Total | \$ 26,648 | \$ 1,800 | \$ 6,821,990 | \$ 2,311,849 |

State of Louisiana

Business-Type Activities

| Year: | Revenue Bonds | | Revenue Bonds from Direct Placements | | Notes Payable | | Total | |
|--------------|-------------------|-------------------|--------------------------------------|------------------|-----------------|---------------|-------------------|-------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2025 | \$ 29,600 | \$ 14,215 | \$ 2,745 | \$ 2,460 | \$ 271 | \$ 102 | \$ 32,616 | \$ 16,777 |
| 2026 | 30,795 | 13,018 | 2,825 | 2,364 | 283 | 90 | 33,903 | 15,472 |
| 2027 | 32,020 | 11,794 | 2,910 | 2,266 | 286 | 78 | 35,216 | 14,138 |
| 2028 | 33,300 | 10,537 | 3,010 | 2,163 | 291 | 65 | 36,601 | 12,765 |
| 2029 | 33,945 | 9,232 | 3,525 | 2,051 | 304 | 51 | 37,774 | 11,334 |
| 2030-34 | 110,070 | 30,823 | 19,520 | 8,346 | 358 | 130 | 129,948 | 39,299 |
| 2035-39 | 108,970 | 15,414 | 21,995 | 5,895 | 242 | 35 | 131,207 | 21,344 |
| 2040-44 | 37,275 | 2,150 | 24,215 | 3,713 | -- | -- | 61,490 | 5,863 |
| 2045-49 | -- | -- | 27,020 | 771 | -- | -- | 27,020 | 771 |
| Total | \$ 415,975 | \$ 107,183 | \$ 107,765 | \$ 30,029 | \$ 2,035 | \$ 551 | \$ 525,775 | \$ 137,763 |

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. 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 Louisiana Community and Technical College System (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. The TIFIA bonds provide for various types of consequences based on the type of default. However, for any event of default that occurs, the TIFIA lender is entitled to institute any actions at law or in equity for the collections of any sums due and unpaid and may prosecute any such judgment or final decree against the borrower.

G. DEFEASED BONDS

The following table details the principal balances of previously outstanding bonds for the primary government considered defeased at June 30, 2024 (expressed in thousands). The defeased bonds are not included in the accompanying financial statements.

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| <u>Bond Series</u> | <u>Date Defeased</u> | <u>Maturity Date</u> | <u>Amount Defeased</u> | <u>Outstanding at June 30, 2024</u> |
|---|--------------------------|--------------------------|----------------------------|---|
| Governmental Activities: | | | | |
| General Obligation Bonds: | | | | |
| 2013-C | 10/20 | 07/23 | 28,705 | -0- |
| 2014-A | 10/20 | 02/24 | 32,440 | -0- |
| 2014-A | 11/23 | 02/24 | 247,230 | -0- |
| 2014-C | 05/24 | 08/24 | 98,870 | 98,870 |
| TIMED Gas and Fuel Revenue Bonds: | | | | |
| 2014-B | 09/20 | 05/24 | 238,435 | -0- |
| 2015-A | 01/22 | 05/25 | 562,960 | 562,960 |
| State Highway Improvement Revenue Bonds: | | | | |
| 2014-A | 02/21 | 06/24 | 124,445 | -0- |
| Unclaimed Property Special Revenue Bonds: | | | | |
| 2013 (North) | 03/21 | 09/23 | 57,810 | -0- |
| 2013 (South) | 03/21 | 09/23 | 13,270 | -0- |
| 2015 (South) | 03/21 | 09/25 | 43,580 | 43,580 |
| Business-Type Activities: | | | | |
| Louisiana Transportation Authority Bonds: | | | | |
| 2013A | 01/21 | 08/23 | 48,285 | -0- |
| LCTCS Bonds: | | | | |
| 2014 | 09/21 | 10/24 | 128,330 | 128,330 |

H. REFUNDING OF BONDS

General Obligation Bonds

On November 8, 2023, the State issued \$219,825,000 of General Obligation Refunding Bonds, Series 2023A, to refund the outstanding balance of the General Obligation Bonds Series 2014A. The refunding issuance had a forward delivery bond purchase agreement which the State executed on January 19, 2022, to lock in predetermined tax-exempt rates until the delivery of the refunding bonds on November 8, 2023. Refunding proceeds of \$252,623,429 included bond proceeds at the par amount of \$219,825,000 and a premium of \$32,798,429. The refunding transaction resulted in an estimated economic gain of \$22,419,981 and a reduction in the total debt service payments of \$27,670,956 over the life of the bonds.

On May 7, 2024, the State issued \$97,105,000 of General Obligation Refunding Bonds, Series 2024-B, with coupon interest rates of 5% to refund the outstanding balance of \$98,870,000 in General Obligation Bond Refunding Series 2014-C. Refunding proceeds of \$100,125,528 included bond proceeds at the par amount of \$97,105,000 and a premium of \$3,028,528. In addition to refunding Series 2014-C, the bond proceeds were used to pay the issuance costs of \$75,600. The refunding transaction resulted in an economic gain of \$3,120,162 and a reduction in the total debt service payments of \$3,236,358 over the life of the bonds.

I. OTHER GENERAL LONG-TERM OBLIGATIONS

The estimated liability for construction contracts includes \$702,841,029 in construction period interest and a remaining principal balance of \$330,579,554 related to the Project Partnership Agreement (PPA) with the United States Army Corp of Engineers (USACE) for the Lake Pontchartrain and Vicinity (LPV) and West Bank and Vicinity (WBV) projects to construct the Hurricanes and Storm Damage Risk Reduction System (HSDRRS). Pursuant to federal legislation, if the State repays the project costs, or remaining principal balance, in full by June 1, 2032, the federal government will waive repayment of the construction period interest. Furthermore, the remaining principal balance for the LPV and WBV projects may be reduced by approved project credits related to other completed projects within the coastal Louisiana ecosystem. As of June 30, 2024, the State has applied for and received \$110,051,000 in project credits; however, the estimated liability for construction contracts has not been reduced by this amount because of a contingency related to the completion of one of the projects.

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 11, Section A; the liability for SBITAs is described in more detail in Note 12; 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 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, 2024, 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 2024 were \$59,920,993. The principal and interest paid for the current year was \$17,720,000 and \$3,154,007. The total principal and interest remaining on the bonds is \$185,625,000 and \$16,225,145, respectively.

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 to be received in perpetuity from participating cigarette manufacturers pursuant to the Master Settlement Agreement. Security for the bonds consist of 60% of tobacco settlement revenues required to be paid to the State. The Corporation received pledged revenues of \$81,045,369 for fiscal year 2024. The principal and interest paid for the current year was \$66,755,000 and \$3,504,637, respectively. The bonds have been fully redeemed.

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 \$158,214,971. The principal and interest paid in the current year was \$10,965,000 and \$2,756,358, respectively. The total principal and interest remaining on the bonds is \$134,560,000 and \$14,952,542, respectively.

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, 2024, 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 2024 for funding debt service due were \$595,140,321. Principal and interest paid for the current year were \$62,605,000 and \$74,299,041, respectively. The total principal and interest remaining on the bonds is \$2,416,825,000 and \$972,832,362, respectively.

Transportation Infrastructure Finance and Innovation Act (TIFIA) Revenue Bonds

As of June 30, 2024, the State has seven project-specific financing arrangements with the issuance of Transportation Infrastructure Finance and Innovation Act (TIFIA) bonds totaling \$150,006,088. Debt service payments are secured by the State's annual settlement payment of \$53,333,333 that is due each year through 2033 for economic damages that resulted from the Deepwater Horizon oil spill in 2010. Under the term of each agreement, the funds are drawn as needed to pay construction costs with interest accruing from the date of the draw. As of June 30, 2024, the total amount drawn was \$88,808,753. Interest paid for the current year were \$85,687. The total principal and interest remaining is \$88,808,753 and \$3,781,863, respectively.

Grant Anticipation Revenue Bonds (GARVEE)

In April 2019, the State issued \$185,000,000, in May 2021, the State issued \$155,240,000, and in September 2023, the State issued \$225,890,000 in GARVEE bonds to be used to finance the construction of qualified federal-aid transportation projects. The Federal transportation grant funds are paid to the Louisiana Department of Transportation and Development by the United States Department of Transportation Federal Highway Administration (FHWA) pursuant to its obligation authority under the Federal-aid Highway Program. The principal and interest paid in the current year was \$54,385,000 and \$17,330,133, respectively. The total principal and interest remaining on the bonds is \$436,120,000 and \$121,775,251, respectively.

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Business-Type Activities

Highway 1 Tolls

Louisiana Transportation Authority, a public corporation within the Louisiana Department of Transportation and Development, 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 2024 sufficient to pay the debt service; however, \$6,034,834 was collected in toll revenues and used to reimburse the General Fund. The principal and interest paid during the current year was \$3,160,000 and \$3,902,268. The total principal and interest remaining on the bonds is \$161,550,000 and \$47,362,268, 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):

| | <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> |
|-----------|---|--|-----------------------|---|---------------------------------------|
| 2023-2024 | \$1,703,465 | \$1,774,503 | (\$1,657,183) | \$9,305 | \$1,830,090 |
| 2022-2023 | \$2,129,421 | \$963,320 | (\$1,385,409) | (\$3,867) | \$1,703,465 |

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.

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For fiscal year 2024, the Self-Insurance Fund paid \$138,034,557 to satisfy claims and judgments. At year-end outstanding non-discounted reserve valuations of the open claims within the programs totaled \$1,015,049,513 (accrued in the accompanying financial statements) and ORM cash balances in the Self-Insurance Fund was \$64,089,523. The non-discounted liability reserve valuation for the claims in litigation against state agencies being handled by ORM is valued at \$172,807,243 at June 30, 2024.

ORM purchases annuities to settle portions of certain claims. Third-party trustees then make payments to the claimants. At June 30, 2024, there were 19 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, 2024, was \$32,733,884.

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, 2024 was \$24,407,470 (accrued in the accompanying financial statements).

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 2024, OGB paid \$1,433,041,832 in claims, and the liability at the end of the fiscal year was \$99,876,577 (accrued in the accompanying financial statements).

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 \$46,534,620 (accrued in the accompanying financial statements). In addition, as of June 30, 2024, there are claims against the State totaling \$242,147,089 (excluding DOTD contract claims) for which it is reasonably possible that the State will incur liability.

The State's Self-Insurance Fund is not an available 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. In fiscal year 2024, the Legislature appropriated \$14,051,776 to pay settlements and judgements.

As of June 30, 2024, DOTD advises there are 491 expropriation cases pending with a total demand of \$30,795,103. As payment of its estimate of just compensation upon filing of these suits, DOTD deposited \$26,379,940 into the registry of the court. A reasonable possibility exists that DOTD will incur expropriation-related costs of \$13,125,308 in excess of the just compensation on deposit with the courts. As of June 30, 2024, there were 21 outstanding inverse condemnation suits with an estimated demand of \$425,007. DOTD has determined that it is reasonably possible that the actual settlements will total approximately \$720,000. Additional appropriations may be required from the State to satisfy contract construction suits and miscellaneous suits. DOTD estimates this reasonably possible exposure to be \$269,320,000.

The Louisiana Department of Revenue (LDR) has advised that the total amount of pending litigation affecting the LDR'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, 2024, is \$57,146,753 (accrued in the accompanying financial statements). The LDR has also advised that the total dollar amount of pending litigation affecting the LDR'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, 2024, is \$61,919,064.

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, 2024, are estimated to be \$326,456 (accrued in the accompanying financial statements) and \$213,516 additional disallowances and settlement agreements that are reasonably possible.

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, 2024, were \$413,435,666, 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.

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E. UNDERGROUND STORAGE TANKS

The 402 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 \$13,472,427 assessing and remediating USTs in fiscal year ending June 30, 2024. The ending liability of \$173,312,846 (accrued in the accompanying financial statements) 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 \$45,321,368 for pollution and contamination remediation activities, and there were no cost recoveries from responsible parties. At June 30, 2024, the State had a pollution remediation obligation of \$47,365,992.

G. COOPERATIVE ENDEAVORS

The State Constitution provides that the funds, credit, property, or things of value of the State or of any political subdivision shall not be loaned, pledged, or donated to or for any person, association, or corporation, public or private, subject to certain enumerated exceptions. However, for a public purpose, the State and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation, or individual. To provide programs and services with a public purpose, state agencies are a party to many cooperative endeavor agreements with local and federal governmental entities, non-profit entities, charitable organizations, and others. These agreements often have multi-year terms which provide funding to support public health and social welfare services, local capital construction projects, conservation and restoration activities, economic development activities, and disaster recovery activities. Any payments under cooperative endeavors are subject to annual appropriation by the Legislature and generally do not constitute a debt under State law or a liability in the accompanying financial statement. The estimated net outstanding balance by funding source of all cooperative endeavors initiated on or before June 30, 2024, with future year payments to which the State is a party are as follows:

| | | |
|-----------------------------|----|----------------------|
| General funds | \$ | 1,555,450,960 |
| Self-generated funds | | 99,831,624 |
| Statutorily dedicated funds | | 910,795,951 |
| General obligation bonds | | 486,404,235 |
| Federal funds | | 2,489,827,170 |
| Interagency transfers | | 10,891,121 |
| Other funds | | 599,884,812 |
| Total | \$ | <u>6,153,085,873</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 provides fund balance classifications by specific purpose (expressed in thousands).

| | General Fund | Capital Outlay Escrow Fund | Louisiana Education Quality Trust Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-----------------|-------------------------------------|---|-----------------------------------|--------------------------------|
| Fund Balances | | | | | |
| Nonspendable: | | | | | |
| Inventory | \$ 84,401 | \$ 1,870 | \$ -- | \$ 23,062 | \$ 109,333 |
| Prepaid Items | 65,022 | 41,002 | -- | -- | 106,024 |
| Permanent Fund Corpus | -- | -- | 1,490,969 | 1,405,134 | 2,896,103 |
| Restricted for: | | | | | |
| General Government Programs: | | | | | |
| Administration & Regulatory Oversight | 58,745 | -- | -- | -- | 58,745 |
| Other General Government Programs | 111 | -- | -- | -- | 111 |
| Conservation & Environment Programs: | | | | | |
| Coastal Protection & Restoration | 819,073 | -- | -- | -- | 819,073 |
| Oilfield Site Restoration | 50,929 | -- | -- | -- | 50,929 |
| Wildlife & Fisheries Conservation | 81,626 | -- | -- | -- | 81,626 |
| Other Conservation & Environment Programs | 581,475 | -- | -- | -- | 581,475 |
| Artificial Reef Development | 23,588 | -- | -- | -- | 23,588 |
| Budget Stabilization (see Section C) | 1,057,505 | -- | -- | -- | 1,057,505 |
| Revenue Stabilization (see Section D) | 3,447,234 | -- | -- | -- | 3,447,234 |
| Education Programs: | | | | | |
| Minimum Foundation Program | 98,687 | -- | -- | -- | 98,687 |
| Other Education Programs | 5,112 | -- | 171,293 | 227,910 | 404,315 |
| Capital Projects | -- | -- | -- | 1,269,262 | 1,269,262 |
| Culture, Recreation, & Tourism Programs | 778 | -- | -- | 5,709 | 6,487 |
| Debt Service | 28,758 | -- | -- | 88,531 | 117,289 |
| Economic Development Programs | 18,595 | -- | -- | -- | 18,595 |
| Health & Welfare Programs: | | | | | |
| State Medicaid Match | 25,473 | -- | -- | -- | 25,473 |
| Other Health & Welfare Programs | 124,361 | -- | -- | 76,507 | 200,868 |
| Elections & Voter Awareness | 15,795 | -- | -- | -- | 15,795 |
| Military & Veterans Affairs Programs | 2,587 | -- | -- | -- | 2,587 |
| Workforce Support & Training Programs | 6,807 | -- | -- | -- | 6,807 |
| Committed for: | | | | | |
| General Government Programs: | | | | | |
| Administration & Regulatory Oversight | 91,573 | -- | -- | -- | 91,573 |
| Judicial Branch | 5 | -- | -- | -- | 5 |
| Legislative Branch | 2 | -- | -- | -- | 2 |
| Other General Government Programs | 103,562 | -- | -- | -- | 103,562 |
| Grants to Local Governments | 68,100 | -- | -- | -- | 68,100 |
| Group Benefits Program | 486,595 | -- | -- | -- | 486,595 |
| Risk Management Program | 55,990 | -- | -- | -- | 55,990 |
| Economic Development Programs | 142,327 | -- | -- | -- | 142,327 |
| Agriculture & Forestry Programs: | | | | | |
| Forestry Productivity | 3,132 | -- | -- | -- | 3,132 |
| Other Agriculture & Forestry Programs | 4,836 | -- | -- | -- | 4,836 |

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| | General Fund | Capital Outlay Escrow Fund | Louisiana Education Quality Trust Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---------------------|-------------------------------------|---|-----------------------------------|--------------------------------|
| Capital Projects | 372,257 | 1,932,322 | -- | 972,703 | 3,277,282 |
| Labor & Workforce Programs: | | | | | |
| Workers' Compensation Administration | 5,087 | -- | -- | -- | 5,087 |
| Workers' Compensation 2nd Injury Program | 35,432 | -- | -- | -- | 35,432 |
| Incumbent Worker Training Program | -- | -- | -- | 21,251 | 21,251 |
| Employment Security Administration | -- | -- | -- | 5,269 | 5,269 |
| Other Labor & Workforce Programs | -- | -- | -- | 15,611 | 15,611 |
| Culture, Recreation, & Tourism Programs: | | | | | |
| State Park Improvements | 7,058 | -- | -- | -- | 7,058 |
| Other Culture, Recreation, & Tourism Programs | 25,511 | -- | -- | 11,229 | 36,740 |
| Transportation & Development Programs | 15,093 | -- | -- | -- | 15,093 |
| Public Safety Programs: | | | | | |
| Interoperability Communication Program | 3,153 | -- | -- | -- | 3,153 |
| Motor Carrier Safety & Administration | 35,845 | -- | -- | -- | 35,845 |
| Crime Victims' Reparation | 8,357 | -- | -- | -- | 8,357 |
| Other Public Safety Programs | 9,260 | -- | -- | -- | 9,260 |
| Telecommunications Tax Credits | 1,823 | -- | -- | -- | 1,823 |
| Health & Welfare Programs: | | | | | |
| Fraud Detection Programs | 6,536 | -- | -- | -- | 6,536 |
| Telecommunications for the Deaf | 6,086 | -- | -- | -- | 6,086 |
| Disability Affairs | 170 | -- | -- | -- | 170 |
| Drug Abuse Education & Treatment | 318 | -- | -- | -- | 318 |
| Other Health & Welfare Programs | 183,506 | -- | -- | -- | 183,506 |
| Employer Pension Contributions | 554 | -- | -- | -- | 554 |
| Conservation & Environment Programs: | | | | | |
| Administration | 5,203 | -- | -- | -- | 5,203 |
| Coastal Protection & Restoration | 8,100 | -- | -- | -- | 8,100 |
| Environmental Quality Programs | 14,748 | -- | -- | -- | 14,748 |
| Pollution Remediation Programs | 142,454 | -- | -- | -- | 142,454 |
| Wildlife & Fisheries Conservation | 13,961 | -- | -- | -- | 13,961 |
| Natural Resource Restoration | 16,040 | -- | -- | -- | 16,040 |
| Other Conservation & Environment Programs | 172,319 | -- | -- | -- | 172,319 |
| Education Programs: | | | | | |
| Earnings Enhancements on College Savings | 29,043 | -- | -- | -- | 29,043 |
| Public Educator Salary Increases | 3,836 | -- | -- | -- | 3,836 |
| Other Education Programs | 107,736 | -- | -- | -- | 107,736 |
| Military & Veterans Affairs Programs | 2,371 | -- | -- | -- | 2,371 |
| Assigned for: | | | | | |
| General Government: | | | | | |
| Administration & Regulatory Oversight | 154,363 | -- | -- | -- | 154,363 |
| Judicial Branch | 69,486 | -- | -- | -- | 69,486 |
| Legislative Branch | 135,574 | -- | -- | -- | 135,574 |
| Culture, Recreation, & Tourism Programs | 918 | -- | -- | -- | 918 |
| Health & Welfare Programs | 3,403 | -- | -- | -- | 3,403 |
| Corrections | 10,653 | -- | -- | -- | 10,653 |
| Youth Programs | 13 | -- | -- | -- | 13 |
| Education Programs | 647 | -- | -- | -- | 647 |
| Economic Development Programs | 3,387 | -- | -- | -- | 3,387 |
| Unassigned | 358,279 | -- | -- | (6,368) | 351,911 |
| Total Fund Balance | <u>\$ 9,521,364</u> | <u>\$ 1,975,194</u> | <u>\$ 1,662,262</u> | <u>\$ 4,115,810</u> | <u>\$ 17,274,630</u> |

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B. BEGINNING FUND BALANCE/NET POSITION RESTATEMENTS AND ADJUSTMENTS

The following table provides a summary of adjustments and restatements to beginning fund balances/net positions by reporting unit (expressed in thousands):

| | Beginning Balance, as previously reported | Changes to or within the Financial Reporting Entity | Corrections of Prior Year Errors | Beginning Balance, as Restated |
|---|--|---|--|--------------------------------------|
| Government-Wide | | | | |
| Governmental Activities | \$ 13,017,623 | \$ -- | \$ -- | \$ 13,017,623 |
| Business-type Activities | 2,336,346 | (453) | 11,703 | 2,347,596 |
| Total Primary Government | \$ 15,353,969 | \$ (453) | \$ 11,703 | \$ 15,365,219 |
| Governmental Funds | | | | |
| Major Funds: | | | | |
| General Fund | \$ 7,717,711 | \$ -- | \$ -- | \$ 7,717,711 |
| Bond Security and Redemption Fund | -- | -- | -- | -- |
| Capital Outlay Escrow Fund | 1,728,350 | -- | -- | 1,728,350 |
| Louisiana Education Quality Trust Fund | 1,556,772 | -- | -- | 1,556,772 |
| Nonmajor Governmental Funds | 3,540,702 | -- | -- | 3,540,702 |
| Total Governmental Funds | \$ 14,543,535 | \$ -- | \$ -- | \$ 14,543,535 |
| Proprietary Funds | | | | |
| Major Funds: | | | | |
| Unemployment Trust Fund | \$ 950,346 | \$ -- | \$ -- | \$ 950,346 |
| Louisiana Community & Technical Colleges System | 129,949 | -- | 11,703 | 141,652 |
| Nonmajor Enterprise Funds | 1,256,051 | (453) | -- | 1,255,598 |
| Internal Service Funds | (9,885) | -- | -- | (9,885) |
| Total Proprietary Funds | \$ 2,326,461 | \$ (453) | \$ 11,703 | \$ 2,337,711 |
| Fiduciary Funds | | | | |
| Pension Trust Funds | \$ 43,876,726 | \$ -- | \$ -- | \$ 43,876,726 |
| Investment Trust Funds | 3,749,526 | -- | -- | 3,749,526 |
| Private-Purpose Trust Funds | 1,242,161 | -- | -- | 1,242,161 |
| Custodial Funds | 655,057 | -- | -- | 655,057 |
| Total Fiduciary Funds | \$ 49,523,470 | \$ -- | \$ -- | \$ 49,523,470 |
| Component Units | | | | |
| Louisiana State University System | \$ 2,402,547 | \$ -- | \$ -- | \$ 2,402,547 |
| University of Louisiana System | 339,642 | -- | -- | 339,642 |
| Southern University System | 107,760 | -- | -- | 107,760 |
| Board of Regents | (38,445) | -- | -- | (38,445) |
| Louisiana Lottery Corporation | 12,128 | -- | -- | 12,128 |
| Louisiana Stadium & Exposition District | 194,847 | -- | -- | 194,847 |
| Nonmajor Component Units | 5,719,556 | -- | -- | 5,719,556 |
| Total Component Units | \$ 8,738,035 | \$ -- | \$ -- | \$ 8,738,035 |

State of Louisiana

Changes to or Within the Financial Reporting Entity

The beginning net positions for business-type activities and nonmajor enterprise funds were adjusted to include the beginning net position for the Louisiana State Licensing Board for Contractors, which was previously excluded from the reporting entity and is now reported as part of the primary government for fiscal year 2024.

Corrections of Prior Year Errors

The beginning net positions for the following reporting units are restated for corrections of prior year errors as follows:

Business-type activities

- Business-type activities include a net restatement increase of \$11.7 million for the Louisiana Community and Technical Colleges System (major enterprise fund), which is explained below. Had the errors not occurred in prior years, the change in net position for business-type activities reported in fiscal year 2023 would have been \$706.3 million, or \$3.6 million higher than reported.

Louisiana Community and Technical Colleges System

- Restatement to increase beginning net position by \$14.3 million due to the reconstruction of a building during fiscal year 2022, completed in fiscal year 2023 by the State, but not recorded by the System. This affects the fiscal year 2023 reported amounts for beginning net position, capital assets (net of accumulated depreciation), depreciation expense, capital contributions, and net investment in capital assets.
- Restatement to decrease beginning net position by \$2.6 million due to the premium amortization of the Series 2018 bonds being amortized over a shorter period than the life of the bonds. This affects the prior year reported amounts for beginning net position, bonds payable, amortization expense, and ending net position for net investment in capital assets and restricted for higher education.
- Had the two above errors not occurred in prior years, the change in net position reported for the System in fiscal year 2023 would have been \$96.7 million, or \$3.6 million higher than reported.

C. 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 \$1.1 billion at June 30, 2024, 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) the greater of \$25 million from any source or 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 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.

D. 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 \$3.4 billion at June 30, 2024, 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: 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 32 years. As of June 30, 2024, the aggregate value of the lease liability is \$230,432,092. 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, 2024, are as follows (expressed in thousands):

Future Principal & Interest Payments – Governmental Activities

| Fiscal Year | Principal | Interest | Total |
|-------------|-----------|----------|-----------|
| 2025 | \$61,934 | \$2,913 | \$64,847 |
| 2026 | 48,181 | 2,030 | 50,211 |
| 2027 | 34,767 | 1,452 | 36,219 |
| 2028 | 24,590 | 1,022 | 25,612 |
| 2029 | 17,758 | 744 | 18,502 |
| 2030-2034 | 37,306 | 1,392 | 38,698 |
| 2035-2039 | 4,097 | 302 | 4,399 |
| 2040-2044 | 1,573 | 55 | 1,628 |
| 2045-2049 | 159 | 12 | 171 |
| 2050-2054 | 67 | 1 | 68 |
| Total | \$230,432 | \$9,923 | \$240,355 |

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, 2024, 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, 2024, the aggregate value of the lease liability is \$3,120,837. 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, 2024, are as follows (expressed in thousands):

Future Principal & Interest Payments – Business-Type Activities

| Fiscal Year | Principal | Interest | Total |
|-------------|-----------|----------|---------|
| 2025 | \$834 | \$33 | \$867 |
| 2026 | 740 | 25 | 765 |
| 2027 | 604 | 18 | 622 |
| 2028 | 421 | 11 | 432 |
| 2029 | 383 | 5 | 388 |
| 2030-2034 | 139 | 4 | 143 |
| Total | \$3,121 | \$96 | \$3,217 |

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, 2024, the State did not recognize expenses for variable lease payments, residual value guarantees, or termination penalties.

Lease Commitments

During fiscal year 2024, the State entered into one lease contract that has not commenced as of the end of the fiscal year. The undiscounted commitment under this lease is \$1,009,500 for governmental activities. The lease commences in fiscal year 2025 with a five-year lease term and will be reflected on the financial statements upon commencement of the lease.

B. LEASE RECEIVABLES

Governmental Activities

Property and facilities are leased to outside parties. The terms of the various lease agreements range from one to 40 years. The State recognized \$43,207,769 in aggregate lease revenue and \$9,416,444 in interest revenue during the current fiscal year related to these leases. As of June 30, 2024, the State's aggregate lease receivable balance is \$609,847,610, which primarily consists of hospital facility 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, 2024, the balance of the deferred inflow of resources is \$596,778,097. Information about lease revenues and interest revenues recognized during fiscal year 2024, as well as receivable and deferred inflows of resources amounts recognized as of June 30, 2024, 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 6/30/24 | Deferred Inflow of Resources as of 6/30/24 |
|----------------------------|-----------------|------------------|--------------------------------|--|
| Land | \$558 | \$26 | \$7,480 | \$7,560 |
| Buildings and office space | 42,650 | 9,390 | 602,368 | 589,218 |
| Total | \$43,208 | \$9,416 | \$609,848 | \$596,778 |

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, 2024, the State recognized \$3,854,981 in variable lease amounts, but did not recognize revenues for residual value guarantees or termination penalties.

Business-Type Activities

Property and facilities are leased to outside parties. The terms of the various lease agreements range from one to 48 years. The State recognized \$477,246 in aggregate lease revenue and \$265,875 in interest revenue during the current fiscal year. As of June 30, 2024, the State's aggregate lease receivable balance for lease payments is \$11,099,778. 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, 2024, the balance of the deferred inflow of resources is \$10,566,733. Information about lease revenues and interest revenues recognized during fiscal year 2024, as well as receivable and deferred inflows of resources amounts recognized as of June 30, 2024 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 6/30/24 | Deferred Inflow of Resources as of 6/30/24 |
|----------------------------|---------------|------------------|--------------------------------|--|
| Land | \$8 | -- | \$89 | \$89 |
| Buildings and office space | 469 | \$266 | 11,011 | 10,478 |
| Total | \$477 | \$266 | \$11,100 | \$10,567 |

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, 2024, the State did not recognize revenues for variable lease payments, residual value guarantees, or termination penalties.

NOTE 12: SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

Governmental Activities

The State has long-term contracts, referred to as SBITAs, providing the right-to-use a vendor's software, alone or in combination with tangible capital assets. The terms of the various agreements range from approximately one to six years. As of June 30, 2024, the aggregate value of the SBITA liability is \$18,126,821. Changes in the SBITA liability balance during the fiscal year are presented in Note 8. The aggregate values of the intangible right-to-use SBITA assets and related accumulated amortization are disclosed in Note 5.

The future principal and interest payments for SBITAs of governmental activities as of June 30, 2024, are as follows (expressed in thousands):

State of Louisiana

Future Principal & Interest Payments – Governmental Activities

| Fiscal Year | Principal | Interest | Total |
|-------------|-----------|----------|----------|
| 2025 | \$8,864 | \$280 | \$9,144 |
| 2026 | 5,855 | 127 | 5,982 |
| 2027 | 1,233 | 64 | 1,297 |
| 2028 | 1,859 | 32 | 1,891 |
| 2029 | 315 | 1 | 316 |
| Total | \$18,126 | \$504 | \$18,630 |

The SBITAs may contain variable payments or termination penalties that are not known or certain to be exercised at the time of the SBITA liability valuation. When applicable, these costs are recognized as expenses in the period that they occur. For the fiscal year ended June 30, 2024, the State recognized \$224,533 in variable SBITA payments, but did not incur any termination penalties.

Business-Type Activities

The State's enterprise funds also have SBITAs with terms ranging from approximately one to seven years. As of June 30, 2024, the aggregate value of the SBITA liability is \$4,292,585. Changes in the SBITA liability balance during the fiscal year are presented in Note 8. The aggregate values of the intangible right-to-use SBITA assets and related accumulated amortization are disclosed in Note 5.

The future principal and interest payments for SBITAs of business-type activities as of June 30, 2024, are as follows (expressed in thousands):

Future Principal & Interest Payments – Business-Type Activities

| Fiscal Year | Principal | Interest | Total |
|-------------|-----------|----------|---------|
| 2025 | \$1,930 | \$58 | \$1,988 |
| 2026 | 847 | 41 | 888 |
| 2027 | 679 | 25 | 704 |
| 2028 | 458 | 12 | 470 |
| 2029 | 226 | 1 | 227 |
| 2030-2034 | 153 | -- | 153 |
| Total | \$4,293 | \$137 | \$4,430 |

The SBITAs may contain variable payments or termination penalties that are not known or certain to be exercised at the time of the SBITA liability valuation. When applicable, these costs are recognized as expenses in the period that they occur. For the fiscal year ended June 30, 2024, the State did not recognize expenses for variable SBITA payments or termination penalties.

NOTE 13: PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS

Belle Chasse Bridge & Tunnel Replacement

The Louisiana Department of Transportation and Development (DOTD) is the transferor in a public-private partnership (P3), specifically a service concession arrangement (SCA), for the Belle Chasse Bridge & Tunnel Replacement project on Louisiana Highway 23. The agreement, which was effective in fiscal year 2020, provides for the design, construction, finance, operation, and maintenance of the project by the private entity in exchange for 61.5% of the design and construction costs of the project plus the tolling revenues from the new bridge for 30 years from the date it is placed in service. As of June 30, 2024, the total design and construction costs of the project are estimated at \$171.6 million.

Construction on the new bridge began during fiscal year 2020 and is now expected to be completed in fiscal year 2025. Other than DOTD's share of the design and construction costs through June 30, 2024, which is included in construction in progress, there are no amounts recognized in the accompanying financial statements as a result of the P3. Once the new bridge has been placed in service, the State will recognize an infrastructure asset for the private entity's share of the design and construction costs along with a P3-related deferred inflow of resources in the same amount. DOTD will not receive installment payments from the arrangement; therefore, no P3 receivable has been recognized. Once tolling begins, DOTD may receive variable payments from the toll revenue sharing arrangement. The toll rates charged for travel on the new bridge will be set in accordance with the approved toll rate schedule incorporated in the agreement.

I-10 Calcasieu River Bridge

In fiscal year 2024, DOTD entered into a SCA as the transferor for the new I-10 Calcasieu River Bridge project. The agreement provides for the design, construction, finance, operation, and maintenance of the project by the private entity in exchange for 52.5% of the design and construction costs of the project plus the tolling revenues from the new bridge for 50 years from the date it is placed in service. Currently, the total design and construction costs of the project are estimated at \$2.28 billion.

Construction on the new I-10 Calcasieu River Bridge is scheduled to begin in fiscal year 2026 with an expected completion date in fiscal year 2032. Because construction has not begun, there are no amounts recognized in the accompanying financial statements as a result of the P3. DOTD will pay its share of the design and construction costs to the private entity in accordance with the milestone payment schedule in the agreement, and the State will report the payments as construction in progress once construction begins. The first milestone payment of \$100 million was issued in fiscal year 2025 upon the private entity's achievement of financial close in August 2024. Once the new bridge has been placed in service, the State will recognize an infrastructure asset for the private entity's share of the design and construction costs along with a P3-related deferred inflow of resources in the same amount. DOTD will not receive installment payments from the arrangement; therefore, no P3 receivable has been recognized. Once tolling begins, DOTD may receive variable payments from the toll revenue sharing arrangement and other distributions. The toll rates charged for travel on the new bridge will be set in accordance with the approved toll rate schedule incorporated in the agreement.

NOTE 14: 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

| | Digital Interactive Media and Software Tax Credit | Enterprise Zone Program |
|---|---|---|
| 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 and corporate income 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 FastLane. 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 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 (l) 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: | \$22,702,580 | \$7,335,704 |

State of Louisiana

| | <u>Motion Picture Production Tax Credit</u> | <u>Louisiana Quality Jobs Program</u> |
|---|---|---|
| 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. | An inducement for businesses to locate or expand existing operations in Louisiana and create quality jobs focusing on specific industry sectors. |
| Tax abated: | State individual and corporate income tax | State sales and use tax, corporate income tax, or franchise tax |
| Provides for the authority to enter into abatement agreement: | LRS 47:6007 | LRS 51:2451-2462 |
| 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 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 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 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: | 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. | 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: | Only expenditures for goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. | 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: | \$116,074,897 | \$97,185,661 |

State of Louisiana

| | Musical and Theatrical Production Income Tax Credit | Retention and Modernization Tax Credit |
|---|--|--|
| Purpose of the program: | To establish and promote Louisiana as a premier destination for live performances from creation to presentation. In addition, to enhance economic and educational development and offer numerous and varied employment opportunities while creating opportunities for new and relocating businesses. | 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. |
| Tax abated: | State individual and corporate income tax | State individual income tax and corporate income and franchise tax |
| Provides for the authority to enter into abatement agreement: | LRS 47:6034 | LRS 51:2399.1 through 51:2399.6 |
| Eligibility criteria: | 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. | 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. |
| 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 based on a percentage of eligible production expenses as follows: (1) 7% if greater than \$100,000 and less than or equal to \$300,000; (2) 14% if greater than \$300,000 and less than \$1 million; and (3) 18% if greater than \$1 million. Additional credits may also be earned at the rate of 7% for Louisiana resident payroll. | 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. |
| Provisions for recapturing abated taxes: | Credits previously granted to a taxpayer, but later disallowed by the LED may be recovered through any collection remedy authorized by LRS 47:1561. | There are no recapture provisions. Once expenses are verified, certification letters are issued by an independent CPA. |
| Types of commitments made by the recipients of the tax abatement: | 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 LED-assigned CPA. | The company commits to capital investments and jobs and payroll targets. |
| Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis: | \$852,752 | \$3,430,579 |

State of Louisiana

| | Sound Recording Investor Tax Credit | Tax Equalization Program |
|---|--|---|
| Purpose of the program: | 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. | 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. |
| Tax abated: | State individual and corporate income tax | State corporate income and franchise tax, and sales and use tax |
| Provides for the authority to enter into abatement agreement: | LRS 47:6023 | LRS 47:3201-3205 |
| Eligibility criteria: | Qualified expenditures of a state certified production project occurring over specified period of time. | 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. |
| 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: | 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%. | Taxes are abated through tax 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. |
| Provisions for recapturing abated taxes: | 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. | 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. |
| Types of commitments made by the recipients of the tax abatement: | 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. | The company must continue to operate and maintain business, jobs, payroll and capital investment in Louisiana. |
| Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis: | \$22,642 | \$1,381,141 |

State of Louisiana

Cooperative Endeavor Agreements for Tax Increment Financing (TIF) Districts

Procurement Processing Company Rebate

| | | |
|---|--|---|
| 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. | 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. |
| Tax abated: | State sales tax | State sales and use tax |
| Provides for the authority to enter into abatement agreement: | LRS 33:9020 through 9039 | LRS 47:6351 |
| Eligibility criteria: | The district must enter into a cooperative endeavor agreement with the state of Louisiana. | 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. |
| 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) Cabela's TIF-Gonzales, (3) Garrett Rd TIF-Monroe (4) Rooms to Go TIF-St. Tammany, (5) Ruston TIF, (6) Tower Drive TIF-Monroe, (7) Harveston TIF - Baton Rouge, (8) Lake Charles-I-10 Corridor, (9) Lake Charles-Lakefront, (10) Lake Charles- Enterprise Blvd., and (11) Biodistrict of New Orleans TIF. The 4% state sales tax collected on hotel rooms within the following districts are retained by the district and are not remitted to the LDR; (1) Capitol House Taxing District TIF-Baton Rouge, (2) Bluebonnet Convention Hotel Taxing District TIF-Baton Rouge, and (3) Old LNB Building Redevelopment District - Baton Rouge. | 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. |
| Provisions for recapturing abated taxes: | No provisions for recapturing the 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. |
| 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. | The rebate payments are based upon new taxable sales which is the sale of goods and services upon which state sales and use tax is paid, which would not have occurred but for the operation in the state of the procurement processing company. |
| Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis: | \$14,147,651 | \$89,475,857 |

State of Louisiana

| | <u>Rehabilitation of Historic Structures</u> | <u>New Market Jobs Act Program</u> |
|---|---|---|
| Purpose of the program: | 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 or a contributing element within a National Register Historic District as determined by the National Park Service. | To encourage capital or equity investment in or loan to, any qualified active low-income community business. |
| Tax abated: | State corporate income and franchise tax, individual income tax, and fiduciary income tax | Insurance Premium Tax for categories of Life, Accident, & Health; Fire Casualty & Miscellaneous; Surplus Lines; and Retaliatory |
| Provides for the authority to enter into abatement agreement: | LRS 47:6019 | LRS 47:6016.1 |
| Eligibility criteria: | 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, 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 or to be listed or deemed a contributing element within a National Register Historic District as determined by the National Park Service. | The qualified community development entity (CDE) must apply to LDR for certification of the equity investments it issues. |
| 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 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. | The tax credit amount is equal to the applicable percentage for such credit allowance date multiplied by the purchase price paid to the issuer of such qualified equity investment. |
| Provisions for recapturing abated taxes: | If after a credit has been used to reduce a tax, and it is determined that certain items did not meet the requirements of the program, the amount reducing tax shall be recaptured from the taxpayer, subject to the prescriptive period set forth in LRS 47:1561.3. | If the company violates the terms of the agreement, or if the federal tax credit is recaptured by the IRS, the Department of Insurance shall recapture the claimed credit on a return, or in the case of a federal tax credit recaptured by the IRS, the recapture shall be proportionate to the federal recapture. |
| Types of commitments made by the recipients of the tax abatement: | The credit is for the amount of eligible costs and expenses incurred during the rehabilitation of the historic structure. | Any qualified community development entity that makes a qualified equity investment is vested with an earned credit against state premium tax liability that may be used as per the enacted law. |
| Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis: | \$67,521,686 | \$11,250,000 |

State of Louisiana

NOTE 15: 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 eight members that are elected by the citizens of the eight geographic districts of the State and three members at large appointed by the governor. Members serve a term of four years concurrent with the term of the governor. The department presents funding awards and/or allocations to the SBESE Finance Committee for recommendation to the full board. A majority of the board constitutes department authority to award funds to subrecipients. SBESE board members often hold other positions within state, local, and nonprofit entities that received funding during fiscal year 2024 as authorized by the SBESE and released by the Department of Education as disclosed below.

A SBESE member at large is also the Superintendent of the St. Bernard Parish School Board, which received \$76,249,689. An elected SBESE member is also employed by the Orleans Parish School Board, which received \$284,945,700. An elected SBESE member is also employed by the Diocese of New Orleans Office of Catholic Schools, which received \$6,576,569. A SBESE member at large is also the Superintendent of the Diocese of Alexandria Office of Catholic Schools, which received \$29,024. An elected SBESE member is also a board member of the Baton Rouge Basis School, which received \$418,121. An elected SBESE member serving as President is also a board member of the Louisiana Special School District, which received \$7,063,047. An elected SBESE member is also a board member of the Helix Community School, which received \$593,331.

The Motor Fuels Underground Storage Tank Trust Advisory Board advises the Secretary of the Department of Environmental Quality regarding the Motor Fuels Underground Storage Tank Trust Dedicated Fund Account transactions. Two board members have ownership in companies that received disbursements of \$5,991,686 from the account.

B. ADOPTION OF NEW ACCOUNTING STANDARDS

For the year ended June 30, 2024, the State of Louisiana implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*.

C. UNEMPLOYMENT TRUST FUND

As of September 2024, the Louisiana Workforce Commission identified approximately 2,905 claims filed from July 1, 2023 through June 30, 2024, which were paid totaling \$10.5 million with various unresolved issues indicating potential overpayments to claimants. In addition, there are 3,610 claims filed that were paid \$15.5 million in the previous fiscal year (July 1, 2022 through June 30, 2023) that have various unresolved issues indicating potential overpayments to claimants. Furthermore, there are roughly 103,894 claims filed which were paid approximately \$840 million during the COVID-19 pandemic benefit period when an unprecedented number of unemployment benefit claims occurred (March 15, 2020 through June 30, 2022) that continue to have various unresolved issues indicating potential over payments to claimants. 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 Presidential Declared Disaster Assistance to Individuals and Households – Other Needs – Lost Wage Assistance Program (ALN 97.050). The related grant regulations indicate the federal awarding agency should be reimbursed for any overpayments that exist at grant close-out, as well as overpayments subsequently identified. Although the program closed in September 2022, the department is still liable for existing overpayments identified. As it relates to actual overpayments funded by this program, \$17 million has been accrued as a liability in the financial statements.

NOTE 16: SUBSEQUENT EVENTS

A. DEBT ISSUANCES

On September 4, 2024, the State issued \$377,655,000 of General Obligation Refunding Bonds, Series 2024-C, Series 2024-D, and Series 2024-E to refund various maturities of several outstanding series of General Obligation Bonds and to pay the costs of issuance of the bonds.

On September 5, 2024, the State issued \$90,085,000 of Louisiana Public Facilities Authority Revenue Bonds, Series 2024, for the Louisiana Department of Public Safety and Corrections to finance the costs for the relocation, planning, acquisition, construction, and equipping of a crime lab within the Department's Administrative Complex and to pay the costs of issuance of the bonds.

On October 29, 2024, the State issued \$289,515,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2024-A to refund various maturities of Gasoline and Fuels Tax Series 2015-B, 2017-C, 2020A-2, and 2020B-1 and to pay the costs of issuance of the bonds.

B. CONSTITUTIONAL AMENDMENTS

In the general election held on November 5, 2024, Louisiana voters approved a constitutional amendment that will deposit federal revenues received from Outer Continental Shelf alternative or renewable energy production into the Coastal Protection and Restoration Fund.

In the general election held on December 7, 2024, there were two amendments primarily affecting the State and both amendments passed. One amendment requires lawmakers to wait at least 48 hours to review proposed amendments to any appropriations bill prior to taking a final vote on the bill. The other amendment will allow lawmakers, with a two-thirds vote of both houses of the Legislature, to extend a regular legislative session up to six days if additional time is needed to pass an appropriations bill.

C. 2024 THIRD EXTRAORDINARY SESSION

The 2024 Third Extraordinary Session convened on November 6, 2024, with an emphasis on proposing amendments to Article VII of the Louisiana Constitution and passing legislation relative to the State's revenue and finance provisions, including an overhaul of the tax structure. In December 2024, certain changes to tax laws were signed into law that will become effective January 1, 2025, that will lower and flatten income tax rates in exchange for new sales tax charges. These changes include a flat income tax rate across all income levels at 3% for individuals (current rates range from 1.85% to 4.25%) and 5.5% for corporations (current rates range from 3.5% to 7.5%), and an increase in the state's sales tax rate to 5% (current rate is 4.45%). Also, the corporate franchise tax is repealed, effective January 1, 2026.

Act 1 of the 2024 Third Extraordinary Session proposes numerous revisions to Article VII of the Louisiana Constitution in the form of one proposed amendment to be voted on in the statewide election to be held on March 29, 2025. Proposed changes in Act 1 that could have substantial fiscal impacts in fiscal year 2025, if approved by voters, include the following:

- Repeal of the Louisiana Education Quality Trust Fund, Louisiana Quality Education Support Fund, and Education Excellence Fund and transfer of the liquidated fair market value of each fund no later than May 1, 2025, to the Teachers' Retirement System of Louisiana to pay down the unfunded accrued liability. This action would lessen the cost of retirement payments for K-12 public school systems and public colleges and result in significant savings on interest payments related to the unfunded accrued liability. Also, the public school systems would be required to use their retirement payment savings to provide a \$2,000 permanent teacher pay raise and \$1,000 school support worker pay raise.
- Repeal of the Revenue Stabilization Fund, essentially merging it with the Budget Stabilization Fund and increasing the allowable cap on the balance from 4.0% to 7.5% of the total state revenue receipts from the previous fiscal year.

The fair value of the cash and investments for the Louisiana Education Quality Trust Fund (major fund) and the Education Excellence Fund (non-major fund) total \$2.4 billion at June 30, 2024, as reported in the accompanying governmental fund financial statements. If approved by voters, these funds will transfer to the Teachers' Retirement System of Louisiana (pension trust fund). The combined balances in the Revenue Stabilization Fund and the Budget Stabilization Fund total \$4.5 billion at June 30, 2024, and are included in the State's General Fund's restricted fund balance.



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, 2024

(EXPRESSED IN THOUSANDS)

| | BUDGETED AMOUNTS | | ACTUAL AMOUNTS BUDGETARY BASIS | VARIANCE WITH FINAL BUDGET |
|--|---------------------|---------------------|-----------------------------------|-------------------------------|
| | ORIGINAL | FINAL | | |
| BUDGETARY FUND BALANCE - BEGINNING | \$ -- | \$ 325,073 | \$ 702,289 | \$ 377,216 |
| GROSS REVENUES: | | | | |
| INTERGOVERNMENTAL | 23,938,619 | 23,752,163 | 20,633,126 | (3,119,037) |
| TAXES | 13,167,500 | 13,752,000 | 14,651,673 | 899,673 |
| GAMING | 965,100 | 983,000 | 987,129 | 4,129 |
| USE OF MONEY AND PROPERTY | 320,000 | 549,500 | 793,394 | 243,894 |
| SELF-GENERATED FEES | 1,387,520 | 1,478,642 | 1,173,760 | (304,882) |
| INTERAGENCY TRANSFERS | 1,100,081 | 1,214,162 | 950,697 | (263,465) |
| OTHER REVENUES | 824,800 | 839,700 | 636,002 | (203,698) |
| | <u>41,703,620</u> | <u>42,569,167</u> | <u>39,825,781</u> | <u>(2,743,386)</u> |
| LESS DEBT SERVICE AND STATUTORY DEDICATIONS | | | | |
| DEBT SERVICE - GENERAL OBLIGATION DEBT | (437,822) | (437,822) | (435,849) | 1,973 |
| REVENUES DEDICATED TO OTHER FUNDS | <u>(3,443,323)</u> | <u>(4,028,823)</u> | <u>(4,557,618)</u> | <u>(528,795)</u> |
| | <u>(3,881,145)</u> | <u>(4,466,645)</u> | <u>(4,993,467)</u> | <u>(526,822)</u> |
| TRANSFERS | | | | |
| TRANSFERS IN | 3,417,994 | 3,806,136 | 3,250,402 | (555,734) |
| TRANSFERS OUT | <u>(351,171)</u> | <u>(965,226)</u> | <u>(1,017,638)</u> | <u>(52,412)</u> |
| | <u>3,066,823</u> | <u>2,840,910</u> | <u>2,232,764</u> | <u>(608,146)</u> |
| NET REVENUES AVAILABLE (INCLUDES BEGINNING FUND BALANCE) | <u>40,889,298</u> | <u>41,268,505</u> | <u>37,767,367</u> | <u>(3,501,138)</u> |
| EXPENDITURES: | | | | |
| GENERAL GOVERNMENT | 2,048,570 | 2,205,436 | 1,827,470 | (377,966) |
| CULTURE, RECREATION & TOURISM | 159,287 | 169,711 | 149,400 | (20,311) |
| TRANSPORTATION & DEVELOPMENT | 148,381 | 220,853 | 169,562 | (51,291) |
| PUBLIC SAFETY | 3,951,890 | 3,542,155 | 2,803,110 | (739,045) |
| HEALTH & WELFARE | 22,004,696 | 22,277,585 | 20,638,782 | (1,638,803) |
| CORRECTIONS | 995,493 | 1,065,036 | 1,039,189 | (25,847) |
| YOUTH DEVELOPMENT | 170,511 | 185,033 | 177,267 | (7,766) |
| CONSERVATION & ENVIRONMENT | 693,761 | 706,603 | 404,441 | (302,162) |
| EDUCATION | 9,923,719 | 9,965,939 | 9,181,592 | (784,347) |
| AGRICULTURE & FORESTRY | 109,998 | 156,325 | 127,240 | (29,085) |
| ECONOMIC DEVELOPMENT | 186,500 | 250,865 | 152,338 | (98,527) |
| MILITARY & VETERANS AFFAIRS | 223,457 | 249,223 | 223,562 | (25,661) |
| WORKFORCE SUPPORT & TRAINING | <u>273,035</u> | <u>273,741</u> | <u>243,286</u> | <u>(30,455)</u> |
| | <u>40,889,298</u> | <u>41,268,505</u> | <u>37,137,239</u> | <u>(4,131,266)</u> |
| BUDGETARY FUND BALANCE - ENDING (NET REVENUES AVAILABLE LESS TOTAL EXPENDITURES) | \$ <u><u>--</u></u> | \$ <u><u>--</u></u> | \$ <u><u>630,128</u></u> | \$ <u><u>630,128</u></u> |
| CLASSIFICATION OF ENDING BUDGETARY FUND BALANCE: | | | | |
| STATE GENERAL FUND - DIRECT - PROJECTED FY24 SURPLUS | | | \$ 595,088 | |
| STATE GENERAL FUND - DIRECT - OTHER | | | 4,072 | |
| FEDERAL FUNDS | | | (35,986) | |
| SELF-GENERATED AND INTERAGENCY FUNDS | | | <u>66,954</u> | |
| TOTAL BUDGETARY FUND BALANCE - ENDING | | | <u><u>\$ 630,128</u></u> | |

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 FISCAL YEAR ENDED JUNE 30, 2024

A. Budgetary Comparison Schedule – Budget to Actual (Non-GAAP Budgetary Basis)

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 Legislature for the ordinary expenses of State government. The Budgetary Comparison Schedule 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 which is the lowest level at which appropriations are adopted. The General Fund Budgetary Comparison Schedule is reported by budget unit (agency) in the *Supplementary Information to the Annual Comprehensive Financial Report* available at www.doa.la.gov/doa/osrap/annual-financial-report/ upon issuance.

General Fund revenues primarily consist of intergovernmental revenues (federal grants) and the transfer of State revenues from the Bond Security and Redemption Fund (BSRF) after general obligation debt service requirements are met, and transfers are made into statutorily dedicated funds. For the Budgetary Comparison Schedule of the General Fund, transfers of state revenues from BSRF are presented in the budgeted revenue category (i.e. taxes, gaming, use of money and property, etc.). The GAAP presentation of the BSRF, a debt service fund, provides information on the total state revenues that are subject to the constitutional requirement for deposit into the BSRF.

The budgetary general fund includes the activities in the State's General Fund-Direct, which are the State's own source revenues estimated by the Revenue Estimating Conference less appropriated expenditures from those revenues. The Revenue Estimating Conference adopts the estimated net revenues available to the General Fund-Direct, which are the estimated gross revenues less the estimated revenues dedicated to other funds. The budgetary general fund also includes revenues from agencies' self-generated fees (primarily licenses, permits, and fees), interagency transfers, transfers from statutorily dedicated funds, and intergovernmental revenues, along with the appropriated expenditures from those revenue sources. Transfers in primarily consists of legislative appropriations from statutorily dedicated funds to support state agencies' operations and programs. Transfers out primarily consists of transfers to Capital Outlay Escrow Fund, Transportation Trust Fund, Budget Stabilization Fund, and various statutorily dedicated funds as required by various legislative acts during the 2023 and 2024 legislative sessions.

Gross revenues include interagency revenues of \$950,697 (in thousands). Interagency revenues and expenditures between agencies reported in the General Fund are eliminated for GAAP-basis, but not for budgetary basis.

B. Classification of Fund Balance

The Ending Budgetary Fund Balance for the General Fund includes a projected fiscal year 2024 surplus for the State General Fund – Direct of \$595,088 (in thousands), which will be officially recognized subsequent to the issuance of the Annual Comprehensive Financial Report. The balances in federal, self-generated, and interagency funds are retained by the agencies and available for spending in the subsequent fiscal year.

C. Reconciliation to General Fund (GAAP-Basis)

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, 2024, is presented as follows (expressed in thousands) for the General Fund.

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Reconciliation to General Fund (GAAP-Basis)

(EXPRESSED IN THOUSANDS)

| | | |
|---|----|-----------|
| Fund Balance (Budgetary Basis) | \$ | 630,128 |
| Reconciling Adjustments: | | |
| Basis Differences: | | |
| <p>For budgetary purposes, the carryforward of expenditure authority from fiscal year 2024 to fiscal year 2025 is considered a reduction in fiscal year 2024 fund balance. However, under GAAP, reductions in fund balance would occur only when expenditures are incurred.</p> | | |
| | | 426,327 |
| <p>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.</p> | | |
| | | (533,834) |
| Perspective Differences: | | |
| <p>Statutorily dedicated fund balances are included in the General Fund for GAAP presentation but are considered separate funds for budgetary presentation. Only the appropriated expenditure from the statutorily dedicated funds and the related transfer in are presented in the budgetary schedule.</p> | | |
| Budget Stabilization Fund and Revenue Stabilization Fund | | 4,504,739 |
| Other statutory dedicated funds | | 3,689,448 |
| <p>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.</p> | | |
| | | 598,775 |
| <p>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.</p> | | |
| | | 205,781 |
| Fund Balance (GAAP) | \$ | 9,521,364 |

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 |
|--|--------------|-------------------------------------|--|----------------------------------|----------------------------|---|
| Louisiana State Employees' Retirement System (LASERS) | | | | | | |
| | 2024 | \$ 788,804 | \$ 788,804 | \$ - | \$ 2,115,360 | 37.3% |
| | 2023 | 747,040 | 747,040 | - | 2,020,244 | 37.0% |
| | 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% |
| Teachers' Retirement System of Louisiana (TRSL) | | | | | | |
| | 2024 | \$ 58,531 | \$ 58,531 | \$ - | \$ 220,407 | 26.6% |
| | 2023 | 57,120 | 57,120 | - | 207,500 | 27.5% |
| | 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% |
| Louisiana School Employees' Retirement System (LSERS) | | | | | | |
| | 2024 | \$ 284 | \$ 284 | \$ - | \$ 1,194 | 23.8% |
| | 2023 | 242 | 242 | - | 1,046 | 23.1% |
| | 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.

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 |
|---|--------------|-------------------------------------|--|----------------------------------|----------------------------|---|
| District Attorneys' Retirement System (DARS) | | | | | | |
| | 2024 | \$ 3,947 | \$ 3,947 | \$ - | \$ 33,092 | 11.9% |
| | 2023 | 3,047 | 3,047 | - | 32,379 | 9.4% |
| | 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% |
| Louisiana Clerks' of Court Retirement and Relief Fund (LCCRRF) | | | | | | |
| | 2024 | \$ 1,963 | \$ 1,963 | \$ - | \$ 8,493 | 23.1% |
| | 2023 | 1,878 | 1,878 | - | 8,350 | 22.5% |
| | 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% |
| Registrar of Voters Employees' Retirement System (ROVERS) | | | | | | |
| | 2024 | \$ 2,022 | \$ 2,022 | \$ - | \$ 11,322 | 17.9% |
| | 2023 | 1,993 | 1,993 | - | 11,175 | 17.8% |
| | 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 |
|--|--------------|---|--|----------------------------|---|--|
| Louisiana State Employees' Retirement System (LASERS) | | | | | | |
| | 2024 | 82.52% | \$ 5,523,263 | \$ 2,020,244 | 273.4% | 68.4% |
| | 2023 | 81.76% | 6,180,589 | 1,850,310 | 334.0% | 63.7% |
| | 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% |
| Teachers' Retirement System of Louisiana (TRSL) | | | | | | |
| | 2024 | 4.21% | \$ 380,592 | \$ 207,500 | 183.4% | 74.3% |
| | 2023 | 4.05% | 386,338 | 190,765 | 202.5% | 72.4% |
| | 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% |
| Louisiana School Employees' Retirement System (LSERS) | | | | | | |
| | 2024 | 0.28% | \$ 1,721 | \$ 1,046 | 164.5% | 78.5% |
| | 2023 | 0.22% | 1,486 | 797 | 186.4% | 76.3% |
| | 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).

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 |
|---|--------------|---|--|----------------------------|---|--|
| District Attorneys' Retirement System (DARS) | | | | | | |
| | 2024 | 48.15% | \$ 41,290 | \$ 32,379 | 127.5% | 85.9% |
| | 2023 | 47.23% | 50,876 | 30,767 | 165.4% | 81.7% |
| | 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% |
| Louisiana Clerks' of Court Retirement and Relief Fund (LCCRRF) | | | | | | |
| | 2024 | 7.94% | \$ 17,090 | \$ 8,350 | 204.7% | 77.6% |
| | 2023 | 7.92% | 19,188 | 8,115 | 236.5% | 74.1% |
| | 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% |
| Registrar of Voters Employees' Retirement System (ROVERS) | | | | | | |
| | 2024 | 75.90% | \$ 14,424 | \$ 11,175 | 129.1% | 86.7% |
| | 2023 | 74.95% | 18,378 | 10,916 | 168.4% | 82.5% |
| | 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)

| | 2024 | 2023 | 2022 | 2021 |
|---|---------------------|---------------------|---------------------|---------------------|
| Total pension liability: | | | | |
| Service cost | \$ 20,940 | \$ 22,022 | \$ 23,149 | \$ 23,165 |
| Interest | 93,945 | 90,326 | 87,091 | 83,735 |
| Changes in benefit terms | -- | 10,157 | -- | -- |
| Differences between expected and actual experience | 22,986 | 9,132 | 10,674 | 5,961 |
| Changes in assumptions | 8,424 | - | 7,058 | -- |
| Benefit payments | (85,231) | (77,932) | (71,670) | (64,204) |
| Other | 2,928 | 3,154 | 3,646 | 2,305 |
| Net change in total pension liability | 63,992 | 56,859 | 59,948 | 50,962 |
| Total pension liability - beginning | 1,371,246 | 1,314,387 | 1,254,439 | 1,203,477 |
| Total pension liability - ending | \$ 1,435,238 | \$ 1,371,246 | \$ 1,314,387 | \$ 1,254,439 |
| Plan fiduciary net position : | | | | |
| Contributions - employer | \$ 51,374 | \$ 49,940 | \$ 45,835 | \$ 43,663 |
| Contributions - employee | 6,658 | 6,650 | 7,098 | 7,242 |
| Net investment income | 73,434 | (142,247) | 283,633 | 10,220 |
| Benefit payments | (85,231) | (77,932) | (71,670) | (64,204) |
| Administrative expense | (1,229) | (1,026) | (953) | (826) |
| Other | 2,928 | 3,154 | 3,647 | 2,305 |
| Net change in fiduciary net position | 47,934 | (161,461) | 267,590 | (1,600) |
| Plan fiduciary net position - beginning | 997,877 | 1,159,338 | 891,748 | 893,348 |
| Plan fiduciary net position - ending | \$ 1,045,811 | \$ 997,877 | \$ 1,159,338 | \$ 891,748 |
| State's net pension liability | \$ 389,427 | \$ 373,369 | \$ 155,049 | \$ 362,691 |
| Plan fiduciary net position as a percentage of the total pension liability | 72.87% | 72.77% | 88.20% | 71.09% |
| Covered payroll | \$ 98,985 | \$ 103,758 | \$ 110,883 | \$ 108,732 |
| Net pension liability as a percentage of covered payroll | 393.42% | 359.85% | 139.83% | 333.56% |

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.

2024 - Change in experience includes salary increases that exceeded the assumed rate, partially offset by fewer active member retirements than expected, higher withdrawals than expected, and higher retiree deaths than expected.

2023 - Changes in benefit terms resulted from a cost-of-living adjustment granted July 1, 2022. The change in experience includes application of a \$12.1 million liability to account for future automatic filling of the experience account.

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.

State of Louisiana

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|----|------------------|------------------|------------------|------------------|-------------------|-------------------|
| \$ | 24,640 | \$ 21,815 | \$ 22,006 | \$ 21,783 | \$ 17,523 | \$ 14,008 |
| | 79,654 | 74,347 | 70,440 | 63,046 | 56,560 | 53,921 |
| | -- | -- | -- | -- | -- | -- |
| | 14,795 | (3,342) | 6,703 | 53,451 | 42,198 | 7,857 |
| | 46 | 31,067 | 214 | -- | -- | 6,324 |
| | (60,501) | (48,834) | (43,543) | (42,499) | (43,376) | (42,009) |
| | 3,589 | 3,755 | -- | -- | -- | -- |
| | 62,223 | 78,808 | 55,820 | 95,781 | 72,905 | 40,101 |
| | 1,141,254 | 1,062,446 | 1,006,626 | 910,845 | 837,940 | 797,839 |
| | 1,203,477 | 1,141,254 | 1,062,446 | 1,006,626 | \$ 910,845 | \$ 837,940 |
| \$ | 42,082 | \$ 47,922 | \$ 48,556 | \$ 56,380 | \$ 53,799 | \$ 45,650 |
| | 7,194 | 7,554 | 7,184 | 7,106 | 5,446 | 4,564 |
| | 35,483 | 73,993 | 98,946 | (10,925) | 18,930 | 94,080 |
| | (60,501) | (48,834) | (43,543) | (42,499) | (43,376) | (42,009) |
| | (806) | (655) | -- | -- | -- | -- |
| | 3,589 | 3,755 | 1,006 | 2,045 | 724 | (623) |
| | 27,041 | 83,735 | 112,149 | 12,107 | 35,523 | 101,662 |
| | 866,307 | 782,572 | 670,423 | 658,316 | 622,793 | 521,131 |
| \$ | 893,348 | 866,307 | 782,572 | 670,423 | 658,316 | 622,793 |
| \$ | 310,129 | 274,947 | 279,874 | 336,203 | 252,529 | 215,147 |
| | 74.23% | 75.91% | 73.65% | 66.60% | 72.28% | 74.32% |
| \$ | 107,937 | 107,998 | 108,937 | 104,059 | 85,233 | 71,880 |
| | 287.32% | 254.59% | 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)

| | 2024 | 2023 | 2022 | 2021 |
|--|------------|-----------|------------|------------|
| Actuarially determined contribution | \$ 64,416 | \$ 51,375 | \$ 49,940 | \$ 45,835 |
| Contributions in relation to the actuarially determined contribution | 64,416 | 51,375 | 49,940 | 45,835 |
| Contribution deficiency (excess) | \$ -- | \$ -- | \$ -- | \$ -- |
| | | | | |
| Covered payroll | \$ 111,990 | \$ 98,985 | \$ 103,758 | \$ 110,883 |
| Contributions as a percentage of covered payroll | 57.52% | 51.90% | 48.13% | 41.34% |

Notes to Schedule:

Valuation date: June 30, 2022 June 30, 2021 June 30, 2020 June 30, 2019

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:

| | | | | |
|--|------------------|------------------|------------------|------------------|
| Actuarial cost method | Entry age normal | Entry age normal | Entry age normal | Entry age normal |
| Remaining amortization period | 23 years | 24 years | 25 years | 26 years |
| Asset valuation method | Fair Value | Fair Value | Fair Value | Fair Value |
| Inflation | 2.50% | 2.50% | 2.50% | 2.50% |
| Salary increases | 5.25% | 5.25% | 5.25% | 5.25% |
| Investment rate of return (net of investment expense, including inflation) | 6.95% | 6.95% | 7.00% | 7.00% |

Retirement age for 2019-2022 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 2018-2022 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 the 2014 valuation.

Other information:

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

State of Louisiana

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---|--|--|--|--|--|
| \$ 43,663 | \$ 42,082 | \$ 47,922 | \$ 48,556 | \$ 56,380 | \$ 53,798 |
| <u>43,663</u> | <u>42,082</u> | <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> |
| \$ 108,732 | \$ 107,937 | \$ 107,998 | \$ 108,937 | \$ 104,059 | \$ 85,233 |
| 40.16% | 38.99% | 44.37% | 44.57% | 54.18% | 63.12% |
| June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 | June 30, 2014 | June 30, 2013 |
| Entry age normal 27 years Fair Value 2.50% 5.25% 7.00% | Entry age normal 28 years Fair Value 2.50% 4.0% - 16.5% 7.00% | Entry age normal 29 years Fair Value 2.30% 4.0% - 16.5% 7.00% | Entry age normal 30 years Fair Value 2.30% 4.0% - 16.5% 7.00% | Entry age normal 30 years Fair Value 2.75% 4.0% - 16.5% 7.00% | Entry age normal 30 years Fair Value 2.75% 4.0% - 16.5% 7.50% |

State of Louisiana

OTHER POSTEMPLOYMENT BENEFITS PLANS

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

Year Ended June 30, 2024
(Dollar amounts in thousands)

| Total OPEB liability - OGB Plan | 2024 | | 2023 | |
|---|--------------------|-----------------|--------------------|-----------------|
| | Primary Government | Component Units | Primary Government | Component Units |
| Service cost | \$102,433 | \$35,028 | \$184,332 | \$63,424 |
| Interest | 204,127 | 69,798 | 149,233 | 51,347 |
| Differences between expected and actual experience | 31,395 | 10,394 | 94,379 | 32,473 |
| Changes of assumptions or other inputs | 188,406 | 64,414 | (1,989,599) | (684,565) |
| Changes in proportion | 7,089 | (6,480) | (9,644) | 12,209 |
| Differences in employers' proportionate share of collective benefit payments and employers' actual benefit payments | (2,012) | 2,493 | (3,876) | 4,264 |
| Benefit payments | (227,063) | (80,826) | (214,891) | (79,536) |
| Net change in total OPEB liability | 304,375 | 94,821 | (1,790,066) | (600,384) |
| Total OPEB liability - beginning | 4,994,739 * | 1,716,782 | 6,779,671 | 2,317,166 |
| Total OPEB liability - ending | \$5,299,114 | \$1,811,603 | \$4,989,605 | \$1,716,782 |
| Covered-employee payroll | \$1,845,520 | \$1,348,337 | \$1,718,262 | \$1,292,216 |
| Total OPEB liability as a percentage of covered-employee payroll | 287.1% | 134.4% | 290.4% | 132.9% |

*Restated for change in reporting entity

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 increased from 4.09% to 4.13%; (2) baseline healthcare cost trend rates were updated to more accurately reflect the current medical cost environment and to reflect the impact of certain provisions of the Inflation Reduction Act; (3) baseline per capita costs and medical plan election percentages were updated to reflect 2023 claims and enrollment; (4) the mortality, retirement, termination, disability, and salary increase rates were updated to be consistent with the assumptions used in the recent pension valuation for TRSL, LSERS, and LSPRS; and (5) life insurance premium rates were updated.

Changes of assumptions: (1) The discount rate increased from 2.18% to 4.09%; (2) baseline per capita costs and medical plan election percentages were updated to reflect 2022 claims and enrollment; (3) the termination rate for LASERS Wildlife participants was updated to be consistent with the rates used in the LASERS pension valuation; and (4) the mortality rates for LASERS Public Safety participants were updated to be consistent with the rates used in the LASERS pension valuation.

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

(Continued)

State of Louisiana

| 2022 | | 2021 | | 2020 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Primary Government | Component Units | Primary Government | Component Units | Primary Government | Component Units |
| \$153,834 | \$52,577 | \$141,064 | \$48,765 | \$162,166 | \$57,814 |
| 164,372 | 56,179 | 160,149 | 55,363 | 188,073 | 67,051 |
| 52,774 | 18,037 | 117,580 | 40,647 | 87,969 | 31,362 |
| 493,137 | 168,545 | 205,661 | 71,097 | (821,947) | (293,036) |
| 15,862 | (18,542) | 44,752 | (45,730) | 12,891 | (13,566) |
| (3,934) | 4,456 | (4,916) | 5,339 | (2,365) | 2,972 |
| (214,579) | (79,139) | (204,245) | (77,646) | (210,297) | (78,789) |
| 661,466 | 202,113 | 460,045 | 97,835 | (583,510) | (226,192) |
| 6,118,205 | 2,115,053 | 5,658,160 | 2,017,218 | 6,241,670 | 2,243,410 |
| <u>\$6,779,671</u> | <u>\$2,317,166</u> | <u>\$6,118,205</u> | <u>\$2,115,053</u> | <u>\$5,658,160</u> | <u>\$2,017,218</u> |
| \$1,713,695 | \$1,267,204 | \$1,702,638 | \$1,240,577 | \$1,631,944 | \$1,195,185 |
| 395.6% | 182.9% | 359.3% | 170.5% | 346.7% | 168.8% |

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.

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.

State of Louisiana

OTHER POSTEMPLOYMENT BENEFITS PLANS

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

Year Ended June 30, 2024
(Dollar amounts in thousands)

| Total OPEB liability - OGB Plan | 2019 | | 2018 | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Primary Government | Component Units | Primary Government | Component Units |
| Service cost | \$166,807 | \$59,954 | \$179,830 | \$64,927 |
| Interest | 200,822 | 72,180 | 181,640 | 65,580 |
| Differences between expected and actual experience | (34,978) | (12,572) | -- | -- |
| Changes of assumptions or other inputs | (232,980) | (83,739) | (431,803) | (155,901) |
| Changes in proportion | 7,438 | (7,614) | -- | -- |
| Differences in employers' proportionate share of collective benefit payments and employers' actual benefit payments | (1,693) | 2,182 | (2,363) | 2,867 |
| Benefit payments | (211,065) | (78,651) | (206,439) | (78,254) |
| Net change in total OPEB liability | (105,649) | (48,260) | (279,135) | (100,781) |
| Total OPEB liability - beginning | 6,347,319 | 2,291,670 | 6,626,454 | 2,392,451 |
| Total OPEB liability - ending | <u>\$6,241,670</u> | <u>\$2,243,410</u> | <u>\$6,347,319</u> | <u>\$2,291,670</u> |
| Covered-employee payroll | \$1,565,932 | \$1,141,498 | \$1,532,058 | \$1,095,363 |
| Total OPEB liability as a percentage of covered-employee payroll | 398.6% | 196.5% | 414.3% | 209.2% |

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 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%.

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

(Concluded)



State of Louisiana

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

Year Ended June 30, 2024
(Dollar amounts in thousands)

| Total OPEB liability - LSU Plan | 2024 | | 2023 | |
|--|--------------------|------------------|--------------------|------------------|
| | Primary Government | Component Units | Primary Government | Component Units |
| Service cost | \$2,141 | \$20,291 | \$2,214 | \$21,048 |
| Interest | 2,301 | 28,737 | 2,151 | 27,189 |
| Differences between expected and actual experience | (4,528) | (57,075) | -- | -- |
| Changes of benefit terms | | | -- | -- |
| Changes of assumptions or other inputs | 3,299 | 41,577 | (772) | (9,869) |
| Benefit payments | (1,563) | (21,293) | (1,387) | (21,478) |
| Net change in total OPEB liability | 1,650 | 12,237 | 2,206 | 16,890 |
| Total OPEB liability - beginning | 61,458 | 774,627 | 59,252 | 757,737 |
| Total OPEB liability - ending | <u>\$63,108</u> | <u>\$786,864</u> | <u>\$61,458</u> | <u>\$774,627</u> |
| Covered-employee payroll | \$37,794 | \$539,698 | \$38,481 | \$549,543 |
| Total OPEB liability as a percentage of covered-employee payroll | 167.0% | 145.8% | 159.7% | 141.0% |

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 3.65% to 3.93%; (2) healthcare cost trend rates were updated to account for recent inflation pressures and price increases over the next two years; and (3) the retirement, termination, and salary rates were updated to reflect the rates used in the recent pension valuation for TRSL and LASERS, which increased the Plan's liability.

Changes in experience: Updated census information and current plan cost information, including retiree premiums and contributions.

Changes of assumptions: (1) The discount rate increased from 3.54% to 3.65%.

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

(Continued)

State of Louisiana

| 2022 | | 2021 | | 2020 | |
|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| Primary Government | Component Units | Primary Government | Component Units | Primary Government | Component Units |
| \$5,339 | \$35,927 | \$5,255 | \$35,307 | \$3,303 | \$21,143 |
| 2,922 | 29,585 | 2,813 | 28,871 | 3,399 | 35,363 |
| 9,212 | 40,736 | -- | -- | (5,079) | (101,973) |
| (27,423) | (280,826) | -- | -- | -- | -- |
| (39,943) | (409,035) | 1,290 | 13,457 | 27,705 | 343,314 |
| (2,568) | (18,066) | (1,097) | (16,931) | (1,127) | (17,113) |
| (52,461) | (601,679) | 8,261 | 60,704 | 28,201 | 280,734 |
| 130,877 | 1,340,252 | 122,616 | 1,279,548 | 94,415 | 998,814 |
| <u>\$78,416</u> | <u>\$738,573</u> | <u>\$130,877</u> | <u>\$1,340,252</u> | <u>\$122,616</u> | <u>\$1,279,548</u> |
| \$37,360 | \$533,536 | \$39,626 | \$496,214 | \$38,849 | \$486,485 |
| 209.9% | 138.4% | 330.3% | 270.1% | 315.6% | 263.0% |

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%.

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.

State of Louisiana

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

Year Ended June 30, 2024
(Dollar amounts in thousands)

| Total OPEB liability - LSU Plan | 2019 | | 2018 | |
|--|--------------------|------------------|--------------------|------------------|
| | Primary Government | Component Units | Primary Government | Component Units |
| Service cost | \$3,036 | \$19,310 | \$2,921 | \$18,585 |
| Interest | 3,323 | 35,229 | 3,476 | 36,404 |
| Differences between expected and actual experience | -- | -- | -- | -- |
| Changes of benefit terms | -- | -- | (1,886) | (18,075) |
| Changes of assumptions or other inputs | 6,412 | 69,214 | (5,392) | (53,121) |
| Benefit payments | (1,083) | (17,880) | (946) | (15,619) |
| Net change in total OPEB liability | 11,688 | 105,873 | (1,827) | (31,826) |
| Total OPEB liability - beginning | 82,727 | 892,941 | 84,554 | 924,767 |
| Total OPEB liability - ending | <u>\$94,415</u> | <u>\$998,814</u> | <u>\$82,727</u> | <u>\$892,941</u> |
| Covered-employee payroll | \$40,644 | \$476,077 | \$39,847 | \$466,742 |
| Total OPEB liability as a percentage of covered-employee payroll | 232.3% | 209.8% | 207.6% | 191.3% |

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: The discount rate decreased from 3.90% to 3.50%.

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

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

(Concluded)

COMBINING AND INDIVIDUAL
FUND STATEMENTS



State of Louisiana

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

SPECIAL REVENUE FUNDS

(EXPRESSED IN THOUSANDS)

| | EMPLOYMENT SECURITY ADMINISTRATIVE ACCOUNT | FEDERAL ENERGY SETTLEMENT FUND | INCUMBENT WORKER TRAINING ACCOUNT | LABOR PENALTY & INTEREST ACCOUNT |
|--|---|--------------------------------------|--|--|
| ASSETS: | | | | |
| CASH & CASH EQUIVALENTS | \$ 4,778 | \$ 7,190 | \$ 20,762 | \$ 9,174 |
| INVESTMENTS | -- | -- | -- | -- |
| RECEIVABLES (NET) | 502 | -- | 2,467 | 6,927 |
| DUE FROM OTHER FUNDS | -- | -- | -- | -- |
| DUE FROM FEDERAL GOVERNMENT | -- | -- | -- | -- |
| INVENTORIES | -- | -- | -- | -- |
| TOTAL ASSETS | \$ 5,280 | \$ 7,190 | \$ 23,229 | \$ 16,101 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| LIABILITIES: | | | | |
| ACCOUNTS PAYABLE | \$ 11 | \$ 24 | \$ 1,978 | \$ 490 |
| DUE TO OTHER FUNDS | -- | 13,534 | -- | -- |
| AMOUNTS DUE TO COMPONENT UNITS | -- | -- | -- | -- |
| DUE TO LOCAL GOVERNMENTS | -- | -- | -- | -- |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | -- | -- | -- | -- |
| OBLIGATIONS UNDER SECURITIES LENDING PROGRAM | -- | -- | -- | -- |
| UNEARNED REVENUES | -- | -- | -- | -- |
| TOTAL LIABILITIES | 11 | 13,558 | 1,978 | 490 |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| UNAVAILABLE REVENUE | -- | -- | -- | -- |
| TOTAL DEFERRED INFLOWS OF RESOURCES | -- | -- | -- | -- |
| FUND BALANCES: | | | | |
| NONSPENDABLE | -- | -- | -- | -- |
| RESTRICTED | -- | -- | -- | -- |
| COMMITTED | 5,269 | -- | 21,251 | 15,611 |
| UNASSIGNED | -- | (6,368) | -- | -- |
| TOTAL FUND BALANCES | 5,269 | (6,368) | 21,251 | 15,611 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 5,280 | \$ 7,190 | \$ 23,229 | \$ 16,101 |

(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 |
|--|--------------------------------|---|--------------------------|------------------------------|--------------------------------|
| \$ 3,620 | \$ 276 | \$ 74 | \$ 12,354 | \$ 2,238,117 | \$ 2,296,345 |
| -- | -- | -- | -- | 10,089 | 10,089 |
| 4,522 | 2 | -- | 670 | -- | 15,090 |
| 3,087 | -- | -- | -- | 265,258 | 268,345 |
| -- | -- | -- | -- | 134,531 | 134,531 |
| -- | -- | -- | -- | 23,062 | 23,062 |
| <u>\$ 11,229</u> | <u>\$ 278</u> | <u>\$ 74</u> | <u>\$ 13,024</u> | <u>\$ 2,671,057</u> | <u>\$ 2,747,462</u> |
| \$ -- | \$ 2 | \$ -- | \$ -- | \$ 12,225 | \$ 14,730 |
| -- | 276 | 74 | 5,890 | 179,265 | 199,039 |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | 7,134 | 6,043 | 13,177 |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | 198,408 | 198,408 |
| <u>--</u> | <u>278</u> | <u>74</u> | <u>13,024</u> | <u>395,941</u> | <u>425,354</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> |
| -- | -- | -- | -- | 23,062 | 23,062 |
| -- | -- | -- | -- | 1,279,351 | 1,279,351 |
| 11,229 | -- | -- | -- | 972,703 | 1,026,063 |
| -- | -- | -- | -- | -- | (6,368) |
| <u>11,229</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>2,275,116</u> | <u>2,322,108</u> |
| <u>\$ 11,229</u> | <u>\$ 278</u> | <u>\$ 74</u> | <u>\$ 13,024</u> | <u>\$ 2,671,057</u> | <u>\$ 2,747,462</u> |

State of Louisiana

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

(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 |
| ASSETS: | | | | |
| CASH & CASH EQUIVALENTS | \$ 260 | \$ 10,853 | \$ 11,113 | \$ 9,582 |
| INVESTMENTS | -- | 58,047 | 58,047 | 595,272 |
| RECEIVABLES (NET) | -- | 9,656 | 9,656 | 4 |
| DUE FROM OTHER FUNDS | -- | 2 | 2 | -- |
| DUE FROM FEDERAL GOVERNMENT | -- | -- | -- | -- |
| INVENTORIES | -- | -- | -- | -- |
| TOTAL ASSETS | \$ 260 | \$ 78,558 | \$ 78,818 | \$ 604,858 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| LIABILITIES: | | | | |
| ACCOUNTS PAYABLE | \$ 15 | \$ 216 | \$ 231 | \$ 280 |
| DUE TO OTHER FUNDS | -- | -- | -- | -- |
| AMOUNTS DUE TO COMPONENT UNITS | -- | -- | -- | -- |
| DUE TO LOCAL GOVERNMENTS | -- | -- | -- | -- |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | -- | -- | -- | -- |
| OBLIGATIONS UNDER SECURITIES LENDING PROGRAM | -- | -- | -- | 46,738 |
| UNEARNED REVENUES | -- | -- | -- | -- |
| TOTAL LIABILITIES | 15 | 216 | 231 | 47,018 |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| UNAVAILABLE REVENUE | -- | 146 | 146 | -- |
| TOTAL DEFERRED INFLOWS OF RESOURCES | -- | 146 | 146 | -- |
| FUND BALANCES: | | | | |
| NONSPENDABLE | -- | -- | -- | 467,612 |
| RESTRICTED | 245 | 78,196 | 78,441 | 90,228 |
| COMMITTED | -- | -- | -- | -- |
| UNASSIGNED | -- | -- | -- | -- |
| TOTAL FUND BALANCES | 245 | 78,196 | 78,441 | 557,840 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 260 | \$ 78,558 | \$ 78,818 | \$ 604,858 |

(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 |
|---|------------------------------|------------------------------|-------------------|-----------------------------|---|
| \$ 162 | \$ 11,018 | \$ 2,246 | \$ 2,686 | \$ 25,694 | \$ 2,333,152 |
| -- | 583,728 | 3,359 | 650,696 | 1,833,055 | 1,901,191 |
| -- | -- | 122 | -- | 126 | 24,872 |
| -- | 1,048 | -- | -- | 1,048 | 269,395 |
| -- | -- | -- | -- | -- | 134,531 |
| -- | -- | -- | -- | -- | 23,062 |
| <u>\$ 162</u> | <u>\$ 595,794</u> | <u>\$ 5,727</u> | <u>\$ 653,382</u> | <u>\$ 1,859,923</u> | <u>\$ 4,686,203</u> |
| | | | | | |
| \$ 1 | \$ 3,082 | \$ -- | \$ 26 | \$ 3,389 | \$ 18,350 |
| -- | -- | -- | -- | -- | 199,039 |
| -- | -- | -- | 979 | 979 | 979 |
| -- | -- | -- | -- | -- | 13,177 |
| -- | -- | 79 | -- | 79 | 79 |
| -- | 46,738 | -- | 46,739 | 140,215 | 140,215 |
| -- | -- | -- | -- | -- | 198,408 |
| <u>1</u> | <u>49,820</u> | <u>79</u> | <u>47,744</u> | <u>144,662</u> | <u>570,247</u> |
| | | | | | |
| -- | -- | -- | -- | -- | 146 |
| -- | -- | -- | -- | -- | 146 |
| | | | | | |
| 100 | 469,467 | -- | 467,955 | 1,405,134 | 1,428,196 |
| 61 | 76,507 | 5,648 | 137,683 | 310,127 | 1,667,919 |
| -- | -- | -- | -- | -- | 1,026,063 |
| -- | -- | -- | -- | -- | (6,368) |
| <u>161</u> | <u>545,974</u> | <u>5,648</u> | <u>605,638</u> | <u>1,715,261</u> | <u>4,115,810</u> |
| <u>\$ 162</u> | <u>\$ 595,794</u> | <u>\$ 5,727</u> | <u>\$ 653,382</u> | <u>\$ 1,859,923</u> | <u>\$ 4,686,203</u> |

State of Louisiana

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

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

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 | 3,532 | -- | 16,468 | 16 |
| TOBACCO SETTLEMENT | -- | -- | -- | -- |
| USE OF MONEY & PROPERTY | 6 | 17 | 42 | 17 |
| LICENSES, PERMITS & FEES | -- | -- | -- | 7,403 |
| OTHER SETTLEMENTS | -- | -- | -- | -- |
| OTHER | -- | 3 | -- | -- |
| TOTAL REVENUES | <u>3,538</u> | <u>20</u> | <u>16,510</u> | <u>7,436</u> |
| EXPENDITURES: | | | | |
| CURRENT: | | | | |
| GENERAL GOVERNMENT | -- | -- | -- | -- |
| CULTURE, RECREATION & TOURISM | -- | -- | -- | -- |
| TRANSPORTATION & DEVELOPMENT | -- | -- | -- | -- |
| HEALTH & WELFARE | -- | -- | -- | -- |
| CONSERVATION & ENVIRONMENT | -- | 251 | -- | -- |
| EDUCATION | -- | -- | -- | -- |
| AGRICULTURE & FORESTRY | -- | -- | -- | -- |
| WORKFORCE SUPPORT & TRAINING | 399 | -- | 18,534 | 4,451 |
| INTERGOVERNMENTAL | -- | -- | -- | -- |
| CAPITAL OUTLAY | -- | -- | -- | -- |
| DEBT SERVICE: | | | | |
| PRINCIPAL | -- | -- | -- | -- |
| INTEREST | -- | -- | -- | -- |
| ISSUANCE COSTS & OTHER CHARGES | -- | -- | -- | -- |
| TOTAL EXPENDITURES | <u>399</u> | <u>251</u> | <u>18,534</u> | <u>4,451</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>3,139</u> | <u>(231)</u> | <u>(2,024)</u> | <u>2,985</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| TRANSFERS IN | -- | -- | -- | -- |
| TRANSFERS OUT | -- | -- | -- | -- |
| LONG-TERM DEBT ISSUED | -- | -- | -- | -- |
| PREMIUM ON LONG-TERM DEBT ISSUED | -- | -- | -- | -- |
| TOTAL OTHER FINANCING SOURCES/(USES) | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| NET CHANGE IN FUND BALANCES | 3,139 | (231) | (2,024) | 2,985 |
| FUND BALANCES AT BEGINNING OF YEAR | <u>2,130</u> | <u>(6,137)</u> | <u>23,275</u> | <u>12,626</u> |
| FUND BALANCES AT END OF YEAR | <u>\$ 5,269</u> | <u>\$ (6,368)</u> | <u>\$ 21,251</u> | <u>\$ 15,611</u> |

(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 |
|--|--------------------------------|---|--------------------------|------------------------------|--------------------------------|
| \$ -- | \$ -- | \$ -- | \$ -- | \$ 1,321,225 | \$ 1,321,225 |
| 31,991 | -- | -- | -- | -- | 52,007 |
| -- | -- | -- | -- | -- | -- |
| 4 | (53) | -- | -- | 15,761 | 15,794 |
| -- | -- | 84,778 | 13,544 | -- | 105,725 |
| -- | -- | -- | -- | 53,333 | 53,333 |
| -- | -- | -- | -- | -- | 3 |
| <u>31,995</u> | <u>(53)</u> | <u>84,778</u> | <u>13,544</u> | <u>1,390,319</u> | <u>1,548,087</u> |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | 576,164 | 576,164 |
| -- | -- | -- | -- | -- | -- |
| -- | 30 | -- | -- | -- | 281 |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | 23,384 |
| -- | -- | 84,704 | 6,772 | 57,157 | 148,633 |
| -- | 13 | -- | -- | -- | 13 |
| -- | -- | -- | -- | 54,385 | 54,385 |
| -- | -- | -- | -- | 17,416 | 17,416 |
| -- | -- | -- | -- | 843 | 843 |
| <u>--</u> | <u>43</u> | <u>84,704</u> | <u>6,772</u> | <u>705,965</u> | <u>821,119</u> |
| <u>31,995</u> | <u>(96)</u> | <u>74</u> | <u>6,772</u> | <u>684,354</u> | <u>726,968</u> |
| 3,087 | 372 | -- | -- | 909,192 | 912,651 |
| (40,630) | (276) | (74) | (6,772) | (1,324,671) | (1,372,423) |
| -- | -- | -- | -- | 225,890 | 225,890 |
| -- | -- | -- | -- | 24,655 | 24,655 |
| <u>(37,543)</u> | <u>96</u> | <u>(74)</u> | <u>(6,772)</u> | <u>(164,934)</u> | <u>(209,227)</u> |
| (5,548) | -- | -- | -- | 519,420 | 517,741 |
| <u>16,777</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>1,755,696</u> | <u>1,804,367</u> |
| <u>\$ 11,229</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ 2,275,116</u> | <u>\$ 2,322,108</u> |

State of Louisiana

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

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

DEBT SERVICE FUNDS

PERMANENT FUNDS

(EXPRESSED IN THOUSANDS)

| | TOBACCO SETTLEMENT FINANCING CORPORATION | TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT | TOTAL DEBT SERVICE FUNDS | EDUCATION EXCELLENCE FUND |
|--|---|--|-----------------------------|------------------------------|
| REVENUES: | | | | |
| INTERGOVERNMENTAL REVENUES | \$ -- | \$ -- | \$ -- | \$ -- |
| TAXES | -- | 119,028 | 119,028 | -- |
| TOBACCO SETTLEMENT | 81,045 | -- | 81,045 | -- |
| USE OF MONEY & PROPERTY | 3,256 | 3,880 | 7,136 | -- |
| LICENSES, PERMITS & FEES | -- | -- | -- | -- |
| OTHER SETTLEMENTS | -- | -- | -- | -- |
| OTHER | -- | -- | -- | -- |
| TOTAL REVENUES | 84,301 | 122,908 | 207,209 | -- |
| EXPENDITURES: | | | | |
| CURRENT: | | | | |
| GENERAL GOVERNMENT | 103 | -- | 103 | -- |
| CULTURE, RECREATION & TOURISM | -- | -- | -- | -- |
| TRANSPORTATION & DEVELOPMENT | -- | 45 | 45 | -- |
| HEALTH & WELFARE | -- | -- | -- | -- |
| CONSERVATION & ENVIRONMENT | -- | -- | -- | -- |
| EDUCATION | -- | -- | -- | 536 |
| AGRICULTURE & FORESTRY | -- | -- | -- | -- |
| WORKFORCE SUPPORT & TRAINING | -- | -- | -- | -- |
| INTERGOVERNMENTAL | -- | -- | -- | 11,683 |
| CAPITAL OUTLAY | -- | -- | -- | -- |
| DEBT SERVICE: | | | | |
| PRINCIPAL | 66,755 | 62,605 | 129,360 | -- |
| INTEREST | 3,505 | 74,299 | 77,804 | -- |
| ISSUANCE COSTS & OTHER CHARGES | -- | 1,223 | 1,223 | -- |
| TOTAL EXPENDITURES | 70,363 | 138,172 | 208,535 | 12,219 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 13,938 | (15,264) | (1,326) | (12,219) |
| OTHER FINANCING SOURCES (USES): | | | | |
| TRANSFERS IN | -- | 14,578 | 14,578 | 49,131 |
| TRANSFERS OUT | (80,004) | -- | (80,004) | -- |
| LONG-TERM DEBT ISSUED | -- | -- | -- | -- |
| PREMIUM ON LONG-TERM DEBT ISSUED | -- | -- | -- | -- |
| TOTAL OTHER FINANCING SOURCES/(USES) | (80,004) | 14,578 | (65,426) | 49,131 |
| NET CHANGE IN FUND BALANCES | (66,066) | (686) | (66,752) | 36,912 |
| FUND BALANCES AT BEGINNING OF YEAR | 66,311 | 78,882 | 145,193 | 520,928 |
| FUND BALANCES AT END OF YEAR | \$ 245 | \$ 78,196 | \$ 78,441 | \$ 557,840 |

(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 |
|----|---|------------------------------|---------------------------|------------|-----------------------------|--|
| \$ | -- | \$ -- | \$ -- | \$ -- | \$ -- | 1,321,225 |
| | -- | -- | -- | -- | -- | 171,035 |
| | -- | -- | -- | -- | -- | 81,045 |
| | -- | -- | -- | -- | -- | 22,930 |
| | -- | -- | 1,966 | -- | 1,966 | 107,691 |
| | -- | -- | -- | -- | -- | 53,333 |
| | -- | 14 | -- | -- | 14 | 17 |
| | -- | 14 | 1,966 | -- | 1,980 | 1,757,276 |
| | -- | -- | -- | -- | -- | 103 |
| | -- | -- | 2,060 | -- | 2,060 | 2,060 |
| | -- | -- | -- | -- | -- | 576,209 |
| | -- | 28,353 | -- | -- | 28,353 | 28,353 |
| | -- | -- | -- | -- | -- | 281 |
| | -- | -- | -- | 73 | 609 | 609 |
| | 1 | -- | -- | -- | 1 | 1 |
| | -- | -- | -- | -- | -- | 23,384 |
| | -- | -- | -- | 89,575 | 101,258 | 249,891 |
| | -- | -- | -- | -- | -- | 13 |
| | -- | -- | -- | -- | -- | 183,745 |
| | -- | -- | -- | -- | -- | 95,220 |
| | -- | -- | -- | -- | -- | 2,066 |
| | 1 | 28,353 | 2,060 | 89,648 | 132,281 | 1,161,935 |
| | (1) | (28,339) | (94) | (89,648) | (130,301) | 595,341 |
| | -- | 55,632 | -- | 149,657 | 254,420 | 1,181,649 |
| | -- | -- | -- | -- | -- | (1,452,427) |
| | -- | -- | -- | -- | -- | 225,890 |
| | -- | -- | -- | -- | -- | 24,655 |
| | -- | 55,632 | -- | 149,657 | 254,420 | (20,233) |
| | (1) | 27,293 | (94) | 60,009 | 124,119 | 575,108 |
| | 162 | 518,681 | 5,742 | 545,629 | 1,591,142 | 3,540,702 |
| \$ | 161 | \$ 545,974 | \$ 5,648 | \$ 605,638 | \$ 1,715,261 | \$ 4,115,810 |

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | BOARDS & COMMISSIONS | DRINKING WATER REVOLVING LOAN FUND | ENVIRONMENTAL STATE REVOLVING LOAN FUNDS | LOUISIANA AGRICULTURAL FINANCE AUTHORITY |
|---|-------------------------|--|---|---|
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| CASH & CASH EQUIVALENTS | \$ 75,847 | \$ 218,310 | \$ 243,585 | \$ 8,375 |
| INVESTMENTS | 26,178 | -- | -- | -- |
| RECEIVABLES (NET) | 883 | 970 | 1,168 | 70 |
| LEASES RECEIVABLE (NET) | -- | -- | -- | 163 |
| DUE FROM OTHER FUNDS | -- | -- | -- | 3,901 |
| DUE FROM FEDERAL GOVERNMENT | -- | -- | 125 | -- |
| INVENTORIES | -- | -- | -- | -- |
| PREPAYMENTS | 406 | -- | -- | 1 |
| NOTES RECEIVABLE | -- | 11,692 | 42,661 | 520 |
| OTHER CURRENT ASSETS | 161 | -- | -- | -- |
| TOTAL CURRENT ASSETS | <u>103,475</u> | <u>230,972</u> | <u>287,539</u> | <u>13,030</u> |
| NON-CURRENT ASSETS: | | | | |
| RESTRICTED ASSETS | | | | |
| CASH | 2,227 | -- | -- | 9,614 |
| INVESTMENTS | 119 | -- | -- | -- |
| RECEIVABLES | 3 | -- | -- | -- |
| INVESTMENTS | 1,561 | -- | -- | -- |
| NOTES RECEIVABLE | -- | 130,280 | 407,932 | 4,544 |
| LEASES RECEIVABLE | -- | -- | -- | 10,626 |
| CAPITAL ASSETS (NOTE 5) | | | | |
| LAND | 5,438 | -- | -- | 7,004 |
| BUILDING & IMPROVEMENTS (NET) | 19,337 | -- | -- | 14,434 |
| MACHINERY & EQUIPMENT (NET) | 1,129 | -- | -- | 2,996 |
| INFRASTRUCTURE (NET) | -- | -- | -- | 892 |
| INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET) | 2,161 | -- | -- | 217 |
| SBITA ASSETS (NET) | 951 | -- | -- | -- |
| OTHER INTANGIBLE ASSETS (NET) | 32 | -- | -- | -- |
| CONSTRUCTION IN PROGRESS | 434 | -- | -- | -- |
| OTHER NONCURRENT ASSETS | 524 | -- | -- | -- |
| TOTAL NON-CURRENT ASSETS | <u>33,916</u> | <u>130,280</u> | <u>407,932</u> | <u>50,327</u> |
| TOTAL ASSETS | <u>137,391</u> | <u>361,252</u> | <u>695,471</u> | <u>63,357</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| DEFERRED AMOUNTS ON DEBT REFUNDING | -- | -- | -- | -- |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | 5,299 | -- | -- | -- |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | 8,712 | -- | -- | -- |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>14,011</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| LIABILITIES | | | | |
| CURRENT LIABILITIES: | | | | |
| ACCOUNTS PAYABLE | 7,959 | -- | 52 | 162 |
| ACCRUED INTEREST | -- | -- | -- | -- |
| DUE TO OTHER FUNDS | -- | -- | 146 | 374 |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | 39 | -- | -- | -- |
| UNEARNED REVENUES | 11,861 | -- | -- | 26 |
| OTHER CURRENT LIABILITIES | 1,827 | -- | -- | 3 |
| CURRENT PORTION OF LONG-TERM LIABILITIES: | | | | |
| COMPENSATED ABSENCES PAYABLE | 456 | -- | -- | -- |
| LEASE LIABILITY | 494 | -- | -- | 49 |
| SBITA LIABILITY | 193 | -- | -- | -- |
| NOTES PAYABLE | 28 | -- | -- | -- |
| BONDS PAYABLE | -- | -- | -- | -- |
| OPEB LIABILITY | 668 | -- | -- | -- |
| TOTAL CURRENT LIABILITIES | <u>23,525</u> | <u>--</u> | <u>198</u> | <u>614</u> |
| NONCURRENT LIABILITIES: | | | | |
| NONCURRENT PORTION OF LONG-TERM LIABILITIES: | | | | |
| COMPENSATED ABSENCES PAYABLE | 1,752 | -- | -- | -- |
| LEASE LIABILITY | 1,692 | -- | -- | 171 |
| SBITA LIABILITY | 692 | -- | -- | -- |
| NOTES PAYABLE | 597 | -- | -- | -- |
| BONDS PAYABLE | -- | -- | -- | -- |
| OPEB LIABILITY | 26,771 | -- | -- | -- |
| NET PENSION LIABILITY | 54,128 | -- | -- | -- |
| TOTAL NON-CURRENT LIABILITIES | <u>85,632</u> | <u>--</u> | <u>--</u> | <u>171</u> |
| TOTAL LIABILITIES | <u>109,157</u> | <u>--</u> | <u>198</u> | <u>785</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| LEASE RELATED DEFERRED INFLOWS OF RESOURCES | -- | -- | -- | 10,256 |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | 8,231 | -- | -- | -- |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | 2,605 | -- | -- | -- |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>10,836</u> | <u>--</u> | <u>--</u> | <u>10,256</u> |
| NET POSITION | | | | |
| NET INVESTMENT IN CAPITAL ASSETS | 26,411 | -- | -- | 25,323 |
| RESTRICTED FOR OTHER PURPOSES | 4,866 | -- | -- | 12,586 |
| UNRESTRICTED | 132 | 361,252 | 695,273 | 14,407 |
| TOTAL NET POSITION | <u>\$ 31,409</u> | <u>\$ 361,252</u> | <u>\$ 695,273</u> | <u>\$ 52,316</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 |
|--|---|---|--|-----------------------|------------------------------------|
| \$ 3,344 | \$ -- | \$ 31,882 | \$ -- | \$ 6,046 | \$ 587,389 |
| -- | -- | -- | -- | -- | 26,178 |
| 231 | -- | 754 | -- | 2,052 | 6,128 |
| -- | -- | -- | -- | -- | 163 |
| -- | -- | -- | -- | -- | 3,901 |
| 249 | -- | -- | -- | 8,799 | 125 |
| -- | -- | -- | -- | 256 | 9,048 |
| -- | 8,092 | -- | -- | -- | 663 |
| -- | -- | -- | -- | -- | 62,965 |
| <u>3,824</u> | <u>8,092</u> | <u>32,636</u> | <u>--</u> | <u>17,153</u> | <u>696,721</u> |
| -- | -- | -- | 646 | -- | 12,487 |
| -- | -- | -- | 34 | -- | 153 |
| -- | -- | -- | 442 | -- | 445 |
| -- | 46,578 | -- | -- | -- | 1,561 |
| -- | -- | -- | -- | -- | 589,334 |
| -- | -- | -- | -- | -- | 10,626 |
| -- | -- | 2,553 | -- | -- | 14,995 |
| 405 | -- | 1,550 | 557 | 434 | 36,717 |
| 108 | -- | 345 | -- | 4,939 | 9,517 |
| -- | -- | -- | 244,486 | -- | 245,378 |
| -- | -- | -- | -- | -- | 2,378 |
| -- | -- | -- | -- | -- | 951 |
| -- | -- | -- | -- | -- | 32 |
| -- | -- | -- | -- | 177 | 611 |
| -- | -- | -- | -- | -- | 524 |
| <u>513</u> | <u>46,578</u> | <u>4,448</u> | <u>246,165</u> | <u>5,550</u> | <u>925,709</u> |
| <u>4,337</u> | <u>54,670</u> | <u>37,084</u> | <u>246,165</u> | <u>22,703</u> | <u>1,622,430</u> |
| -- | -- | -- | 777 | -- | 777 |
| 485 | -- | 417 | -- | 2,655 | 8,856 |
| 207 | -- | 743 | -- | 1,875 | 11,537 |
| <u>692</u> | <u>--</u> | <u>1,160</u> | <u>777</u> | <u>4,530</u> | <u>21,170</u> |
| 65 | -- | 17,508 | 7 | 6,124 | 31,877 |
| -- | -- | -- | 1,439 | -- | 1,439 |
| -- | -- | -- | -- | -- | 520 |
| -- | -- | -- | -- | -- | 39 |
| -- | -- | -- | -- | 3,002 | 14,889 |
| -- | -- | -- | -- | -- | 1,830 |
| -- | -- | 14 | -- | 48 | 518 |
| -- | -- | -- | -- | -- | 543 |
| -- | -- | 18 | -- | -- | 193 |
| -- | -- | -- | -- | -- | 46 |
| -- | -- | -- | 4,720 | -- | 4,720 |
| 54 | -- | 140 | -- | 634 | 1,496 |
| <u>119</u> | <u>--</u> | <u>17,680</u> | <u>6,166</u> | <u>9,808</u> | <u>58,110</u> |
| 31 | -- | 107 | -- | 258 | 2,148 |
| -- | -- | -- | -- | -- | 1,863 |
| -- | -- | -- | -- | -- | 692 |
| -- | -- | 27 | -- | -- | 624 |
| -- | -- | -- | 156,830 | -- | 156,830 |
| 1,608 | -- | 3,187 | -- | 11,758 | 43,324 |
| 1,006 | -- | 3,616 | -- | 9,975 | 68,725 |
| <u>2,645</u> | <u>--</u> | <u>6,937</u> | <u>156,830</u> | <u>21,991</u> | <u>274,206</u> |
| <u>2,764</u> | <u>--</u> | <u>24,617</u> | <u>162,996</u> | <u>31,799</u> | <u>332,316</u> |
| -- | -- | -- | -- | -- | 10,256 |
| 807 | -- | 912 | -- | 2,823 | 12,773 |
| 3 | -- | 10 | -- | 816 | 3,434 |
| <u>810</u> | <u>--</u> | <u>922</u> | <u>--</u> | <u>3,639</u> | <u>26,463</u> |
| 513 | -- | 4,448 | 84,270 | 5,550 | 146,515 |
| -- | -- | -- | -- | -- | 17,452 |
| 942 | 54,670 | 8,257 | (324) | (13,755) | 1,120,854 |
| <u>\$ 1,455</u> | <u>\$ 54,670</u> | <u>\$ 12,705</u> | <u>\$ 83,946</u> | <u>\$ (8,205)</u> | <u>\$ 1,284,821</u> |

State of Louisiana

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

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | BOARDS & COMMISSIONS | DRINKING WATER REVOLVING LOAN FUND | ENVIRONMENTAL STATE REVOLVING LOAN FUNDS | LOUISIANA AGRICULTURAL FINANCE AUTHORITY |
|---|-------------------------|---|---|---|
| OPERATING REVENUES: | | | | |
| SALES OF COMMODITIES & SERVICES | \$ 1,181 | \$ -- | \$ -- | \$ -- |
| ASSESSMENTS | 7,176 | -- | -- | -- |
| USE OF MONEY & PROPERTY | 40 | 3,647 | 2,686 | 3,178 |
| LICENSES, PERMITS & FEES | 51,030 | -- | -- | -- |
| FEDERAL GRANTS & CONTRACTS | 812 | -- | 1,820 | -- |
| OTHER | 564 | 685 | 2,297 | 45 |
| TOTAL OPERATING REVENUES | 60,803 | 4,332 | 6,803 | 3,223 |
| OPERATING EXPENSES: | | | | |
| COST OF SALES & SERVICES | 16,118 | 10,230 | 2,601 | 1,802 |
| ADMINISTRATIVE | 35,720 | -- | -- | 606 |
| DEPRECIATION | 1,033 | -- | -- | 2,463 |
| AMORTIZATION | 713 | -- | -- | 49 |
| TOTAL OPERATING EXPENSES | 53,584 | 10,230 | 2,601 | 4,920 |
| OPERATING INCOME (LOSS) | 7,219 | (5,898) | 4,202 | (1,697) |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| INTERGOVERNMENTAL REVENUES | 474 | 5,386 | 4,256 | 70 |
| INTERGOVERNMENTAL EXPENSES | -- | -- | -- | (7,127) |
| GAIN ON SALE OF CAPITAL ASSETS | -- | -- | -- | 56 |
| LOSS ON SALE OF CAPITAL ASSETS | (15) | -- | -- | (4) |
| FEDERAL GRANTS | -- | -- | -- | 4,424 |
| INTEREST EXPENSE | (30) | -- | -- | (3) |
| OTHER REVENUES | 6,793 | 24 | -- | 341 |
| OTHER EXPENSES | (3,144) | -- | -- | -- |
| TOTAL NONOPERATING REVENUES (EXPENSES) | 4,078 | 5,410 | 4,256 | (2,243) |
| INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS | 11,297 | (488) | 8,458 | (3,940) |
| CAPITAL CONTRIBUTIONS | -- | 17,670 | 3,639 | -- |
| TRANSFERS IN | -- | -- | -- | 6,219 |
| TRANSFERS OUT | -- | -- | (3,507) | -- |
| CHANGE IN NET POSITION | 11,297 | 17,182 | 8,590 | 2,279 |
| TOTAL NET POSITION - BEGINNING AS PREVIOUSLY REPORTED | 20,565 | 344,070 | 686,683 | 50,037 |
| RESTATEMENTS & ADJUSTMENTS - SEE NOTE 10 | (453) | -- | -- | -- |
| TOTAL NET POSITION - BEGINNING AS RESTATED | 20,112 | 344,070 | 686,683 | 50,037 |
| TOTAL NET POSITION - ENDING | \$ 31,409 | \$ 361,252 | \$ 695,273 | \$ 52,316 |

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 |
|--|---|---|--|-----------------------|------------------------------------|
| \$ 1,611 | \$ -- | \$ 27,832 | \$ -- | \$ 29,086 | \$ 59,710 |
| -- | -- | -- | -- | -- | 7,176 |
| -- | -- | -- | -- | -- | 9,551 |
| -- | -- | -- | 6,035 | -- | 57,065 |
| -- | -- | -- | -- | -- | 2,632 |
| -- | -- | -- | -- | -- | 3,591 |
| <u>1,611</u> | <u>--</u> | <u>27,832</u> | <u>6,035</u> | <u>29,086</u> | <u>139,725</u> |
| 301 | -- | 19,866 | -- | 16,332 | 67,250 |
| 1,257 | -- | 4,724 | 18 | 12,322 | 54,647 |
| 42 | -- | 185 | 9,428 | 686 | 13,837 |
| -- | -- | -- | -- | -- | 762 |
| <u>1,600</u> | <u>--</u> | <u>24,775</u> | <u>9,446</u> | <u>29,340</u> | <u>136,496</u> |
| <u>11</u> | <u>--</u> | <u>3,057</u> | <u>(3,411)</u> | <u>(254)</u> | <u>3,229</u> |
| -- | -- | -- | -- | -- | 10,186 |
| -- | -- | -- | -- | (364) | (7,491) |
| -- | -- | -- | -- | 669 | 725 |
| -- | -- | -- | -- | (935) | (954) |
| -- | -- | -- | -- | -- | 4,424 |
| -- | -- | (2) | (3,910) | -- | (3,945) |
| 121 | -- | 384 | 224 | 1,056 | 8,943 |
| -- | -- | -- | -- | (152) | (3,296) |
| <u>121</u> | <u>--</u> | <u>382</u> | <u>(3,686)</u> | <u>274</u> | <u>8,592</u> |
| 132 | -- | 3,439 | (7,097) | 20 | 11,821 |
| -- | -- | -- | -- | -- | 21,309 |
| -- | -- | -- | 7,093 | -- | 13,312 |
| -- | (7,736) | -- | (5,976) | -- | (17,219) |
| <u>132</u> | <u>(7,736)</u> | <u>3,439</u> | <u>(5,980)</u> | <u>20</u> | <u>29,223</u> |
| 1,323 | 62,406 | 9,266 | 89,926 | (8,225) | 1,256,051 |
| -- | -- | -- | -- | -- | (453) |
| <u>1,323</u> | <u>62,406</u> | <u>9,266</u> | <u>89,926</u> | <u>(8,225)</u> | <u>1,255,598</u> |
| <u>\$ 1,455</u> | <u>\$ 54,670</u> | <u>\$ 12,705</u> | <u>\$ 83,946</u> | <u>\$ (8,205)</u> | <u>\$ 1,284,821</u> |

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | BOARDS & COMMISSIONS | DRINKING WATER REVOLVING LOAN FUND | ENVIRONMENTAL STATE REVOLVING LOAN FUNDS | LOUISIANA AGRICULTURAL FINANCE AUTHORITY |
|---|-------------------------|---|--|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| RECEIPTS FROM CUSTOMERS | \$ 60,326 | \$ -- | \$ -- | \$ 2,829 |
| RECEIPTS FROM INTERFUND SERVICES PROVIDED | -- | -- | -- | -- |
| RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS | -- | 12,988 | 43,755 | 131 |
| OTHER OPERATING RECEIPTS | 2,683 | 492 | 1,916 | 45 |
| PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS | (19,945) | -- | -- | (1,844) |
| PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS | (331) | (26,814) | (39,895) | (3,140) |
| PAYMENTS TO EMPLOYEES FOR SERVICES | (34,430) | -- | -- | -- |
| PAYMENTS FOR INTERFUND SERVICES USED | -- | -- | -- | (544) |
| OTHER OPERATING PAYMENTS | (1,563) | -- | -- | -- |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>6,740</u> | <u>(13,334)</u> | <u>5,776</u> | <u>(2,523)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | |
| RECEIPTS FROM OPERATING GRANTS | -- | -- | 314 | 4,423 |
| RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE | -- | -- | -- | -- |
| RECEIPTS FROM OTHER FUNDS | 4,575 | 2,693 | 4,256 | 6,138 |
| PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT | (26) | -- | -- | -- |
| PAYMENTS FOR GRANTS AND SUBSIDIES | -- | -- | (311) | (7,127) |
| PAYMENTS TO OTHER FUNDS | (3,046) | -- | (3,365) | -- |
| NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES | <u>1,503</u> | <u>2,693</u> | <u>894</u> | <u>3,434</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | |
| RECEIPTS FROM CAPITAL GRANTS | -- | 16,921 | 3,639 | -- |
| PROCEEDS FROM THE SALE OF CAPITAL ASSETS | -- | -- | -- | 128 |
| RECEIPTS FROM LESSOR LEASES AND P3 ARRANGEMENTS | -- | -- | -- | 362 |
| PAYMENTS TO ACQUIRE, CONSTRUCT, & IMPROVE CAPITAL ASSETS | (1,520) | -- | -- | (1,462) |
| PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT | (64) | -- | -- | -- |
| PAYMENTS FOR INTEREST ON CAPITAL DEBT | (4) | -- | -- | -- |
| PAYMENTS FOR INTANGIBLE RIGHT TO USE ASSETS | (555) | -- | -- | (51) |
| NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES | <u>(2,143)</u> | <u>16,921</u> | <u>3,639</u> | <u>(1,023)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| PURCHASES OF INVESTMENTS | (18,065) | -- | -- | -- |
| PROCEEDS FROM THE SALE OF INVESTMENTS | 14,122 | -- | -- | -- |
| INTEREST AND DIVIDENDS | 2,297 | -- | -- | -- |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | <u>(1,646)</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | 4,454 | 6,280 | 10,309 | (112) |
| CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED | 73,620 | 212,030 | 233,276 | 18,101 |
| CASH & CASH EQUIVALENTS AT END OF YEAR | <u>\$ 78,074</u> | <u>\$ 218,310</u> | <u>\$ 243,585</u> | <u>\$ 17,989</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES: | | | | |
| OPERATING INCOME (LOSS) | \$ 7,219 | \$ (5,898) | \$ 4,202 | \$ (1,697) |
| ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES: | | | | |
| DEPRECIATION/AMORTIZATION | 1,746 | -- | -- | 2,512 |
| NONEMPLOYER CONTRIBUTING ENTITY REVENUE | 60 | -- | -- | -- |
| OTHER | (11) | -- | -- | -- |
| CHANGES IN ASSETS AND LIABILITIES: | | | | |
| (INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE | 101 | (105) | (194) | (26) |
| (INCREASE)/DECREASE IN DUE FROM OTHER FUNDS | -- | -- | -- | -- |
| (INCREASE)/DECREASE IN PREPAYMENTS | 225 | -- | -- | -- |
| (INCREASE)/DECREASE IN INVENTORIES | 3 | -- | -- | -- |
| (INCREASE)/DECREASE IN OTHER ASSETS | (11) | (7,331) | 1,828 | (3,121) |
| (INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB | 701 | -- | -- | -- |
| (INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS | 5,151 | -- | -- | -- |
| INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS | 489 | -- | (60) | (42) |
| INCREASE/(DECREASE) IN COMPENSATED ABSENCES | 127 | -- | -- | -- |
| INCREASE/(DECREASE) IN DUE TO OTHER FUNDS | 39 | -- | -- | 174 |
| INCREASE/(DECREASE) IN UNEARNED REVENUES | 1,727 | -- | -- | 24 |
| INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY | (868) | -- | -- | -- |
| INCREASE/(DECREASE) IN NET PENSION LIABILITY | (10,967) | -- | -- | -- |
| INCREASE/(DECREASE) IN OTHER LIABILITIES | 1,281 | -- | -- | -- |
| INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB | (1,861) | -- | -- | -- |
| INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS | 1,589 | -- | -- | -- |
| INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS | -- | -- | -- | (347) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>\$ 6,740</u> | <u>\$ (13,334)</u> | <u>\$ 5,776</u> | <u>\$ (2,523)</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 |
|--|---|---|--|-----------------------|------------------------------------|
| \$ 1,080 | \$ -- | \$ 36,519 | \$ 6,372 | \$ 30,720 | \$ 137,846 |
| 402 | -- | 1,620 | -- | -- | 2,022 |
| -- | -- | -- | -- | -- | 56,874 |
| -- | -- | -- | -- | -- | 5,136 |
| (757) | -- | (1,899) | (18) | (22,575) | (47,038) |
| -- | -- | -- | -- | -- | (70,180) |
| (626) | -- | (2,521) | -- | (6,706) | (44,283) |
| (162) | -- | (6,391) | -- | -- | (7,097) |
| -- | -- | -- | -- | -- | (1,563) |
| <u>(63)</u> | <u>--</u> | <u>27,328</u> | <u>6,354</u> | <u>1,439</u> | <u>31,717</u> |
| -- | -- | -- | -- | -- | 4,737 |
| -- | 7,736 | -- | -- | -- | 7,736 |
| 60 | -- | 126 | 7,092 | -- | 24,940 |
| -- | -- | -- | -- | -- | (26) |
| -- | -- | -- | -- | -- | (7,438) |
| -- | (7,736) | (1) | (5,976) | -- | (20,124) |
| <u>60</u> | <u>--</u> | <u>125</u> | <u>1,116</u> | <u>--</u> | <u>9,825</u> |
| -- | -- | -- | -- | -- | 20,560 |
| -- | -- | -- | -- | 739 | 867 |
| -- | -- | -- | -- | -- | 362 |
| -- | -- | (157) | -- | (367) | (3,506) |
| -- | -- | (91) | (3,160) | -- | (3,315) |
| -- | -- | (1) | (3,902) | -- | (3,907) |
| -- | -- | -- | -- | -- | (606) |
| <u>--</u> | <u>--</u> | <u>(249)</u> | <u>(7,062)</u> | <u>372</u> | <u>10,455</u> |
| -- | -- | -- | (12,514) | -- | (30,579) |
| -- | -- | -- | 12,495 | -- | 26,617 |
| 8 | -- | 55 | 224 | 95 | 2,679 |
| <u>8</u> | <u>--</u> | <u>55</u> | <u>205</u> | <u>95</u> | <u>(1,283)</u> |
| 5 | -- | 27,259 | 613 | 1,906 | 50,714 |
| 3,339 | -- | 4,623 | 33 | 4,140 | 549,162 |
| <u>\$ 3,344</u> | <u>\$ --</u> | <u>\$ 31,882</u> | <u>\$ 646</u> | <u>\$ 6,046</u> | <u>\$ 599,876</u> |
| | | | | | |
| \$ 11 | \$ -- | \$ 3,057 | \$ (3,411) | \$ (254) | \$ 3,229 |
| 42 | -- | 185 | 9,428 | 686 | 14,599 |
| -- | -- | -- | -- | 556 | 616 |
| -- | -- | -- | -- | (288) | (299) |
| (129) | -- | 7,309 | (102) | 247 | 7,101 |
| -- | -- | -- | 433 | -- | 433 |
| -- | -- | -- | -- | (222) | 3 |
| 83 | -- | -- | -- | (12) | 74 |
| -- | -- | -- | -- | -- | (8,635) |
| 44 | -- | 30 | -- | 252 | 1,027 |
| 276 | -- | 141 | -- | 1,466 | 7,034 |
| (61) | -- | 14,208 | -- | 424 | 14,958 |
| (2) | -- | (16) | -- | (56) | 53 |
| -- | -- | -- | 6 | -- | 219 |
| -- | -- | -- | -- | 1,386 | 3,137 |
| (320) | -- | 153 | -- | 957 | (78) |
| (11) | -- | (87) | -- | (2,995) | (14,060) |
| -- | -- | 3,000 | -- | -- | 4,281 |
| 36 | -- | (395) | -- | (1,455) | (3,675) |
| (32) | -- | (257) | -- | 747 | 2,047 |
| -- | -- | -- | -- | -- | (347) |
| <u>(63)</u> | <u>--</u> | <u>27,328</u> | <u>6,354</u> | <u>1,439</u> | <u>31,717</u> |

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

| | 2024 |
|--|-------|
| LOUISIANA AGRICULTURAL FINANCE AUTHORITY | |
| GAIN ON DISPOSAL OF CAPITAL ASSETS | 56 |
| LOSS ON DISPOSAL OF CAPITAL ASSETS | (4) |
| LOUISIANA BOARD OF ARCHITECTURAL EXAMINERS | |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 10 |
| LOUISIANA BOARD OF PHARMACY | |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 785 |
| LOUISIANA PHYSICAL THERAPY BOARD | |
| LOSS ON DISPOSAL OF CAPITAL ASSETS | (1) |
| LOUISIANA STATE BOARD OF EMBALMERS & FUNERAL DIRECTORS | |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 161 |
| LOUISIANA STATE BOARD OF PRACTICAL NURSE EXAMINERS | |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 539 |
| LOUISIANA STATE LICENSING BOARD FOR CONTRACTORS | |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 174 |
| PRISON ENTERPRISES | |
| GAIN ON DISPOSAL OF CAPITAL ASSETS | 669 |
| LOSS ON DISPOSAL OF CAPITAL ASSETS | (935) |
| STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANTS OF LOUISIANA | |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 140 |
| STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS | |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 260 |

(Concluded)



State of Louisiana

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | DIVISION OF ADMINISTRATIVE LAW | LOUISIANA CORRECTIONAL FACILITIES CORPORATION | OFFICE FACILITIES CORPORATION |
|---|-----------------------------------|--|----------------------------------|
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| CASH & CASH EQUIVALENTS | \$ 2,272 | \$ -- | \$ 1,501 |
| RESTRICTED CASH & CASH EQUIVALENTS | -- | 2,019 | -- |
| INVESTMENTS | -- | -- | 59,616 |
| RECEIVABLES (NET) | -- | -- | -- |
| LEASES RECEIVABLE (NET) | -- | -- | 259 |
| DUE FROM OTHER FUNDS | 522 | -- | -- |
| INVENTORIES | -- | -- | -- |
| PREPAYMENTS | 348 | -- | -- |
| TOTAL CURRENT ASSETS | <u>3,142</u> | <u>2,019</u> | <u>61,376</u> |
| NON-CURRENT ASSETS: | | | |
| RESTRICTED ASSETS | | | |
| INVESTMENTS | -- | 33,581 | -- |
| LEASES RECEIVABLE | -- | -- | 9,147 |
| CAPITAL ASSETS (NOTE 5) | | | |
| LAND | -- | -- | 301 |
| MACHINERY & EQUIPMENT (NET) | 10 | -- | -- |
| INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET) | 866 | -- | 60,692 |
| SBITA ASSETS (NET) | -- | -- | -- |
| TOTAL NON-CURRENT ASSETS | <u>876</u> | <u>33,581</u> | <u>70,140</u> |
| TOTAL ASSETS | <u>4,018</u> | <u>35,600</u> | <u>131,516</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | 999 | -- | -- |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | 2,487 | -- | -- |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>3,486</u> | <u>--</u> | <u>--</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES: | | | |
| ACCOUNTS PAYABLE | 220 | -- | -- |
| ACCRUED INTEREST | 1 | -- | -- |
| DUE TO OTHER FUNDS | 2 | -- | -- |
| UNEARNED REVENUES | 36 | -- | 59 |
| OTHER CURRENT LIABILITIES | -- | -- | -- |
| CURRENT PORTION OF LONG-TERM LIABILITIES: | | | |
| CONTRACTS PAYABLE | -- | -- | -- |
| COMPENSATED ABSENCES PAYABLE | 49 | -- | -- |
| LEASE LIABILITY | 403 | -- | 9,280 |
| SBITA LIABILITY | -- | -- | -- |
| NOTES PAYABLE | -- | -- | -- |
| OPEB LIABILITY | 243 | -- | -- |
| OTHER LONG-TERM LIABILITIES | -- | -- | -- |
| TOTAL CURRENT LIABILITIES | <u>954</u> | <u>--</u> | <u>9,339</u> |
| NONCURRENT LIABILITIES: | | | |
| NONCURRENT PORTION OF LONG-TERM LIABILITIES: | | | |
| COMPENSATED ABSENCES PAYABLE | 349 | -- | -- |
| LEASE LIABILITY | 475 | -- | 52,733 |
| SBITA LIABILITY | -- | -- | -- |
| NOTES PAYABLE | -- | -- | -- |
| OPEB LIABILITY | 5,342 | -- | -- |
| NET PENSION LIABILITY | 12,555 | -- | -- |
| TOTAL NON-CURRENT LIABILITIES | <u>18,721</u> | <u>--</u> | <u>52,733</u> |
| TOTAL LIABILITIES | <u>19,675</u> | <u>--</u> | <u>62,072</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| LEASE RELATED DEFERRED INFLOWS OF RESOURCES | -- | -- | 8,976 |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | 1,629 | -- | -- |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | 159 | -- | -- |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>1,788</u> | <u>--</u> | <u>8,976</u> |
| NET POSITION | | | |
| NET INVESTMENT IN CAPITAL ASSETS | (2) | -- | (1,020) |
| RESTRICTED FOR CAPITAL PROJECTS | -- | 35,600 | -- |
| UNRESTRICTED | (13,957) | -- | 61,488 |
| TOTAL NET POSITION | <u>\$ (13,959)</u> | <u>\$ 35,600</u> | <u>\$ 60,468</u> |

State of Louisiana

| OFFICE OF AIRCRAFT SERVICES | OFFICE OF STATE PROCUREMENT | OFFICE OF TECHNOLOGY SERVICES | TOTAL INTERNAL SERVICE FUNDS |
|-----------------------------|-----------------------------|-------------------------------|------------------------------|
| \$ 114 | \$ 12,004 | \$ 42,924 | \$ 58,815 |
| -- | -- | -- | 2,019 |
| -- | -- | -- | 59,616 |
| 293 | -- | 165,148 | 165,441 |
| -- | -- | -- | 259 |
| -- | -- | -- | 522 |
| 195 | -- | 1,430 | 1,625 |
| -- | -- | 35,521 | 35,869 |
| <u>602</u> | <u>12,004</u> | <u>245,023</u> | <u>324,166</u> |
| -- | -- | -- | 33,581 |
| -- | -- | -- | 9,147 |
| -- | -- | -- | 301 |
| 2 | 1 | 25,821 | 25,834 |
| 747 | -- | 65,067 | 127,372 |
| -- | 280 | 11,527 | 11,807 |
| <u>749</u> | <u>281</u> | <u>102,415</u> | <u>208,042</u> |
| 1,351 | 12,285 | 347,438 | 532,208 |
| 171 | 929 | 19,868 | 21,967 |
| 71 | 2,995 | 29,698 | 35,251 |
| <u>242</u> | <u>3,924</u> | <u>49,566</u> | <u>57,218</u> |
| 21 | 214 | 39,351 | 39,806 |
| -- | -- | -- | 1 |
| -- | -- | 25,000 | 25,002 |
| -- | -- | -- | 95 |
| 1 | -- | 3,902 | 3,903 |
| -- | -- | 2,484 | 2,484 |
| -- | 58 | 543 | 650 |
| 23 | -- | 24,537 | 34,243 |
| -- | 280 | 5,862 | 6,142 |
| -- | -- | 5,445 | 5,445 |
| 43 | 202 | 3,770 | 4,258 |
| 5 | -- | 365 | 370 |
| <u>93</u> | <u>754</u> | <u>111,259</u> | <u>122,399</u> |
| 21 | 481 | 6,270 | 7,121 |
| 733 | -- | 29,301 | 83,242 |
| -- | -- | 4,419 | 4,419 |
| -- | -- | 5,894 | 5,894 |
| 675 | 6,719 | 110,874 | 123,610 |
| 422 | 17,261 | 167,992 | 198,230 |
| <u>1,851</u> | <u>24,461</u> | <u>324,750</u> | <u>422,516</u> |
| 1,944 | 25,215 | 436,009 | 544,915 |
| -- | -- | -- | 8,976 |
| 189 | 1,683 | 27,654 | 31,155 |
| 5 | 463 | 357 | 984 |
| <u>194</u> | <u>2,146</u> | <u>28,011</u> | <u>41,115</u> |
| (7) | 1 | 38,296 | 37,268 |
| -- | -- | -- | 35,600 |
| <u>(538)</u> | <u>(11,153)</u> | <u>(105,312)</u> | <u>(69,472)</u> |
| \$ <u>(545)</u> | \$ <u>(11,152)</u> | \$ <u>(67,016)</u> | \$ <u>3,396</u> |

State of Louisiana

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

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | DIVISION OF ADMINISTRATIVE LAW | LOUISIANA CORRECTIONAL FACILITIES CORPORATION | OFFICE FACILITIES CORPORATION |
|--|--------------------------------------|--|----------------------------------|
| OPERATING REVENUES: | | | |
| SALES OF COMMODITIES & SERVICES | \$ 9,688 | \$ -- | \$ -- |
| USE OF MONEY & PROPERTY | -- | -- | 45,312 |
| LICENSES, PERMITS & FEES | 4 | -- | -- |
| OTHER | -- | -- | -- |
| TOTAL OPERATING REVENUES | <u>9,692</u> | <u>--</u> | <u>45,312</u> |
| OPERATING EXPENSES: | | | |
| COST OF SALES & SERVICES | 860 | -- | -- |
| ADMINISTRATIVE | 6,120 | -- | 46,258 |
| DEPRECIATION | 11 | -- | -- |
| AMORTIZATION | 400 | -- | 9,337 |
| TOTAL OPERATING EXPENSES | <u>7,391</u> | <u>--</u> | <u>55,595</u> |
| OPERATING INCOME (LOSS) | <u>2,301</u> | <u>--</u> | <u>(10,283)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| INTEREST EXPENSE | (11) | -- | -- |
| OTHER REVENUES | 716 | 2,473 | 3,483 |
| OTHER EXPENSES | -- | (16,847) | -- |
| TOTAL NONOPERATING REVENUES (EXPENSES) | <u>705</u> | <u>(14,374)</u> | <u>3,483</u> |
| INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS | 3,006 | (14,374) | (6,800) |
| TRANSFERS IN | -- | 46,000 | -- |
| CHANGE IN NET POSITION | 3,006 | 31,626 | (6,800) |
| TOTAL NET POSITION - BEGINNING | <u>(16,965)</u> | <u>3,974</u> | <u>67,268</u> |
| TOTAL NET POSITION - ENDING | <u>\$ (13,959)</u> | <u>\$ 35,600</u> | <u>\$ 60,468</u> |

State of Louisiana

| OFFICE OF AIRCRAFT SERVICES | OFFICE OF STATE PROCUREMENT | OFFICE OF TECHNOLOGY SERVICES | TOTAL INTERNAL SERVICE FUNDS |
|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| \$ 2,013 | \$ 15,178 | \$ 651,866 | \$ 678,745 |
| -- | -- | -- | 45,312 |
| -- | -- | -- | 4 |
| -- | -- | 10 | 10 |
| <u>2,013</u> | <u>15,178</u> | <u>651,876</u> | <u>724,071</u> |
| 1,601 | -- | 33,613 | 36,074 |
| 588 | 10,372 | 594,116 | 657,454 |
| 2 | 2 | 15,362 | 15,377 |
| 27 | 559 | 39,318 | 49,641 |
| <u>2,218</u> | <u>10,933</u> | <u>682,409</u> | <u>758,546</u> |
| (205) | 4,245 | (30,533) | (34,475) |
| (11) | -- | (1,490) | (1,512) |
| 24 | 1,060 | 12,359 | 20,115 |
| -- | -- | -- | (16,847) |
| <u>13</u> | <u>1,060</u> | <u>10,869</u> | <u>1,756</u> |
| (192) | 5,305 | (19,664) | (32,719) |
| -- | -- | -- | 46,000 |
| (192) | 5,305 | (19,664) | 13,281 |
| <u>(353)</u> | <u>(16,457)</u> | <u>(47,352)</u> | <u>(9,885)</u> |
| <u>\$ (545)</u> | <u>\$ (11,152)</u> | <u>\$ (67,016)</u> | <u>\$ 3,396</u> |

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | DIVISION OF ADMINISTRATIVE LAW | LOUISIANA CORRECTIONAL FACILITIES CORPORATION | OFFICE FACILITIES CORPORATION |
|---|--------------------------------------|--|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| RECEIPTS FROM CUSTOMERS | \$ -- | \$ -- | \$ 44,935 |
| RECEIPTS FROM INTERFUND SERVICES PROVIDED | 9,331 | -- | -- |
| RECEIPTS FROM INTERFUND REIMBURSEMENTS | -- | -- | -- |
| PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS | (1,247) | -- | (46,273) |
| PAYMENTS TO EMPLOYEES FOR SERVICES | (7,269) | -- | -- |
| PAYMENTS FOR INTERFUND SERVICES USED | -- | -- | -- |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>815</u> | <u>--</u> | <u>(1,338)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | |
| RECEIPTS FROM OTHER FUNDS | 706 | 46,000 | -- |
| PAYMENTS TO OTHER FUNDS | -- | (10,806) | -- |
| NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES | <u>706</u> | <u>35,194</u> | <u>--</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | |
| RECEIPTS FROM LESSOR LEASES AND P3 ARRANGEMENTS | -- | -- | 365 |
| PAYMENTS TO ACQUIRE, CONSTRUCT, & IMPROVE CAPITAL ASSETS | -- | -- | -- |
| PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT | (399) | -- | -- |
| PAYMENTS FOR INTEREST ON CAPITAL DEBT | (11) | -- | -- |
| PAYMENTS FOR INTANGIBLE RIGHT TO USE ASSETS | -- | -- | (9,339) |
| NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES | <u>(410)</u> | <u>--</u> | <u>(8,974)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| PURCHASES OF INVESTMENTS | -- | (55,056) | -- |
| PROCEEDS FROM THE SALE OF INVESTMENTS | -- | 19,862 | 8,034 |
| INTEREST AND DIVIDENDS | 10 | 1,863 | 3,259 |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | <u>10</u> | <u>(33,331)</u> | <u>11,293</u> |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | 1,121 | 1,863 | 981 |
| CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR | <u>1,151</u> | <u>156</u> | <u>520</u> |
| CASH & CASH EQUIVALENTS AT END OF YEAR | \$ <u><u>2,272</u></u> | \$ <u><u>2,019</u></u> | \$ <u><u>1,501</u></u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES: | | | |
| OPERATING INCOME (LOSS) | \$ <u>2,301</u> | \$ <u>--</u> | \$ <u>(10,283)</u> |
| ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES: | | | |
| DEPRECIATION/AMORTIZATION | 411 | -- | 9,337 |
| NONEMPLOYER CONTRIBUTING ENTITY REVENUE | -- | -- | -- |
| CHANGES IN ASSETS AND LIABILITIES: | | | |
| (INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE | -- | -- | -- |
| (INCREASE)/DECREASE IN DUE FROM OTHER FUNDS | (347) | -- | -- |
| (INCREASE)/DECREASE IN PREPAYMENTS | (348) | -- | -- |
| (INCREASE)/DECREASE IN INVENTORIES | -- | -- | -- |
| (INCREASE)/DECREASE IN OTHER ASSETS | -- | -- | -- |
| (INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB | 236 | -- | -- |
| (INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS | 664 | -- | -- |
| INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS | (3) | -- | -- |
| INCREASE/(DECREASE) IN COMPENSATED ABSENCES | 8 | -- | -- |
| INCREASE/(DECREASE) IN DUE TO OTHER FUNDS | (3) | -- | -- |
| INCREASE/(DECREASE) IN UNEARNED REVENUES | (10) | -- | 9 |
| INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY | 28 | -- | -- |
| INCREASE/(DECREASE) IN NET PENSION LIABILITY | (1,493) | -- | -- |
| INCREASE/(DECREASE) IN OTHER LIABILITIES | -- | -- | -- |
| INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB | (506) | -- | -- |
| INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS | (123) | -- | -- |
| INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS | -- | -- | (401) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | \$ <u><u>815</u></u> | \$ <u><u>--</u></u> | \$ <u><u>(1,338)</u></u> |

(Continued)

State of Louisiana

| OFFICE OF AIRCRAFT SERVICES | OFFICE OF STATE PROCUREMENT | OFFICE OF TECHNOLOGY SERVICES | TOTAL INTERNAL SERVICE FUNDS |
|-----------------------------|-----------------------------|-------------------------------|------------------------------|
| \$ 27 | \$ 10,559 | \$ 2,712 | \$ 58,233 |
| 1,773 | 4,619 | 701,944 | 717,667 |
| -- | -- | 10 | 10 |
| (1,697) | (93) | (518,075) | (567,385) |
| (350) | (9,539) | (99,217) | (116,375) |
| (133) | (1,659) | (16,670) | (18,462) |
| <u>(380)</u> | <u>3,887</u> | <u>70,704</u> | <u>73,688</u> |
| -- | 79 | 2,903 | 49,688 |
| -- | -- | -- | (10,806) |
| <u>--</u> | <u>79</u> | <u>2,903</u> | <u>38,882</u> |
| -- | -- | -- | 365 |
| -- | -- | (6,345) | (6,345) |
| -- | -- | (7,558) | (7,957) |
| -- | -- | (390) | (401) |
| <u>(35)</u> | <u>(285)</u> | <u>(39,303)</u> | <u>(48,962)</u> |
| <u>(35)</u> | <u>(285)</u> | <u>(53,596)</u> | <u>(63,300)</u> |
| -- | -- | -- | (55,056) |
| -- | -- | -- | 27,896 |
| <u>1</u> | <u>24</u> | <u>127</u> | <u>5,284</u> |
| <u>1</u> | <u>24</u> | <u>127</u> | <u>(21,876)</u> |
| (414) | 3,705 | 20,138 | 27,394 |
| <u>528</u> | <u>8,299</u> | <u>22,786</u> | <u>33,440</u> |
| \$ <u>114</u> | \$ <u>12,004</u> | \$ <u>42,924</u> | \$ <u>60,834</u> |
| \$ (205) | \$ 4,245 | \$ (30,533) | \$ (34,475) |
| 29 | 561 | 54,680 | 65,018 |
| -- | -- | 9,329 | 9,329 |
| (213) | -- | 52,776 | 52,563 |
| -- | -- | -- | (347) |
| -- | -- | (11,511) | (11,859) |
| (3) | -- | 1,723 | 1,720 |
| -- | (285) | -- | (285) |
| 72 | (89) | (1,312) | (1,093) |
| 40 | 1,612 | 12,388 | 14,704 |
| (19) | (146) | 16,667 | 16,499 |
| 6 | 14 | 100 | 128 |
| -- | -- | -- | (3) |
| -- | -- | -- | (1) |
| 45 | 545 | 10,745 | 11,363 |
| (43) | (2,198) | (19,548) | (23,282) |
| -- | -- | (11,236) | (11,236) |
| (93) | (732) | (10,979) | (12,310) |
| 4 | 360 | (2,585) | (2,344) |
| <u>--</u> | <u>--</u> | <u>--</u> | <u>(401)</u> |
| \$ <u>(380)</u> | \$ <u>3,887</u> | \$ <u>70,704</u> | \$ <u>73,688</u> |

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

| | 2024 |
|--|--------|
| OFFICE OF STATE PROCUREMENT | |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 839 |
| OFFICE OF TECHNOLOGY SERVICES | |
| INCREASE IN RIGHT-TO-USE LEASED ASSETS | 28,513 |
| INCREASE IN RIGHT-TO-USE SBITA ASSETS | 13,524 |

(Concluded)



State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PENSION TRUST FUNDS

JUNE 30, 2024

(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 |
|--|---|--|---|---|---------------------------------|
| ASSETS | | | | | |
| CASH & CASH EQUIVALENTS | \$ 27,272 | \$ 151,035 | \$ 3,202 | \$ 386,208 | \$ 567,717 |
| RECEIVABLES: | | | | | |
| EMPLOYER CONTRIBUTIONS | 16,220 | 72,138 | 3,588 | 215,356 | 307,302 |
| MEMBER CONTRIBUTIONS | 3,276 | 14,569 | 405 | 49,835 | 68,085 |
| INVESTMENT PROCEEDS | 2,580 | 19,361 | -- | 1,756,299 | 1,778,240 |
| INTEREST & DIVIDENDS | 1,851 | 34,809 | 598 | 66,228 | 103,486 |
| OTHER | 1,007 | 34,709 | -- | 87,085 | 122,801 |
| TOTAL RECEIVABLES | 24,934 | 175,586 | 4,591 | 2,174,803 | 2,379,914 |
| INVESTMENTS (AT FAIR VALUE): | | | | | |
| SHORT-TERM INVESTMENTS | 49,671 | 182,475 | 44,779 | 983,116 | 1,260,041 |
| U.S. GOVERNMENT AND AGENCY OBLIGATIONS | 55,274 | 343,064 | 17,120 | 1,242,765 | 1,658,223 |
| BONDS - DOMESTIC | 65,074 | 505,336 | 205,904 | 1,594,902 | 2,371,216 |
| BONDS - INTERNATIONAL | -- | 2,063,495 | 36,393 | 880,128 | 2,980,016 |
| EQUITIES - DOMESTIC | 240,153 | 5,271,546 | 411,285 | 6,238,902 | 12,161,886 |
| EQUITIES - INTERNATIONAL | 347,594 | 2,897,339 | 243,427 | 2,986,747 | 6,475,107 |
| ALTERNATIVE INVESTMENTS | 1,473,650 | 3,909,726 | 169,024 | 12,866,011 | 18,418,411 |
| COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM | 75,068 | 835,927 | 39,424 | 2,116,076 | 3,066,495 |
| INVESTMENTS (AT CONTRACT VALUE): | | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACT | 46,932 | 533,557 | -- | -- | 580,489 |
| TOTAL INVESTMENTS | 2,353,416 | 16,542,465 | 1,167,356 | 28,908,647 | 48,971,884 |
| OTHER ASSETS | 2 | -- | 1 | -- | 3 |
| PROPERTY PLANT AND EQUIPMENT (NET) | 2,894 | 4,960 | 1,244 | 3,447 | 12,545 |
| TOTAL ASSETS | 2,408,518 | 16,874,046 | 1,176,394 | 31,473,105 | 51,932,063 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | 810 | 2,265 | 262 | 3,169 | 6,506 |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | -- | -- | 248 | 2,513 | 2,761 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 810 | 2,265 | 510 | 5,682 | 9,267 |
| LIABILITIES | | | | | |
| ACCOUNTS PAYABLE | 2,036 | 14,752 | 907 | 23,696 | 41,391 |
| RETIREMENT BENEFITS PAYABLE | -- | -- | -- | 2,603 | 2,603 |
| INVESTMENT COMMITMENTS PAYABLE | 5,867 | 38,943 | -- | 1,922,072 | 1,966,882 |
| OBLIGATIONS UNDER SECURITIES LENDING PROGRAM | 75,068 | 835,732 | 39,424 | 2,116,077 | 3,066,301 |
| TOTAL OPEB LIABILITY | 4,613 | 16,066 | 672 | 22,690 | 44,041 |
| NET PENSION LIABILITY | -- | -- | 1,410 | 14,167 | 15,577 |
| REFUNDS PAYABLE | -- | -- | -- | 6,583 | 6,583 |
| OTHER LIABILITIES | -- | -- | 397 | 2,245 | 2,642 |
| TOTAL LIABILITIES | 87,584 | 905,493 | 42,810 | 4,110,133 | 5,146,020 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | 1,777 | 4,624 | 170 | 5,715 | 12,286 |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | -- | -- | -- | 1,497 | 1,497 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 1,777 | 4,624 | 170 | 7,212 | 13,783 |
| NET POSITION RESTRICTED FOR PENSIONS | \$ 2,319,967 | \$ 15,966,194 | \$ 1,133,924 | \$ 27,361,442 | \$ 46,781,527 |

State of Louisiana

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PENSION TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(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 |
|--|---|--|--|---|---------------------------------|
| <u>ADDITIONS</u> | | | | | |
| CONTRIBUTIONS: | | | | | |
| EMPLOYER | \$ 104,743 | \$ 996,397 | \$ 64,416 | \$ 1,359,676 | \$ 2,525,232 |
| MEMBER | 29,368 | 186,150 | 7,347 | 429,106 | 651,971 |
| NON-EMPLOYER | -- | -- | -- | 51,912 | 51,912 |
| TOTAL CONTRIBUTIONS | <u>134,111</u> | <u>1,182,547</u> | <u>71,763</u> | <u>1,840,694</u> | <u>3,229,115</u> |
| INVESTMENT EARNINGS: | | | | | |
| NET INCREASE IN FAIR VALUE OF INVESTMENTS | 169,786 | 1,447,109 | 92,408 | 1,238,583 | 2,947,886 |
| INTEREST & DIVIDENDS | 11,865 | 249,423 | 11,790 | 407,804 | 680,882 |
| ALTERNATIVE INVESTMENT INCOME | 31,572 | 279,661 | -- | 324,858 | 636,091 |
| SECURITIES LENDING INCOME | 3,053 | 50,505 | 63 | 111,066 | 164,687 |
| OTHER INVESTMENT INCOME | -- | 2,088 | -- | -- | 2,088 |
| TOTAL INVESTMENT EARNINGS | <u>216,276</u> | <u>2,028,786</u> | <u>104,261</u> | <u>2,082,311</u> | <u>4,431,634</u> |
| LESS INVESTMENT COSTS: | | | | | |
| ALTERNATIVE INVESTMENT EXPENSES | -- | (79,332) | -- | (128,462) | (207,794) |
| SECURITIES LENDING EXPENSES | (2,856) | (46,107) | -- | (101,907) | (150,870) |
| INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING | <u>(20,289)</u> | <u>(56,133)</u> | <u>(2,468)</u> | <u>(43,878)</u> | <u>(122,768)</u> |
| NET INVESTMENT EARNINGS | <u>193,131</u> | <u>1,847,214</u> | <u>101,793</u> | <u>1,808,064</u> | <u>3,950,202</u> |
| OTHER ADDITIONS | <u>--</u> | <u>14,357</u> | <u>3,847</u> | <u>76,265</u> | <u>94,469</u> |
| TOTAL ADDITIONS | <u>327,242</u> | <u>3,044,118</u> | <u>177,403</u> | <u>3,725,023</u> | <u>7,273,786</u> |
| <u>DEDUCTIONS</u> | | | | | |
| RETIREMENT BENEFITS | 204,468 | 1,519,527 | 87,756 | 2,413,430 | 4,225,181 |
| REFUNDS OF CONTRIBUTIONS | 5,429 | 37,897 | 220 | 58,091 | 101,637 |
| ADMINISTRATIVE EXPENSES | 3,687 | 18,612 | 1,262 | 16,689 | 40,250 |
| DEPRECIATION & AMORTIZATION EXPENSES | 178 | 882 | 52 | 558 | 1,670 |
| OTHER DEDUCTIONS | <u>247</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>247</u> |
| TOTAL DEDUCTIONS | <u>214,009</u> | <u>1,576,918</u> | <u>89,290</u> | <u>2,488,768</u> | <u>4,368,985</u> |
| NET INCREASE IN FIDUCIARY NET POSITION | 113,233 | 1,467,200 | 88,113 | 1,236,255 | 2,904,801 |
| NET POSITION RESTRICTED FOR PENSIONS | | | | | |
| BEGINNING OF YEAR | <u>2,206,734</u> | <u>14,498,994</u> | <u>1,045,811</u> | <u>26,125,187</u> | <u>43,876,726</u> |
| END OF YEAR | <u>\$ 2,319,967</u> | <u>\$ 15,966,194</u> | <u>\$ 1,133,924</u> | <u>\$ 27,361,442</u> | <u>\$ 46,781,527</u> |

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

INVESTMENT TRUST FUNDS

JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | EDUCATION EXCELLENCE LOCAL GOVERNMENT INVESTMENT TRUST FUND | LOUISIANA ASSET MANAGEMENT POOL * | TOTAL INVESTMENT TRUST FUNDS |
|---|---|--------------------------------------|---------------------------------|
| ASSETS | | | |
| CASH & CASH EQUIVALENTS | \$ 26,586 | \$ 158,089 | \$ 184,675 |
| RECEIVABLES: | | | |
| INTEREST & DIVIDENDS | -- | 5,478 | 5,478 |
| OTHER | 264 | 196 | 460 |
| TOTAL RECEIVABLES | 264 | 5,674 | 5,938 |
| INVESTMENTS (AT FAIR VALUE): | | | |
| SHORT-TERM INVESTMENTS | -- | 2,493,350 | 2,493,350 |
| U.S. GOVERNMENT AND AGENCY OBLIGATIONS | 16,797 | 522,303 | 539,100 |
| BONDS - DOMESTIC | 3,346 | -- | 3,346 |
| REPURCHASE AGREEMENTS | -- | 1,450,000 | 1,450,000 |
| MUTUAL FUNDS | 7,352 | -- | 7,352 |
| TOTAL INVESTMENTS | 27,495 | 4,465,653 | 4,493,148 |
| OTHER ASSETS | -- | 243 | 243 |
| PROPERTY PLANT AND EQUIPMENT (NET) | -- | 30 | 30 |
| TOTAL ASSETS | 54,345 | 4,629,689 | 4,684,034 |
| LIABILITIES | | | |
| ACCOUNTS PAYABLE | 12 | 203 | 215 |
| OTHER LIABILITIES | -- | 296 | 296 |
| TOTAL LIABILITIES | 12 | 499 | 511 |
| NET POSITION RESTRICTED FOR INVESTMENT POOL PARTICIPANTS | \$ 54,333 | \$ 4,629,190 | \$ 4,683,523 |

* For the period ending December 31, 2023.

State of Louisiana

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

INVESTMENT TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | EDUCATION EXCELLENCE LOCAL GOVERNMENT INVESTMENT TRUST FUND | LOUISIANA ASSET MANAGEMENT POOL * | TOTAL INVESTMENT TRUST FUNDS |
|--|---|---|------------------------------------|
| ADDITIONS | | | |
| CONTRIBUTIONS: | | | |
| PARTICIPANTS | \$ 33,851 | \$ -- | \$ 33,851 |
| TOTAL CONTRIBUTIONS | 33,851 | -- | 33,851 |
| INVESTMENT EARNINGS: | | | |
| NET INCREASE IN FAIR VALUE OF INVESTMENTS | 167 | 921 | 1,088 |
| INTEREST & DIVIDENDS | 1,318 | 142,432 | 143,750 |
| GAIN ON SALE OF INVESTMENTS | 7 | 1 | 8 |
| OTHER INVESTMENT INCOME | -- | 92,513 | 92,513 |
| TOTAL INVESTMENT EARNINGS | 1,492 | 235,867 | 237,359 |
| LESS INVESTMENT COSTS: | | | |
| INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING | -- | (1,482) | (1,482) |
| NET INVESTMENT EARNINGS | 1,492 | 234,385 | 235,877 |
| CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS: | | | |
| PARTICIPANTS DEPOSITS | -- | 4,245,004 | 4,245,004 |
| REINVESTED DISTRIBUTIONS | -- | 227,219 | 227,219 |
| PARTICIPANT WITHDRAWALS | -- | (3,546,747) | (3,546,747) |
| NET CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS | -- | 925,476 | 925,476 |
| OTHER ADDITIONS | 253 | -- | 253 |
| TOTAL ADDITIONS | 35,596 | 1,159,861 | 1,195,457 |
| DEDUCTIONS | | | |
| ADMINISTRATIVE EXPENSES | -- | 1,249 | 1,249 |
| DISTRIBUTIONS TO POOL PARTICIPANTS | 32,992 | -- | 32,992 |
| REINVESTED DISTRIBUTIONS TO POOL PARTICIPANTS | -- | 227,219 | 227,219 |
| TOTAL DEDUCTIONS | 32,992 | 228,468 | 261,460 |
| NET INCREASE IN FIDUCIARY NET POSITION | 2,604 | 931,393 | 933,997 |
| NET POSITION RESTRICTED FOR INVESTMENT POOL PARTICIPANTS | | | |
| BEGINNING OF YEAR | 51,729 | 3,697,797 | 3,749,526 |
| END OF YEAR | \$ 54,333 | \$ 4,629,190 | \$ 4,683,523 |

* For the period ending December 31, 2023.

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PRIVATE-PURPOSE TRUST FUNDS

JUNE 30, 2024

(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 |
|---|---|---|-------------------------|--|
| ASSETS | | | | |
| CASH & CASH EQUIVALENTS | \$ 54 | \$ 119,780 | \$ -- | \$ 119,834 |
| RECEIVABLES: | | | | |
| INTEREST & DIVIDENDS | -- | 475 | -- | 475 |
| OTHER | 20 | 4,485 | 190 | 4,695 |
| TOTAL RECEIVABLES | 20 | 4,960 | 190 | 5,170 |
| INVESTMENTS (AT FAIR VALUE): | | | | |
| U.S. GOVERNMENT AND AGENCY OBLIGATIONS | -- | 211,181 | -- | 211,181 |
| BONDS - DOMESTIC | -- | 53,995 | -- | 53,995 |
| COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM | -- | 52,282 | -- | 52,282 |
| MUTUAL FUNDS | 7,599 | 1,035,457 | 26,086 | 1,069,142 |
| TOTAL INVESTMENTS | 7,599 | 1,352,915 | 26,086 | 1,386,600 |
| TOTAL ASSETS | 7,673 | 1,477,655 | 26,276 | 1,511,604 |
| LIABILITIES | | | | |
| ACCOUNTS PAYABLE | 4 | 1,282 | 45 | 1,331 |
| OBLIGATIONS UNDER SECURITIES LENDING PROGRAM | -- | 52,282 | -- | 52,282 |
| TOTAL LIABILITIES | 4 | 53,564 | 45 | 53,613 |
| NET POSITION RESTRICTED FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS | \$ 7,669 | \$ 1,424,091 | \$ 26,231 | \$ 1,457,991 |

* For the period ending December 31, 2023.

State of Louisiana

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PRIVATE-PURPOSE TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(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 |
|---|---|---|-------------------------|---|
| <u>ADDITIONS</u> | | | | |
| CONTRIBUTIONS: | | | | |
| PARTICIPANTS | \$ 2,191 | \$ 117,586 | \$ 9,683 | \$ 129,460 |
| TOTAL CONTRIBUTIONS | 2,191 | 117,586 | 9,683 | 129,460 |
| INVESTMENT EARNINGS: | | | | |
| NET INCREASE IN FAIR VALUE OF INVESTMENTS | \$ 562 | \$ 154,413 | \$ 2,848 | \$ 157,823 |
| INTEREST & DIVIDENDS | -- | 34,074 | 686 | 34,760 |
| NET INVESTMENT EARNINGS | 562 | 188,487 | 3,534 | 192,583 |
| TOTAL ADDITIONS | 2,753 | 306,073 | 13,217 | 322,043 |
| <u>DEDUCTIONS</u> | | | | |
| DISTRIBUTIONS TO POOL PARTICIPANTS | 666 | 101,060 | 4,487 | 106,213 |
| TOTAL DEDUCTIONS | 666 | 101,060 | 4,487 | 106,213 |
| NET INCREASE IN FIDUCIARY NET POSITION | 2,087 | 205,013 | 8,730 | 215,830 |
| NET POSITION RESTRICTED FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS | | | | |
| BEGINNING OF YEAR | 5,582 | 1,219,078 | 17,501 | 1,242,161 |
| END OF YEAR | \$ 7,669 | \$ 1,424,091 | \$ 26,231 | \$ 1,457,991 |

* For the period ending December 31, 2023.

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

CUSTODIAL FUNDS

JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | ESCROW FUND | FREE SCHOOL FUND | INSURANCE TRUST FUND | LOUISIANA SALES & USE TAX COMMISSION FOR REMOTE SELLERS |
|---|-------------|------------------|----------------------|---|
| <u>ASSETS</u> | | | | |
| CASH & CASH EQUIVALENTS | \$ 122,884 | \$ 1,652 | \$ 53,964 | \$ 35,712 |
| RECEIVABLES: | | | | |
| EMPLOYER CONTRIBUTIONS | -- | -- | -- | -- |
| INTEREST & DIVIDENDS | -- | 513 | 164 | -- |
| OTHER TAXES | 69,723 | -- | -- | 27,228 |
| CHILD SUPPORT | 328 | -- | -- | -- |
| OTHER | 5,094 | -- | 8,027 | -- |
| TOTAL RECEIVABLES | 75,145 | 513 | 8,191 | 27,228 |
| INVESTMENTS (AT FAIR VALUE): | | | | |
| U.S. GOVERNMENT AND AGENCY OBLIGATIONS | -- | 20,820 | 48,252 | -- |
| BONDS - DOMESTIC | 91 | 3,323 | 11,047 | -- |
| EQUITIES - DOMESTIC | 213,500 | -- | 3,491 | -- |
| MUTUAL FUNDS | 41,515 | 6,967 | -- | -- |
| OTHER INVESTMENTS | 1,472 | -- | 3,979 | -- |
| TOTAL INVESTMENTS | 256,578 | 31,110 | 66,769 | -- |
| OTHER ASSETS | -- | -- | 50,534 | -- |
| TOTAL ASSETS | 454,607 | 33,275 | 179,458 | 62,940 |
| <u>LIABILITIES</u> | | | | |
| ACCOUNTS PAYABLE | -- | -- | 200 | -- |
| HEALTH & LIFE BENEFITS PAYABLE | -- | -- | -- | -- |
| INSURANCE CLAIMS PAYABLE | -- | -- | 79,377 | -- |
| DUE TO OTHER GOVERNMENTS | 153,434 | 514 | -- | 62,940 |
| CHILD SUPPORT PAYABLE | 4,180 | -- | -- | -- |
| OTHER LIABILITIES | 10,632 | -- | 76,378 | -- |
| TOTAL LIABILITIES | 168,246 | 514 | 155,955 | 62,940 |
| <u>NET POSITION</u> | | | | |
| RESTRICTED FOR: | | | | |
| POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS | 286,361 | 32,761 | 23,503 | -- |
| TOTAL NET POSITION | \$ 286,361 | \$ 32,761 | \$ 23,503 | \$ -- |

State of Louisiana

| MISCELLANEOUS CUSTODIAL FUNDS | NON-STATE ENTITIES OPEB FUND | PARISH ROYALTY FUND | TOTAL CUSTODIAL FUNDS |
|-------------------------------------|------------------------------------|------------------------|-----------------------------|
| \$ 15,015 | \$ 69,876 | \$ 4,654 | \$ 303,757 |
| -- | 10,357 | -- | 10,357 |
| -- | -- | -- | 677 |
| -- | -- | -- | 96,951 |
| -- | -- | -- | 328 |
| -- | 26,240 | 1,333 | 40,694 |
| -- | 36,597 | 1,333 | 149,007 |
| -- | -- | -- | 69,072 |
| -- | -- | -- | 14,461 |
| -- | -- | -- | 216,991 |
| -- | -- | -- | 48,482 |
| -- | -- | -- | 5,451 |
| -- | -- | -- | 354,457 |
| -- | -- | -- | 50,534 |
| 15,015 | 106,473 | 5,987 | 857,755 |
| -- | 144 | -- | 344 |
| -- | 18,105 | -- | 18,105 |
| -- | -- | -- | 79,377 |
| -- | -- | 5,987 | 222,875 |
| -- | -- | -- | 4,180 |
| 14 | 15 | -- | 87,039 |
| 14 | 18,264 | 5,987 | 411,920 |
| -- | 88,209 | -- | 88,209 |
| 15,001 | -- | -- | 357,626 |
| \$ 15,001 | \$ 88,209 | \$ -- | \$ 445,835 |

State of Louisiana

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

CUSTODIAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | ESCROW FUND | FREE SCHOOL FUND | INSURANCE TRUST FUND | LOUISIANA SALES & USE TAX COMMISSION FOR REMOTE SELLERS |
|---|-------------|------------------|----------------------|---|
| <u>ADDITIONS</u> | | | | |
| CONTRIBUTIONS: | | | | |
| EMPLOYER | \$ -- | \$ -- | \$ -- | -- |
| MEMBER | -- | -- | -- | -- |
| TOTAL CONTRIBUTIONS | -- | -- | -- | -- |
| INVESTMENT EARNINGS: | | | | |
| NET INCREASE IN FAIR VALUE OF INVESTMENTS | 43,028 | 614 | -- | -- |
| INTEREST & DIVIDENDS | 8,305 | 865 | 5,447 | -- |
| OTHER INVESTMENT INCOME | -- | -- | 1,156 | -- |
| NET INVESTMENT EARNINGS | 51,333 | 1,479 | 6,603 | -- |
| OTHER ADDITIONS | | | | |
| VEHICLE SALES TAX COLLECTIONS FOR OTHER GOVERNMENTS | 593,860 | -- | -- | -- |
| OTHER TAX COLLECTIONS FOR OTHER GOVERNMENTS | 204,399 | -- | -- | 329,120 |
| AMOUNTS COLLECTED FOR CHILD SUPPORT | 450,761 | -- | -- | -- |
| ROYALTIES COLLECTED FOR OTHER GOVERNMENTS | -- | -- | -- | -- |
| COLLECTIONS FOR HEALTH PATIENTS | -- | -- | -- | -- |
| COLLECTIONS FOR INMATES & WARDS | -- | -- | -- | -- |
| COLLECTIONS FOR VETERANS' HOMES RESIDENTS | -- | -- | -- | -- |
| INSURANCE RECEIVERSHIP | -- | -- | 10,801 | -- |
| OTHER ADDITIONS | 129,116 | -- | 11,980 | -- |
| TOTAL ADDITIONS | 1,429,469 | 1,479 | 29,384 | 329,120 |
| <u>DEDUCTIONS</u> | | | | |
| HEALTH & LIFE BENEFIT PAYMENTS, NET OF DRUG CLAIM REBATES | -- | -- | -- | -- |
| INSURANCE CLAIM PAYMENTS | -- | -- | 13,283 | -- |
| ADMINISTRATIVE EXPENSES | -- | -- | 4,618 | -- |
| VEHICLE SALES TAX PAYMENTS TO OTHER GOVERNMENTS | 593,860 | -- | -- | -- |
| OTHER TAX PAYMENTS TO OTHER GOVERNMENTS | 204,399 | -- | -- | 329,120 |
| AMOUNTS DISTRIBUTED FOR CHILD SUPPORT | 451,938 | -- | -- | -- |
| PAYMENTS OF ROYALTIES TO OTHER GOVERNMENTS | -- | 174 | -- | -- |
| PAYMENTS FOR HEALTH PATIENTS | -- | -- | -- | -- |
| PAYMENTS FOR INMATES & WARDS | -- | -- | -- | -- |
| PAYMENTS FOR VETERANS' HOMES RESIDENTS | -- | -- | -- | -- |
| OTHER DEDUCTIONS | 201,256 | -- | 9,212 | -- |
| TOTAL DEDUCTIONS | 1,451,453 | 174 | 27,113 | 329,120 |
| NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION | (21,984) | 1,305 | 2,271 | -- |
| NET POSITION - BEGINNING OF YEAR | 308,345 | 31,456 | 21,232 | -- |
| NET POSITION - END OF YEAR | \$ 286,361 | \$ 32,761 | \$ 23,503 | \$ -- |

State of Louisiana

| MISCELLANEOUS CUSTODIAL FUNDS | NON-STATE ENTITIES OPEB FUND | PARISH ROYALTY FUND | TOTAL CUSTODIAL FUNDS |
|----------------------------------|------------------------------------|------------------------|-----------------------------|
| \$ -- | \$ 187,755 | \$ -- | \$ 187,755 |
| -- | 61,213 | -- | 61,213 |
| -- | 248,968 | -- | 248,968 |
| -- | -- | -- | 43,642 |
| -- | 137 | -- | 14,754 |
| -- | -- | -- | 1,156 |
| -- | 137 | -- | 59,552 |
| -- | -- | -- | 593,860 |
| -- | -- | -- | 533,519 |
| -- | -- | -- | 450,761 |
| -- | -- | 18,690 | 18,690 |
| 5,002 | -- | -- | 5,002 |
| 34,424 | -- | -- | 34,424 |
| 12,950 | -- | -- | 12,950 |
| -- | -- | -- | 10,801 |
| 2,326 | 15,149 | -- | 158,571 |
| 54,702 | 264,254 | 18,690 | 2,127,098 |
| -- | 442,896 | -- | 442,896 |
| -- | -- | -- | 13,283 |
| -- | 10,800 | -- | 15,418 |
| -- | -- | -- | 593,860 |
| -- | -- | -- | 533,519 |
| -- | -- | -- | 451,938 |
| -- | -- | 18,690 | 18,864 |
| 5,221 | -- | -- | 5,221 |
| 35,007 | -- | -- | 35,007 |
| 14,029 | -- | -- | 14,029 |
| 1,817 | -- | -- | 212,285 |
| 56,074 | 453,696 | 18,690 | 2,336,320 |
| (1,372) | (189,442) | -- | (209,222) |
| 16,373 | 277,651 | -- | 655,057 |
| \$ 15,001 | \$ 88,209 | \$ -- | \$ 445,835 |

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR COMPONENT UNITS

JUNE 30, 2024

(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 * |
|---|---|-------------------------|---|--|--|
| ASSETS | | | | | |
| CURRENT ASSETS: | | | | | |
| CASH & CASH EQUIVALENTS | \$ 607 | \$ 13,469 | \$ 2,994 | \$ 43,597 | \$ 30,027 |
| RESTRICTED CASH & CASH EQUIVALENTS | 41 | -- | -- | -- | 25,999 |
| INVESTMENTS | -- | 15,889 | 54,370 | 21,150 | 499 |
| RESTRICTED INVESTMENTS | -- | -- | -- | -- | 7,987 |
| RECEIVABLES (NET) | 20 | 313 | 257 | 5,330 | 2,453 |
| PLEDGES RECEIVABLE (NET) | -- | -- | -- | -- | -- |
| LEASES RECEIVABLE (NET) | -- | -- | -- | 2,372 | -- |
| AMOUNTS DUE FROM PRIMARY GOVERNMENT | 60 | -- | 48 | -- | -- |
| DUE FROM FEDERAL GOVERNMENT | -- | -- | 300 | -- | -- |
| INVENTORIES | 32 | -- | -- | -- | 1,100 |
| PREPAYMENTS | -- | -- | 169 | 145 | 1,752 |
| NOTES RECEIVABLE | -- | -- | -- | -- | -- |
| OTHER CURRENT ASSETS | -- | 5 | -- | -- | -- |
| TOTAL CURRENT ASSETS | 760 | 29,676 | 58,138 | 72,594 | 69,817 |
| NON-CURRENT ASSETS: | | | | | |
| RESTRICTED ASSETS | -- | -- | -- | -- | -- |
| INVESTMENTS | -- | 12,088 | -- | -- | -- |
| NOTES RECEIVABLE | -- | -- | -- | -- | -- |
| LEASES RECEIVABLE | -- | -- | -- | 34,480 | -- |
| CAPITAL ASSETS | | | | | |
| LAND | 1,883 | 452 | -- | 11,212 | -- |
| BUILDING & IMPROVEMENTS (NET) | 2,016 | 3,230 | -- | 39,721 | 4,055 |
| MACHINERY & EQUIPMENT (NET) | 46 | 243 | -- | 9,111 | 3,466 |
| INFRASTRUCTURE (NET) | 12,481 | -- | -- | 37,539 | 199,923 |
| INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET) | -- | -- | -- | -- | 277 |
| SBITA ASSETS (NET) | -- | -- | -- | -- | 1,286 |
| OTHER INTANGIBLE ASSETS (NET) | -- | -- | -- | -- | -- |
| CONSTRUCTION IN PROGRESS | -- | -- | -- | 3,201 | -- |
| OTHER NONCURRENT ASSETS | -- | -- | -- | 67 | -- |
| TOTAL NON-CURRENT ASSETS | 16,426 | 16,013 | -- | 135,331 | 209,007 |
| TOTAL ASSETS | 17,186 | 45,689 | 58,138 | 207,925 | 278,824 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| DEFERRED AMOUNTS ON DEBT REFUNDING | 11 | -- | -- | -- | -- |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | -- | 653 | -- | 857 | 715 |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | -- | 1,626 | -- | 427 | 3,753 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 11 | 2,279 | -- | 1,284 | 4,468 |
| LIABILITIES | | | | | |
| CURRENT LIABILITIES: | | | | | |
| ACCOUNTS PAYABLE | 79 | 251 | 28 | 2,388 | 3,200 |
| ACCRUED INTEREST | 9 | -- | -- | -- | 2,705 |
| AMOUNTS DUE TO PRIMARY GOVERNMENT | 3 | -- | -- | -- | -- |
| DUE TO FEDERAL GOVERNMENT | -- | 5,895 | -- | -- | -- |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | 9 | -- | -- | -- | -- |
| UNEARNED REVENUES | 15 | 2,131 | 82 | 919 | 2,538 |
| OTHER CURRENT LIABILITIES | -- | 78 | -- | 404 | -- |
| CURRENT PORTION OF LONG-TERM LIABILITIES: | | | | | |
| CONTRACTS PAYABLE | -- | -- | -- | 71 | -- |
| COMPENSATED ABSENCES PAYABLE | -- | 131 | -- | -- | -- |
| LEASE LIABILITY | -- | -- | -- | -- | 117 |
| SBITA LIABILITY | -- | -- | -- | -- | 654 |
| NOTES PAYABLE | -- | 28 | -- | -- | -- |
| BONDS PAYABLE | 30 | -- | -- | 1,065 | 3,975 |
| ESTIMATED LIABILITY FOR CLAIMS | -- | -- | -- | -- | -- |
| OPEB LIABILITY | -- | 161 | -- | 239 | -- |
| OTHER LONG-TERM LIABILITIES | -- | -- | -- | -- | -- |
| TOTAL CURRENT LIABILITIES | 145 | 8,675 | 110 | 5,086 | 13,189 |
| NONCURRENT LIABILITIES: | | | | | |
| NONCURRENT PORTION OF LONG-TERM LIABILITIES: | | | | | |
| COMPENSATED ABSENCES PAYABLE | -- | 296 | -- | -- | 870 |
| LEASE LIABILITY | -- | -- | -- | -- | 169 |
| SBITA LIABILITY | -- | -- | -- | -- | 638 |
| NOTES PAYABLE | -- | 193 | -- | -- | -- |
| BONDS PAYABLE | 505 | -- | -- | 8,945 | 119,263 |
| ESTIMATED LIABILITY FOR CLAIMS | -- | -- | -- | -- | 1,975 |
| OPEB LIABILITY | -- | 4,126 | -- | 4,359 | 3,546 |
| NET PENSION LIABILITY | -- | 7,816 | -- | 5,927 | 2,857 |
| OTHER LONG-TERM LIABILITIES | -- | -- | -- | -- | -- |
| UNEARNED REVENUES | -- | -- | -- | -- | 11 |
| TOTAL NON-CURRENT LIABILITIES | 505 | 12,431 | -- | 19,231 | 129,329 |
| TOTAL LIABILITIES | 650 | 21,106 | 110 | 24,317 | 142,518 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| LEASE RELATED DEFERRED INFLOWS OF RESOURCES | -- | -- | -- | 37,242 | -- |
| GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS | -- | -- | -- | -- | -- |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | -- | 1,406 | -- | 1,360 | 1,582 |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | -- | 212 | -- | 5 | 365 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | -- | 1,618 | -- | 38,607 | 1,947 |
| NET POSITION | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS | 15,891 | 3,704 | -- | 90,703 | 84,191 |
| RESTRICTED FOR: | | | | | |
| CAPITAL PROJECTS | -- | -- | -- | -- | 8,620 |
| DEBT SERVICE | 31 | -- | -- | -- | 24,021 |
| OTHER PURPOSES | -- | -- | 249 | -- | -- |
| UNRESTRICTED | 625 | 21,540 | 57,779 | 55,582 | 21,995 |
| TOTAL NET POSITION | \$ 16,547 | \$ 25,244 | \$ 58,028 | \$ 146,285 | \$ 138,827 |

(Continued)

* As of October 31, 2023.

** As of December 31, 2023.

State 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 ** |
|--------------------------|----------------------------------|--|--|-------------------------------|---|--|
| \$ 50,452 | \$ 37,164 | \$ 463,174 | \$ 35,670 | \$ 3,630 | \$ -- | \$ 2,615 |
| -- | -- | 112,953 | -- | -- | -- | -- |
| -- | 19,113 | 36,057 | -- | 5,972 | -- | 7,186 |
| -- | -- | -- | -- | -- | -- | -- |
| 23,223 | 944 | 108,083 | 3 | 3,143 | -- | 340 |
| -- | -- | -- | -- | -- | -- | -- |
| -- | 3,193 | -- | -- | -- | -- | -- |
| 214 | 1,244 | -- | -- | 1,366 | -- | -- |
| -- | -- | -- | -- | 5,261 | -- | -- |
| 42 | -- | -- | -- | -- | -- | -- |
| 211 | 186 | 15,302 | -- | -- | -- | 13 |
| -- | -- | -- | 106 | 385 | -- | 1,877 |
| -- | -- | -- | 22,797 | 939 | -- | -- |
| <u>74,142</u> | <u>61,844</u> | <u>735,569</u> | <u>58,576</u> | <u>20,696</u> | <u>--</u> | <u>12,031</u> |
| -- | -- | 6,030 | -- | 544,168 | -- | -- |
| -- | -- | 79,275 | 22,714 | -- | -- | 16,683 |
| -- | -- | -- | 265 | -- | -- | 10,326 |
| -- | -- | -- | -- | -- | -- | -- |
| 3,547 | 672 | -- | -- | 1,022 | -- | -- |
| 14,057 | 72,011 | -- | -- | 54,513 | -- | -- |
| 1,754 | 2,946 | 234 | -- | 792 | -- | 12 |
| -- | -- | -- | -- | -- | -- | -- |
| 41,741 | 3,420 | 2,706 | -- | -- | -- | 330 |
| 263 | -- | 2,398 | -- | -- | -- | -- |
| 489 | -- | 486 | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- | -- |
| -- | 52 | 111 | 2,501 | -- | -- | -- |
| <u>61,851</u> | <u>79,101</u> | <u>91,240</u> | <u>25,480</u> | <u>600,495</u> | <u>--</u> | <u>27,351</u> |
| <u>135,993</u> | <u>140,945</u> | <u>826,809</u> | <u>84,056</u> | <u>621,191</u> | <u>--</u> | <u>39,382</u> |
| -- | -- | -- | -- | -- | -- | -- |
| 20,599 | -- | 221 | -- | 1,256 | -- | -- |
| 52,297 | -- | 261 | -- | 4,970 | -- | -- |
| <u>72,896</u> | <u>--</u> | <u>482</u> | <u>--</u> | <u>6,226</u> | <u>--</u> | <u>--</u> |
| 12,477 | 4,730 | 25,297 | 192 | 4,050 | -- | 183 |
| 85 | -- | -- | -- | -- | -- | -- |
| 1,672 | -- | -- | -- | 6 | -- | -- |
| -- | -- | -- | -- | 3,000 | -- | -- |
| -- | -- | -- | -- | -- | -- | -- |
| -- | -- | 346,073 | 17,577 | -- | -- | 1 |
| 570 | 4 | 2,622 | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- | -- |
| 4,150 | 85 | 154 | -- | 89 | -- | -- |
| 3,625 | 79 | 72 | -- | -- | -- | 146 |
| 152 | -- | 492 | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- | -- |
| -- | -- | 56,440 | -- | -- | -- | -- |
| -- | -- | 94,307 | 875 | -- | -- | -- |
| 4,601 | -- | -- | -- | 173 | -- | -- |
| -- | -- | -- | -- | -- | -- | -- |
| <u>27,332</u> | <u>4,898</u> | <u>525,457</u> | <u>18,644</u> | <u>7,318</u> | <u>--</u> | <u>330</u> |
| 3,599 | 51 | -- | -- | 1,874 | -- | -- |
| 39,263 | 3,341 | 2,823 | -- | -- | -- | 186 |
| 88 | -- | 1,741 | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- | -- |
| -- | -- | 115,468 | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- | -- |
| 119,929 | -- | 2,635 | -- | 9,689 | -- | -- |
| 221,490 | -- | -- | -- | 28,997 | -- | -- |
| -- | 83 | 6,030 | -- | 1,004 | -- | -- |
| -- | -- | -- | -- | -- | -- | -- |
| <u>384,369</u> | <u>3,475</u> | <u>128,697</u> | <u>--</u> | <u>41,564</u> | <u>--</u> | <u>186</u> |
| <u>411,701</u> | <u>8,373</u> | <u>654,154</u> | <u>18,644</u> | <u>48,882</u> | <u>--</u> | <u>516</u> |
| -- | -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | 3,778 | -- | -- |
| 31,025 | -- | 1,109 | -- | 2,978 | -- | -- |
| 27,881 | -- | 174 | -- | 236 | -- | -- |
| <u>58,906</u> | <u>--</u> | <u>1,283</u> | <u>--</u> | <u>6,992</u> | <u>--</u> | <u>--</u> |
| 18,723 | 75,629 | 646 | -- | 56,327 | -- | 10 |
| -- | -- | -- | -- | -- | -- | -- |
| -- | -- | 258,985 | -- | -- | -- | -- |
| -- | 52,478 | -- | 2,545 | 543,165 | -- | -- |
| (280,441) | 4,465 | (87,777) | 62,867 | (27,949) | -- | 38,856 |
| <u>\$ (261,718)</u> | <u>\$ 132,572</u> | <u>\$ 171,854</u> | <u>\$ 65,412</u> | <u>\$ 571,543</u> | <u>\$ --</u> | <u>\$ 38,866</u> |

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR COMPONENT UNITS

JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | LOUISIANA UTILITIES RESTORATION CORPORATION | OTHER LEVEE DISTRICTS | ROAD HOME CORPORATION | SABINE RIVER AUTHORITY | SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST | TOTAL NONMAJOR COMPONENT UNITS |
|---|--|-----------------------------|--------------------------|------------------------------|---|---|
| ASSETS | | | | | | |
| CURRENT ASSETS: | | | | | | |
| CASH & CASH EQUIVALENTS | \$ -- | \$ 39,508 | \$ 152 | \$ 17,395 | \$ 53,184 | \$ 793,638 |
| RESTRICTED CASH & CASH EQUIVALENTS | 248,019 | 7,506 | -- | 5,400 | 498 | 400,416 |
| INVESTMENTS | -- | 190,373 | -- | -- | 184,041 | 534,650 |
| RESTRICTED INVESTMENTS | -- | -- | -- | -- | 12,365 | 20,352 |
| RECEIVABLES (NET) | 38,819 | 18,573 | 1,740 | 2,850 | 1,739 | 207,830 |
| PLEDGES RECEIVABLE (NET) | -- | 8 | -- | -- | -- | 8 |
| LEASES RECEIVABLE (NET) | -- | 251 | -- | -- | 1,797 | 7,613 |
| AMOUNTS DUE FROM PRIMARY GOVERNMENT | -- | 4,145 | -- | 1,135 | 5,272 | 13,484 |
| DUE FROM FEDERAL GOVERNMENT | -- | -- | -- | -- | 2,208 | 7,769 |
| INVENTORIES | -- | 48 | -- | -- | 452 | 1,674 |
| PREPAYMENTS | -- | 506 | 51 | 11 | 173 | 18,519 |
| NOTES RECEIVABLE | -- | -- | -- | -- | -- | 2,368 |
| OTHER CURRENT ASSETS | -- | 86 | -- | 239 | 2,788 | 26,854 |
| TOTAL CURRENT ASSETS | 286,838 | 261,004 | 1,943 | 27,030 | 264,517 | 2,035,175 |
| NON-CURRENT ASSETS: | | | | | | |
| RESTRICTED ASSETS | 6,883 | 426 | -- | 515 | -- | 558,022 |
| INVESTMENTS | -- | -- | -- | 23,954 | -- | 154,714 |
| NOTES RECEIVABLE | -- | -- | -- | -- | -- | 10,591 |
| LEASES RECEIVABLE | -- | 770 | -- | -- | 33,993 | 69,243 |
| CAPITAL ASSETS | | | | | | |
| LAND | -- | 15,076 | 15,549 | 1,435 | 42,734 | 93,582 |
| BUILDING & IMPROVEMENTS (NET) | -- | 9,498 | -- | 8,680 | 192,572 | 400,353 |
| MACHINERY & EQUIPMENT (NET) | -- | 11,624 | -- | 2,776 | 15,205 | 48,209 |
| INFRASTRUCTURE (NET) | -- | 286,127 | -- | 53,010 | 8,385,090 | 8,974,170 |
| INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET) | -- | 463 | -- | -- | -- | 48,937 |
| SBITA ASSETS (NET) | -- | -- | -- | -- | 224 | 4,171 |
| OTHER INTANGIBLE ASSETS (NET) | -- | -- | -- | 4,320 | -- | 5,295 |
| CONSTRUCTION IN PROGRESS | -- | 81,194 | 30,139 | 5,366 | 26,412 | 146,312 |
| OTHER NONCURRENT ASSETS | -- | 1 | -- | -- | -- | 2,732 |
| TOTAL NON-CURRENT ASSETS | 6,883 | 405,179 | 45,688 | 100,056 | 8,696,230 | 10,516,331 |
| TOTAL ASSETS | 293,721 | 666,183 | 47,631 | 127,086 | 8,960,747 | 12,551,506 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| DEFERRED AMOUNTS ON DEBT REFUNDING | -- | -- | -- | -- | -- | 11 |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | -- | 4,883 | -- | 785 | 4,992 | 34,961 |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | -- | 4,646 | -- | 912 | 8,464 | 77,356 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | -- | 9,529 | -- | 1,697 | 13,456 | 112,328 |
| LIABILITIES | | | | | | |
| CURRENT LIABILITIES: | | | | | | |
| ACCOUNTS PAYABLE | 1,756 | 10,332 | 1,804 | 1,009 | 8,961 | 76,737 |
| ACCRUED INTEREST | 62,208 | 8 | -- | 55 | 48 | 65,118 |
| AMOUNTS DUE TO PRIMARY GOVERNMENT | 39 | -- | -- | -- | 239 | 1,959 |
| DUE TO FEDERAL GOVERNMENT | -- | -- | -- | -- | -- | 8,895 |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | -- | -- | -- | -- | -- | 9 |
| UNEARNED REVENUES | -- | 130 | -- | 10 | 222 | 369,698 |
| OTHER CURRENT LIABILITIES | -- | 296 | -- | -- | -- | 3,974 |
| CURRENT PORTION OF LONG-TERM LIABILITIES: | | | | | | |
| CONTRACTS PAYABLE | -- | 690 | -- | -- | -- | 761 |
| COMPENSATED ABSENCES PAYABLE | -- | 249 | 79 | -- | -- | 4,937 |
| LEASE LIABILITY | -- | 139 | -- | -- | -- | 4,178 |
| SBITA LIABILITY | -- | -- | -- | -- | 109 | 1,407 |
| NOTES PAYABLE | -- | 37 | -- | -- | -- | 65 |
| BONDS PAYABLE | 284,555 | 830 | -- | 1,215 | 353 | 348,463 |
| ESTIMATED LIABILITY FOR CLAIMS | -- | -- | -- | -- | -- | 95,182 |
| OPEB LIABILITY | -- | 397 | -- | 214 | 1,453 | 7,238 |
| OTHER LONG-TERM LIABILITIES | -- | -- | 9 | -- | -- | 9 |
| TOTAL CURRENT LIABILITIES | 348,558 | 13,108 | 1,892 | 2,503 | 11,385 | 988,630 |
| NONCURRENT LIABILITIES: | | | | | | |
| NONCURRENT PORTION OF LONG-TERM LIABILITIES: | | | | | | |
| COMPENSATED ABSENCES PAYABLE | -- | 1,195 | -- | -- | 1,680 | 9,565 |
| LEASE LIABILITY | -- | 185 | -- | -- | -- | 45,967 |
| SBITA LIABILITY | -- | -- | -- | -- | 111 | 2,578 |
| NOTES PAYABLE | -- | -- | -- | -- | -- | 193 |
| BONDS PAYABLE | 4,373,474 | 12,360 | -- | 5,299 | 4,601 | 4,639,915 |
| ESTIMATED LIABILITY FOR CLAIMS | -- | -- | -- | -- | -- | 1,975 |
| OPEB LIABILITY | -- | 29,277 | -- | 4,321 | 19,075 | 196,957 |
| NET PENSION LIABILITY | -- | 27,008 | -- | 4,769 | 44,281 | 343,145 |
| OTHER LONG-TERM LIABILITIES | -- | -- | -- | -- | -- | 7,117 |
| UNEARNED REVENUES | -- | 382 | -- | -- | -- | 393 |
| TOTAL NON-CURRENT LIABILITIES | 4,373,474 | 70,407 | -- | 14,389 | 69,748 | 5,247,805 |
| TOTAL LIABILITIES | 4,722,032 | 83,515 | 1,892 | 16,892 | 81,133 | 6,236,435 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| LEASE RELATED DEFERRED INFLOWS OF RESOURCES | -- | 1,012 | -- | -- | 34,303 | 72,557 |
| GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS | -- | -- | -- | -- | -- | 3,778 |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | -- | 8,211 | -- | 1,111 | 5,706 | 54,488 |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | -- | 1,548 | -- | 902 | 2,995 | 33,418 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | -- | 10,771 | -- | 2,013 | 42,104 | 164,241 |
| NET POSITION | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS | -- | 390,423 | 45,688 | 69,073 | 8,656,261 | 9,507,269 |
| RESTRICTED FOR: | | | | | | |
| CAPITAL PROJECTS | -- | 3,434 | -- | 4,803 | 24,795 | 41,652 |
| DEBT SERVICE | -- | 2,133 | -- | 597 | 2 | 285,769 |
| OTHER PURPOSES | -- | 1,514 | -- | -- | 500 | 600,451 |
| UNRESTRICTED | (4,428,311) | 183,922 | 51 | 35,405 | 169,408 | (4,171,983) |
| TOTAL NET POSITION | \$ (4,428,311) | \$ 581,428 | \$ 45,739 | \$ 109,878 | \$ 8,850,966 | \$ 6,263,158 |

(Concluded)

State of Louisiana

COMBINING STATEMENT OF ACTIVITIES

NONMAJOR COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2024

(EXPRESSED IN THOUSANDS)

| | 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 | \$ 1,849 | \$ 1,292 | \$ 8 | \$ 1,083 | \$ 534 |
| BOARDS & COMMISSIONS | 11,305 | 7,982 | 19 | -- | (3,304) |
| FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING | 6,844 | 1,099 | 4,459 | -- | (1,286) |
| GREATER BATON ROUGE PORT COMMISSION ** | 14,870 | 20,608 | -- | 1,312 | 7,050 |
| GREATER NEW ORLEANS EXPRESSWAY COMMISSION * | 30,591 | 22,914 | -- | -- | (7,677) |
| HUMAN SERVICES DISTRICTS | 222,569 | 73,451 | 16,090 | -- | (133,028) |
| LOUISIANA CANCER RESEARCH CENTER | 20,631 | 4,614 | 12,498 | -- | (3,519) |
| LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION ** | 169,392 | 265,478 | -- | -- | 96,086 |
| LOUISIANA ECONOMIC DEVELOPMENT CORPORATION | 8,206 | 968 | 10,275 | -- | 3,037 |
| LOUISIANA HOUSING CORPORATION | 297,974 | 21,574 | 321,387 | -- | 44,987 |
| LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY | -- | -- | -- | -- | -- |
| LOUISIANA PUBLIC FACILITIES AUTHORITY ** | 2,010 | 3,058 | -- | -- | 1,048 |
| LOUISIANA UTILITIES RESTORATION CORPORATION | 221,610 | 504,168 | -- | -- | 282,558 |
| OTHER LEVEE DISTRICTS | 77,203 | 2,236 | 6,845 | 29,813 | (38,309) |
| ROAD HOME CORPORATION | 20,651 | -- | 6,369 | 5,626 | (8,656) |
| SABINE RIVER AUTHORITY | 14,329 | 17,317 | -- | -- | 2,988 |
| SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST | 267,394 | 6,650 | -- | 7,267 | (253,477) |
| TOTAL NONMAJOR COMPONENT UNITS | \$ 1,387,428 | \$ 953,409 | \$ 377,950 | \$ 45,101 | \$ (10,968) |

| | GENERAL REVENUES | | | | NET POSITION BEGINNING OF YEAR | 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 | \$ -- | \$ 19 | \$ 553 | \$ 15,994 | \$ 16,547 | |
| BOARDS & COMMISSIONS | 319 | 3,878 | 893 | 24,351 | 25,244 | |
| FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING | -- | 5,688 | 4,402 | 53,626 | 58,028 | |
| GREATER BATON ROUGE PORT COMMISSION ** | -- | 1,928 | 8,978 | 137,307 | 146,285 | |
| GREATER NEW ORLEANS EXPRESSWAY COMMISSION * | 6,686 | 3,212 | 2,221 | 136,606 | 138,827 | |
| HUMAN SERVICES DISTRICTS | 137,246 | 7,524 | 11,742 | (273,460) | (261,718) | |
| LOUISIANA CANCER RESEARCH CENTER | 10,973 | 1,260 | 8,714 | 123,858 | 132,572 | |
| LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION ** | -- | 129,930 | 226,016 | (54,162) | 171,854 | |
| LOUISIANA ECONOMIC DEVELOPMENT CORPORATION | 15,680 | -- | 18,717 | 46,695 | 65,412 | |
| LOUISIANA HOUSING CORPORATION | -- | 9,370 | 54,357 | 517,186 | 571,543 | |
| LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY | -- | 44 | 44 | (44) | -- | |
| LOUISIANA PUBLIC FACILITIES AUTHORITY ** | -- | 786 | 1,834 | 37,032 | 38,866 | |
| LOUISIANA UTILITIES RESTORATION CORPORATION | -- | 16,205 | 298,763 | (4,727,074) | (4,428,311) | |
| OTHER LEVEE DISTRICTS | 4,348 | 92,343 | 58,382 | 523,044 | 581,426 | |
| ROAD HOME CORPORATION | -- | -- | (8,656) | 54,395 | 45,739 | |
| SABINE RIVER AUTHORITY | -- | 1,911 | 4,899 | 104,979 | 109,878 | |
| SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST | -- | 105,220 | (148,257) | 8,999,223 | 8,850,966 | |
| TOTAL NONMAJOR COMPONENT UNITS | \$ 175,252 | \$ 379,318 | \$ 543,602 | \$ 5,719,556 | \$ 6,263,158 | |

* As of October 31, 2023.

** As of December 31, 2023.



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.

| Contents | Page |
|--|-------------|
| Financial Trends | 188 |
| These schedules contain trend information to help the reader understand how Louisiana's financial performance and well-being have changed over time. | |
| Revenue Capacity | 198 |
| These schedules contain information to help the reader assess Louisiana's most significant state revenue source, income tax. | |
| Debt Capacity | 204 |
| 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. | |
| Demographic and Economic Information | 210 |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which Louisiana's financial activities take place. | |
| Operating Information | 212 |
| 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>2024</u> | | <u>2023</u> | | <u>2022</u> | | <u>2021</u> |
|---|----------------------|----|---------------------|----|---------------------|----|---------------------|
| GOVERNMENTAL ACTIVITIES | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS | \$ 15,105,044 | \$ | 14,101,511 | \$ | 13,378,698 | \$ | 12,896,876 |
| RESTRICTED | 11,224,661 | | 9,823,434 | | 7,094,780 | | 6,555,140 |
| UNRESTRICTED | <u>(9,579,715)</u> | | <u>(10,907,322)</u> | | <u>(12,756,975)</u> | | <u>(14,896,156)</u> |
| TOTAL GOVERNMENTAL ACTIVITIES NET POSITION | <u>\$ 16,749,990</u> | \$ | <u>13,017,623</u> | \$ | <u>7,716,503</u> | \$ | <u>4,555,860</u> |
| BUSINESS-TYPE ACTIVITIES | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS | \$ 619,922 | \$ | 495,843 | \$ | 440,744 | \$ | 405,590 |
| RESTRICTED | 1,254,502 | | 1,171,079 | | 604,180 | | 250,561 |
| UNRESTRICTED | <u>728,152</u> | | <u>669,424</u> | | <u>588,312</u> | | <u>357,845</u> |
| TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION | <u>\$ 2,602,576</u> | \$ | <u>2,336,346</u> | \$ | <u>1,633,236</u> | \$ | <u>1,013,996</u> |
| PRIMARY GOVERNMENT | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS | \$ 15,724,966 | \$ | 14,597,354 | \$ | 13,819,442 | \$ | 13,302,466 |
| RESTRICTED | 12,479,163 | | 10,994,513 | | 7,698,960 | | 6,805,701 |
| UNRESTRICTED | <u>(8,851,563)</u> | | <u>(10,237,898)</u> | | <u>(12,168,663)</u> | | <u>(14,538,311)</u> |
| TOTAL PRIMARY GOVERNMENT NET POSITION | <u>\$ 19,352,566</u> | \$ | <u>15,353,969</u> | \$ | <u>9,349,739</u> | \$ | <u>5,569,856</u> |

Source: Office of Statewide Reporting and Accounting Policy

State of Louisiana

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 12,549,039 | \$ 12,124,794 | \$ 11,730,196 | \$ 11,641,540 | \$ 11,664,584 | \$ 11,401,308 |
| 5,761,907 | 5,175,816 | 4,556,099 | 4,571,712 | 4,656,885 | 4,820,821 |
| <u>(15,627,759)</u> | <u>(15,699,730)</u> | <u>(16,052,435)</u> | <u>(11,949,852)</u> | <u>(12,343,424)</u> | <u>(12,443,429)</u> |
| <u>\$ 2,683,187</u> | <u>\$ 1,600,880</u> | <u>\$ 233,860</u> | <u>\$ 4,263,400</u> | <u>\$ 3,978,045</u> | <u>\$ 3,778,700</u> |
| \$ 424,397 | \$ 436,013 | \$ 446,322 | \$ 446,609 | \$ 429,685 | \$ 389,158 |
| 783,632 | 1,309,498 | 1,220,926 | 1,127,101 | 1,109,109 | 1,122,120 |
| <u>476,582</u> | <u>421,712</u> | <u>339,229</u> | <u>506,154</u> | <u>542,336</u> | <u>535,413</u> |
| <u>\$ 1,684,611</u> | <u>\$ 2,167,223</u> | <u>\$ 2,006,477</u> | <u>\$ 2,079,864</u> | <u>\$ 2,081,130</u> | <u>\$ 2,046,691</u> |
| \$ 12,973,436 | \$ 12,560,807 | \$ 12,176,518 | \$ 12,088,149 | \$ 12,094,269 | \$ 11,790,466 |
| 6,545,539 | 6,485,314 | 5,777,025 | 5,698,813 | 5,765,994 | 5,942,941 |
| <u>(15,151,177)</u> | <u>(15,278,018)</u> | <u>(15,713,206)</u> | <u>(11,443,698)</u> | <u>(11,801,088)</u> | <u>(11,908,016)</u> |
| <u>\$ 4,367,798</u> | <u>\$ 3,768,103</u> | <u>\$ 2,240,337</u> | <u>\$ 6,343,264</u> | <u>\$ 6,059,175</u> | <u>\$ 5,825,391</u> |

State of Louisiana

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|----------------------|----------------------|----------------------|----------------------|
| EXPENSES | | | | |
| GOVERNMENTAL ACTIVITIES: | | | | |
| GENERAL GOVERNMENT | \$ 3,194,525 | \$ 2,742,897 | \$ 2,354,997 | \$ 3,074,335 |
| CULTURE, RECREATION, AND TOURISM | 163,928 | 187,476 | 157,933 | 136,497 |
| TRANSPORTATION AND DEVELOPMENT | 1,720,984 | 1,528,812 | 1,548,330 | 1,572,389 |
| PUBLIC SAFETY | 2,977,123 | 3,372,676 | 3,149,310 | 2,181,064 |
| HEALTH AND WELFARE | 22,686,815 | 22,310,920 | 20,678,382 | 18,963,840 |
| CORRECTIONS | 946,645 | 898,935 | 859,020 | 893,694 |
| YOUTH SERVICES | 173,797 | 131,778 | 110,375 | 133,518 |
| CONSERVATION AND ENVIRONMENT | 986,385 | 676,478 | 797,731 | 732,220 |
| EDUCATION | 9,058,057 | 8,613,977 | 8,045,577 | 7,064,883 |
| AGRICULTURE & FORESTRY | 188,988 | 138,758 | 189,198 | 155,101 |
| ECONOMIC DEVELOPMENT | 272,141 | 231,865 | 221,277 | 194,658 |
| MILITARY & VETERANS AFFAIRS | 237,927 | 211,714 | 215,511 | 237,337 |
| WORKFORCE SUPPORT & TRAINING | 282,741 | 310,665 | 297,937 | 325,252 |
| INTEREST ON LONG-TERM DEBT | 200,981 | 207,787 | 229,724 | 246,892 |
| TOTAL GOVERNMENTAL ACTIVITIES EXPENSES | <u>43,091,037</u> | <u>41,564,738</u> | <u>38,855,302</u> | <u>35,911,680</u> |
| BUSINESS-TYPE ACTIVITIES: | | | | |
| HIGHER EDUCATION | 586,305 | 569,276 | 559,332 | 537,473 |
| LENDING & FINANCING ACTIVITIES | 38,241 | 30,771 | 26,454 | 25,903 |
| PROPERTY ASSISTANCE | 26,377 | 12,881 | 8,703 | 9,841 |
| PRISON ENTERPRISES | 30,791 | 34,093 | 30,055 | 29,445 |
| REGULATION & OVERSIGHT | 56,773 | 52,743 | 48,083 | 51,075 |
| UNEMPLOYMENT INSURANCE | 140,569 | 119,468 | 624,342 | 5,562,889 |
| TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES | <u>879,056</u> | <u>819,232</u> | <u>1,296,969</u> | <u>6,216,626</u> |
| TOTAL PRIMARY GOVERNMENT EXPENSES | <u>\$ 43,970,093</u> | <u>\$ 42,383,970</u> | <u>\$ 40,152,271</u> | <u>\$ 42,128,306</u> |
| PROGRAM REVENUES | | | | |
| GOVERNMENTAL ACTIVITIES: | | | | |
| CHARGES FOR SERVICES | | | | |
| GENERAL GOVERNMENT | \$ 1,507,679 | \$ 1,417,754 | \$ 1,529,089 | \$ 1,369,179 |
| CULTURE, RECREATION, AND TOURISM | 18,151 | 18,546 | 18,094 | 20,374 |
| TRANSPORTATION AND DEVELOPMENT | 191,718 | 209,184 | 175,292 | 213,609 |
| PUBLIC SAFETY | 374,872 | 354,850 | 337,058 | 304,988 |
| HEALTH AND WELFARE | 752,600 | 668,617 | 501,991 | 607,781 |
| CORRECTIONS | 37,976 | 33,469 | 39,590 | 37,528 |
| YOUTH SERVICES | 378 | 9,897 | -- | 93 |
| CONSERVATION AND ENVIRONMENT | 185,022 | 209,363 | 187,750 | 192,203 |
| EDUCATION | 24,809 | 29,376 | 9,845 | 5,429 |
| AGRICULTURE & FORESTRY | 24,206 | 44,114 | 22,895 | 22,284 |
| ECONOMIC DEVELOPMENT | 2,122 | 2,370 | 3,759 | 3,060 |
| MILITARY & VETERANS AFFAIRS | 16,108 | 13,935 | 12,428 | 11,084 |
| WORKFORCE SUPPORT & TRAINING | 83,609 | 76,900 | 73,707 | 78,457 |
| OPERATING GRANTS AND CONTRIBUTIONS | 25,345,734 | 26,773,953 | 24,416,390 | 21,181,085 |
| CAPITAL GRANTS AND CONTRIBUTIONS | 1,036,917 | 750,658 | 684,880 | 633,298 |
| TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES | <u>29,601,901</u> | <u>30,612,986</u> | <u>28,012,768</u> | <u>24,680,452</u> |

Source: Office of Statewide Reporting and Accounting Policy

(Continued)

State of Louisiana

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| \$ | 2,314,015 | \$ 2,216,867 | \$ 2,887,652 | \$ 2,527,768 | \$ 2,625,646 | \$ 2,832,201 |
| | 116,014 | 100,426 | 97,685 | 103,386 | 112,186 | 117,876 |
| | 1,415,047 | 1,445,953 | 1,377,898 | 1,560,415 | 1,446,159 | 1,415,006 |
| | 2,008,320 | 1,008,130 | 949,390 | 1,872,279 | 886,259 | 1,636,934 |
| | 16,194,195 | 14,755,484 | 13,975,446 | 14,044,785 | 11,287,812 | 11,065,490 |
| | 707,416 | 779,224 | 702,948 | 713,713 | 670,100 | 697,116 |
| | 112,321 | 86,781 | 75,263 | 91,636 | 78,435 | 85,475 |
| | 565,621 | 651,864 | 554,590 | 550,652 | 571,969 | 541,139 |
| | 6,610,669 | 6,357,514 | 6,308,850 | 6,147,844 | 6,184,322 | 6,246,331 |
| | 140,607 | 201,646 | 93,118 | 89,613 | 83,850 | 70,710 |
| | 233,454 | 213,769 | 231,981 | 259,836 | 256,067 | 311,360 |
| | 209,300 | 189,476 | 170,224 | 183,731 | 171,718 | 161,366 |
| | 235,317 | 255,141 | 247,754 | 251,137 | 257,060 | 240,505 |
| | 284,761 | 278,405 | 294,885 | 289,139 | 258,062 | 305,799 |
| | <u>31,147,057</u> | <u>28,540,680</u> | <u>27,967,684</u> | <u>28,685,934</u> | <u>24,889,645</u> | <u>25,727,308</u> |
| | 515,007 | 471,802 | 478,936 | 488,498 | 478,874 | 484,420 |
| | 32,557 | 26,396 | 38,243 | 24,749 | 29,311 | 34,838 |
| | 8,116 | 8,288 | 8,427 | 9,892 | 7,866 | 6,998 |
| | 26,866 | 27,043 | 28,911 | 29,230 | 30,489 | 31,307 |
| | 50,099 | 47,107 | 47,182 | 48,926 | 45,699 | 42,643 |
| | <u>4,078,459</u> | <u>152,840</u> | <u>187,023</u> | <u>242,249</u> | <u>251,175</u> | <u>204,083</u> |
| | 4,711,104 | 733,476 | 788,722 | 843,544 | 843,414 | 804,289 |
| \$ | <u><u>35,858,161</u></u> | <u><u>29,274,156</u></u> | <u><u>28,756,406</u></u> | <u><u>29,529,478</u></u> | <u><u>25,733,059</u></u> | <u><u>26,531,597</u></u> |
| \$ | 1,288,419 | \$ 1,225,420 | \$ 1,216,509 | \$ 1,305,131 | \$ 1,399,925 | \$ 1,282,105 |
| | 13,018 | 17,423 | 16,612 | 15,021 | 14,602 | 15,212 |
| | 183,311 | 179,410 | 174,505 | 181,040 | 189,311 | 178,548 |
| | 309,491 | 336,604 | 344,842 | 321,562 | 351,318 | 318,140 |
| | 556,953 | 396,209 | 288,857 | 291,734 | 171,475 | 237,623 |
| | 36,138 | 41,337 | 41,150 | 39,170 | 30,491 | 42,818 |
| | 69 | -- | 1,008 | 1,215 | 1,612 | 230 |
| | 192,356 | 186,335 | 169,362 | 168,717 | 159,403 | 158,759 |
| | 7,365 | 6,405 | 17,218 | 6,009 | 11,175 | 66,501 |
| | 21,702 | 22,134 | 21,652 | 20,153 | 19,750 | 20,928 |
| | 3,321 | 4,368 | 4,259 | 5,513 | 17,425 | 13,658 |
| | 14,247 | 15,075 | 15,806 | 16,404 | 16,189 | 16,572 |
| | 83,039 | 78,501 | 76,684 | 78,238 | 68,723 | 50,984 |
| | 17,171,529 | 14,412,186 | 13,859,304 | 14,464,231 | 10,614,966 | 11,323,586 |
| | 586,194 | 669,490 | 587,843 | 607,380 | 686,918 | 572,203 |
| | <u>20,467,152</u> | <u>17,590,897</u> | <u>16,835,611</u> | <u>17,521,518</u> | <u>13,753,283</u> | <u>14,297,867</u> |

State of Louisiana

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|------------------------|------------------------|------------------------|------------------------|
| BUSINESS-TYPE ACTIVITIES: | | | | |
| CHARGES FOR SERVICES | | | | |
| HIGHER EDUCATION | 190,488 | 165,923 | 136,175 | 142,294 |
| LENDING & FINANCING ACTIVITIES | 19,162 | 16,906 | 16,807 | 17,041 |
| PROPERTY ASSISTANCE | 29,948 | 21,920 | 9,622 | 11,271 |
| PRISON ENTERPRISES | 30,142 | 32,111 | 31,322 | 29,846 |
| REGULATION & OVERSIGHT | 66,784 | 55,467 | 51,812 | 50,306 |
| UNEMPLOYMENT INSURANCE | 216,513 | 206,168 | 196,112 | 166,891 |
| OPERATING GRANTS AND CONTRIBUTIONS | 245,732 | 770,587 | 1,241,698 | 4,950,825 |
| CAPITAL GRANTS AND CONTRIBUTIONS | 115,770 | 30,547 | 46,973 | 32,946 |
| TOTAL BUSINESS-TYPE ACTIVITIES PROGRAM REVENUES | <u>914,539</u> | <u>1,299,629</u> | <u>1,730,521</u> | <u>5,401,420</u> |
| TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES | <u>\$ 30,516,440</u> | <u>\$ 31,912,615</u> | <u>\$ 29,743,289</u> | <u>\$ 30,081,872</u> |
| NET (EXPENSE) REVENUE | | | | |
| GOVERNMENTAL ACTIVITIES | \$ (13,489,136) | \$ (10,951,752) | \$ (10,842,534) | \$ (11,231,228) |
| BUSINESS-TYPE ACTIVITIES | 35,483 | 480,397 | 433,552 | (815,206) |
| TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE | <u>\$ (13,453,653)</u> | <u>\$ (10,471,355)</u> | <u>\$ (10,408,982)</u> | <u>\$ (12,046,434)</u> |
| GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | |
| GOVERNMENTAL ACTIVITIES: | | | | |
| CORPORATE INCOME TAXES | \$ 1,095,152 | \$ 1,187,695 | \$ 1,014,173 | \$ 500,475 |
| INDIVIDUAL INCOME TAXES | 4,804,292 | 4,642,512 | 4,473,780 | 4,104,588 |
| SALES & USE TAXES | 5,002,475 | 5,012,092 | 4,893,094 | 4,177,735 |
| SEVERANCE TAXES | 841,682 | 893,337 | 515,227 | 263,262 |
| TOBACCO TAXES | 234,197 | 246,403 | 267,208 | 285,407 |
| FRANCHISE TAXES | 643,667 | 404,018 | 357,375 | 201,355 |
| GAS & FUELS TAXES, restricted for transportation | 602,384 | 604,391 | 627,069 | 610,221 |
| INSURANCE PREMIUM TAXES | 1,426,521 | 1,316,050 | 1,135,908 | 1,045,840 |
| ALCOHOL TAXES | 76,158 | 77,484 | 79,875 | 79,757 |
| OCCUPANCY TAXES | 78,319 | 79,507 | 80,995 | 47,136 |
| OTHER TAXES | 70,133 | 91,202 | 62,106 | 58,005 |
| UNCLAIMED PROPERTY | -- | -- | -- | 11,620 |
| GAMING | 994,049 | 1,000,753 | 992,646 | 919,645 |
| USE OF MONEY & PROPERTY | 1,555,054 | 886,481 | (429,500) | 780,563 |
| OTHER | 16,192 | -- | -- | -- |
| EXTRAORDINARY ITEM | -- | -- | -- | -- |
| TRANSFERS | <u>(218,772)</u> | <u>(221,914)</u> | <u>(184,665)</u> | <u>(144,477)</u> |
| TOTAL GOVERNMENTAL ACTIVITIES | <u>17,221,503</u> | <u>16,220,011</u> | <u>13,885,291</u> | <u>12,941,132</u> |
| BUSINESS-TYPE ACTIVITIES: | | | | |
| USE OF MONEY & PROPERTY | 725 | 358 | 432 | (2,045) |
| TRANSFERS | <u>218,772</u> | <u>221,914</u> | <u>184,665</u> | <u>144,477</u> |
| TOTAL BUSINESS-TYPE ACTIVITIES | <u>219,497</u> | <u>222,272</u> | <u>185,097</u> | <u>142,432</u> |
| TOTAL PRIMARY GOVERNMENT | <u>\$ 17,441,000</u> | <u>\$ 16,442,283</u> | <u>\$ 14,070,388</u> | <u>\$ 13,083,564</u> |
| CHANGE IN NET POSITION | | | | |
| GOVERNMENTAL ACTIVITIES | \$ 3,732,367 | \$ 5,268,259 | \$ 3,042,757 | \$ 1,709,904 |
| BUSINESS-TYPE ACTIVITIES | <u>254,980</u> | <u>702,669</u> | <u>618,649</u> | <u>(672,774)</u> |
| TOTAL PRIMARY GOVERNMENT | <u>\$ 3,987,347</u> | <u>\$ 5,970,928</u> | <u>\$ 3,661,406</u> | <u>\$ 1,037,130</u> |

(Concluded)

State of Louisiana

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 172,574 | 153,445 | 140,290 | 150,683 | 144,913 | 122,637 |
| 21,522 | 26,505 | 24,358 | 18,521 | 17,169 | 17,869 |
| 8,592 | 10,363 | 8,618 | 7,247 | 7,579 | 7,831 |
| 26,687 | 27,380 | 27,900 | 28,098 | 28,766 | 32,590 |
| 50,902 | 49,766 | 48,398 | 48,703 | 48,580 | 49,221 |
| 199,073 | 232,168 | 251,285 | 234,254 | 236,139 | 257,726 |
| 3,540,055 | 194,025 | 190,902 | 168,135 | 183,245 | 216,051 |
| 38,865 | 41,184 | 47,847 | 56,539 | 67,147 | 78,919 |
| 4,058,270 | 734,836 | 739,598 | 712,180 | 733,538 | 782,844 |
| \$ 24,525,422 | \$ 18,325,733 | \$ 17,575,209 | \$ 18,233,698 | \$ 14,486,821 | \$ 15,080,711 |
| \$ (10,679,905) | \$ (10,949,783) | \$ (11,132,073) | \$ (11,164,416) | \$ (11,136,362) | \$ (11,429,441) |
| (652,834) | 1,360 | (49,124) | (131,364) | (109,876) | (21,445) |
| \$ (11,332,739) | \$ (10,948,423) | \$ (11,181,197) | \$ (11,295,780) | \$ (11,246,238) | \$ (11,450,886) |
| \$ 473,836 | \$ 484,799 | \$ 348,577 | \$ 313,977 | \$ 309,499 | \$ 226,162 |
| 3,689,687 | 3,650,188 | 3,439,082 | 2,873,345 | 3,020,992 | 2,856,468 |
| 3,729,536 | 3,843,976 | 4,342,563 | 4,335,828 | 3,294,191 | 3,129,686 |
| 426,434 | 511,814 | 460,998 | 384,866 | 434,449 | 710,071 |
| 277,694 | 283,442 | 296,860 | 314,307 | 253,015 | 153,952 |
| 148,317 | 157,723 | 119,403 | 97,124 | 77,185 | 97,831 |
| 586,273 | 639,922 | 605,962 | 639,493 | 626,618 | 609,805 |
| 956,281 | 915,201 | 893,076 | 888,386 | 528,999 | 454,795 |
| 77,523 | 75,993 | 76,064 | 77,468 | 63,520 | 57,613 |
| 52,874 | 69,130 | 66,329 | 60,613 | 58,085 | 59,150 |
| 63,622 | 63,677 | 68,523 | 56,167 | 52,022 | 63,187 |
| 2,441 | 23,927 | 49,979 | 59,637 | 50,033 | 32,614 |
| 777,718 | 889,864 | 887,941 | 864,754 | 858,492 | 892,336 |
| 554,069 | 745,516 | 424,388 | 536,130 | 669,883 | 560,646 |
| -- | 11,104 | -- | -- | -- | -- |
| -- | -- | -- | -- | 1,000,000 | -- |
| (172,666) | (160,648) | (131,586) | (124,701) | (153,459) | (148,466) |
| 11,643,639 | 12,205,628 | 11,948,159 | 11,377,394 | 11,143,524 | 9,755,850 |
| (162) | 4,912 | (663) | 595 | 949 | 1,188 |
| 172,666 | 160,648 | 131,586 | 124,701 | 153,459 | 148,466 |
| 172,504 | 165,560 | 130,923 | 125,296 | 154,408 | 149,654 |
| \$ 11,816,143 | \$ 12,371,188 | \$ 12,079,082 | \$ 11,502,690 | \$ 11,297,932 | \$ 9,905,504 |
| \$ 963,734 | \$ 1,255,845 | \$ 816,086 | \$ 212,978 | \$ 7,162 | \$ (1,673,591) |
| (480,330) | 166,920 | 81,799 | (6,068) | 44,532 | 128,209 |
| \$ 483,404 | \$ 1,422,765 | \$ 897,885 | \$ 206,910 | \$ 51,694 | \$ (1,545,382) |

State of Louisiana

FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

| | <u>2024</u> | | <u>2023</u> | | <u>2022</u> | | <u>2021</u> |
|------------------------------------|---------------------|----|------------------|----|------------------|----|------------------|
| GENERAL FUND | | | | | | | |
| NONSPENDABLE | \$ 149,423 | \$ | 191,212 | \$ | 201,047 | \$ | 170,495 |
| RESTRICTED | 6,447,239 | | 5,488,007 | | 3,000,414 | | 2,219,957 |
| COMMITTED | 2,187,979 | | 1,817,088 | | 1,965,105 | | 1,680,551 |
| ASSIGNED | 378,444 | | 221,404 | | 98,679 | | 294,710 |
| UNASSIGNED | <u>358,279</u> | | <u>--</u> | | <u>--</u> | | <u>--</u> |
| TOTAL GENERAL FUND | <u>\$ 9,521,364</u> | \$ | <u>7,717,711</u> | \$ | <u>5,265,245</u> | \$ | <u>4,365,713</u> |
| | | | | | | | |
| ALL OTHER GOVERNMENTAL FUNDS | | | | | | | |
| NONSPENDABLE | \$ 2,962,037 | \$ | 2,887,321 | \$ | 2,840,616 | \$ | 2,855,396 |
| RESTRICTED | 1,839,212 | | 1,381,624 | | 1,153,325 | | 1,367,641 |
| COMMITTED | 2,958,385 | | 2,563,016 | | 1,811,341 | | 732,397 |
| UNASSIGNED | <u>(6,368)</u> | | <u>(6,137)</u> | | <u>(5,848)</u> | | <u>(5,433)</u> |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | <u>\$ 7,753,266</u> | \$ | <u>6,825,824</u> | \$ | <u>5,799,434</u> | \$ | <u>4,950,001</u> |

Source: Office of Statewide Reporting and Accounting Policy

State of Louisiana

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 110,226 | \$ 101,335 | \$ 103,596 | \$ 97,936 | \$ 92,904 | \$ 100,429 |
| 1,855,350 | 1,206,253 | 949,804 | 995,329 | 1,228,992 | 1,448,205 |
| 1,378,232 | 1,287,677 | 1,152,626 | 966,361 | 965,705 | 924,421 |
| -- | 289,711 | 84,121 | -- | -- | 282,248 |
| <u>(52,343)</u> | <u>96,654</u> | <u>--</u> | <u>(565,349)</u> | <u>(1,002,223)</u> | <u>(658,759)</u> |
| <u>\$ 3,291,465</u> | <u>\$ 2,981,630</u> | <u>\$ 2,290,147</u> | <u>\$ 1,494,277</u> | <u>\$ 1,285,378</u> | <u>\$ 2,096,544</u> |
| | | | | | |
| \$ 2,746,851 | \$ 2,728,597 | \$ 2,690,586 | \$ 2,663,784 | \$ 2,634,282 | \$ 2,596,312 |
| 1,070,071 | 1,148,931 | 814,358 | 811,329 | 743,429 | 765,601 |
| 738,351 | 519,622 | 198,073 | 194,530 | 113,443 | 341,726 |
| <u>(5,081)</u> | <u>(4,902)</u> | <u>(4,928)</u> | <u>(4,508)</u> | <u>(2,750)</u> | <u>--</u> |
| <u>\$ 4,550,192</u> | <u>\$ 4,392,248</u> | <u>\$ 3,698,089</u> | <u>\$ 3,665,135</u> | <u>\$ 3,488,404</u> | <u>\$ 3,703,639</u> |

State of Louisiana

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

| | 2024 | 2023 | 2022 | 2021 |
|--|---------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | |
| INTERGOVERNMENTAL REVENUES | \$ 25,998,910 | \$ 27,442,001 | \$ 24,314,454 | \$ 21,632,436 |
| TAXES | 14,741,721 | 14,517,182 | 13,601,073 | 11,444,038 |
| TOBACCO SETTLEMENT | 135,075 | 151,461 | 166,945 | 162,405 |
| GAMING | 995,319 | 999,483 | 992,646 | 919,644 |
| USE OF MONEY AND PROPERTY | 1,336,817 | 796,080 | (79,273) | 662,073 |
| LICENSES, PERMITS, AND FEES | 1,645,530 | 1,517,769 | 1,509,616 | 1,415,951 |
| SALES OF COMMODITIES AND SERVICES | 1,263,245 | 1,227,616 | 1,252,277 | 1,145,351 |
| OTHER SETTLEMENTS | 53,333 | 53,333 | 53,333 | 53,333 |
| GIFTS, DONATIONS, AND CONTRIBUTIONS | 167,677 | 171,092 | 139,244 | 140,892 |
| OTHER* | 235,558 | 212,205 | 168,885 | 249,339 |
| TOTAL REVENUES | 46,573,185 | 47,088,222 | 42,119,200 | 37,825,462 |
| EXPENDITURES | | | | |
| GENERAL GOVERNMENT | 2,051,911 | 2,232,611 | 2,292,558 | 2,605,571 |
| CULTURE, RECREATION, AND TOURISM | 120,684 | 119,155 | 107,162 | 95,155 |
| TRANSPORTATION AND DEVELOPMENT | 594,354 | 529,850 | 549,778 | 551,756 |
| PUBLIC SAFETY | 1,497,202 | 1,934,876 | 1,794,639 | 1,197,690 |
| HEALTH AND WELFARE | 22,468,758 | 22,402,978 | 20,401,219 | 18,709,065 |
| CORRECTIONS | 895,640 | 854,128 | 797,055 | 768,204 |
| YOUTH DEVELOPMENT | 157,677 | 141,331 | 122,324 | 110,698 |
| CONSERVATION AND ENVIRONMENT | 422,385 | 373,281 | 345,208 | 320,419 |
| EDUCATION | 1,371,696 | 1,384,407 | 1,546,276 | 928,137 |
| AGRICULTURE & FORESTRY | 177,431 | 142,447 | 179,600 | 151,740 |
| ECONOMIC DEVELOPMENT | 94,184 | 72,383 | 71,963 | 64,096 |
| MILITARY & VETERANS AFFAIRS | 182,070 | 159,714 | 181,960 | 182,639 |
| WORKFORCE SUPPORT & TRAINING | 249,958 | 275,539 | 277,562 | 288,921 |
| INTERGOVERNMENTAL | 10,261,052 | 10,076,544 | 8,756,473 | 8,071,043 |
| CAPITAL OUTLAY | 3,004,778 | 2,228,937 | 2,308,163 | 1,911,487 |
| DEBT SERVICE: | | | | |
| PRINCIPAL | 577,302 | 559,665 | 505,825 | 452,209 |
| INTEREST | 246,753 | 246,020 | 274,559 | 294,698 |
| ISSUANCE COSTS & OTHER CHARGES | 4,433 | 5,971 | 10,146 | 14,674 |
| TOTAL EXPENDITURES | 44,378,268 | 43,739,837 | 40,522,470 | 36,718,202 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 2,194,917 | 3,348,385 | 1,596,730 | 1,107,260 |
| OTHER FINANCING SOURCES (USES) | | | | |
| TRANSFERS IN | 22,636,081 | 21,678,130 | 22,863,540 | 18,488,834 |
| TRANSFERS OUT | (22,900,853) | (21,900,044) | (23,048,205) | (18,658,311) |
| LONG-TERM DEBT ISSUED | 633,236 | 258,532 | 204,560 | 402,600 |
| PREMIUM ON LONG-TERM DEBT ISSUED | 55,556 | 35,462 | 30,169 | 94,219 |
| REFUNDING BONDS ISSUED | 316,930 | 303,125 | 1,318,735 | 1,398,955 |
| PREMIUM ON REFUNDING BONDS ISSUED | 35,819 | -- | 3,577 | -- |
| PAYMENTS TO REFUNDED BOND ESCROW AGENT | (352,670) | (303,125) | (1,322,312) | (1,397,732) |
| LEASE, SBITA, & INSTALLMENT PURCHASES | 97,954 | 44,600 | 83,704 | -- |
| SALES OF GENERAL CAPITAL ASSETS | 1,120 | 1,397 | 4,733 | 2,441 |
| INSURANCE RECOVERIES | 13,005 | 12,394 | 12,320 | 16,579 |
| TOTAL OTHER FINANCING SOURCES | 536,178 | 130,471 | 150,821 | 347,585 |
| EXTRAORDINARY ITEM | -- | -- | -- | -- |
| NET CHANGE IN FUND BALANCES | \$ 2,731,095 | \$ 3,478,856 | \$ 1,747,551 | \$ 1,454,845 |
| DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES | 1.9% | 1.9% | 2.0% | 2.2% |

*Restated 2021 and prior years to consolidate unclaimed property revenues with other revenue category, consistent with 2022-2024 presentation.

Source: Office of Statewide Reporting and Accounting Policy

State of Louisiana

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| \$ | 17,459,331 | \$ 14,836,452 | \$ 14,138,100 | \$ 14,858,460 | \$ 11,043,313 | \$ 11,435,410 |
| | 10,420,695 | 10,801,963 | 10,698,899 | 10,000,554 | 8,648,395 | 8,467,558 |
| | 143,880 | 150,473 | 155,071 | 141,267 | 137,487 | 139,124 |
| | 777,718 | 889,864 | 887,941 | 864,754 | 858,492 | 892,336 |
| | 558,436 | 679,817 | 442,439 | 520,222 | 655,115 | 593,682 |
| | 1,427,167 | 1,358,235 | 1,348,734 | 1,299,999 | 1,275,285 | 1,055,348 |
| | 1,020,337 | 962,175 | 873,355 | 961,480 | 1,008,850 | 996,066 |
| | 53,333 | 64,438 | 290 | 5,323 | 19,128 | 245,674 |
| | 190,501 | 144,578 | 146,983 | 117,427 | 110,160 | 67,787 |
| | 127,067 | 146,197 | 157,994 | 165,648 | 193,214 | 286,380 |
| | <u>32,178,465</u> | <u>30,034,192</u> | <u>28,849,806</u> | <u>28,935,134</u> | <u>23,949,439</u> | <u>24,179,365</u> |
| | 1,806,857 | 1,861,185 | 2,329,105 | 1,891,306 | 2,026,766 | 2,191,384 |
| | 82,744 | 79,993 | 67,123 | 67,201 | 70,084 | 75,751 |
| | 519,531 | 517,049 | 412,303 | 433,428 | 422,252 | 432,151 |
| | 1,324,963 | 679,594 | 652,535 | 898,418 | 879,925 | 832,434 |
| | 16,163,931 | 14,671,163 | 13,785,451 | 13,431,804 | 10,934,259 | 10,765,058 |
| | 623,714 | 733,592 | 635,117 | 627,210 | 628,518 | 643,885 |
| | 101,921 | 109,365 | 76,169 | 86,201 | 83,530 | 82,701 |
| | 341,190 | 321,152 | 269,001 | 266,212 | 289,977 | 274,273 |
| | 846,002 | 759,062 | 862,579 | 794,447 | 953,550 | 1,000,636 |
| | 149,885 | 122,429 | 90,979 | 42,802 | 49,323 | 53,338 |
| | 88,788 | 70,470 | 85,255 | 82,898 | 75,849 | 83,776 |
| | 152,883 | 142,927 | 123,548 | 132,166 | 126,860 | 120,152 |
| | 208,241 | 201,746 | 171,606 | 191,460 | 192,828 | 193,700 |
| | 7,100,966 | 6,579,801 | 6,383,525 | 7,438,801 | 6,046,293 | 6,372,891 |
| | 1,520,117 | 1,485,515 | 1,554,562 | 1,741,572 | 1,985,318 | 2,092,773 |
| | 427,125 | 415,716 | 421,837 | 381,991 | 531,969 | 283,013 |
| | 327,685 | 322,642 | 328,732 | 314,769 | 306,394 | 311,514 |
| | 14,973 | 4,184 | 8,428 | 5,487 | 5,916 | 21,325 |
| | <u>31,801,516</u> | <u>29,077,585</u> | <u>28,257,855</u> | <u>28,828,173</u> | <u>25,609,611</u> | <u>25,830,755</u> |
| | 376,949 | 956,607 | 591,951 | 106,961 | (1,660,172) | (1,651,390) |
| | 16,284,551 | 16,564,091 | 15,963,693 | 15,587,527 | 14,741,282 | 14,637,229 |
| | (16,451,217) | (16,724,739) | (16,095,053) | (15,712,228) | (14,894,793) | (14,784,679) |
| | 263,165 | 491,720 | 300,090 | 349,150 | 537,382 | 535,648 |
| | 77,312 | 86,482 | 41,667 | 41,722 | 8,245 | 69,868 |
| | 98,620 | -- | 596,955 | 415,080 | 368,585 | 1,082,590 |
| | 4,528 | -- | 57,287 | 39,776 | 63,865 | 141,275 |
| | (103,141) | -- | (638,969) | (454,625) | (431,712) | (1,223,400) |
| | -- | -- | -- | -- | -- | -- |
| | 710 | 1,326 | 1,241 | 1,216 | 1,025 | 1,324 |
| | 9,469 | 10,549 | 10,316 | 12,348 | 8,999 | -- |
| | <u>183,997</u> | <u>429,429</u> | <u>237,227</u> | <u>279,966</u> | <u>402,878</u> | <u>459,855</u> |
| | -- | -- | -- | -- | 200,000 | -- |
| \$ | <u>560,946</u> | <u>1,386,036</u> | <u>829,178</u> | <u>386,927</u> | <u>(1,057,294)</u> | <u>(1,191,535)</u> |
| | 2.6% | 2.7% | 2.8% | 2.6% | 3.6% | 2.6% |

State of Louisiana

INDIVIDUAL INCOME TAX

(by adjusted gross income bracket)

LAST TEN FISCAL YEARS

| ADJUSTED GROSS INCOME CLASS | FISCAL YEAR 2023 | | | |
|-----------------------------|-------------------|------------------|------------------|------------------|
| | NUMBER OF RETURNS | PERCENT OF TOTAL | TAX LIABILITY | PERCENT OF TOTAL |
| LESS THAN \$0 | 6,715 | 0.32% | \$ 206,055 | 0.00% |
| \$0 | 96,460 | 4.54% | 1,727,526 | 0.04% |
| \$1 - 25,000 | 594,102 | 27.96% | 72,886,681 | 1.71% |
| \$25,001 - 50,000 | 489,231 | 23.02% | 337,639,777 | 7.93% |
| \$50,001 - 75,000 | 289,199 | 13.61% | 400,143,415 | 9.39% |
| \$75,001 - 100,000 | 184,186 | 8.67% | 372,702,084 | 8.75% |
| \$100,001 - 200,000 | 316,510 | 14.89% | 1,135,091,658 | 26.65% |
| GREATER THAN \$200,000 | 148,567 | 6.99% | 1,939,066,965 | 45.53% |
| TOTALS | 2,124,970 | 100.00% | \$ 4,259,464,161 | 100.00% |

| ADJUSTED GROSS INCOME CLASS | FISCAL YEAR 2022 | | | |
|-----------------------------|-------------------|------------------|------------------|------------------|
| | NUMBER OF RETURNS | PERCENT OF TOTAL | TAX LIABILITY | PERCENT OF TOTAL |
| LESS THAN \$0 | 6,901 | 0.32% | \$ 36,099 | 0.00% |
| \$0 | 113,403 | 5.28% | 3,967,764 | 0.11% |
| \$1 - 25,000 | 660,382 | 30.76% | 83,793,120 | 2.26% |
| \$25,001 - 50,000 | 493,884 | 23.01% | 346,715,516 | 9.33% |
| \$50,001 - 75,000 | 280,315 | 13.07% | 388,552,578 | 10.46% |
| \$75,001 - 100,000 | 177,750 | 8.28% | 364,575,306 | 9.81% |
| \$100,001 - 200,000 | 291,002 | 13.56% | 1,046,677,923 | 28.17% |
| GREATER THAN \$200,000 | 122,880 | 5.72% | 1,480,752,916 | 39.86% |
| TOTALS | 2,146,517 | 100.00% | \$ 3,715,071,222 | 100.00% |

| 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% |

Source: Louisiana Department of Revenue

State of Louisiana

FISCAL YEAR 2019

| ADJUSTED GROSS INCOME CLASS | 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% |

FISCAL YEAR 2018

| ADJUSTED GROSS INCOME CLASS | 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% |

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% |

State of Louisiana

| ADJUSTED GROSS INCOME CLASS | FISCAL YEAR 2015 | | | |
|-----------------------------|-------------------|------------------|------------------|------------------|
| | 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% |

| ADJUSTED GROSS INCOME CLASS | FISCAL YEAR 2014 | | | |
|-----------------------------|-------------------|------------------|------------------|------------------|
| | 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

PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY LAST TEN CALENDAR YEARS

(EXPRESSED IN THOUSANDS)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PRIVATE EARNINGS: | | | | | |
| HEALTH CARE AND SOCIAL ASSISTANCE | \$ 23,165,081 | \$ 21,670,840 | \$ 20,859,349 | \$ 18,382,086 | \$ 18,986,832 |
| PROFESSIONAL, SCIENTIFIC, AND TECHNICAL | 12,757,991 | 12,051,161 | 11,373,957 | 10,871,800 | 10,894,703 |
| MINING | 5,759,579 | 6,896,453 | 8,112,017 | 6,640,222 | 7,140,725 |
| CONSTRUCTION | 14,214,655 | 13,014,933 | 13,569,865 | 11,816,018 | 13,130,419 |
| RETAIL TRADE | 10,944,391 | 10,825,153 | 10,471,994 | 9,542,123 | 9,219,283 |
| TRANSPORTATION AND WAREHOUSING | 8,153,472 | 7,316,774 | 7,153,793 | 6,875,033 | 7,098,652 |
| MANUFACTURING - DURABLE GOODS | 6,324,177 | 5,613,506 | 5,189,510 | 5,038,743 | 5,450,607 |
| MANUFACTURING - NONDURABLE GOODS | 10,120,108 | 9,884,172 | 9,423,154 | 8,882,241 | 8,994,376 |
| WHOLESALE TRADE | 7,732,490 | 8,091,218 | 6,799,988 | 6,268,702 | 6,250,963 |
| FARM | 539,429 | 1,251,897 | 1,447,869 | 816,078 | 686,880 |
| FINANCE AND INSURANCE | 6,997,929 | 6,535,075 | 6,151,922 | 6,172,729 | 5,794,895 |
| OTHER SERVICES | 36,857,251 | 34,869,802 | 32,811,127 | 29,520,903 | 30,701,625 |
| GOVERNMENT AND GOVERNMENT ENTERPRISES: | | | | | |
| FEDERAL, CIVILIAN | 4,037,465 | 3,700,446 | 3,616,566 | 3,503,910 | 3,516,000 |
| MILITARY | 2,473,582 | 2,408,897 | 2,337,091 | 2,363,853 | 2,230,451 |
| STATE AND LOCAL | 20,445,063 | 19,837,478 | 19,561,502 | 18,997,410 | 19,617,397 |
| TOTAL PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY | \$ 170,522,663 | \$ 163,967,805 | \$ 158,879,704 | \$ 145,691,851 | \$ 149,713,808 |

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PRIVATE EARNINGS: | | | | | |
| HEALTH CARE AND SOCIAL ASSISTANCE | \$ 17,657,509 | \$ 16,929,400 | \$ 16,862,968 | \$ 15,715,551 | \$ 15,050,009 |
| PROFESSIONAL, SCIENTIFIC, AND TECHNICAL | 10,625,996 | 9,738,967 | 10,053,953 | 10,139,344 | 9,859,591 |
| MINING | 4,943,823 | 6,097,983 | 9,215,144 | 8,071,426 | 8,234,447 |
| CONSTRUCTION | 14,240,235 | 13,377,156 | 12,785,829 | 13,290,199 | 13,237,980 |
| RETAIL TRADE | 9,068,240 | 9,091,195 | 9,268,112 | 9,055,372 | 8,814,700 |
| TRANSPORTATION AND WAREHOUSING | 6,423,427 | 5,840,500 | 6,251,606 | 7,473,896 | 7,349,838 |
| MANUFACTURING - DURABLE GOODS | 5,115,180 | 4,960,925 | 5,165,986 | 5,670,417 | 5,925,487 |
| MANUFACTURING - NONDURABLE GOODS | 8,520,426 | 7,962,627 | 7,993,534 | 8,058,119 | 7,678,061 |
| WHOLESALE TRADE | 6,008,372 | 5,980,898 | 6,045,026 | 6,026,901 | 6,069,106 |
| FARM | 677,200 | 366,421 | 763,631 | 929,160 | 1,373,639 |
| FINANCE AND INSURANCE | 5,839,849 | 5,334,686 | 5,425,402 | 5,259,144 | 5,319,813 |
| OTHER SERVICES | 29,779,163 | 27,885,689 | 28,203,521 | 29,650,736 | 28,402,242 |
| GOVERNMENT AND GOVERNMENT ENTERPRISES: | | | | | |
| FEDERAL, CIVILIAN | 3,282,959 | 3,276,979 | 3,085,766 | 3,031,110 | 2,878,289 |
| MILITARY | 2,130,130 | 2,168,453 | 2,149,151 | 2,129,276 | 2,275,155 |
| STATE AND LOCAL | 18,907,204 | 18,462,667 | 17,668,004 | 17,717,917 | 17,443,316 |
| TOTAL PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY | \$ 143,219,713 | \$ 137,474,546 | \$ 140,937,633 | \$ 142,218,568 | \$ 139,911,673 |

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. Except as otherwise provided in LRS. 47:601.1 or 47:601.2. For taxable periods beginning on or after January 1, 2023, \$2.75 for each \$1,000 or major fraction thereof, in excess of \$300,000 of capital employed in Louisiana. |
| <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 \$0.00125 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 | For periods beginning on or after January 1, 2022, 3.5% on the first \$50,000 of net taxable income; 5.5% on the next \$100,000; and 7.5% on the excess over \$150,000. |
| Individual Income Tax | Department of Revenue | 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. 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. |
| <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 Energy and 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 LRS 32:1(40), or other motor vehicle carrying only persons and their personal effects exclusively, not meeting the requirements of LRS 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 LRS 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. A per service or transaction fee for up to \$8.00 depending on the field office location as authorized by LRS 32:429.</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 | 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 with certain exceptions and exclusions as authorized in LRS 47:301 and other statutes. |
| <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. The horizontal well exemption for the period July 1, 2023 through June 30, 2024, shall be 60%. The severance tax rate shall be 5.0% 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, 2023, the full rate is \$0.251 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 \$0.1255 per thousand cubic feet. The orphan reduced rate is \$0.06275 per thousand cubic feet. The horizontal well exemption for the period July 1, 2023 through June 30, 2024, shall be 80%. The severance tax rate shall be \$0.0502 per mcf.</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 \$0.00125 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 July 1, 2023, the excise tax on consumable nicotine liquid solution or other material containing nicotine was increased to \$0.15 per milliliter. For prior tax periods, the excise tax was \$0.05 per milliliter. |
| <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 | TOTAL GENERAL OBLIGATION PER CAPITA** | TIMED AND STATE HIGHWAY IMPROVEMENT BONDS | TOBACCO SETTLEMENT FINANCING CORPORATION | OTHER BONDED DEBT (1) | LEASE, SBITA, & INSTALLMENT PURCHASES* |
| 2024 | \$ 3,457,565 | \$ *** | \$ 2,602,450 | \$ -- | \$ 1,257,844 | \$ 275,206 |
| 2023 | 3,488,580 | 763 | 2,682,775 | 66,755 | 983,379 | 258,061 |
| 2022 | 3,541,415 | 772 | 2,759,715 | 148,975 | 1,053,446 | 221,429 |
| 2021 | 3,623,860 | 784 | 2,768,610 | 238,755 | 1,198,128 | 25,506 |
| 2020 | 3,622,885 | 780 | 2,724,025 | 323,575 | 1,106,208 | 30,662 |
| 2019 | 3,647,050 | 784 | 2,768,625 | 390,260 | 1,122,499 | 11,968 |
| 2018 | 3,606,280 | 774 | 2,809,305 | 459,550 | 951,246 | 13,618 |
| 2017 | 3,565,590 | 761 | 2,865,515 | 527,430 | 980,441 | 5,248 |
| 2016 | 3,510,155 | 750 | 2,898,975 | 583,875 | 996,605 | 6,604 |
| 2015 | 3,432,550 | 735 | 2,929,745 | 659,745 | 985,692 | 6,977 |

| BUSINESS-TYPE ACTIVITIES | | | | | | |
|--------------------------|-----------------------|------------------------------------|--|--------------------------|-------------------------------|-----------------------------|
| FISCAL YEAR* | OTHER BONDED DEBT (2) | LOUISIANA TRANSPORTATION AUTHORITY | LEASE, SBITA, & INSTALLMENT PURCHASES* | TOTAL PRIMARY GOVERNMENT | PERCENTAGE OF PERSONAL INCOME | TOTAL DEBT PER CAPITA** (3) |
| 2024 | \$ 377,188 | \$ 161,550 | \$ 9,449 | \$ 8,141,252 | *** | *** |
| 2023 | 404,889 | 164,710 | 8,965 | 8,058,114 | 4.73 | 1,762 |
| 2022 | 435,127 | 166,820 | 5,208 | 8,332,135 | 5.08 | 1,815 |
| 2021 | 454,627 | 168,895 | 3,076 | 8,481,457 | 5.34 | 1,834 |
| 2020 | 477,185 | 165,670 | 3,464 | 8,453,674 | 5.80 | 1,820 |
| 2019 | 478,116 | 168,435 | 3,841 | 8,590,794 | 5.74 | 1,848 |
| 2018 | 421,845 | 171,225 | 3,960 | 8,437,029 | 5.89 | 1,811 |
| 2017 | 433,068 | 172,080 | 2,745 | 8,552,117 | 6.22 | 1,826 |
| 2016 | 463,378 | 172,815 | 2,923 | 8,635,330 | 6.13 | 1,844 |
| 2015 | 485,929 | 173,360 | 3,691 | 8,677,689 | 6.10 | 1,858 |

(1) Includes LA Correctional Facilities Corporation, Department of Corrections, Office Facilities Corporation, GARVEE Bonds, Unclaimed Property Special Revenue Bonds, TIFIA, Public Safety LPFA (2014-2021), and unamortized premiums on all debt

(2) Includes LA Community and Technical College System, LA Agricultural Finance Authority (2014-2017), and unamortized premiums and discounts on all debt

(3) Debt Per Capita = Total Primary Government / Population

* Restated Percentage of Personal Income and Total Debt Per Capita due to inclusion of leases (2015-2023), SBITAs (2023), and notes payable (2015-2023)

** 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>2024</u> | <u>2023</u> | <u>2022</u> |
|---|----------------------|----------------------|----------------------|
| LEGAL DEBT MARGIN | | | |
| BOND AUTHORIZATION LIMITATION | \$ 39,172,047 | \$ 36,525,030 | \$ 33,387,943 |
| TOTAL NET DEBT APPLICABLE TO LIMITATION | <u>3,414,065</u> | <u>3,431,315</u> | <u>3,470,960</u> |
| LEGAL DEBT MARGIN | <u>\$ 35,757,982</u> | <u>\$ 33,093,715</u> | <u>\$ 29,916,983</u> |
| TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT | 8.72% | 9.39% | 10.40% |

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR 2024

| | |
|--|----------------------|
| BSRF REVENUES (3 YEARS) | \$ 58,758,070 |
| DEBT LIMIT CALCULATION (Revenues divided by 3 times 2) | 39,172,047 |
| DEBT APPLICABLE TO LIMIT: | |
| GENERAL OBLIGATION BONDS | <u>3,414,065</u> |
| LEGAL DEBT MARGIN | <u>\$ 35,757,982</u> |

TAX-SUPPORTED DEBT LIMITATION

| | | | |
|--|-------------------|-------------------|-------------------|
| ESTIMATED GENERAL FUND AND DEDICATED FUND REVENUE PER REVENUE ESTIMATING | \$ 15,547,100 | \$ 15,208,500 | \$ 13,869,000 |
| 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>932,826</u> | <u>912,510</u> | <u>832,140</u> |
| TOTAL NET STATE TAX-SUPPORTED DEBT PAID | <u>\$ 668,656</u> | <u>\$ 662,919</u> | <u>\$ 665,891</u> |
| PERCENTAGE OF ESTIMATED GENERAL FUND AND DEDICATED FUND REVENUES PER REVENUE ESTIMATING | 4.30% | 4.36% | 4.80% |

GENERAL OBLIGATION DEBT LIMITATION

| | | | |
|---|-------------------|-------------------|-------------------|
| THREE YEAR AVERAGE BOND SECURITY REVENUES | \$ 19,586,023 | \$ 18,262,515 | \$ 16,693,971 |
| PERCENTAGE DEBT LIMITATION | <u>10.00%</u> | <u>10.00%</u> | <u>10.00%</u> |
| GENERAL OBLIGATION DEBT LIMITATION | <u>1,958,602</u> | <u>1,826,252</u> | <u>1,669,397</u> |
| HIGHEST CURRENT OR FUTURE ANNUAL GENERAL OBLIGATION DEBT SERVICE REQUIREMENT | <u>\$ 436,567</u> | <u>\$ 423,598</u> | <u>\$ 419,137</u> |
| PERCENTAGE OF THE GENERAL OBLIGATION DEBT SERVICE REQUIREMENT | 22.29% | 23.19% | 25.11% |

State of Louisiana

| <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|----------------------|----------------------|----------------------|-------------------|----------------------|----------------------|----------------------|
| \$ 30,833,079 | \$ 29,638,466 | \$ 29,092,143 | 27,482,964 | 26,095,025 | \$ 25,523,769 | \$ 25,110,650 |
| <u>3,540,740</u> | <u>3,527,065</u> | <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>27,292,339</u> | \$ <u>26,111,401</u> | \$ <u>25,589,993</u> | <u>24,069,339</u> | \$ <u>22,768,735</u> | \$ <u>22,298,494</u> | \$ <u>21,980,810</u> |
| 11.48% | 11.90% | 12.04% | 12.42% | 12.75% | 12.64% | 12.46% |
| | | | | | | |
| \$ 11,534,800 | \$ 11,991,900 | \$ 12,134,900 | 12,110,200 | 11,795,800 | \$ 11,265,700 | \$ 10,523,400 |
| <u>6.00%</u> | <u>6.00%</u> | <u>6.00%</u> | <u>6.00%</u> | <u>6.00%</u> | <u>6.00%</u> | <u>6.00%</u> |
| <u>692,088</u> | <u>719,514</u> | <u>728,094</u> | <u>726,612</u> | <u>707,748</u> | <u>675,942</u> | <u>631,404</u> |
| \$ <u>660,752</u> | \$ <u>671,036</u> | \$ <u>656,279</u> | <u>659,078</u> | <u>637,090</u> | \$ <u>470,575</u> | \$ <u>607,318</u> |
| 5.73% | 5.60% | 5.41% | 5.44% | 5.40% | 4.18% | 5.77% |
| | | | | | | |
| \$ 15,416,539 | \$ 14,819,233 | \$ 14,546,071 | 13,741,482 | 13,047,513 | \$ 12,761,884 | \$ 12,555,325 |
| <u>10.00%</u> | <u>10.00%</u> | <u>10.00%</u> | <u>10.00%</u> | <u>10.00%</u> | <u>10.00%</u> | <u>10.00%</u> |
| <u>1,541,654</u> | <u>1,481,923</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>417,281</u> | \$ <u>410,575</u> | \$ <u>393,250</u> | <u>368,626</u> | <u>356,113</u> | \$ <u>583,994</u> | \$ <u>360,575</u> |
| 27.07% | 27.71% | 27.03% | 26.83% | 27.29% | 45.76% | 28.72% |

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 | 2024 | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | -- |
| | 2023 | -- | -- | -- | -- | -- | -- | -- |
| | 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 |
| Louisiana Transportation Authority | 2024 | \$ 6,035 | \$ 18 | \$ 6,017 | \$ 3,160 | \$ 3,902 | \$ 7,062 | 0.85 |
| | 2023 | 4,661 | 34 | 4,627 | 2,110 | 3,985 | 6,095 | 0.76 |
| | 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 |
| Tobacco Settlement Financing Corporation | 2024 | \$ 84,301 | \$ 103 | \$ 84,198 | \$ 66,755 | \$ 3,505 | \$ 70,260 | 1.20 |
| | 2023 | 93,248 | 114 | 93,134 | 82,220 | 7,740 | 89,960 | 1.04 |
| | 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 |
| State Highway Improvement Bonds | 2024 | \$ 59,921 | \$ -- | \$ 59,921 | \$ 17,720 | \$ 3,154 | \$ 20,874 | 2.87 |
| | 2023 | 59,951 | -- | 59,951 | 17,060 | 3,818 | 20,878 | 2.87 |
| | 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 |
| Transportation Infrastructure Model for Economic Development | 2024 | \$ 595,140 | \$ 1,223 | \$ 593,917 | \$ 62,605 | \$ 74,299 | \$ 136,904 | 4.34 |
| | 2023 | 598,439 | 2,285 | 596,154 | 59,880 | 70,764 | 130,644 | 4.56 |
| | 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 |

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 | 2024 | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | -- |
| | 2023 | -- | -- | -- | -- | -- | -- | -- |
| | 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 |
| Unclaimed Property Special Revenue Bonds | 2024 | \$ 158,215 | \$ -- | \$ 158,215 | \$ 10,965 | \$ 2,756 | \$ 13,721 | 11.53 |
| | 2023 | 86,591 | -- | 86,591 | 10,555 | 3,170 | 13,725 | 6.31 |
| | 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 |
| Grant Anticipation Revenue Bond | 2024 | \$ 71,715 | \$ -- | \$ 71,715 | \$ 54,385 | \$ 17,330 | \$ 71,715 | 1.00 |
| | 2023 | 66,321 | -- | 66,321 | 51,795 | 14,526 | 66,321 | 1.00 |
| | 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 | -- | -- | -- | -- | -- | -- | -- |
| Transportation Infrastructure Finance and Innovation Act - Revenue Bond | 2024 | \$ 53,333 | \$ -- | \$ 53,333 | \$ -- | \$ 86 | \$ 86 | 620.15 |
| | 2023 | 53,333 | -- | 53,333 | -- | -- | -- | 0.00 |

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) | (1) | (2) |
| 2023 | 4,574 | \$ 269,140,200 | \$ 58,845 | 38.7 |
| 2022 | 4,590 | 250,727,800 | 54,622 | 38.2 |
| 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 |

| YEAR | CIVILIAN LABOR FORCE | LOUISIANA UNEMPLOYMENT RATE | U.S. UNEMPLOYMENT RATE |
|------|----------------------|-----------------------------|------------------------|
| | (A)(3) | (3) | (3) |
| 2023 | 2,076 | 3.7% | 3.6% |
| 2022 | 2,087 | 3.7 | 3.6 |
| 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 |

(A) Expressed in thousands

(B) Population estimates are the original estimates.

Sources: (1) 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

| 2024 EMPLOYERS | RANGE |
|--|-------------|
| OCHSNER HEALTH SYSTEMS | 42,000+ |
| STATE OF LOUISIANA (1) | 40,000+ |
| LOUISIANA STATE UNIVERSITY SYSTEM (2) | 12,000+ |
| FRANCISCAN MISSIONARIES OF OUR LADY HEALTH SYSTEMS | 11,000+ |
| UNIVERSITY OF LOUISIANA SYSTEM (2) | 9,000+ |
| WILLIS KNIGHTON HEALTH SYSTEM | 7,000+ |
| NORTH OAKS HEALTH SYSTEM | 5,000-9,999 |
| LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM (1) | 5,000-9,999 |
| EAST JEFFERSON GENERAL HOSPITAL | 5,000-9,999 |
| HILTON-NEW ORLEANS RIVERSIDE | 5,000-9,999 |
| TULANE UNIVERSITY | 1,000-4,999 |
| MARTCO PARTNERSHIP | 1,000-4,999 |
| SEASIDE HEALTHCARE | 1,000-4,999 |
| EXXON MOBIL REFINERY | 1,000-4,999 |
| LOCKHEED MARTIN MANNED SPACE | 1,000-4,999 |

2015 EMPLOYERS*

| | |
|--|-------------|
| STATE OF LOUISIANA (1) | 40,000+ |
| OCHSNER HEALTH SYSTEM | 17,000+ |
| LOUISIANA STATE UNIVERSITY SYSTEM (2) | 13,000+ |
| UNIVERSITY OF LOUISIANA SYSTEM (2) | 7,000+ |
| 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 |

* 2015 employer list is from Louisiana's Annual Comprehensive Financial Report for the year ended June 30, 2015.

(1) Government - Primary

(2) Government - Component Unit

State of Louisiana

LOUISIANA STATE EMPLOYEES BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|----------------------------------|---------------|---------------|---------------|---------------|
| GENERAL GOVERNMENT | | | | |
| CLASSIFIED | 4,064 | 3,883 | 3,845 | 3,992 |
| UNCLASSIFIED | 1,535 | 1,574 | 1,549 | 1,558 |
| CULTURE, RECREATION, AND TOURISM | | | | |
| CLASSIFIED | 714 | 712 | 638 | 647 |
| UNCLASSIFIED | 92 | 90 | 437 | 367 |
| TRANSPORTATION AND DEVELOPMENT | | | | |
| CLASSIFIED | 4,244 | 4,106 | 4,044 | 4,184 |
| UNCLASSIFIED | 114 | 109 | 106 | 96 |
| PUBLIC SAFETY | | | | |
| CLASSIFIED | 2,461 | 2,444 | 2,427 | 2,513 |
| UNCLASSIFIED | 547 | 521 | 527 | 443 |
| HEALTH AND WELFARE | | | | |
| CLASSIFIED | 11,505 | 11,503 | 10,801 | 11,186 |
| UNCLASSIFIED | 583 | 645 | 713 | 703 |
| CORRECTIONS | | | | |
| CLASSIFIED | 4,891 | 4,681 | 4,424 | 4,557 |
| UNCLASSIFIED | 130 | 135 | 132 | 128 |
| YOUTH DEVELOPMENT | | | | |
| CLASSIFIED | 745 | 677 | 619 | 656 |
| UNCLASSIFIED | 78 | 71 | 71 | 76 |
| CONSERVATION AND ENVIRONMENT | | | | |
| CLASSIFIED | 1,891 | 1,863 | 1,868 | 1,841 |
| UNCLASSIFIED | 137 | 123 | 120 | 118 |
| EDUCATION | | | | |
| CLASSIFIED | 697 | 636 | 656 | 591 |
| UNCLASSIFIED | 583 | 572 | 597 | 478 |
| AGRICULTURE | | | | |
| CLASSIFIED | 577 | 562 | 558 | 547 |
| UNCLASSIFIED | 55 | 53 | 51 | 51 |
| WORKFORCE DEVELOPMENT | | | | |
| CLASSIFIED | 883 | 906 | 890 | 918 |
| UNCLASSIFIED | 50 | 50 | 54 | 65 |
| ECONOMIC DEVELOPMENT | | | | |
| CLASSIFIED | 62 | 59 | 58 | 59 |
| UNCLASSIFIED | 47 | 49 | 50 | 49 |
| MILITARY AND VETERANS AFFAIRS | | | | |
| CLASSIFIED | 835 | 748 | 759 | 771 |
| UNCLASSIFIED | 897 | 884 | 883 | 894 |
| COLLEGES AND UNIVERSITIES | | | | |
| CLASSIFIED | 4,381 | 4,348 | 4,528 | 4,859 |
| UNCLASSIFIED | 24,801 | 24,293 | 24,164 | 25,964 |
| OTHER | | | | |
| CLASSIFIED | 1,130 | 1,134 | 1,144 | 1,220 |
| UNCLASSIFIED | 704 | 753 | 751 | 773 |
| TOTAL | <u>69,433</u> | <u>68,184</u> | <u>67,464</u> | <u>70,304</u> |

Source: Louisiana Department of State Civil Service

State of Louisiana

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 3,959 | 3,906 | 3,881 | 3,850 | 4,122 | 3,954 |
| 1,589 | 1,579 | 1,581 | 1,521 | 1,529 | 1,587 |
| 658 | 728 | 658 | 705 | 675 | 670 |
| 429 | 452 | 439 | 428 | 432 | 412 |
| 4,170 | 4,215 | 4,202 | 4,258 | 4,237 | 4,220 |
| 103 | 121 | 125 | 127 | 115 | 117 |
| 2,594 | 2,551 | 2,619 | 2,568 | 2,525 | 2,522 |
| 444 | 452 | 467 | 458 | 463 | 499 |
| 11,373 | 11,007 | 10,785 | 10,508 | 10,194 | 10,551 |
| 714 | 707 | 684 | 902 | 786 | 843 |
| 4,881 | 4,955 | 4,903 | 4,795 | 4,833 | 4,915 |
| 134 | 140 | 117 | 114 | 106 | 104 |
| 735 | 771 | 733 | 737 | 735 | 739 |
| 82 | 80 | 71 | 77 | 86 | 79 |
| 1,906 | 1,926 | 1,913 | 1,946 | 1,891 | 1,951 |
| 132 | 163 | 157 | 147 | 145 | 124 |
| 654 | 815 | 801 | 797 | 763 | 781 |
| 607 | 625 | 677 | 666 | 648 | 815 |
| 550 | 539 | 546 | 528 | 500 | 479 |
| 51 | 55 | 52 | 60 | 65 | 78 |
| 874 | 904 | 900 | 894 | 943 | 1,023 |
| 60 | 57 | 58 | 58 | 68 | 84 |
| 61 | 59 | 60 | 61 | 59 | 57 |
| 50 | 48 | 57 | 50 | 55 | 58 |
| 823 | 840 | 826 | 888 | 820 | 793 |
| 36 | 857 | 809 | 783 | 826 | 855 |
| 5,175 | 5,296 | 5,443 | 5,625 | 5,810 | 6,135 |
| 25,311 | 25,865 | 23,744 | 25,001 | 23,088 | 22,279 |
| 1,504 | 1,495 | 1,548 | 1,540 | 1,577 | 1,564 |
| 859 | 868 | 861 | 861 | 863 | 862 |
| <u>70,518</u> | <u>72,076</u> | <u>69,717</u> | <u>70,953</u> | <u>68,959</u> | <u>69,150</u> |

State of Louisiana

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN YEARS

| | 2024 | 2023 | 2022 | 2021 |
|---|-----------|-------------|-------------|-------------|
| GENERAL GOVERNMENT | | | | |
| AGRICULTURE - CROPS (in thousands) - [1] | * | \$3,210,943 | \$2,780,209 | \$2,322,977 |
| AGRICULTURE - LIVESTOCK (in thousands) - [1] | * | \$1,224,245 | \$1,514,279 | \$1,108,040 |
| AGRICULTURE - TIMBER (in thousands) - [1] | * | \$448,721 | \$502,082 | \$391,130 |
| ELECTIONS - REGISTERED VOTERS (in thousands) - [1] | * | 2,976 | 3,026 | 3,020 |
| REVENUE - TAX RETURNS FILED (in thousands) - [2] | 4,565 | 4,546 | 4,440 | 4,604 |
| REVENUE - TAX RETURNS FILED ELECTRONICALLY - [2] | 65% | 84% | 85% | 84% |
| CULTURE, RECREATION, AND TOURISM | | | | |
| STATE PARKS VISITORS (in thousands) - [2] | 2,018 | 1,755 | 1,475 | 1,545 |
| TRANSPORTATION AND DEVELOPMENT | | | | |
| NUMBER OF BRIDGES - [1] | 12,591 | 12,560 | 12,563 | 12,497 |
| PUBLIC SAFETY | | | | |
| STATE POLICE ROAD PATROL MILEAGE (in thousands) - [2] | 10,947 | 8,956 | 9,102 | 11,838 |
| HEALTH AND WELFARE | | | | |
| LDH - MEDICAID CLAIMS PROCESSED (in thousands) - [2, 6] | 187,066 | 169,441 | 154,380 | 199,442 |
| LDH - CHILDREN IMMUNIZED - [3] | * | 86% | 89% | 91% |
| CORRECTIONS | | | | |
| AVERAGE DAILY COST PER INMATE BED - [2] | \$97.55 | \$104.00 | \$85.60 | \$77.62 |
| CONSERVATION AND ENVIRONMENT | | | | |
| WLF - FISH AND SHELLFISH (in thousands) - [1] | * | \$348,287 | \$422,612 | \$365,466 |
| WLF - ALLIGATOR AND GAME (in thousands) - [1] | * | \$83,280 | \$69,536 | \$73,590 |
| WLF - HUNTER DAYS ANNUALLY (in millions) - [1] | * | 6.2 | 5.9 | 6.8 |
| WLF - LICENSED COMMERCIAL FISHERMEN - [1] | * | 7,643 | 8,642 | 11,032 |
| EDUCATION | | | | |
| GRADES K-12 (number of students) - [3] | * | 681,176 | 653,765 | 658,567 |
| AVERAGE ACT SCORE - [4] | * | 18.4 | 18.1 | 18.2 |
| START PRINCIPAL DEPOSITS (in thousands, cumulative) - [1] | * | \$123,703 | \$120,632 | \$126,517 |
| TOPS TUITION AWARDS (in thousands) - [2] | \$278,849 | \$286,281 | \$310,082 | \$321,483 |
| TOPS AWARDS RECIPIENTS (number of students) - [2] | 48,100 | 51,586 | 54,135 | 56,432 |
| COLLEGES & UNIVERSITIES (number of students) - [5] | * | 217,614 | 209,093 | 208,727 |

* 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] Methodology for counting Medicaid claims changed in 2017

State of Louisiana

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| \$2,187,425 | \$2,005,552 | \$1,994,633 | \$1,997,566 | \$1,780,005 | \$2,024,038 |
| \$932,073 | \$1,026,954 | \$1,146,527 | \$1,096,216 | \$1,029,661 | \$1,273,555 |
| \$455,909 | \$456,573 | \$456,653 | \$490,527 | \$415,123 | \$463,747 |
| 3,105 | 2,981 | 3,001 | 2,977 | 2,976 | 2,910 |
| 4,017 | 4,068 | 4,170 | 3,871 | 3,808 | 2,858 |
| 83% | 83% | 79% | 80% | 80% | 80% |
| 1,292 | 1,593 | 1,641 | 1,772 | 1,994 | 1,899 |
| 12,536 | 12,497 | 12,629 | 12,741 | 12,748 | 12,907 |
| 12,705 | 13,682 | 13,687 | 9,855 | 13,425 | 12,788 |
| 151,819 | 147,639 | 141,289 | 125,387 | 61,836 | 57,690 |
| 95% | 94% | 90% | 92% | 95% | 96% |
| \$71.15 | \$65.35 | \$60.67 | \$55.39 | \$53.74 | \$53.79 |
| \$1,045,122 | \$431,392 | \$387,569 | \$308,519 | \$384,260 | \$384,519 |
| \$77,154 | \$91,243 | \$106,774 | \$87,697 | \$83,393 | \$84,381 |
| 5.9 | 5.5 | 4.3 | 5.9 | 5.9 | 6.0 |
| 10,234 | 11,498 | 11,903 | 11,879 | 13,430 | 13,929 |
| 670,027 | 684,582 | 683,823 | 687,644 | 688,319 | 690,267 |
| 18.7 | 18.9 | 19.3 | 19.6 | 19.5 | 19.2 |
| \$105,624 | \$100,308 | \$97,063 | \$86,625 | \$75,152 | \$72,618 |
| \$307,533 | \$302,531 | \$293,562 | \$201,627 | \$262,489 | \$249,995 |
| 53,961 | 53,995 | 51,961 | 50,858 | 51,106 | 48,790 |
| 211,920 | 214,205 | 211,747 | 212,361 | 211,248 | 215,200 |

State of Louisiana

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|-------------|-------------|-------------|
| CULTURE, RECREATION, AND TOURISM | | | | | |
| 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 | 2,830 | 2,830 |
| TRANSPORTATION AND DEVELOPMENT | | | | | |
| STATE HIGHWAYS (MILES) | 17,026 | 17,633 | 17,062 | 17,104 | 17,142 |
| LOCAL ROADS (MILES) | 49,266 | 48,322 | 48,877 | 45,613 | 46,826 |
| BRIDGES ON STATE HIGHWAYS | 7,842 | 7,844 | 7,850 | 7,837 | 7,867 |
| BRIDGES OFF STATE HIGHWAYS | 4,749 | 4,716 | 4,713 | 4,660 | 4,669 |
| PUBLIC SAFETY | | | | | |
| TROOPS | 9 | 9 | 9 | 9 | 9 |

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---|-------------|-------------|-------------|-------------|-------------|
| CULTURE, RECREATION, AND TOURISM | | | | | |
| STATE PARKS | 24 | 24 | 25 | 25 | 25 |
| STATE PARKS (ACREAGE) | 29,819 | 29,819 | 32,047 | 32,047 | 32,047 |
| STATE HISTORIC SITES | 21 | 21 | 21 | 21 | 21 |
| STATE HISTORIC SITES (ACREAGE) | 2,855 | 2,855 | 2,850 | 2,850 | 2,850 |
| TRANSPORTATION AND DEVELOPMENT | | | | | |
| STATE HIGHWAYS (MILES) | 16,581 | 16,679 | 16,679 | 16,698 | 16,699 |
| LOCAL ROADS (MILES) | 44,026 | 44,026 | 44,026 | 44,026 | 44,026 |
| BRIDGES ON STATE HIGHWAYS | 7,807 | 7,834 | 7,828 | 7,932 | 8,002 |
| BRIDGES OFF STATE HIGHWAYS | 4,690 | 4,795 | 4,761 | 4,829 | 4,905 |
| PUBLIC SAFETY | | | | | |
| 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:

State of Louisiana

Division of Administration

Taylor F. Barras, Commissioner

Patrick Goldsmith, Deputy Commissioner

Charles R. Davis, CPA, Assistant Commissioner - Statewide Services

Office of Statewide Reporting and Accounting Policy

Brian Fleming, CPA, Director

Angelina Thibodeaux, CPA, Assistant Director

Lillie Holstead, Administrative Program Specialist

Financial Reporting Section

Sean Langlois, Manager

Latoya McCutcheon, CPA, Manager

Chantel Brooks

Rhonda Coston, CPA

John Gil

Mirika Haney

Katherine Porche, CPA

Mark Rhodes, CPA

Pam Stephens

Kenya Warren

Financial System Section

James Lodge, Manager

Carrie Chen

Carmencita Christian

Judy Davidson

Aletha Dents

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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