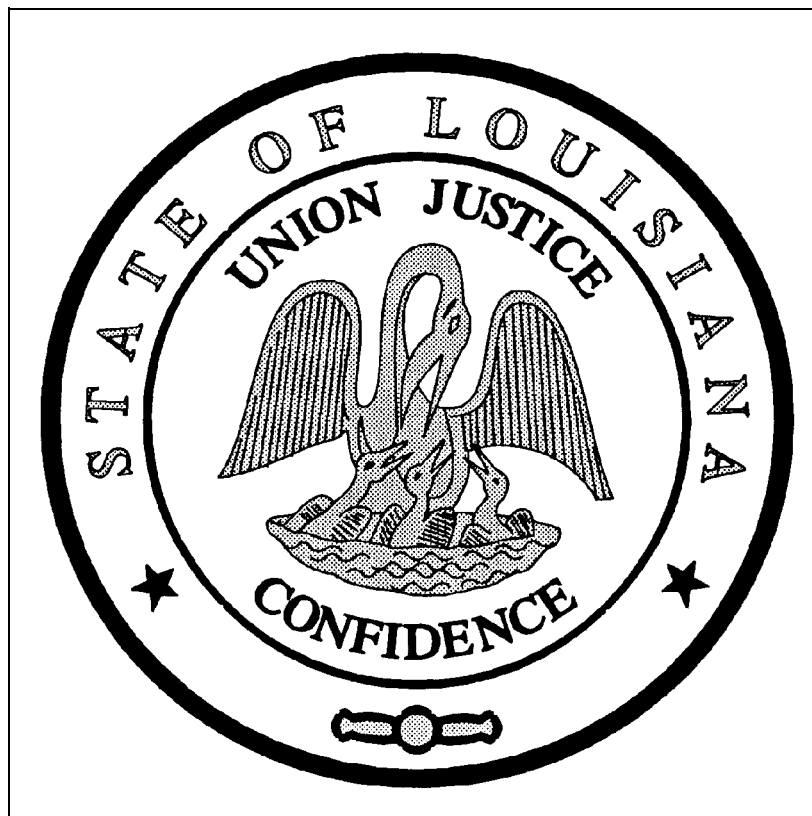


**State of Louisiana
Comprehensive Annual Financial Report
For The Year Ended June 30, 1996**

M. J. "MIKE" FOSTER, JR.

Governor



**Prepared By
DIVISION OF ADMINISTRATION
MARK C. DRENNEN
Commissioner**

GOVERNOR



Murphy J. "Mike" Foster is the first businessman to be elected governor in recent political history. Since graduation from Louisiana State University, he served in the United States Air Force during the Korean War and has worked as a warehouseman, a roughneck and relief derrickman, a welder's helper, and a sugar cane farmer. In 1987, Mike Foster ran for and was elected to the State Senate for the St. Mary/Assumption Parish District. As a senator, he served on the Highways and Public Works, Transportation and the Judiciary A committees, and in 1991 was appointed chairman for the Commerce committee. His grandfather, Murphy J. Foster, served as Louisiana's Governor from 1892-1900. As his grandfather faced the challenges of bringing Louisiana into the Twentieth century, so Governor Mike Foster prepares to lead Louisiana into the Twenty-first.

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State of Louisiana

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STATE OF LOUISIANA
DIVISION OF ADMINISTRATION
OFFICE OF THE COMMISSIONER

M. J. "MIKE" FOSTER, JR.
GOVERNOR

MARK C. DRENNEN
COMMISSIONER OF ADMINISTRATION

December 21, 1996

**To the Residents, Governor,
and Members of the
Legislature of the State
of Louisiana**

The Comprehensive Annual Financial Report (CAFR) of the State of Louisiana, for the fiscal year ended June 30, 1996, is submitted herewith. This report was prepared by the Division of Administration, Office of Statewide Reporting and Accounting Policy. Responsibility for the accuracy of the presented data and completeness and fairness of presentation, including all disclosures, rests with the Division of Administration. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the State as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a maximum understanding of the State's financial affairs have been included.

The CAFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, a list of principal officials, and the government's organizational chart. The financial section includes the general purpose financial statements and the combining, individual fund and account group financial statements and schedules, as well as the auditor's report on the financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, presented on a multiyear basis.

The financial statements included are those of various departments, agencies, and other organizational units governed by the Legislature and/or constitutional officers of the State of Louisiana using the criteria established by Statement 14, "The Financial Reporting Entity," of the Governmental Accounting Standards Board (GASB). Status as a component unit was determined by the primary government's financial accountability, selection of the governing authority, imposition of will, and financial benefit and/or burden.

The state provides a full range of services contemplated by statute and/or the constitution, including public safety, highways, health and social services, culture-recreation, education, public improvements, planning and general administrative services.

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AN EQUAL OPPORTUNITY EMPLOYER

GOVERNMENTAL STRUCTURE AND ECONOMY

Louisiana was admitted as the eighteenth state to the Union on April 30, 1812. She has two United States Senators, seven members in the United States House of Representatives and nine electoral votes. Her constitution provides for three branches of government: executive - headed by the Governor; judicial - headed by the Louisiana Supreme Court; and legislative - consisting of 39 State Senators and 105 State Representatives.

Because of the French influence in Louisiana, state law is based predominantly on the Napoleonic Code rather than English Common Law. The major forms of government for Louisiana's 64 parishes (counties in other states) and municipalities are police juries and mayor/president and council.

Louisiana's agribusiness sector provides employment for approximately 300,000 people -- nearly 20% of the state's workers. Among the crops produced in the state are sweet potatoes, sugar cane, rice, soybeans, cotton, beef cattle, turtles, ostriches, shrimp, crab, oysters, catfish, alligator skins and meat, nutria, raccoon, muskrat, and Louisiana's number one crop - trees. Over one-half of Louisiana's land area, 13.8 million acres, is covered by forests. Louisiana is also the nation's largest aquaculture state with about 133,000 acres of ponds growing crawfish, oysters, catfish, alligators, baitfish, bass and other aquacultural commodities.

Manufacturing accounts for over 11% of Louisiana's nonagricultural employment and reflects the state's natural resource base. Petroleum processing, chemical manufacturing, food processing and forest products are the leading industries. Louisiana has the second largest petroleum refining capacity in the nation and also ranks second nationally in the primary production of petrochemicals.

ECONOMIC OUTLOOK

The operating environment of Louisiana's economy for the next two years will be influenced by relatively slow growth in the national economy, slightly declining inflation and short term interest rates, vigorous growth among key international trading partners, and stable energy prices. Overall, employment is expected to grow for the 10th straight year at an annual rate of 1.8 percent with 66,600 new jobs added to the workforce over the next two years.

Employment increases are anticipated in the oil and gas extraction industry, manufacturing, wholesale/retail trade, and the casino industry. These increases

will be slightly offset by declines in employment in the health care sector and the textiles/apparels sector. The net effect will result in gains for Louisiana in manufacturing jobs over 1997-98, a trend that is counter to trends at the national level. This favorable trend in Louisiana is the result of attracting new firms and encouraging expansion in others.

Louisiana's personal income has been continuing to climb since the recession of the mid-1980's. In fact, Louisiana experienced a significant 7.2 percent increase in personal income for 1995. Personal income is projected to continue to rise for the next two years; however, the growth rate in personal income is projected to slow to just over 6 percent a year for 1996-98, following the expected reduction in the growth rate of employment. The continued rise in personal income is projected to boost retail and service sector sales and result in a rise in tax revenues in almost all governmental units.

Louisiana's strong expanding economy has caused a steady increase in population at rates of just under one percent per year since 1990. By 1997, it is expected that most of the population lost during the recession of the mid-1980's will be recovered, and the state will begin to set new population records.

This economic discussion is from the executive summary of The Louisiana Economic Outlook: 1997 and 1998, by Loren C. Scott, James A Richardson and A.M.M. Jamal published in October of 1996.

The state's temporary land-based casino ceased operations and halted construction on the permanent facility on November 22, 1995, when Harrah's Jazz Company filed a voluntary Chapter 11 bankruptcy petition. Negotiations are currently under way between the parties involved to complete the permanent casino and begin operations.

MAJOR INITIATIVES

The new Integrated Statewide Information System (ISIS) began official operations on July 1, 1996, and replaced the Financial Accountability and Control System (FACS). ISIS is a fully integrated system and supports general ledger, accounting and financial reporting; purchasing; accounts payable; project and grant management; budget control; budget development; receivable management; consumable inventory management; contract management; debt management; investment management; and executive information system applications. Of these applications, purchasing and the base financial system

(accounts payable, project and grant management, budget control, general ledger, and financial reports) have been implemented, as has the Contract Financial Management System, for the 1996-97 fiscal year.

The State Bond Commission, on June 27, 1996, authorized the defeasement of certain general obligation bond payments as a result of the surplus reported in the General Fund for fiscal year 1994-95. This defeased \$143,170,000 in principal and \$6,634,060 in interest. These payments were made from the General Fund.

On May 15, 1996, the State issued \$426,525,000 in Series 1996-A General Obligation Refunding Bonds with interest rates from 3.55 to 7.25 percent. Net proceeds were used to purchase a securities portfolio which was deposited in an irrevocable trust to provide for all future debt service on the refunded bonds. This will reduce gross debt service payments by \$25,655,608 over the next eight years.

Louisiana consistently ranks among the top ten states in performance budgeting or "Managing for Results." For example, in the 1995 state ratings by Financial World for the category of Managing for Results, only eight states scored higher than Louisiana. Louisiana is recommended as a resource for performance budgeting/managing for results by the Southern Growth Policies Board, the National Association of State Budget Officers, and the National Performance Review.

The governor's Executive Budget and the General Appropriation Bill reflect program budgeting (that is, appropriations by program rather than by line item of expenditure). This methodology affords agency managers the flexibility to deal with changing priorities and to utilize efficiency savings in certain expenditure categories to make up for shortfalls in others. Had the state held agencies to strict line item budgets over the past few years of across-the-board and other budget cuts, it is doubtful that managers would have been able to live within their budgets to the extent that they have. More importantly, programmatic appropriations, with an accompanying emphasis on performance, place accountability for line item expenditures where it belongs--with the program managers.

Louisiana's FY 1996-97 general appropriation act includes brief program descriptions with each program's appropriation. Plans call for inclusion of performance information for each program in the general appropriation bill and

act, beginning with FY 1997-98. In this way, a direct link between budget and performance is being accomplished.

In November 1994, the Governmental Accounting Standards Board (GASB) issued Statement 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans", required for fiscal year 1997, and Statement 27, "Accounting for Pensions by State and Local Governmental Employers", required for fiscal year 1998. Early implementation was encouraged; accordingly, the Financial Statements presented herein for fiscal year 1995-96 reflect the early implementation of both of these Statements. Additional information about implementation of GASB Statements 25 and 27 can be found in Note 4 of the Notes to the Financial Statement.

In May 1995, the GASB issued Statement 28, "Accounting and Financial Reporting for Securities Lending Transactions", required for fiscal year 1997. Early implementation was encouraged; accordingly, the financial statements presented herein for fiscal year 1995-1996 reflect this.

GASB Statement 29, "The Use of Not-for-Profit Accounting and Financial Reporting Principles by Governmental Entities", was issued in August 1995, and is required for fiscal year 1996. Applicable provisions are implemented in the financial statements presented herein for fiscal year 1996.

As mentioned in Note 20 of the accompanying financial statements, the electors of the state approved five new constitutional amendments presented at the September primary election and the November general election. Of the new amendments, only two have any impact on the state's financial operations. The first will directly impact gaming enforcement revenues of the Office of State Police because in the local option elections, certain forms of gaming were voted out of 34 parishes. The second amendment prohibits legislators, school board members and other part-time elected officials initially elected or appointed after January 1, 1997, from participating in public retirement systems.

The state is implementing plans for the consolidation of the different state departments and agencies into a new state complex within the downtown area of Baton Rouge called the Capital Complex. This complex will allow for more efficient use of space and save the state considerably in lease payments, and will provide more opportunities for sharing facilities and a better system of

interdepartmental communication. As an added benefit, the Capital Complex will help to improve the image of both state government and downtown Baton Rouge.

The Capital Complex will serve as the center of administration of state government, reduce the number of state agencies leasing commercial quarters, add to the public convenience, and result in operational savings through the pooling of equipment. The state currently spends \$32.7 million to rent space statewide. Of that amount, studies reflect that \$8.4 million is spent in East Baton Rouge for renting space for agencies that would benefit from being housed in state-owned centrally located space. The Capitol Complex will save the state an estimated \$575 million over 37 years (the estimated life of a building), by building as opposed to leasing. In addition, the Capital Complex will reduce rent-related operational costs, such as travel, supplies, rentals, and duplication of personnel and services.

Initial planning for the Complex has been completed. Implementation of the Capital Complex Master Plan, which includes planning for and construction of specific buildings for the Complex, is in progress.

The State of Louisiana is now on the Internet. Louisiana's home page address is <http://www.state.la.us>. The Comprehensive Annual Financial Report (CAFR) of the State of Louisiana for the fiscal year ended June 30, 1995, is currently available on the Internet. The CAFR of the State of Louisiana for the fiscal year ended June 30, 1996, will be available in the early part of calendar year 1997.

Department Focus

This year, our focus is on the Department of Culture, Recreation and Tourism (CRT). CRT has 555 full-time and 160 part-time employees statewide. The department includes the Office of the Secretary, the Office of Management and Finance, and CRT's six agencies: the Offices of State Parks, State Museums, the State Library, Cultural Development, Film and Video, and Tourism. The Office of the Lieutenant Governor oversees all of these agencies. CRT is responsible for supporting economic growth through tourism, Louisiana's second largest industry. In addition, the department provides for the quality of life for our citizens by preserving and developing our cultural, historic, and recreational resources.

The Office of the State Library houses official and historic documents, provides books for the visually impaired, supports Internet access in public libraries, and supports a worldwide electronic library network. The Office of State Museums collects, preserves, and presents the material culture of Louisiana

through publications, traveling exhibits, public programs, the Internet, and exhibitions at its nine historic properties.

The Office of State Parks maintains 31 sites statewide, including parks, commemorative areas, and a preservation area; it provides tours, interpretation, public programs, and recreation opportunities. The Office of Film and Video promotes the state as a location for filming movies, television programs, videos and commercials, assists local and out-of-state productions, and publishes a yearly directory of crews and services in Louisiana.

The Office of Cultural Development provides support for the arts, crafts, and folklife, studies and maintains Louisiana's archaeological sites, and provides assistance with historic preservation. OCD also supports rural development through the Main Street program. The Office of Tourism promotes Louisiana for the purpose of increasing tourism and tourism-related revenue and employment. It focuses on domestic, international, consumer, multicultural, rural, and trade markets, publishes tour guides and brochures, and provides travel literature and information by mail, phone, and at the state Welcome Centers.

FINANCIAL SYSTEM AND BUDGETARY CONTROL

The State's accounting records for general government funds, as well as the accounting records for expendable trust and agency funds, are maintained on the modified accrual basis of accounting. Revenues are recorded when measurable and available. Expenditures are recorded when services or goods are received and the liability incurred. The accrual basis is used to account for the State's proprietary, nonexpendable trust, pension trust and college and university funds.

In developing and modifying the State's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. We believe that the State's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Final financial control is exercised under the budgetary system. Statements are presented in conformity with generally accepted accounting principles (GAAP) and are also presented on a non-GAAP budgetary basis to demonstrate legal compliance.

The State recognizes the difficulty and complexity involved in maintaining a dual reporting system and is attempting to bring budgetary practices into conformity with generally accepted accounting principles. Budgetary control is maintained by a detailed appropriation process including the use of the encumbrance method of accounting. Open encumbrances at year end are reported as reservations of fund balance.

GENERAL GOVERNMENTAL FUNCTIONS

With the implementation of GASB Statement 24 in the 1996 fiscal year, revenues and expenditures of the state administered food stamp program, totaling \$603 million, are included in the revenues and expenditures reported in the General Fund. To facilitate comparison between the revenue and expenditure information presented in the tables below, both revenues and expenditures for fiscal year 1996 have been adjusted to remove information pertaining to the food stamp program.

Adjusted revenues for governmental fund type functions* for fiscal year 1996 totaled \$11.66 billion as compared to \$11.59 billion for the previous year, representing an increase of \$0.07 billion or 0.1% over the previous year. A summary of general governmental revenues (expressed in millions) from various sources and the changes from last year is as follows:

<u>Revenues By Source Type</u>	<u>Fiscal Year 1996</u>		<u>Fiscal Year 1995</u>		<u>Increase (Decrease) From FY 1995</u>
	<u>Amount</u>	<u>Percent of Total</u>	<u>Amount</u>	<u>Percent Total</u>	
Intergovernmental Revenues	\$ 4,335	37%	\$ 4,777	41%	\$(442)
Taxes	5,180	44	4,826	42	289
Use of Money and Property	909	8	784	7	125
Licenses, Permits and Fees	431	4	368	3	63
Sales of Commodities & Services	548	5	539	5	9
Other Receipts	<u>253</u>	<u>2</u>	<u>299</u>	<u>2</u>	<u>19</u>
Total	<u>\$11,656</u>	<u>100%</u>	<u>\$11,593</u>	<u>100%</u>	\$ <u>63</u>

Increases occurred in all revenue categories except Intergovernmental Revenues. This decrease reflects the continuation of the reduction in medicaid funding begun in the last fiscal year.

Adjusted governmental fund type expenditures* for fiscal year 1996 were \$11.0 billion as compared to \$11.3 billion for the previous year, representing a decrease of \$0.3 billion or 2.7% over the total for the previous year. Changes in levels of expenditures (expressed in millions) for major functions from the previous year are as follows:

<u>Expenditures By Function</u>	<u>Fiscal Year 1996</u>		<u>Fiscal Year 1995</u>		<u>Increase (Decrease) From FY 1995</u>
	<u>Amount</u>	<u>Percent of Total</u>	<u>Amount</u>	<u>Percent of Total</u>	
General Government	\$ 727	7%	\$ 834	7%	\$(107)
Culture, Recreation and Tourism	35	--	35	--	--
Transportation and Development	237	2	235	2	2
Public Safety	178	2	168	2	10
Health and Welfare	4,266	39	4,733	42	(467)
Corrections	378	3	358	3	20
Conservation	143	1	132	1	11
Education	2,698	25	2,643	24	55
Intergovernmental	385	4	326	3	59
Other	41	--	44	--	(3)
Capital Outlay	665	6	635	6	30
Debt Service	643	6	693	6	(50)
Insurance Operations	<u>578</u>	<u>5</u>	<u>467</u>	<u>4</u>	<u>111</u>
Total	<u>\$10,974</u>	<u>100%</u>	<u>\$11,303</u>	<u>100%</u>	<u>\$(329)</u>

* Includes the general, special revenue, debt service and capital projects funds.

Decreases in the adjusted expenditures in the Health and Welfare category reflect the decrease in Medicaid funding, as happened last year. The decrease in General Government expenditures reflects a change in the way in which judgements were paid in the current and prior fiscal years. Judgements paid through the Office of the Governor in fiscal year 1995 were legislatively appropriated to be paid out of the Office of Risk Management in fiscal year 1996. This also accounts for the increase in expenditures for the Insurance Operations category.

The state's major operating fund, the General Fund, reported operating income of \$161.5 million and an unreserved/undesignated fund balance of \$318 million. This increase is due primarily to increases in all revenue categories, except intergovernmental revenues, and operating transfers from other funds. The slight increase in revenues and larger decrease in expenditures also contributed to the improved performance reported in the General Fund.

PROPRIETARY FUNDS

Principal activities of the internal service funds include the Office of Telecommunications Management and Prison Enterprises, while principal activities of the enterprise funds include the Louisiana Lottery Corporation and the Louisiana Office Facilities Corporation. Due to continuing deficits, two of the largest legislatively enacted internal service funds (State Employees Group Benefits Program and the Office of Risk Management) were incorporated into the General Fund beginning in fiscal year 1993 and continue to be shown in that fund.

This is the second year in which enterprise funds showed improvement as the net income increased from \$11 million in fiscal year 1995 to nearly \$34 million in fiscal year 1996. With the implementation of new games, the Louisiana Lottery Corporation has improved operations for fiscal year 1996, reporting a net income of \$2.1 million, an increase of \$4.8 million over the net loss of \$2.7 million reported in 1995. Transfers to the state from the Louisiana Lottery Corporation in fiscal year 1996 totaled \$102.5 million.

The state's internal service funds reported an overall net income of \$1.8 million for 1996, only a slight increase over last year's net income of \$1.6 million. Again this year, the Office of Telecommunications Management reported the largest increase.

DEBT ADMINISTRATION

Louisiana Revised Statutes 39:1365(25) and 39:1402(D) limit the authorization and issuance, respectively, of general obligation bonds. This serves as a legal debt limit. Presently, Louisiana's authorization limit is \$12,721,398,000, or 16.97%, while the issuance limit is \$636,070,000, or 54.93%, representing a continuing downward trend in state debt. Louisiana Revised Statute 39:1367, enacted pursuant to a constitutional amendment, provides that the State Bond Commission establish annually a limit on the net state tax supported debt issued subject to certain percentages established in the statutes and based on General Fund and dedicated fund revenues forecast by the Revenue Estimating Conference. The maximum amount of annual debt service allowed for net state tax supported debt by statute for fiscal year 1995-96 is 11.20% of estimated General Fund and dedicated fund revenues established by the Revenue Estimating Conference. At June 30, 1996, total annual debt service for net state tax supported debt was \$520,469,047, or 8.59% of the estimated General Fund and dedicated fund revenues established by the Revenue Estimating Conference. Note 7 of the Notes to the Financial Statement includes a discussion of the derivation of the issuance and debt limits.

The ratio of general obligation bond debt service requirements to assessed property value, to market value of taxable property, and to the total state population are considered to be useful indicators of the State's debt position. Data shown below for fiscal years 1987-1996 do not include self-supporting general obligation debt. Debt service requirements have been reduced for reimbursements from colleges and local governments. As a result of prudent debt management, the debt service per capita has decreased approximately 42 percent since 1987.

<u>Year</u>	<u>State Supported General Obligation Debt Service Requirements to Maturity</u>	<u>General Obligation Debt Service Per Capita</u>	<u>Ratio of General Obligation Debt Service to Assessed Value of Taxable Property</u>	<u>Ratio of General Obligation Debt Service to Fair Market Value of Taxable Property</u>
1996	\$2,941,714	*	*	*
1995	3,377,945	\$ 777.97	20.5%	2.6%
1994	3,494,583	809.87	22.1	2.7
1993	3,560,631	829.02	23.3	2.8
1992	3,687,077	860.06	24.8	3.0
1991	3,753,844	882.84	34.8	3.0
1990	3,871,193	917.34	36.3	3.1
1989	4,278,095	976.29	39.8	3.4
1988	4,690,790	1,064.15	44.6	3.8
1987	5,101,719	1,143.63	47.8	4.1

* Current year statistics are unavailable at this time.

The bond ratings received from the firms of Standard and Poors and Moody's Investor Service were unchanged from last year, remaining at A- and Baa1, respectively.

PENSION TRUST FUND OPERATIONS

The State of Louisiana maintains four defined benefit pension plans which are component units of the State of Louisiana. The Louisiana State Employees' Retirement System (LASERS) covers substantially all employees of the State. The Teachers' Retirement System of Louisiana (TRSLA) was established for the benefit of public school teachers and lunch room employees. The Louisiana School Employees' Retirement System (LSERS) was established for persons employed as school bus drivers, school janitors, school custodians, and school maintenance employees. Members of the Louisiana State Police Retirement System (LSPRS) include commissioned law enforcement officers of the Office of State Police and the Superintendent of the Office of State Police.

In November, 1987, the electorate of the State of Louisiana ratified a constitutional amendment which mandates that the unfunded accrued liability which existed on June 30, 1988, be amortized over a forty-year period beginning in 1990. While one system, the Louisiana School Employees' Retirement (LSERS), maintains a surplus of net assets in excess of the pension benefit obligation, the state has taken steps to comply with the constitutional amendment for the other three systems which over the last seven years yielded excellent results.

Employer contributions for the 280,995 members totaled \$580.9 million for the four statewide retirement systems.

CASH MANAGEMENT

The 1995-96 fiscal year had cash investment earnings of \$90,473,635 which equated to a 5.04% rate of return on a cash basis. By contrast, the one-year Treasury Bill yield averaged 5.01% and the two-year treasury note yield averaged 5.14%. This compares to \$93,283,915 in investment earnings and an average rate of return of 5.52% for fiscal year 1994-95. The Louisiana Education Quality Trust Fund had a total rate of return of 5.79% for fiscal year 1995-96 as compared to 11.13% for fiscal year 1994-95.

RISK MANAGEMENT

The Office of Risk Management was created within the Division of Administration along with the Bureau of Loss Prevention by Revised Statutes 39:1528 and 39:1543, respectively, in order to provide a comprehensive risk management program for the State. These statutes designate the Office of Risk Management to be solely responsible for all property and casualty and worker's compensation insurance purchased by, or for, all State departments, agencies, boards and commissions. Risk Management not only provides worker's compensation coverage to all of the State's approximately 86,000 employees, but also provides full coverage for all state property with virtually no upper limits. Auto liability, comprehensive and collision coverage is provided for the state's fleet. Other coverage is provided as needed, such as bond, crime, aviation, and marine coverages. Effective July 1, 1988, Act 448 of the 1988 legislature transferred to the Office of Risk Management the responsibility for payment of tort uninsured claims, medical malpractice claims and road hazard claims. Due to past and present funding problems, the Office of Risk Management continues to be presented in the General Fund. Consequently, \$18.5 million has been included in current liabilities within the General Fund and \$1,153.5 million is reflected in the General Long Term Debt Account Group.

CAPITAL PROJECTS

Proceeds of all general obligation bond issues are accounted for in the capital projects fund. Capital project expenditures for fiscal year 1996 totaled \$665 million. At June 30, 1996, authorized lines of credit outstanding against existing bond proceeds totaled \$199,990,000. No general obligation bonds were sold during fiscal year 1996 for capital outlay projects. The State Bond Commission has approved the issuance of \$200 million in general obligation bonds to take place in March, 1997, to finance capital outlay projects. It is also possible that a second general obligation bond issue will be approved by the State Bond Commission to be sold after the end of the 1997 fiscal year.

INDEPENDENT AUDIT

Article 3, Section 11 of the Louisiana Constitution of 1974 created the Office of the Legislative Auditor who is responsible solely to the Legislature and performs the duties and functions provided by law relating to auditing fiscal records of the State, its agencies and political subdivisions. A separate report covering each of these audits is issued by that office. The Legislative Auditor serves at the pleasure of the Legislature with no fixed term.

The accompanying financial statements have been examined by the Legislative Auditor. Their examination was conducted in accordance with generally accepted governmental auditing standards and their opinion appears at the beginning of the financial section of this report.

In conjunction with this examination, the Legislative Auditor conducted an organization-wide audit as described in the Single Audit Act of 1984 and Office of Management and Budget Circular A-128, Audits of State and Local Governments. The audit included tests of compliance with applicable federal laws and regulations as well as a study and evaluation of internal controls, including internal accounting and administrative controls used in administering federal financial assistance programs. The results of this single audit are published under separate cover by that office.

ACKNOWLEDGEMENTS

In closing, I wish to express my sincere appreciation to the financial officers and accountants throughout State Government, whose cooperation and assistance

The Honorable M. J. "Mike" Foster, Jr.

Page 14

December 21, 1996

have made this report possible. In addition, the staff of the Office of Statewide Reporting and Accounting Policy deserve special acknowledgement 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark C. Drennen", written in a cursive style.

Mark C. Drennen

Commissioner of Administration



**CERTIFICATE OF
ACHIEVEMENT**

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of
Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1995

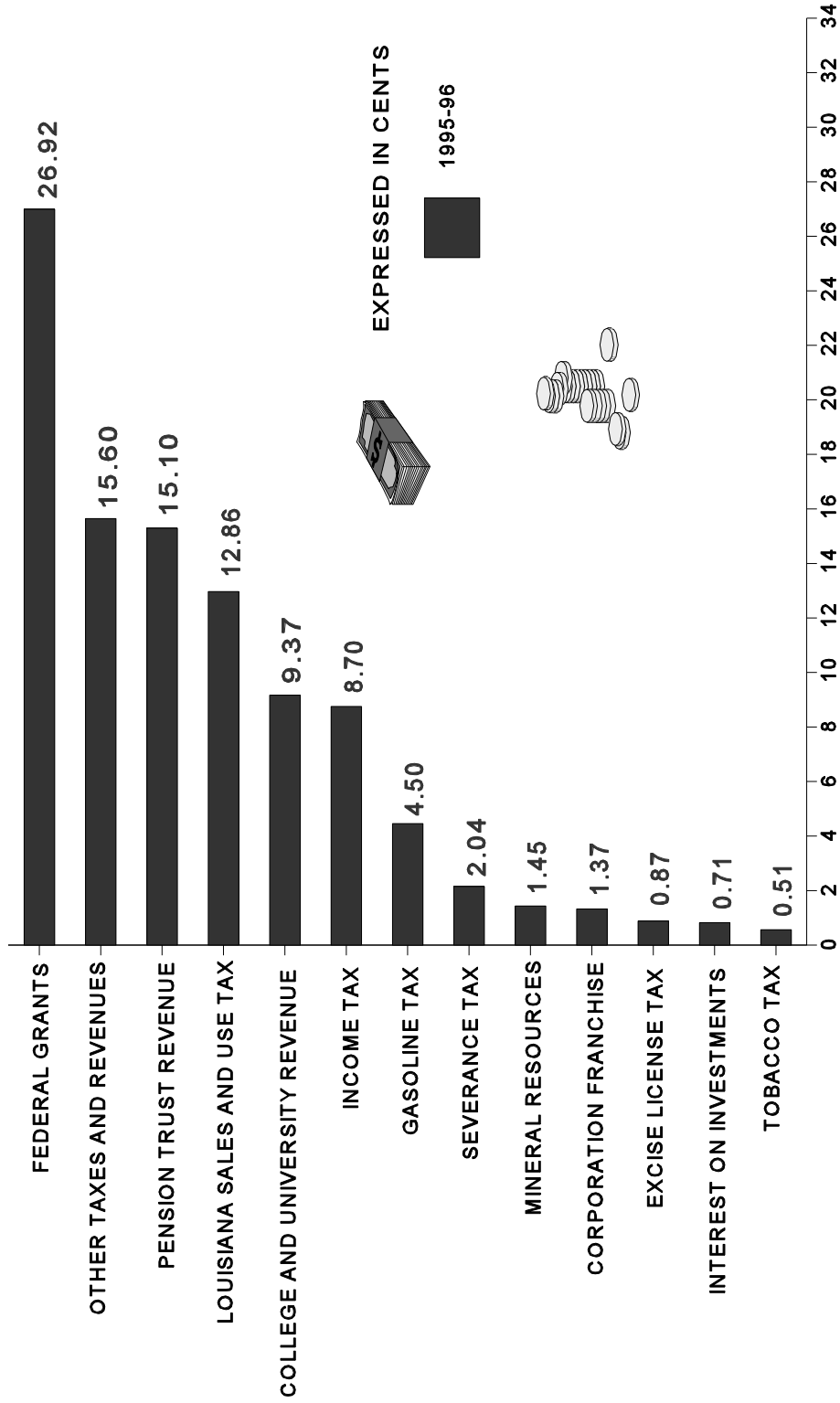
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Arthur R. Lynch
President

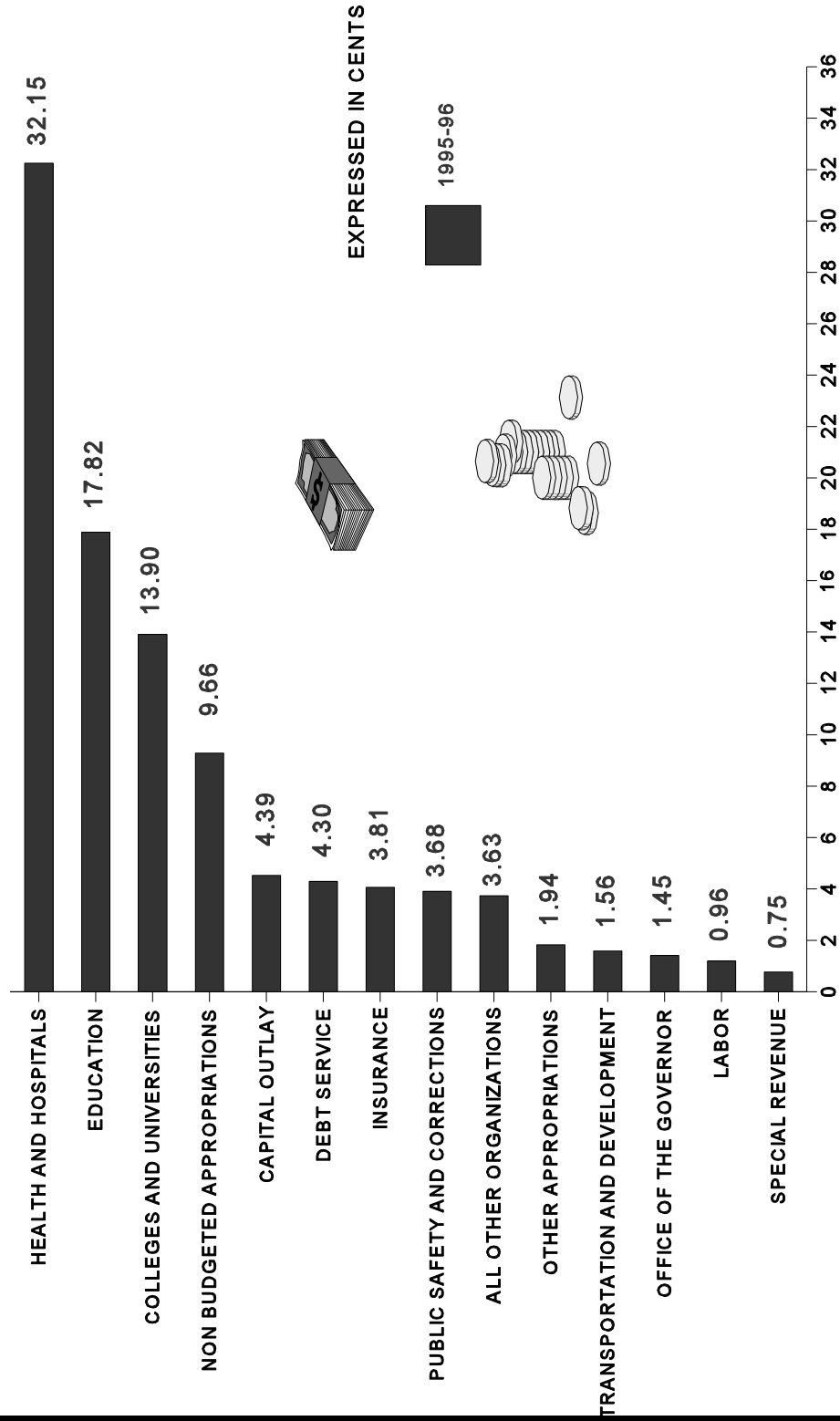
Jeffrey L. Esser
Executive Director

REVENUE DOLLAR WHERE THE MONEY CAME FROM - ALL FUNDS DURING THE FISCAL YEAR 1995-96



EXPENDITURE DOLLAR WHERE THE MONEY WAS SPENT - ALL FUNDS

DURING THE FISCAL YEAR 1995-96



State of Louisiana

PRINCIPAL OFFICIALS

Executive - Elected

M. J. "Mike" Foster, Jr.
Governor

Kathleen B. Blanco
Lieutenant Governor

W. Fox McKeithen
Secretary of State

Richard P. Ieyoub
Attorney General

Ken Duncan
Treasurer

Bob Odom
Commissioner of Agriculture

James H. (Jim) Brown
Commissioner of Insurance

Jerry M. Fowler
Commissioner of Elections

Lawrence St. Blanc
Executive Secretary of Public Service Commission

Legislative

Hunt Downer
Speaker of the House of Representatives

Randy L. Ewing
President of the Senate

Judicial

Pascal F. Calogero, Jr.
Chief Justice of the Supreme
Court of Louisiana

Executive - Appointed

Cecil J. Picard
State Superintendent of Education

Kevin P. Reilly, Sr.
Secretary of Economic Development

Philip J. Jones
Secretary of Culture, Recreation and Tourism

J. Dale Givens
Secretary of Environmental Quality

Bobby P. Jindal
Secretary of Health and Hospitals

Madlyn B. Bagneris
Secretary of Social Services

Robin Houston
Secretary of Labor

Jack C. Caldwell
Secretary of Natural Resources

Richard L. Stalder
Secretary of Public Safety and Corrections

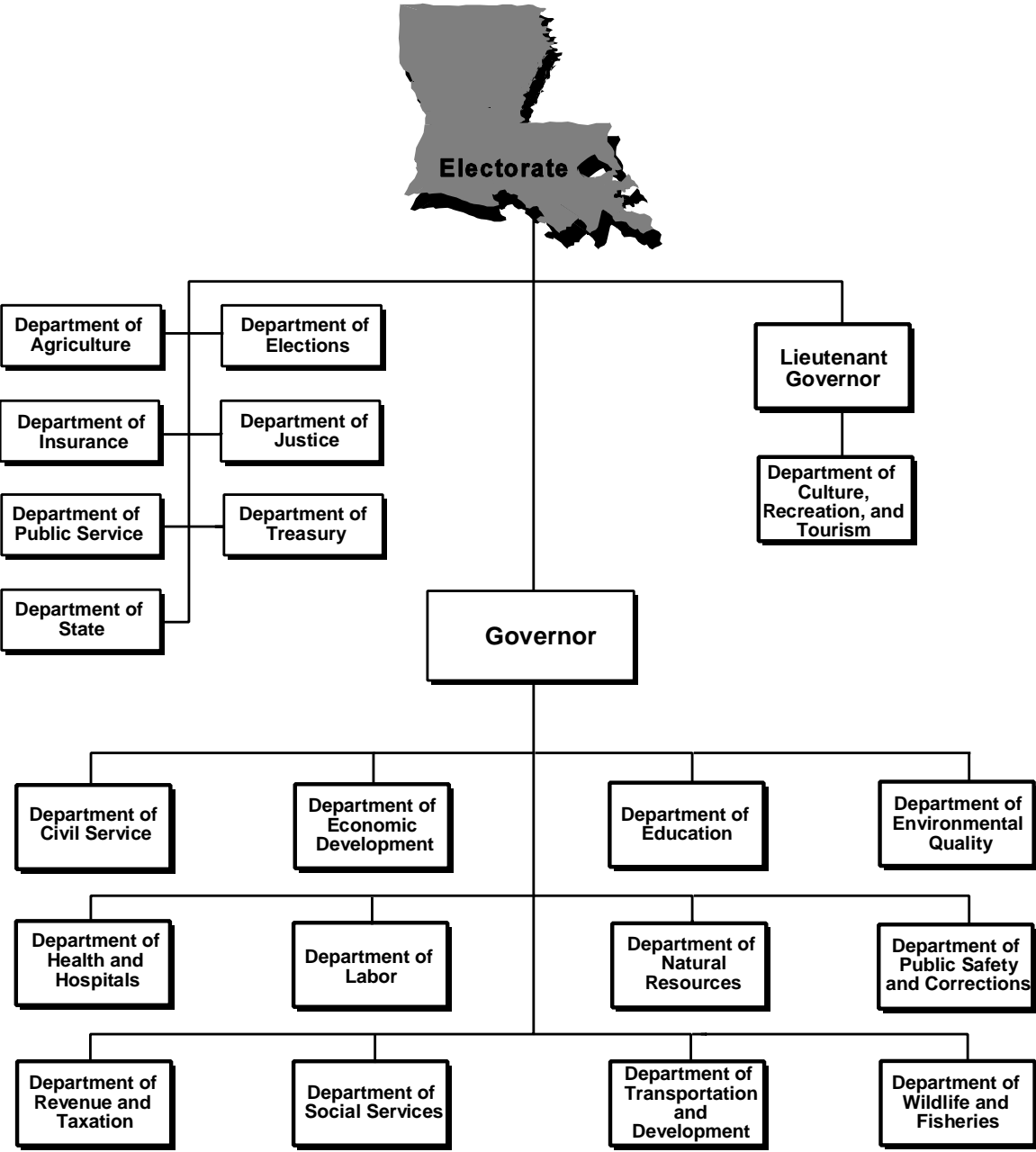
John N. Kennedy
Secretary of Revenue and Taxation

Frank Denton
Secretary of Transportation and Development

James H. Jenkins, Jr.
Secretary of Wildlife and Fisheries

Allen Reynolds
Acting Director of State Civil Service

ORGANIZATIONAL CHART







DANIEL G. KYLE, PH.D., CPA, CFE
LEGISLATIVE AUDITOR

OFFICE OF
LEGISLATIVE AUDITOR
STATE OF LOUISIANA
BATON ROUGE, LOUISIANA 70804-9397

1600 NORTH THIRD STREET
POST OFFICE BOX 94397
TELEPHONE: (504) 339-3800
FACSIMILE: (504) 339-3870

December 19, 1996

Independent Auditor's Report

Honorable Murphy J. "Mike" Foster, Jr., Governor
Honorable Randy L. Ewing, President, and
Members of the Senate
Honorable H. B. "Hunt" Downer, Jr., Speaker, and
Members of the House of Representatives
State of Louisiana

We have audited the accompanying general purpose financial statements of the State of Louisiana, as of and for the year ended June 30, 1996, as listed in the table of contents. These general purpose financial statements are the responsibility of management of the State of Louisiana. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the general purpose financial statements of certain component units of government included within the general purpose financial statements of the State of Louisiana, which represent the following percentages of total assets and revenues and other financing sources:

<u>Fund</u>	<u>Percent of Total Assets</u>	<u>Percent of Total Revenues and Other Financing Sources</u>
Special Revenue	0.6%	1.1%
Capital Projects	13.7%	4.2%
Pension Trust	100%	100%
Discretely Presented Component Units	79%	88.6%

Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the previously mentioned funds, is based solely upon the reports of the other auditors.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis,

LEGISLATIVE AUDITOR

December 19, 1996

Page Two

evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

The state's General Fund financial statements include an unexplained reconciling item of approximately \$6 million that is adjusted through revenue to make the Combined Balance Sheet and the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances reconcile. Because this item cannot be identified, its effect on assets, liabilities, fund balance, revenues, and expenditures cannot be determined.

In our opinion, based on our audit and the reports of other auditors, except for the effects of the unexplained reconciling item as discussed in the preceding paragraph, the general purpose financial statements referred to previously present fairly, in all material respects, the financial position of the State of Louisiana, as of June 30, 1996, and the results of its operations, the cash flows of its proprietary fund types and nonexpendable trust funds, the changes in plan net assets of its pension trust funds, and the changes in fund balances of the college and university funds for the year then ended, in conformity with generally accepted accounting principles.

As disclosed in Note 4.A. to the financial statements, within the Schedule of Funding Progress, the Louisiana State Employees' Retirement System is reported to have an unfunded actuarial accrued liability of \$2,139,944,000, for 1996, as determined by its actuary. The Legislative Actuary of the Legislative Auditor's Office does not agree with this amount. A corrected amount will be presented by the Legislative Actuary to the legislature and the Public Retirement Systems Actuarial Committee for consideration. The proposed adjustment to the unfunded actuarial accrued liability for the Louisiana State Employees' Retirement System results in a decrease of approximately \$81.4 million.

As discussed in Note 1.G. to the financial statements, the State of Louisiana implemented Governmental Accounting Standards Board Statement No. 24 Accounting and Financial Reporting for Certain Grants and Other Financial Assistance, No. 25 Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, and No. 27 Accounting for Pensions by State and Local Governmental Employers for fiscal year 1996. Implementation of Statement No. 24 resulted in changes to assets, liabilities, revenues, and expenditures in the General Fund. Statement No. 25 resulted in changes to asset recognition and fund balances in the pension trust funds. Statement No. 27 resulted in changes to pension note disclosure.

In accordance with *Government Auditing Standards*, reports on our consideration of the state's internal control structure and its compliance with laws and regulations will be issued under separate cover.

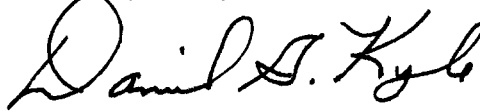
LEGISLATIVE AUDITOR

December 19, 1996
Page Three

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and related schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Louisiana. Except for the matter discussed previously relating to an unexplained reconciling item in the General Fund, such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements. In our opinion, based on our audit and the reports of other auditors, except for the effects of the unexplained General Fund reconciling item, as described previously, such information is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

The introductory section and the statistical section listed in the table of contents were not audited by us, and, accordingly, we do not express an opinion thereon.

Respectfully submitted,

A handwritten signature in cursive script that reads "Daniel G. Kyle".

Daniel G. Kyle, CPA, CFE
Legislative Auditor

DSP:PEP:mf

[96CAFR]





State of Louisiana

COMBINED BALANCE SHEET ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNITS

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS AND OTHER DEBITS				
ASSETS:				
CASH AND CASH EQUIVALENTS (NOTE 3A)	\$ 123,073	\$ 831,425	\$ 191,252	\$ 298,481
INVESTMENTS (NOTE 3B)	15,947	65,208	207,705	--
RECEIVABLES	131,358	10,775	652,091	217
NOTES RECEIVABLE	--	--	--	--
DUE FROM OTHER FUNDS (NOTE 2A)	783,088	223,210	338,711	51,255
DUE FROM FEDERAL GOVERNMENT	663,606	28,766	--	722
PREPAYMENTS	--	--	--	--
INVENTORIES (NOTE 1E)	214,902	--	--	--
OTHER ASSETS	318	146	--	2,254
RESTRICTED ASSETS:				
CASH	--	--	--	--
INVESTMENTS	--	--	--	--
RECEIVABLES	--	--	--	--
DIRECT FINANCING LEASE PAYMENTS RECEIVABLE	--	--	--	--
PROPERTY, PLANT AND EQUIPMENT (NET WHERE APPLICABLE) (NOTE 13)	--	--	--	--
ASSETS UNDER CAPITAL LEASES	--	--	--	--
OTHER DEBITS:				
AMOUNT AVAILABLE FOR DEBT SERVICE	--	--	--	--
AMOUNT TO BE PROVIDED FOR COMPENSATED ABSENCES	--	--	--	--
AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG TERM DEBT	--	--	--	--
TOTAL ASSETS AND OTHER DEBITS	\$ 1,932,292	\$1,159,530	\$1,389,759	\$ 352,929
LIABILITIES, EQUITY, AND OTHER CREDITS				
LIABILITIES:				
ACCOUNTS PAYABLE AND ACCRUALS	\$ 823,870	\$ 1,065	\$ 547	\$ 843
CONTRACTS AND RETAINAGE PAYABLE	--	--	--	62,372
COMPENSATED ABSENCES PAYABLE (NOTE 1F)	--	--	--	--
NOTES PAYABLE	--	--	--	--
OTHER PAYABLES	9,644	--	140,943	--
DUE TO FEDERAL GOVERNMENT	56,361	--	--	--
DUE TO OTHER FUNDS (NOTE 2A)	198,768	471,151	691,335	591
DEFERRED REVENUES	185,544	--	525	--
DUE TO LOCAL GOVERNMENTS	--	29,166	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--
OBLIGATIONS UNDER SECURITIES LENDING PROGRAMS	--	--	--	--
LIABILITIES PAYABLE FROM RESTRICTED ASSETS	--	--	--	--
OBLIGATIONS UNDER CAPITAL LEASE (NOTE 6C)	--	--	--	--
BONDS PAYABLE	--	--	1,986	--
ESTIMATED LIABILITIES FOR CLAIMS	71,206	--	--	--
OTHER LIABILITIES	--	4,272	--	121
TOTAL LIABILITIES	1,345,393	505,654	835,336	63,927
EQUITY AND OTHER CREDITS:				
INVESTMENT IN FIXED ASSETS	--	--	--	--
CONTRIBUTED CAPITAL	--	--	--	--
RETAINED EARNINGS: RESERVED	--	--	--	--
UNRESERVED	--	--	--	--
FUND BALANCES:				
RESERVED FOR DEBT SERVICE	--	--	273,432	--
RESERVED FOR INVENTORIES	72,362	--	--	--
RESERVED FOR PENSION BENEFITS	--	--	--	--
RESERVED FOR ENCUMBRANCES	18,415	56,390	--	--
RESERVED FOR CONSTRUCTION	--	--	280,991	289,002
OTHER RESERVES (NOTE 5)	175,907	289,011	--	--
UNRESERVED: DESIGNATED (NOTE 5)	2,176	4,229	--	--
UNDESIGNATED	318,039	304,246	--	--
TOTAL EQUITY AND OTHER CREDITS	586,899	653,876	554,423	289,002
TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS	\$ 1,932,292	\$1,159,530	\$1,389,759	\$ 352,929

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

State of Louisiana

PRIMARY GOVERNMENT						
PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS		
FUND TYPES		FUND TYPES		GENERAL	GENERAL LONG	COLLEGE AND
ENTERPRISE	INTERNAL	TRUST AND	FIXED ASSETS	TERM DEBT	UNIVERSITY	COMPONENT
SERVICE	AGENCY FUNDS	(NOTE 13)	(NOTE 11)	FUNDS	FUNDS	UNITS
\$ 10,841	\$ 11,164	\$ 1,537,635	\$ --	\$ --	210,154	\$ 222,082
268,891	--	15,487,258	--	--	213,243	733,616
10,080	9,079	1,617,105	--	--	175,927	89,420
89,329	--	--	--	--	53,066	1,168
--	--	109	--	--	164,936	--
--	--	--	--	--	--	431
--	--	--	--	--	10,670	--
--	7,496	--	--	--	26,894	2,834
7,373	101	788	--	--	3,697	17,459
258	--	--	--	--	--	25,987
2,554	--	--	--	--	--	41,686
--	--	--	--	--	--	26,824
--	--	--	--	--	--	1,959
6,985	14,210	19,115	2,231,082	--	2,954,634	949,929
--	--	--	--	--	479	--
--	--	--	--	273,432	--	102,492
--	--	--	--	158,163	--	1,562
--	--	--	--	<u>4,509,331</u>	--	<u>244,432</u>
<u>\$ 396,311</u>	<u>\$ 42,050</u>	<u>\$ 18,662,010</u>	<u>\$ 2,231,082</u>	<u>\$ 4,940,926</u>	<u>\$ 3,813,700</u>	<u>\$ 2,461,881</u>
\$ 4,368	\$ 3,463	\$ 11,465	\$ --	\$ --	48,730	\$ 27,740
--	--	--	--	--	--	18,659
229	1,061	--	--	158,163	90,739	4,236
--	--	--	--	--	111,677	--
--	--	5,489	--	--	--	--
--	--	--	--	--	--	--
10,281	855	23,097	--	--	165,231	--
1,204	--	2,411	--	--	44,640	7,548
--	--	--	--	--	--	2,996
--	--	1,028,270	--	--	10,308	441
--	--	1,263,488	--	--	--	--
--	--	--	--	--	--	3,020
--	--	--	--	110,145	486	510
13,395	--	--	--	2,854,953	93,210	459,528
--	--	--	--	1,817,665	--	330,978
<u>234,019</u>	<u>297</u>	<u>1,143,749</u>	<u>--</u>	<u>--</u>	<u>4,816</u>	<u>112,038</u>
<u>263,496</u>	<u>5,676</u>	<u>3,477,969</u>	<u>--</u>	<u>4,940,926</u>	<u>569,837</u>	<u>967,694</u>
--	--	--	2,231,082	--	2,825,371	267,866
--	10,181	--	--	--	--	484,820
3,539	--	--	--	--	--	39,694
129,276	26,193	--	--	--	--	427,856
--	--	--	--	--	18,148	102,040
--	--	--	--	--	9,894	389
--	--	13,248,001	--	--	--	--
--	--	28,233	--	--	27,955	15,927
--	--	--	--	--	--	48,693
--	--	1,849,735	--	--	--	9,495
--	--	--	--	--	362,495	21,928
--	--	<u>58,072</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>75,479</u>
<u>132,815</u>	<u>36,374</u>	<u>15,184,041</u>	<u>2,231,082</u>	<u>--</u>	<u>3,243,863</u>	<u>1,494,187</u>
<u>\$ 396,311</u>	<u>\$ 42,050</u>	<u>\$ 18,662,010</u>	<u>\$ 2,231,082</u>	<u>\$ 4,940,926</u>	<u>\$ 3,813,700</u>	<u>\$ 2,461,881</u>

State of Louisiana

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS, AND DISCRETELY PRESENTED COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	PRIMARY GOVERNMENT					COMPONENT UNITS
	GENERAL	GOVERNMENTAL FUND TYPE		CAPITAL PROJECTS	FIDUCIARY	
		SPECIAL REVENUE	DEBT SERVICE		FUND TYPE EXPENDABLE TRUST	
REVENUES:						
INTERGOVERNMENTAL REVENUES	\$ 4,609,019	\$ 270,879	\$ 14,733	\$ 43,786	\$ 4,405	\$ 12,837
TAXES	--	16,410	5,163,745	--	205,447	42,273
USE OF MONEY AND PROPERTY	--	57,065	849,700	2,320	73,249	34,187
LICENSES, PERMITS, AND FEES	--	54,664	376,387	--	--	4,552
SALES OF COMMODITIES AND SERVICES	--	21,796	526,574	--	--	--
OTHER	7,087	4,524	241,034	--	55	2,640
TOTAL REVENUES	4,616,106	425,338	7,172,173	46,106	283,156	96,489
EXPENDITURES:						
CURRENT:						
GENERAL GOVERNMENT	1,304,935	--	--	--	--	22,351
CULTURE, RECREATION, AND TOURISM	35,194	--	--	--	--	--
TRANSPORTATION AND DEVELOPMENT	236,536	--	--	--	--	--
PUBLIC SAFETY	178,259	--	--	--	--	--
HEALTH AND WELFARE	4,868,926	--	--	--	--	--
CORRECTIONS	378,229	--	--	--	--	--
CONSERVATION	143,282	--	--	--	--	--
EDUCATION	2,698,166	--	--	--	--	--
UNEMPLOYMENT INSURANCE BENEFITS	--	--	--	--	150,571	--
OTHER	--	32,042	8,884	--	439	12,863
INTERGOVERNMENTAL	303,513	81,435	--	--	--	17,265
CAPITAL OUTLAY	--	--	--	664,984	--	59,603
DEBT SERVICE:						
PRINCIPAL RETIREMENT	174,323	--	275,017	--	--	4,367
INTEREST AND FISCAL CHARGES	10,302	--	183,380	--	--	20,871
TOTAL EXPENDITURES	10,331,665	113,477	467,281	664,984	151,010	137,320
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,715,559)	311,861	6,704,892	(618,878)	132,146	(40,831)
OTHER FINANCING SOURCES (USES):						
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	--	(443,980)	--	--	--
BOND PROCEEDS	--	--	449,065	--	--	47,977
OPERATING TRANSFERS IN	6,708,159	1,736,558	277,929	479,460	54,731	2,767
OPERATING TRANSFERS OUT	(860,142)	(2,005,447)	(6,881,268)	(12,435)	(62,409)	(340)
OTHER	29,088	--	--	--	--	1,942
TOTAL OTHER FINANCING SOURCES (USES)	5,877,105	(268,889)	(6,598,254)	467,025	(7,678)	52,346
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	161,546	42,972	106,638	(151,853)	124,468	11,515
FUND BALANCES AT BEGINNING OF YEAR AS RESTATED						
	430,316	609,908	447,785	440,855	1,091,464	262,427
FUND EQUITY TRANSFERS	(996)	996	--	--	--	--
INCREASES (DECREASES) IN RESERVE FOR INVENTORIES						
	(3,967)	--	--	--	--	9
FUND BALANCES AT END OF YEAR	\$ 586,899	\$ 653,876	\$ 554,423	\$ 289,002	\$ 1,215,932	\$ 273,951

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

State of Louisiana

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL (NON-GAAP BASIS) - GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	GENERAL FUND			SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
			FAVORABLE			FAVORABLE			FAVORABLE
		(UNFAVORABLE)			(UNFAVORABLE)			(UNFAVORABLE)	
REVENUES:									
INTERGOVERNMENTAL REVENUES	\$ 4,445,574	\$ 4,017,779	\$(427,795)	\$ 283,604	\$ 266,481	\$ (17,123)	\$ 34,278	\$ 21,172	\$ (13,106)
TAXES	--	--	--	13,000	16,410	3,410	4,505,200	4,572,523	67,323
USE OF MONEY AND PROPERTY	--	--	--	47,920	34,341	(13,579)	852,695	956,006	103,311
LICENSES, PERMITS, AND FEES	--	--	--	36,381	52,061	15,680	102,205	376,387	274,182
SALES OF COMMODITIES AND SERVICES	456,291	427,212	(29,079)	101,016	20,708	(80,308)	705,281	775,290	70,009
OTHER	1,070	4,263	3,193	746	3,633	2,887	460,666	245,788	(214,878)
INTERAGENCY RECEIPTS	156,715	142,751	(13,964)	--	--	--	1,334,743	1,203,203	(131,540)
TOTAL REVENUES	5,059,650	4,592,005	(467,645)	482,667	393,634	(89,033)	7,995,068	8,150,369	155,301
EXPENDITURES:									
GENERAL GOVERNMENT CULTURE, RECREATION, AND TOURISM	1,715,801	1,367,578	348,223	--	--	--	--	--	--
TRANSPORTATION AND DEVELOPMENT	41,352	37,374	3,978	--	--	--	--	--	--
PUBLIC SAFETY	331,583	309,255	22,328	--	--	--	--	--	--
HEALTH AND WELFARE	197,143	176,036	21,107	--	--	--	--	--	--
CORRECTIONS	5,743,857	5,473,968	269,889	--	--	--	--	--	--
CONSERVATION	420,265	403,206	17,059	--	--	--	--	--	--
EDUCATION	277,650	156,341	121,309	--	--	--	--	--	--
OTHER	4,150,288	3,961,908	188,380	--	--	--	--	--	--
INTERGOVERNMENTAL DEBT SERVICE	--	--	--	27,704	16,713	10,991	--	3,819	(3,819)
	296,910	303,513	(6,603)	77,579	79,383	(1,804)	--	--	--
	185,225	184,625	600	--	--	--	279,300	273,722	5,578
TOTAL EXPENDITURES	13,360,074	12,373,804	986,270	105,283	96,096	9,187	279,300	277,541	1,759
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,300,424)	(7,781,799)	518,625	377,384	297,538	(79,846)	7,715,768	7,872,828	157,060
OTHER FINANCING SOURCES (USES):									
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	--	--	--	--	--	--	(443,980)	(443,980)
BOND PROCEEDS	--	--	--	--	--	--	--	449,065	449,065
OPERATING TRANSFERS IN	8,218,026	8,174,244	(43,782)	463,200	501,705	38,505	--	8,666	8,666
OPERATING TRANSFERS OUT	(272,171)	(277,522)	(5,351)	(842,934)	(753,093)	89,841	(7,715,768)	(7,886,579)	(170,811)
TOTAL OTHER FINANCING SOURCES (USES)	7,945,855	7,896,722	(49,133)	(379,734)	(251,388)	128,346	(7,715,768)	(7,872,828)	(157,060)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(354,569)	114,923	469,492	(2,350)	46,150	48,500	--	--	--
FUND BALANCES AT BEGINNING OF YEAR AS RESTATED	430,316	430,316	--	281,472	281,472	--	--	--	--
EQUITY TRANSFERS	--	(996)	(996)	--	996	996	--	--	--
INCREASE IN RESERVE FOR INVENTORY	--	(3,967)	(3,967)	--	--	--	--	--	--
FUND BALANCES AT END OF YEAR	\$ 75,747	\$ 540,276	\$ 464,529	\$ 279,122	\$ 328,618	\$ 49,496	\$ --	\$ --	\$ --

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

State of Louisiana

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS/FUND BALANCES - ALL PROPRIETARY FUND TYPES, SIMILAR TRUST FUNDS, AND DISCRETELY PRESENTED COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	PRIMARY GOVERNMENT			
	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	COMPONENT UNITS
OPERATING REVENUES:				
CONTRIBUTIONS	\$ --	\$ --	\$ --	\$ 215
USE OF MONEY AND PROPERTY	5,034	--	1,496	70,060
LICENSES, PERMITS, AND FEES	34	--	--	18,944
SALES OF COMMODITIES AND SERVICES	289,223	76,241	--	4,873
OTHER	2,242	--	1	234,956
TOTAL OPERATING REVENUES	<u>296,533</u>	<u>76,241</u>	<u>1,497</u>	<u>329,048</u>
OPERATING EXPENSES:				
COST OF SALES AND SERVICES	170,756	48,177	--	--
PERSONAL SERVICES	5,425	11,754	--	34,215
CONTRACTUAL SERVICES	300	--	--	4,111
TRAVEL	--	84	--	369
OPERATING SERVICES	10,246	3,182	--	22,368
SUPPLIES	591	3,915	--	3,391
PROFESSIONAL SERVICES	689	276	--	3,573
ADMINISTRATIVE	187	--	--	53
DEPRECIATION	2,551	2,725	--	27,948
AMORTIZATION	59	--	--	--
BAD DEBT EXPENSE	43	--	--	131
RETIREMENT BENEFITS	--	--	--	348
REFUNDS	--	--	--	5
OTHER	740	4,601	790	224,339
TOTAL OPERATING EXPENSES	<u>191,587</u>	<u>74,714</u>	<u>790</u>	<u>320,851</u>
OPERATING INCOME	<u>104,946</u>	<u>1,527</u>	<u>707</u>	<u>8,197</u>
NONOPERATING REVENUES (EXPENSES):				
DISPOSAL OF FIXED ASSETS	(170)	(147)	--	--
INTEREST REVENUE	5,134	361	--	38,582
FEDERAL GRANTS	28,914	--	--	19,783
INTEREST EXPENSE	(2,407)	--	--	(6,701)
OTHER	613	61	--	9,444
TOTAL NONOPERATING REVENUES	<u>32,084</u>	<u>275</u>	<u>--</u>	<u>61,108</u>
INCOME BEFORE OPERATING TRANSFERS	<u>137,030</u>	<u>1,802</u>	<u>707</u>	<u>69,305</u>
OPERATING TRANSFERS:				
OPERATING TRANSFERS IN	--	--	18,121	340
OPERATING TRANSFERS OUT	(103,089)	--	(756)	(2,767)
NET OPERATING TRANSFERS	<u>(103,089)</u>	<u>--</u>	<u>17,365</u>	<u>(2,427)</u>
NET INCOME	33,941	1,802	18,072	66,878
RETAINED EARNINGS/FUND BALANCES				
AT BEGINNING OF YEAR AS RESTATED	<u>98,874</u>	<u>24,391</u>	<u>702,036</u>	<u>400,672</u>
RETAINED EARNINGS/FUND BALANCES AT END OF YEAR	<u>\$ 132,815</u>	<u>\$ 26,193</u>	<u>\$ 720,108</u>	<u>\$ 467,550</u>

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

State of Louisiana

COMBINED STATEMENT OF CASH FLOWS ALL PROPRIETARY FUND TYPES, NONEXPENDABLE TRUST FUNDS, AND DISCRETELY PRESENTED COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	PRIMARY GOVERNMENT			
	PROPRIETARY FUND TYPES			FIDUCIARY
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	FUND TYPE COMPONENT UNITS
OPERATING INCOME	\$ 104,946	\$ 1,527	\$ 707	\$ 8,197
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
DEPRECIATION AND AMORTIZATION	\$ 2,610	\$ 2,725	--	\$ 27,948
PROVISION FOR DOUBTFUL ACCOUNTS	43	--	--	2,120
CHANGES IN ASSETS AND LIABILITIES:				
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(34,414)	156	(6)	(4,191)
(INCREASE)/DECREASE IN NOTES RECEIVABLE	1,500	--	--	--
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	--	--	--	1,409
(INCREASE)/DECREASE IN DUE FROM FEDERAL GOVERNMENT	--	--	--	65
(INCREASE)/DECREASE IN INVENTORIES	--	(939)	--	243
(INCREASE)/DECREASE IN OTHER ASSETS	(3,433)	10	--	(1,477)
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE AND ACCRUALS	(27,580)	98	--	5,306
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	26	(32)	--	130
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	(5)	--	(2,000)	4,135
INCREASE/(DECREASE) IN DEFERRED REVENUES	403	(193)	--	23
INCREASE/(DECREASE) IN OTHER LIABILITIES	36,286	53	7	62,942
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 80,382</u>	<u>\$ 3,405</u>	<u>\$ (1,292)</u>	<u>\$ 106,850</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
PROCEEDS FROM SALE OF BONDS	\$ 4,000	\$ --	\$ --	\$ --
PRINCIPAL PAID ON BONDS	(4,000)	--	--	--
INTEREST PAID ON BOND MATURITIES	(943)	--	--	--
OPERATING GRANTS RECEIVED	28,914	--	--	15,920
DONATIONS RECEIVED	--	--	--	23
INTERGOVERNMENTAL REVENUE	773	--	--	12,335
OPERATING TRANSFERS-IN FROM OTHER FUNDS	--	--	18,121	340
OPERATING TRANSFERS-OUT TO OTHER FUNDS	(103,089)	--	(756)	(2,767)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>\$ (74,345)</u>	<u>\$ --</u>	<u>\$ 17,365</u>	<u>\$ 25,851</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
PROCEEDS FROM SALE OF BONDS	\$ --	\$ --	\$ --	\$ 500
PRINCIPAL PAID ON BOND MATURITIES	(550)	--	--	(7,880)
INTEREST PAID ON BONDS	(1,150)	--	--	(8,315)
REPAYMENT OF NOTES PAYABLE	--	(277)	--	--
INTEREST PAID ON NOTES PAYABLE	--	(26)	--	--
ACQUISITION/CONSTRUCTION OF CAPITAL ASSETS	(1,306)	(1,761)	--	(80,308)
PROCEEDS FROM SALE OF CAPITAL ASSETS	135	334	--	102
CAPITAL CONTRIBUTIONS	--	--	--	16,460
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>\$ (2,871)</u>	<u>\$ (1,730)</u>	<u>\$ --</u>	<u>\$ (79,441)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
PURCHASE OF INVESTMENT SECURITIES	\$ (111,428)	\$ --	\$ (17,871)	\$ (258,416)
PROCEEDS FROM SALE OF INVESTMENT SECURITIES	102,161	--	133	126,548
INTEREST AND DIVIDENDS ON INVESTMENTS	5,134	361	--	38,328
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>\$ (4,133)</u>	<u>\$ 361</u>	<u>\$ (17,738)</u>	<u>\$ (93,540)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (967)	\$ 2,036	\$ (1,665)	\$ (40,280)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>12,066</u>	<u>9,128</u>	<u>7,414</u>	<u>194,439</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 11,099</u>	<u>\$ 11,164</u>	<u>\$ 5,749</u>	<u>\$ 154,159</u>

(Continued)

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

State of Louisiana

COMBINED STATEMENT OF CASH FLOWS ALL PROPRIETARY FUND TYPES, NONEXPENDABLE TRUST FUNDS, AND DISCRETELY PRESENTED COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

<hr/>			
LOUISIANA LOTTERY CORPORATION			ENTERPRISE FUNDS
DISPOSAL OF FIXED ASSETS	\$	305	
<hr/>			
LOUISIANA PROPERTY ASSISTANCE AGENCY			
CONTRIBUTION OF FIXED ASSETS	\$	9	
OFFICE OF TELECOMMUNICATIONS MANAGEMENT			INTERNAL SERVICE FUNDS
CONTRIBUTION OF FIXED ASSETS		7	
ASSETS TRADE-INS		341	
DISPOSAL OF FIXED ASSETS		5	
OFF-SYSTEM ADJUSTMENTS TO ASSETS		11	
PRISON ENTERPRISES			
BORROWING UNDER CAPITAL LEASES		117	
CONTRIBUTIONS OF FIXED ASSETS		4	
LIVESTOCK RAISED		1	
<hr/>			
LAKE CHARLES PORT, HARBOR AND TERMINAL DISTRICT			
ADJUSTMENT TO GRANTS RECEIVABLE	\$	79	
ORLEANS LEVEE DISTRICT			
ASSETS ACQUIRED BY TRANSFER		18	
ASSETS TRANSFERRED TO OTHER FUNDS		17	
SABINE RIVER AUTHORITY			DISCRETELY REPORTED COMPONENT UNITS
DEBT FORGIVEN		114	
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION			
PROPERTY ACQUIRED IN FORECLOSURE NOT PREVIOUSLY RECORDED ON BOOKS (NET)		269	

SCHEDULE OF RECONCILIATION BETWEEN THE COMBINED BALANCE SHEET AND THE COMBINED STATEMENT OF CASH FLOWS

	ENTERPRISE	INTERNAL SERVICE	FIDUCIARY FUND TYPE	TOTAL PRIMARY GOVERNMENT	DISCRETE COMPONENT UNITS
CASH AND CASH EQUIVALENTS (FROM COMBINED BALANCE SHEET)	\$10,841	\$11,164	\$1,537,635	\$1,559,640	\$222,082
RESTRICTED CASH (FROM COMBINED BALANCE SHEET)	258	--	--	258	25,987
LESS: EXPENDABLE TRUST FUNDS	--	--	1,105,123	1,105,123	--
PENSION TRUST FUND	--	--	78,234	78,234	--
AGENCY FUNDS	--	--	348,529	348,529	--
OTHER NONPROPRIETARY TYPE DISCRETE FUNDS	--	--	--	--	<u>93,910</u>
COMBINED STATEMENT OF CASH FLOWS	<u>\$11,099</u>	<u>\$11,164</u>	<u>\$ 5,749</u>	<u>\$ 28,012</u>	<u>\$154,159</u>

(Concluded)

State of Louisiana

STATEMENT OF CHANGES IN PLAN NET ASSETS PENSION TRUST FUNDS For the Year Ended June 30, 1996

(Expressed in Thousands)

	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	TOTALS JUNE 30, 1996
ADDITIONS					
CONTRIBUTIONS:					
EMPLOYER	\$ 12,816	\$ 197,457	\$ 2,734	\$ 367,898	\$ 580,905
MEMBERS	<u>13,672</u>	<u>126,074</u>	<u>2,058</u>	<u>182,145</u>	<u>323,949</u>
TOTAL CONTRIBUTIONS	<u>26,488</u>	<u>323,531</u>	<u>4,792</u>	<u>550,043</u>	<u>904,854</u>
INVESTMENT INCOME:					
NET APPRECIATION IN FAIR					
VALUE OF INVESTMENTS	55,778	360,960	12,143	721,723	1,150,604
INTEREST AND DIVIDENDS	60,374	193,209	4,907	262,159	520,649
OTHER INVESTMENT INCOME	--	2,649	--	--	2,649
LESS INVESTMENT EXPENSE	<u>(14,579)</u>	<u>(13,318)</u>	<u>(373)</u>	<u>(72,649)</u>	<u>(100,919)</u>
NET INVESTMENT INCOME	<u>101,573</u>	<u>543,500</u>	<u>16,677</u>	<u>911,233</u>	<u>1,572,983</u>
OTHER INCOME	<u>409</u>	<u>21,934</u>	<u>--</u>	<u>81,565</u>	<u>103,908</u>
TOTAL ADDITIONS	<u>\$ 128,470</u>	<u>\$ 888,965</u>	<u>\$ 21,469</u>	<u>\$ 1,542,841</u>	<u>\$ 2,581,745</u>
DEDUCTIONS					
RETIREMENT BENEFITS	\$ 51,660	\$ 317,340	\$ 15,207	\$ 597,810	\$ 982,017
REFUNDS OF MEMBER CONTRIBUTIONS	2,302	27,222	78	18,536	48,138
ADMINISTRATIVE EXPENSES	1,452	4,391	194	5,209	11,246
DEPRECIATION EXPENSE	162	660	7	391	1,220
OTHER	<u>--</u>	<u>1,408</u>	<u>--</u>	<u>--</u>	<u>1,408</u>
TOTAL DEDUCTIONS	<u>55,576</u>	<u>351,021</u>	<u>15,486</u>	<u>621,946</u>	<u>1,044,029</u>
NET INCREASE BEFORE TRANSFERS	72,894	537,944	5,983	920,895	1,537,716
TRANSFERS	<u>--</u>	<u>17,584</u>	<u>19,676</u>	<u>33,975</u>	<u>71,235</u>
NET INCREASE AFTER TRANSFERS	72,894	555,528	25,659	954,870	1,608,951
NET ASSETS HELD IN TRUST FOR					
PENSION BENEFITS - BEGINNING OF YEAR AS RESTATED	<u>1,029,620</u>	<u>3,788,407</u>	<u>98,328</u>	<u>6,722,695</u>	<u>11,639,050</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - END OF YEAR	<u>\$ 1,102,514</u>	<u>\$ 4,343,935</u>	<u>\$ 123,987</u>	<u>\$ 7,677,565</u>	<u>\$ 13,248,001</u>

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

State of Louisiana

**COMBINED STATEMENT OF CURRENT FUNDS' REVENUES,
EXPENDITURES AND OTHER CHANGES
COLLEGES AND UNIVERSITIES
FOR THE YEAR ENDED JUNE 30, 1996**

(EXPRESSED IN THOUSANDS)

	GENERAL	CURRENT FUNDS AUXILIARY ENTERPRISES	RESTRICTED FUND	TOTAL JUNE 30, 1996
REVENUES:				
TUITION AND FEES	\$ 334,374	\$ 18,997	\$ 32,728	\$ 386,099
GOVERNMENTAL GRANTS AND CONTRACTS:				
FEDERAL	13,265	--	221,542	234,807
STATE	32,955	--	84,766	117,721
LOCAL	1,044	--	2,822	3,866
PRIVATE GIFTS, GRANTS, AND CONTRACTS	15	682	53,182	53,879
SALES AND SERVICES OF EDUCATIONAL DEPARTMENTS	11,924	--	166,301	178,225
INVESTMENT INCOME	4,735	784	14,592	20,111
ENDOWMENT INCOME	--	--	1,176	1,176
HOSPITAL INCOME - RESTRICTED	42	--	158,490	158,532
AUXILIARY ENTERPRISE REVENUES	49	213,956	17	214,022
OTHER SOURCES	21,742	2,947	32,351	57,040
TOTAL REVENUES	420,145	237,366	767,967	1,425,478
EXPENDITURES AND TRANSFERS:				
EDUCATIONAL AND GENERAL:				
INSTRUCTION	465,898	--	114,415	580,313
RESEARCH	90,492	--	130,665	221,157
PUBLIC SERVICE	36,005	--	120,305	156,310
ACADEMIC SUPPORT	96,363	--	36,107	132,470
STUDENT SERVICES	36,154	--	22,886	59,040
INSTITUTIONAL SUPPORT	116,421	--	42,141	158,562
OPERATIONS AND MAINTENANCE OF PLANT	100,484	--	11,729	112,213
SCHOLARSHIPS AND FELLOWSHIPS	42,108	326	108,760	151,194
OTHER	4,668	376	11,583	16,627
EDUCATIONAL AND GENERAL EXPENDITURES	988,593	702	598,591	1,587,886
MANDATORY TRANSFERS FOR:				
PRINCIPAL AND INTEREST	248	--	3,448	3,696
LOAN FUND MATCHING GRANTS	335	--	49	384
OTHER	28	--	452	480
NON-MANDATORY TRANSFERS FOR:				
CAPITAL IMPROVEMENTS	294	--	6,701	6,995
RENEWALS AND REPLACEMENTS	--	--	39	39
OTHER	8,853	--	(136)	8,717
TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	998,351	702	609,144	1,608,197
HOSPITAL EXPENDITURES	42	--	158,490	158,532
AUXILIARY ENTERPRISES:				
EXPENDITURES	4,099	230,439	100	234,638
MANDATORY TRANSFERS FOR:				
PRINCIPAL AND INTEREST	--	9,716	--	9,716
RENEWALS AND REPLACEMENTS	--	97	--	97
OTHER	--	(7)	--	(7)
NON-MANDATORY TRANSFERS FOR:				
CAPITAL IMPROVEMENTS	--	6,022	--	6,022
RENEWALS AND REPLACEMENTS	--	2,411	--	2,411
OTHER	--	(10,148)	--	(10,148)
TOTAL AUXILIARY ENTERPRISES	4,099	238,530	100	242,729
TOTAL EXPENDITURES AND TRANSFERS	1,002,492	239,232	767,734	2,009,458
OPERATING TRANSFERS IN - OTHER STATE FUNDS	583,685	--	--	583,685
OPERATING TRANSFERS OUT - OTHER STATE FUNDS	(1,266)	--	(547)	(1,813)
OTHER ADDITIONS (DEDUCTIONS):				
EXCESS OF RESTRICTED RECEIPTS OVER				
TRANSFERS TO REVENUES	(39)	--	(12,783)	(12,822)
INVENTORY INCREASE (DECREASE)	(138)	167	110	139
OTHER	(73)	(816)	(37,622)	(38,511)
NET DECREASE IN FUND BALANCES	\$(178)	\$(2,515)	\$(50,609)	\$(53,302)

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



State of Louisiana

COMBINED STATEMENT OF CHANGES IN FUND BALANCES

COLLEGES AND UNIVERSITIES

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	GENERAL	CURRENT FUNDS AUXILIARY ENTERPRISES	RESTRICTED	STUDENT LOAN FUNDS	ENDOWMENT FUNDS
REVENUES AND OTHER ADDITIONS:					
UNRESTRICTED CURRENT FUND REVENUES	\$ 420,374	\$ --	\$ --	\$ --	--
TUITION AND FEES - RESTRICTED	--	--	28,547	179	15
GOVERNMENTAL GRANT AND CONTRACTS:					
FEDERAL	--	--	237,124	2,001	--
STATE	--	--	90,901	--	--
LOCAL	--	--	2,932	--	--
PRIVATE GIFTS, GRANTS, AND CONTRACTS	--	682	60,624	15	687
SALES AND SERVICES OF EDUCATIONAL DEPARTMENTS	198	--	115,107	--	--
INVESTMENT INCOME - RESTRICTED	--	124	15,664	215	539
ENDOWMENT INCOME	--	--	1,857	--	4,662
HOSPITAL INCOME - RESTRICTED	42	--	160,334	--	--
AUXILIARY ENTERPRISE REVENUES	--	233,820	17	--	--
INTEREST ON LOANS RECEIVABLE	--	--	--	1,180	--
RETIREMENT OF INDEBTEDNESS	--	--	--	--	--
ADDITIONS TO PLANT FACILITIES	--	--	--	--	--
OTHER SOURCES	--	2,963	28,920	587	881
TOTAL REVENUES AND OTHER ADDITIONS	420,614	237,589	742,027	4,177	6,784
EXPENDITURES AND OTHER DEDUCTIONS:					
EDUCATIONAL AND GENERAL	989,210	326	595,945	--	198
HOSPITAL	42	--	158,490	--	--
AUXILIARY ENTERPRISES	4,099	231,354	100	--	--
EXPENDED FOR PLANT FACILITIES	--	--	--	--	--
INDIRECT COSTS RECOVERED	--	--	24,274	66	--
LOAN CANCELLATIONS AND WRITE-OFFS	--	--	--	910	--
RETIREMENT OF INDEBTEDNESS	--	--	--	--	--
INTEREST ON INDEBTEDNESS	--	--	--	--	--
DISPOSAL OF PLANT FACILITIES	--	--	--	--	--
OTHER	(36)	500	2,837	1,370	12
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	993,315	232,180	781,646	2,346	210
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS):					
MANDATORY:					
PRINCIPAL AND INTEREST	(248)	(9,716)	(3,448)	--	--
LOAN FUND MATCHING GRANTS	(335)	--	(49)	384	--
RENEWALS AND REPLACEMENTS	--	(97)	--	--	--
OTHER	(28)	7	(452)	--	--
NONMANDATORY:					
CAPITAL IMPROVEMENTS	(294)	(6,022)	(6,701)	--	--
RENEWALS AND REPLACEMENTS	--	(2,411)	(39)	--	--
OTHER	(8,853)	10,148	136	--	330
TOTAL TRANSFERS AMONG FUNDS	(9,758)	(8,091)	(10,553)	384	330
INVENTORY INCREASE (DECREASE)	(138)	167	110	--	--
OPERATING TRANSFERS IN - OTHER STATE FUNDS	583,685	--	--	--	--
OPERATING TRANSFERS OUT - OTHER STATE FUNDS	(1,266)	--	(547)	--	--
NET INCREASE (DECREASE) FOR THE YEAR	(178)	(2,515)	(50,609)	2,215	6,904
FUND BALANCES AT JULY 1, 1995, RESTATED	(58,915)	35,415	274,511	56,988	50,306
FUND BALANCES AT JUNE 30, 1996	\$ (59,093)	\$ 32,900	\$ 223,902	\$ 59,203	\$ 57,210

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

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PLANT FUNDS				
UNEXPENDED	RENEWALS AND REPLACEMENTS	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT	TOTAL JUNE 30, 1996
\$ --	\$ --	\$ --	\$ --	420,374
4,291	296	3,260	--	36,588
3,564	--	243	--	242,932
--	--	101	--	91,002
--	--	--	--	2,932
197	--	--	--	62,205
--	--	--	--	115,305
2,368	404	827	--	20,141
--	--	--	--	6,519
--	--	--	--	160,376
--	--	--	--	233,837
--	--	--	--	1,180
--	--	2,826	13,705	16,531
--	--	--	157,911	157,911
2,327	--	27	673	36,378
<u>12,747</u>	<u>700</u>	<u>7,284</u>	<u>172,289</u>	<u>1,604,211</u>
--	--	--	--	1,585,679
--	--	--	--	158,532
--	2,093	--	--	237,646
17,607	2,654	--	--	20,261
--	--	--	--	24,340
--	--	--	--	910
--	--	14,864	3,160	18,024
--	--	4,847	--	4,847
--	--	--	43,011	43,011
277	21	362	7,331	12,674
<u>17,884</u>	<u>4,768</u>	<u>20,073</u>	<u>53,502</u>	<u>2,105,924</u>
(733)	--	14,145	--	--
--	--	--	--	--
--	139	(42)	--	--
(4)	--	477	--	--
13,745	33	(377)	--	384
(65)	2,440	75	--	--
95	(182)	(2,020)	--	(346)
<u>13,038</u>	<u>2,430</u>	<u>12,258</u>	<u>--</u>	<u>38</u>
--	--	--	--	139
--	--	--	--	583,685
(2,519)	--	--	--	(4,332)
5,382	(1,638)	(531)	118,787	77,817
61,448	15,391	24,318	2,706,584	3,166,046
<u>\$ 66,830</u>	<u>\$ 13,753</u>	<u>\$ 23,787</u>	<u>\$ 2,825,371</u>	<u>\$ 3,243,863</u>



NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 1996

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. SCOPE OF REPORTING ENTITY

The accompanying financial statements include the various departments, agencies, activities, and organizational units that are within the control and authority of the Legislature and/or constitutional officers of the State of Louisiana. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by Statement 14, "The Financial Reporting Entity", of the Governmental Accounting Standards Board (GASB). Status as a component unit was determined by the primary government's financial accountability, selection of the governing authority, imposition of will, and financial benefit and/or burden. Using these criteria, an entity will be judged to be part of the primary government, blended with the primary government, discretely reported, a related organization warranting note disclosure only, or not a component unit of the state.

Because they do not meet the criteria established for component units, the following organizations are not included in the state reporting entity: various statewide retirement systems and pension and relief funds, certain parish and regional economic and/or industrial development districts, certain port commissions and waterway districts, and certain commissions. The Jefferson Parish Human Services Authority, the New Orleans Regional Recycling and Resource Recovery Authority, the Research Park Corporation, various insurance guaranty associations and underwriting plans, the Louis Armstrong Park Authority and Historic Jazz District, the South Louisiana Port Commission, the Red River Waterway and Cane River Waterway Districts, the Louisiana Insurance Guaranty Association, the Louisiana Health Insurance Association, the Louisiana Life and Health Insurance Guaranty Association, the Louisiana Airport Authority, and the Acadiana Railroad Development District are also among the agencies that are not included as part of the state reporting entity.

Blended Component Units

To be considered blended, the primary government appoints a voting majority of the entity's board and the state either imposes its will on the entity or there is a benefit/burden relationship between the two. A brief description of the blended component units follows. Included with the narratives are the addresses for each entity and a notation for those whose fiscal year is not the same as the state.

Ascension-St. James Bridge and Ferry Authority (Governmental Fund Type), P.O. Box 1566, Donaldsonville, LA 70346, was established to construct, maintain, and operate bridges and ferries across the Mississippi River between the parishes of Ascension and St. James.

Crescent City Connection Division (Governmental Fund Type), P.O. Box 6297, New Orleans, LA 70174-6297, was created to construct, maintain, and operate bridges and ferries across the Mississippi River at New Orleans.

Louisiana Public Employees Deferred Compensation Plan (Agency Fund), was established to allow employees to voluntarily elect to contribute, through payroll deduction, a portion of their compensation into the plan to defer the payment of federal and state income taxes on the contribution until withdrawn by the employees. Copies of statements may be obtained from the Office of the Legislative Auditor, P.O. Box 94397, Baton Rouge, LA 70804-9397.

Louisiana Agricultural Finance Authority (Special Revenue and Enterprise), P.O. Box 3334, Baton Rouge, LA 70821-3334, 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 Economic Development and Gaming Corporation (Special Revenue), served as the state's licensing and regulatory agency for casino operations. Operations of this corporation terminated in April, 1996. Copies of statements may be obtained from the Office of the Legislative Auditor, P.O. Box 94397, Baton Rouge, LA 70804-9397.

Louisiana Serve Commission (Special Revenue), P.O. Box 44243, Baton Rouge, LA 70804-4243, encourages community service, promotes and supports citizen involvement in government, and acts as the state's policy-making body for the Corporation for National and Community Service.

Louisiana Tourism Promotion District (Special Revenue), P.O. Box 94361, Baton Rouge, LA 70804-9361, was created to promote and develop tourism in the state. Taxes collected by the district provide funding for the Department of Culture, Recreation and Tourism and the state General Fund.

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Louisiana Asset Management Pool (LAMP) (Agency), 210 Baronne St., 4th Floor, New Orleans, LA 70112, is a cooperative endeavor to establish a local government investment pool administered by the State Treasurer. LAMP is blended because of the state's fiduciary responsibility for the fund and to omit it from the financial statements would be misleading. LAMP has a December 31 fiscal year end.

Louisiana Office Building Corporation (Enterprise), P.O. Box 94094, Baton Rouge, LA 70804-9095, a nonprofit, quasi-public corporation, was created to construct or acquire and lease buildings and facilities on behalf of and for the benefit of the state and may finance such acquisitions by issuing revenue bonds.

Louisiana Office Facilities Corporation (Enterprise), 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.

Louisiana Correctional Facilities Corporation (Enterprise), P.O. Box 94095, Baton Rouge, LA 70804-9095, a nonprofit corporation, acquires and finances correctional facilities for lease to the State of Louisiana and is authorized to issue revenue bonds for its purposes.

Louisiana Lottery Corporation (Enterprise), 11200 Industriplex Blvd, Baton Rouge, LA 70809, a nonprofit corporation, conducts and administers the state lottery to insure the integrity of the lottery and maintain the dignity of the state and the general welfare of its citizens.

Louisiana Recovery District (Debt Service), c/o Office of State Treasurer, P.O. Box 44154, Baton Rouge, LA 70804, was created to assist the state in the reduction of its accumulated deficit, provide monies to alleviate cash flow imbalances, and assist other public bodies in similar matters. The district is authorized to levy and collect a one percent sales tax and issue bonds for its legal purposes.

The four statewide pension systems are fiscally dependent on the state since the legislature must approve the rates and charges of each system. The four systems are:

Louisiana School Employees' Retirement System (Pension), P.O. Box 44516, Baton Rouge, LA 70804-4516, was established in 1947 for the benefit of persons employed as school bus drivers, school janitors, school custodians, and school maintenance employees.

Louisiana State Employees' Retirement System (Pension), P.O. Box 44213, Baton Rouge, LA 70804-4213, was established in 1947 to benefit all state employees except those excluded by statute.

Teachers' Retirement System of Louisiana (Pension), P.O. Box 94123, Baton Rouge, LA 70804-9123, was established in 1936 for the benefit of public school teachers.

Louisiana State Police Retirement System (Pension), P.O. Box 66614, Baton Rouge, LA 70896-6614, was established in 1938 for the benefit of commissioned law enforcement officers and the Superintendent of the Office of State Police.

Discretely Presented Component Units

These component units are legally separate from the state, but are financially accountable to the state, or their relationship with the state is such that exclusion would cause the state's financial statements to be misleading or incomplete. The "Component Unit" columns on the combined financial statements include the financial data of these entities. Following are brief descriptions of these entities including addresses at which financial statements may be obtained. Notations are included for organizations whose fiscal years are different from the state's.

Boards and Commissions (Governmental)

State Plumbing Board of Louisiana, 2714 Canal St., Suite 512, New Orleans, LA 70119, regulates and licenses persons engaged in all types of plumbing work in the state.

Louisiana Motor Vehicle Commission, 234 Loyola Ave., Suite 1014, New Orleans, LA 70112, regulates all areas of the new car industry, including motor vehicle sales finance companies in Louisiana.

Louisiana State Board of Private Investigator Examiners, 2051 Silverside Dr., Suite 190, Baton Rouge, LA 70808, regulates and licenses persons and businesses providing private investigative services.

Louisiana State Board of Private Security Examiners, 3071 Teddy Dr., Baton Rouge, LA 70809, regulates and licenses companies engaged in providing private security services and private security guards.

Louisiana Used Vehicle and Parts Commission, 3132 Valley Creek Dr., Baton Rouge, LA 70808, administers and enforces statutory provisions regarding the sale of used motor vehicles and parts.

Louisiana Egg Commission, P.O. Box 3098, Baton Rouge, LA 70821-3098, was created to promote the use of eggs in the state.

State Licensing Board for Contractors, P.O. Box 14419, Baton Rouge, LA 70898-4419, is the licensing and regulatory board dealing with persons engaged in the contracting vocation. The board has a December 31 fiscal year end.

Greater Baton Rouge Port Commission (Proprietary), P.O. Box 380, Port Allen, LA 70767-0380, regulates commerce and traffic within the port area. The port commission's fiscal year end is October 31.

Greater Krotz Springs Port Commission (Proprietary), P.O. Box 155, Krotz Springs, LA 70750, regulates commerce and traffic within the port area. The relationship to the state is such that to exclude it from the financial statements would be misleading.

Greater New Orleans Expressway Commission (Governmental and Proprietary), P.O. Box 7656, Metairie, LA 70010, was created to construct, operate, and maintain the Greater New Orleans Expressway. The commission has an October 31 fiscal year end.

Kenner Naval Museum Commission (Proprietary), 4232 Williams Blvd., Suite 109, Kenner, LA 70065, was created to acquire, renovate, operate, and maintain the aircraft carrier U.S.S. Cabot-Dedalo as a permanent naval museum.

Lake Charles Harbor and Terminal District (Proprietary), P.O. Box AAA, Lake Charles, LA 70602, was created to regulate the commerce and traffic of the harbor and terminal district in the public interest. The relationship to the state is such that to exclude it from the financial statements would be misleading. The district has a December 31 fiscal year end.

Louisiana Economic Development Corporation (Proprietary), P.O. Box 94185, Baton Rouge, LA 70804-9185, is the financial assistance division of the Department of Economic Development and administers programs, such as loan guarantees and venture capital, for small and medium sized businesses.

Louisiana Housing Finance Agency (Proprietary), 200 Lafayette St., Suite 300, Baton Rouge, LA 70801, is authorized to undertake various programs to assist in financing housing needs of persons of low and moderate incomes and may issue bonds or other evidence of indebtedness to accomplish its purposes. The relationship to the state is such that to exclude it from the financial statements would be misleading.

Louisiana Maritime Development Authority (Proprietary), P.O. Box 94185, Baton Rouge, LA 70804-9185, is a special statewide district created to stimulate and encourage the development of maritime facilities for economic development.

Louisiana Naval War Memorial Commission (Proprietary), 305 S. River Rd., Baton Rouge, LA 70802, is responsible for the maintenance and exhibition of the destroyer, U.S.S. Kidd, museum and related facilities. The commission's fiscal year end is December 31.

Louisiana Stadium and Exposition District (Superdome) (Proprietary), 2955 Ridgelake Dr., Suite 108, Metairie, LA 70002, 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 public meetings.

Louisiana Workers' Compensation Corporation (Proprietary), 2237 S. Acadian Thruway, Suite 102, Baton Rouge, LA 70808, is a nonprofit corporation created to provide a residual market for those unable to obtain workers' compensation insurance in the voluntary market and to provide a competitive market for preferred risk policies. The Louisiana Workers' Compensation Corporation has a December 31 fiscal year end.

New Orleans Port Commission (Proprietary), P.O. Box 60046, New Orleans, LA 70160, is responsible for regulating the commerce and traffic of the port and harbor of New Orleans.

Orleans Levee District (Governmental and Proprietary), Lakefront Airport, Suite 202, Admin. Bldg., New Orleans, LA 70126, primarily operates and maintains flood protection for the city of New Orleans, the southern shores of Lake Pontchartrain, and along the Mississippi River. It also operates and maintains public parks, beaches, the New Orleans and South Shore Harbors and Marinas, and the New Orleans Lakefront Airport.

Other Levee Districts and Port Commissions (Governmental): Atchafalaya Basin, P.O. Box 170, Port Allen, LA 70767; Amite River Basin Drainage Water Conservation District, 207 Florida Blvd., Baton Rouge, LA 70801; Bossier, P.O. Box 189, Benton, LA 71006; Caddo, P.O. Box 78282, Shreveport, LA 71137; East Jefferson, 203 Plauche Ct., Harahan, LA 70123; Fifth Louisiana, 222 N. Cedar St., Tallulah, LA 71282; Lafourche Basin, P.O. Box 190, Donaldsonville, LA 70346; Lake Borgne Basin, P.O. Box 216, Violet, LA 70092; Natchitoches Levee and Drainage District, P.O. Box 1188, Natchitoches, LA 71458-1188; Nineteenth Louisiana, P.O. Box 267, Colfax, LA 71417; North Bossier, P.O. Box 214, Plain Dealing, LA 71064; North Lafourche Conservation, Levee and Drainage District, P.O. Box 230, Raceland, LA 70394; Pontchartrain, P.O. Box 426, Lutcher, LA 70071; Red River, Atchafalaya, and Bayou Boeuf, P.O. Box 8235, Alexandria, LA 71306; Red River Levee and Drainage District, P.O. Box 433, Coushatta, LA 71019; South Lafourche, P.O. Box 426, Galliano, LA 70354; St. Tammany, P.O. Box 1807, Slidell, LA 70459; Tensas Basin, P.O. Box 68, Rayville, LA 71269; West Jefferson, P.O. Box 608, Marrero, LA 70072; and Bayou D'Arbonne Lake Watershed District, P.O. Box 1613, Ruston, LA 71273-1613, all provide services necessary to insure adequate drainage control and to protect lands within the respective districts from damage by flood. Bayou D'Arbonne Lake Watershed District, Lake Borgne Basin Levee District, and the North Lafourche

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Conservation, Levee and Drainage District have a December 31 fiscal year end.

Poverty Point Reservoir District (Governmental), P.O. Box 811, Delhi, LA 71232, was created to develop the resources of the district for agricultural, recreational, commercial, and industrial purposes. The relationship to the state is such that to exclude it from the financial statements would be misleading.

Morgan City Harbor and Terminal District (Governmental), P.O. Box 1460, Morgan City, LA 70381, and South Tangipahoa Parish Port Commission (Governmental), 163 W. Hickory St., Ponchatoula, LA 70454, regulate the commerce and traffic of as well as construct and maintain all facilities within the boundaries of their respective district or port. South Tangipahoa Parish Port Commission's fiscal year end is December 31.

Sabine River Authority (Proprietary), 15091 Texas Highway, Many, LA 71449, is charged with the development of Toledo Bend resources within the state.

St. Bernard Port, Harbor, and Terminal District (Proprietary), P. O. Box 1331, Chalmette, LA 70044-1331, regulates the commerce and traffic of the district for the public interest.

Related Organizations

The governor is responsible for appointing the members of the governing authorities of other organizations but the state's accountability for these organizations is limited to making these appointments. These related organizations are not part of the accompanying statements and include neighborhood development districts, the Ascension-St. James Airport and Transportation Authority, River Parishes Transit Authority, Louisiana Import-Export Trust Authority, the Louisiana Public Facilities Authority, South Terrebonne Parish Tidewater Management and Conservation District, Grand Isle Independent Levee District, River Region Cancer Screening and Early Detection District, the Louisiana Airport Authority, and the Ernest N. Morial New Orleans Exhibition Hall Authority.

Joint Venture

The Sabine River Authority participates equally with the Sabine River Authority of Texas in the Sabine River Compact Administration (Compact), 15091 Texas Highway, Many, LA 71449, and through the Sabine River Authority with the Sabine River Authority of Texas in the Toledo Bend Joint Operation (Joint Operation), Rt. 1, Box 270, Burkeville, TX 75932. 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. It is administered by 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.

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. It is 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 United States 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 fifty per cent of the water produced and fifty per cent 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

Jointly governed organizations are governed by representatives from each of the governments creating the organization and in which the participants do not retain an ongoing financial interest or financial burden. Louisiana participates in the Gulf States Marine Fisheries Commission and the Southern Rapid Rail Transit Commission.

B. BASIS OF PRESENTATION - FUND ACCOUNTING

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the GASB. Financial statements for the College and University Funds have been prepared in conformity with generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants (AICPA) College Guide. Financial activities of the state are organized on the basis of funds and account groups, each considered a separate accounting entity. Fund categories include governmental funds, proprietary funds, fiduciary funds, and college and university funds. Account groups are presented for general long term debt and general fixed assets. The financial position and operations of each fund are accounted for in a separate set of self balancing accounts that represent each fund's assets, liabilities, equity, revenues, and expenditures or expenses. Government resources are allocated to and accounted for in the individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. The reported funds were established constitutionally, by statute enacted by the legislature or administratively. Due to the large number of Special Revenue funds, individual presentation has been replaced by a functional categorization. Individual reporting is included in the Supplementary Information available upon request from the Louisiana Division of Administration, Office of Statewide Reporting and Accounting Policy. General descriptions of the major funds precede their statement presentation while segment information of material Special Revenue funds is shown in Note 14.

Governmental Funds

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, which are not accounted for in other funds, are accounted for in the General Fund. Revenues originate from 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.

Special Revenue Funds - These funds account for the proceeds of special revenue sources that are legally restricted to expenditures for specified purposes. The constitution of 1974 requires that all revenues deposited in the State Treasury, with certain exceptions, be credited first to the Bond Security and Redemption Fund. After a sufficient amount is allocated to pay all obligations secured by the full faith and credit of the state becoming due and payable within the current fiscal year, transfers are made to the special revenue funds in the amounts specified. The amounts are then expended for purposes provided for by law.

Capital Projects Funds - These funds account for all financial resources segregated for the acquisition or construction of major general government capital projects.

Debt Service Funds - These funds account for the accumulation of revenues for the payment of bond principal and interest.

Proprietary Funds

Enterprise Funds - These funds are used to account for (a) operations that are financed and operated similarly to private business enterprises - the intent of the governing body is that costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds - These funds are used to account for financing goods or services provided by one department or agency to other departments or agencies of the state, or to other governments, on a cost reimbursement basis.

Activities accounted for in the state's proprietary, non-expendable trust and pension trust funds and component units follow all applicable GASB pronouncements as well as applicable Financial Accounting Standards Board pronouncements issued on or before November 30, 1989.

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 governments, and/or funds. Fiduciary funds include expendable trust, nonexpendable trust, pension trust, and agency funds. Expendable trust funds account for the activities of trusts whose principal and income may be used for purposes of the trusts. Nonexpendable trust funds account for the activities of trusts whose principal must be maintained and whose income funds activities of the trusts. Pension trust funds account for the activities of the various state administered retirement systems. Agency funds account for amounts held in trust for others. Nonexpendable trust and pension trust funds are accounted for in essentially the same manner as proprietary funds, whereas expendable trusts are accounted for essentially in the same manner as governmental funds. Agency funds are custodial in nature and do not involve measurement of results of operations.

Account Groups

General Fixed Assets - The general fixed assets account group accounts for all fixed assets acquired or constructed for the state, except those accounted for in proprietary, fiduciary, and university funds.

General Long Term Debt - The general long term debt account group accounts for general obligation bonds, limited obligation bonds, compensated absences, and other long term obligations not recorded in proprietary, fiduciary, and university funds.

College and University Funds

College and University Funds account for all transactions relating to public institutions of higher education and include current funds, fiduciary funds, and plant funds. Current funds account for resources that will be expended in the near term for operating purposes. Current funds comprise (a) unrestricted funds that include all funds for operating purposes on which there are no restrictions, except budgetary control provisions included in the annual legislative appropriation act, and (b) restricted funds that may be utilized only in accordance with externally restricted purposes. Fiduciary funds account for assets held by loan, endowment, and agency funds in which the universities act in a fiduciary capacity. Plant funds account for institutional property acquisition, renewal, replacement, and debt service. The state uses the AICPA College Guide model for accounting and reporting guidance for its colleges and universities.

The following governing boards are responsible for the operations of the institutions: Board of Regents for Higher Education, Board of Supervisors of Louisiana State University System, Board of Supervisors of Southern University System, and Board of Trustees for the Louisiana University Systems.

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C. BASIS OF ACCOUNTING - MEASUREMENT FOCUS

Basis of accounting refers to when revenues and expenditures (or expenses) are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. All governmental funds and expendable trust funds are accounted for using a financial resources measurement focus whereby only current assets and current liabilities generally are included on the balance sheet and increases or decreases in net current assets are presented in the operating statements. These, as well as agency funds, use the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available to finance expenditures of the current period, generally considered 45 days after the end of the fiscal year. Major revenues such as sales tax, general severance tax, gasoline tax, inspection fees, and tobacco tax, etc., are assessed and collected so they can be accrued appropriately. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except principal and interest on general long term obligations, which are recognized when due. Also, expenditures for accrued compensated absences are not recognized until payable from current available financial resources.

Proprietary funds, nonexpendable trust funds, and pension trust funds are accounted for and reported using a flow of economic resources measurement focus. All assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity consists of contributed capital and retained earnings. Additionally, operating statements for proprietary funds present increases or decreases in net total assets and are reported using the full accrual basis of accounting. Nonexpendable and pension trust funds apply the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. College and university funds are also accounted for and reported using the accrual basis of accounting, except depreciation is not recognized, and summer school tuition, fees, and faculty salaries and related benefits for June are not prorated, but deferred to the succeeding year.

D. BUDGETS AND BUDGETARY ACCOUNTING

Legislation 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 (Louisiana Revised Statutes (LRS) 39:33). 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 his signature. The State

Constitution prohibits the passage of an unbalanced budget (Article VII, Section 10). The Governor may veto any line item appropriation subject to legislative override. Generally, revenues and expenditures are budgeted using the modified accrual basis of accounting. The budget is prepared for each budget unit primarily at the program level. During the current fiscal year, Act 6 of the 1996 regular session of the legislature provided additional sources of funding totaling \$53,303,130 for various agencies including the Interim Emergency Board so their operational needs for the current fiscal year could be met. Act 6 also appropriated \$3,628,833, more or less, to pay final judgements as listed in the Act.

LRS 39:73 authorizes the transfer of funds. However, by unilateral action, the Commissioner of Administration is authorized to approve the transfer of funds from one expenditure category to another and transfers between programs if the request is supported by sufficient evidence and does not exceed certain limits. The Commissioner of Administration may approve a transfer of funds between expenditure categories when in aggregate the transfers do not exceed the budget by more than fifty thousand dollars. Transfer of funds between programs within a budget unit may be approved by the Commissioner when in aggregate the transfers are not more than one percent of the total appropriation to the budget unit and sufficient evidence is presented. Finally, the Commissioner of Administration, with the approval of the Joint Legislative Committee on the Budget, may approve the transfer of funds between expenditure categories when transfers exceed fifty thousand dollars, and between programs within the budget unit when in aggregate the transfers do not exceed twenty-five percent 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.

The Governor is also 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. If a cash deficit exists or may

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occur, the Governor may direct the Commissioner of Administration to reduce or disapprove warrants to prevent a cash deficit.

Encumbrance accounting is used in the general, special revenue, capital projects, expendable trust, and college and university funds to assure budgetary control. Encumbrances outstanding at year end are reported as reservations of fund balance in the applicable funds.

In accordance with LRS 39:82(A), agencies are allowed 45 days for closing out prior year activities. This statute limits the usage 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 carryforwards. After that time all appropriations lapse except permanent capital outlay appropriations that remain active until the projects are complete. Additionally, upon approval of 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.

The accompanying financial statements include a combined budgetary comparison statement for all governmental fund types for which a legal budget is adopted. Those funds for which budgets are legally adopted include: General Fund, Bond Security and Redemption, and certain Special Revenue Funds. Included in the Special Revenue Budgetary Comparison by function of government is the Federal Energy Settlement Fund shown as General Government; Louisiana Tourism Promotion District as Culture, Recreation, and Tourism; Transportation Trust Fund as Transportation and Development; Marsh Island Operating Fund, Rockefeller Refuge Fund, and Wetlands Conservation and Restoration Fund as Conservation and Environment; Louisiana Economic Development and Gaming Corporation and Retirement Insurance Proceeds Fund as Other; and certain boards and commissions, Lake Charles Harbor and Terminal Fund, Parish Road Royalty

Fund, Port of New Orleans Gas Tax Fund, Severance Tax Fund, and State Highway Fund Number Two as Intergovernmental. The Legislature also adopts authorizations for the issuance of general obligation bonds. Expenditure of these funds are accounted for in the capital projects fund. Because capital projects fund authorizations are not part of the annual budget, capital projects fund activities are not presented in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) - General, Special Revenue, and Debt Service Funds.

Each year the legislature enacts an appropriation bill to establish and re-establish ancillary funds to include certain enterprise and internal service funds. Re-established funds are allowed to retain any fund equity resulting from prior year operations. These and all monies from self generated revenues are available for expenditure in the amounts appropriated. Increases from self generated revenues, not exceeding in aggregate five percent of appropriated self generated revenues, may be approved by the Commissioner of Administration. Only with the approval of the Division of Administration and the Joint Legislative Committee on the Budget will any larger increase in self generated revenue over the amount appropriated be available to agencies for expenditure.

Supplementary information is prepared in book form and is available upon request. Included are General Fund budget detail by appropriation and program; Special Revenue budget detail for each individual fund for which a legal budget is adopted; financial and budget detail for boards and commissions, levee districts, and harbor and port facilities; detailed transfer activity; interfund liabilities; revenues and expenditures by organization and type; and expanded debt information. The expenditures of the Louisiana School for Math, Arts, and Science exceeded their budgetary authority by \$177,256. The excess expenditures were moved to fiscal year 1997 where they will serve to reduce the budgetary authority for that year.

The following funds had deficit fund balances/retained earnings: (amounts expressed in thousands)

Primary Government:	
Natural Resources Copy and Publication Center	\$ 117
State Police Training Academy	2,065
Discrete Component Units:	
Louisiana Naval War Memorial Commission	1,069
Orleans Levee District	16,803
Sabine River Authority	2,024

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REASON FOR DEFICIT FUND BALANCES/RETAINED EARNINGS

Primary Government

The Department of Natural Resources Copy Center deficit of \$117,000 resulted from operating revenues insufficient to cover depreciation charges. Management is aware of the deficit and anticipates increased operating revenues will cover the deficit.

The State Police Training Academy deficit of \$2,065,000 resulted from operating revenues insufficient to cover depreciation charges. The oversight board is aware of the deficit and has not yet decided upon a course of action to recoup these charges.

Discrete Component Units

The \$1,069,000 deficit of the Louisiana Naval War Memorial Commission is reflective of comparing the operating revenues and expenses of a museum that is not designed to be self-supporting. The deficit is a result of not amortizing depreciation of contributed capital. A portion of the deficit has been and will continue to be reduced by

donations from the City of Baton Rouge and the non-profit foundation overseeing the operations of the Commission.

The deficit in retained earnings of \$16,803,000 for the Orleans Levee District is the result of operations of two of the four enterprise funds reporting deficits. These operations are relatively new and have issued bonded debt which has not yet been paid off. The South Shore Harbor Marina awarded leases for steamboat casino gaming and anticipates net gaming income and lease revenues will be adequate to retire outstanding debt and to cover operations.

The New Orleans Lakefront Airport anticipates sufficient revenues from aviation fuel sales operations to retire outstanding debt and to realize fuel commission revenues. Increased commercial ground operations and landing fees are expected as a result of gaming boat development.

The Sabine River Authority reported a deficit of \$2,024,000 as a result of not amortizing depreciation of contributed capital. Financial statements of the Authority were restated to add debt which was not previously reported by the Authority and that must be paid to the State Treasurer. Increased fees from recreational area expansions are anticipated to cover the deficit.

Budget Reconciliation to GAAP

A reconciliation of basis and timing differences in the excess (deficiency) of revenues and other sources of financial resources over expenditures and other uses of financial resources for each fund type for the year ended June 30, 1996, is presented below (amounts expressed in thousands).

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses (<u>Budgetary Basis</u>)	114,923	46,150	
Reconciling Adjustments:			
Basis Differences:			
To Adjust for Revenue Accruals and Deferrals	128,649		
To Adjust for Capital Leases	29,088		
To Adjust for Expenditure Accruals	(111,326)		
To Delete IAT Related Transfers In	1,454,014		
To Delete IAT Expenditures	(1,454,014)		
Entity Differences:			
To Adjust for Nonbudgeted Funds (Net)	<u>212</u>	<u>(3,178)</u>	<u>106,683</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses (<u>GAAP Basis</u>)	<u>\$161,546</u>	<u>\$42,972</u>	<u>\$106,638</u>

E. ASSETS, LIABILITIES AND FUND EQUITY

Cash and Investments

The State Treasurer pools those cash resources for which he is responsible and invests them accordingly. State policy describes cash equivalents as all highly liquid investments with a maturity of three months or less when purchased. These terms are considered in the preparation of the Statement of Cash Flows. Investments are stated at cost or amortized cost except for investments in the Louisiana Public Employees Deferred Compensation Plan and investments of the retirement systems. The Louisiana Public Employees Deferred Compensation Plan's investments are reported at market value except certain life insurance policies shown at cash surrender value. Investments of the retirement systems are reported at fair value. Cash and investment earnings are credited to the General Fund unless statutorily dedicated to specific funds. Cash and investment limitations are discussed in Note 3. For purposes of the Statement of Cash Flows, the state considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Receivables

For governmental, expendable trust, and agency funds, receivables include all amounts susceptible to accrual that have not been collected at June 30, but will be collected soon enough after the end of the year to pay liabilities of that year. Receivables for proprietary, nonexpendable trust, and pension trust funds include all amounts earned, but not collected at June 30. Receivables for all funds are shown net of any uncollectible amounts.

Inventories

Inventories consist primarily of materials and supplies held for consumption, merchandise for resale, livestock held for resale, and expendable medical supplies and are valued primarily using the average cost method. Inventories of materials and supplies within general governmental fund types are recorded as expenditures when purchased.

Restricted Assets

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

Fixed Assets and Depreciation

General fixed assets are presented in the accompanying financial statements at cost or at estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair market value at the time of donation. When purchased, movable property is recorded as an expenditure in the governmental fund types and is

capitalized in the general fixed assets account group. Beginning with the 1991 fiscal year, many General Fund agencies increased the threshold amount for capitalization. Land, buildings, improvements, and construction in progress are recorded as expenditures in the Capital Outlay Escrow Fund, and those assets for which complete records exist are capitalized in the general fixed assets account group. Public domain assets, such as highways, roads, and bridges, are not capitalized in the general fixed asset account group, except for the Greater New Orleans Expressway Commission whose financial statements, with an October 31, 1995 fiscal year, had already been issued when the policy was re-emphasized to the component units included herein. No depreciation is provided on general fixed assets. A statement of changes in general fixed assets is presented in Note 13. Fixed assets of enterprise, internal service, and pension trust funds are stated at cost, and reported in the respective funds net of depreciation. These assets are depreciated principally on the straight line basis over the estimated useful lives of the assets, generally 8 to 50 years for structures and improvements, 3 to 30 years for machinery and equipment, and 3 to 6 years for autos and trucks. Infrastructure assets such as roads, bridges, piers, docks, boat slips, airport runways, drainage and sewerage systems, and railroad tracks are included in the fixed assets reported by enterprise funds. Fixed assets of college and university funds are included in the College and University Plant Funds at cost, and are not depreciated. Interest costs for fixed asset construction within enterprise funds are capitalized; all other interest costs are expensed.

Deferred Revenue

These are amounts collected in the current accounting period for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met.

Investment in General Fixed Assets

This represents the government's equity in general fixed assets. Changes are disclosed in Note 13.

Fund Equity - Contributed Capital

Contributed capital represents the amount of permanent fund capital in a proprietary fund contributed from general government revenues and resources or other governmental entities.

F. COMPENSATED ABSENCES

Classified and unclassified state employees earn annual leave and sick leave at various rates depending upon the number of years 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. Civil Service General Circular Number

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001155 states that classified employees belonging to the Teacher's Retirement System of Louisiana and to the Louisiana School Employee's Retirement System are not eligible for payment of unused sick leave upon retirement or death. LRS 17:425 on the other hand provides for payment for up to 25 days of unused sick leave for members of these two systems. In his Opinion Number 94-373, the Attorney General opined that the Civil Service Commission had jurisdiction over classified employees and therefore those members are not eligible for payment of unused sick leave. Because the Commission has no authority over unclassified employees, those members are eligible to receive such compensation. Upon retirement, the number of hours of unused annual leave 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 service earned by the retiree. Unused annual and sick leave are applied to the number of years service only for computing the rate of pay due to the retiree and do 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 while 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 transferred from the department in which it was earned. The state's liability for unused annual and compensatory leave at June 30, 1996, is estimated to be \$158,163,000 and is reported in the general long term debt account group. The liability for accrued leave for proprietary funds is \$1,290,000 and is reflected in that fund type. The accrued leave liability for colleges and universities is \$90,739,000 and is reflected in college and university funds. Discretely presented component units reflect a liability for compensated absences of \$4,236,000.

G. IMPLEMENTATION OF STATEMENTS ISSUED BY THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD

Applicable provisions of Governmental Accounting Standards Board (GASB) Statements 1 through 23 were implemented in prior years. In November 1994, the GASB issued Statement 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans", (required for fiscal year 1997), and Statement 27, "Accounting for Pensions by State and Local Governmental Employers", (required for fiscal year 1998). Early implementation is encouraged; accordingly, the State has elected early implementation of both of these Statements for fiscal year 1996. Also implemented during the fiscal year 1996, was GASB Statement 24, "Accounting for Certain Grants and Other Financial Assistance".

GASB Statement 29, "The Use of Not-for-Profit Accounting and Financial Reporting Principles by Governmental Entities", was issued in August 1995, and is required for fiscal year 1996. Applicable provisions are implemented for fiscal year 1996.

H. COMPONENT UNIT COLUMNS ON COMBINED STATEMENTS

Component unit columns on the combined statements are shown after the college and university funds. All component units are presented in a single column on the combined balance sheet. Separate columns are presented for governmental and proprietary fund type component units on the Combined Statement of Revenues, Expenditures/Expenses and Changes in Fund Balance/Retained Earnings. Condensed financial statements for component units are presented at Note 19.

I. TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

"Memorandum Only" columns with comparative totals are not presented on the combined statements.

NOTE 2: INTERFUND ASSETS, LIABILITIES, AND TRANSFERS

A. RECEIVABLES AND PAYABLES - PRIMARY GOVERNMENT

A summary of interfund receivables and payables at June 30, 1996, is shown below: (amounts expressed in thousands)

<u>Fund Type</u>	<u>Fund Name</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General	General Fund	\$ 783,088	\$ 198,768

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<u>Fund Type</u>	<u>Fund Name</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Special Revenue:			
	General Government	\$ 60,418	\$ 72,189
	Culture, Recreation and Tourism	3,340	7,919
	Transportation and Development	74,389	210,593
	Public Safety	1,201	1,771
	Health and Welfare	43,343	35,190
	Corrections	3	
	Conservation and Environment	20,981	3,910
	Education	1,610	
	Other	9,508	139,554
	Intergovernmental	<u>8,417</u>	<u>25</u>
	Subtotal Special Revenue	<u>\$ 223,210</u>	<u>\$ 471,151</u>
Debt Service:			
	Bond Security and Redemption Fund	\$ 90,277	\$ 632,486
	Crescent City Connection Division		1,874
	Louisiana Recovery District Fund	74,400	50,391
	Transportation Infrastructure Model for Economic Development	<u>174,034</u>	<u>6,584</u>
	Subtotal Debt Service	<u>\$ 338,711</u>	<u>\$ 691,335</u>
Capital Projects:			
	Capital Outlay Escrow Fund	\$ 50,962	\$ 570
	Crescent City Connection Division	<u>293</u>	<u>21</u>
	Subtotal Capital Projects	<u>\$ 51,255</u>	<u>\$ 591</u>
Enterprise:			
	Louisiana Opportunity Loan Fund		\$ 2,250
	Louisiana Lottery Corporation		7,972
	Municipal Facilities Revolving Loan Fund		<u>59</u>
	Subtotal Enterprise		<u>\$ 10,281</u>
Internal Service:			
	Administrative Services		\$ 700
	Administrative Support		150
	Office of Telecommunications Management		4
	Public Safety Services Cafeterias		<u>1</u>
	Subtotal Internal Service		<u>\$ 855</u>
Expendable Trust:			
	Louisiana Quality Education Support Fund	\$ 34	\$ 21,921
	Rockefeller Wildlife Refuge Trust and Protection Fund	47	
	Russell Sage or Marsh Island Refuge Fund	14	201
	Russell Sage Special Fund No. 2	14	126
	Unemployment Trust Fund	<u>472</u>	<u>472</u>
	Subtotal Expendable Trust	<u>\$ 109</u>	<u>\$ 22,720</u>
Agency:			
	Debt Reserve Fund		\$ <u>377</u>
	Subtotal Agency		<u>\$ 377</u>
Colleges and Universities:			
	Colleges and Universities	\$ <u>164,936</u>	\$ <u>165,231</u>
	Subtotal Colleges and Universities	<u>\$ 164,936</u>	<u>\$ 165,231</u>
	Total Interfund Receivables/Payables	<u>\$1,561,309</u>	<u>\$1,561,309</u>

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B. TRANSFERS IN AND OUT

A summary of operating and fund equity transfers in and out at June 30, 1996 is shown below: (amounts expressed in thousands)

<u>Fund Name</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$6,708,159	\$ 861,138
Special Revenue	1,737,554	2,005,447
Debt Service	277,929	6,881,268
Capital Projects	479,460	12,435
Enterprise	--	103,089
Expendable Trust	54,731	62,409
Nonexpendable Trust	18,121	756
Pension Trust	71,266	31
Colleges & Universities	<u>583,685</u>	<u>4,332</u>
Total Primary Government	<u>\$9,930,905</u>	<u>\$9,930,905</u>
Discrete Component Units	<u>\$3,107</u>	<u>\$3,107</u>

NOTE 3: DEPOSITS AND INVESTMENTS

A. CASH AND CASH EQUIVALENTS

Included as cash and cash equivalents are bank accounts and short term investments, especially certificates of deposit. 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 notes representing loans to students guaranteed by the Louisiana Student Financial Assistance Commission. Market value, excluding interest, of such securities held by the depositing authority shall be equal to one hundred percent of the amount on deposit to the credit of the depositing authority except that portion appropriately insured. Designated depositories may

be granted a period not to exceed five days from the date of any deposit to post the necessary security.

The following chart presents bank balances for the primary government and its discrete component units as of June 30, 1996. Deposits are listed in terms of risk involved. Category 1 represents deposits insured (inclusive of FDIC, SIPC or similar federal security) or collateralized with securities held by the state or its agent in the state's name. Category 2 represents deposits collateralized with securities held by the pledging financial institution's trust department or agent in the state's name. Category 3 represents deposits uncollateralized including any securities held for the entity but not in the state's name.

	<u>Bank Balances</u>			<u>Total Bank Balances</u>	<u>Carrying Amount</u>
	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>		
(Expressed in thousands)					
Primary Government:					
Cash	\$1,213,800	\$ 21,223	\$ 84,357	\$1,319,380	\$1,034,277
Certificates of Deposit	300,119	93,336	56,878	450,333	433,818
Other	<u>22,395</u>	<u>7,012</u>	<u>123,168</u>	<u>152,575</u>	<u>155,390</u>
Total Primary government	<u>\$1,536,314</u>	<u>\$121,571</u>	<u>\$264,403</u>	<u>\$1,922,288</u>	<u>\$1,623,485</u>
Discrete Component Units:					
Cash	\$32,028	\$ 3,982	\$ 4,315	\$ 40,325	\$ 31,741
Certificates of Deposit	46,832	14,288	12,506	73,626	65,700
Other	<u>35,465</u>	<u>17,227</u>	<u>55,756</u>	<u>108,448</u>	<u>111,688</u>
Total Discrete Component Units	<u>\$ 114,325</u>	<u>\$ 35,497</u>	<u>\$ 72,577</u>	<u>\$ 222,399</u>	<u>\$ 209,129</u>
Grand Total	<u>\$1,650,639</u>	<u>\$157,068</u>	<u>\$336,980</u>	<u>\$2,144,687</u>	<u>\$1,832,614</u>

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B. INVESTMENTS

LRS 49:327 authorizes the State Treasurer to invest monies determined to be available for investment in direct United States Treasury obligations, United States government agency obligations, direct security repurchase agreements and reverse direct security repurchase agreements for federal obligations listed previously, time certificates of deposit in specified banks, savings accounts or shares of certain savings and loan associations and savings banks, or in share accounts and share certificate accounts of certain credit unions. Such securities shall not have maturity dates in excess of five years from the purchase date, except monies invested from special funds (those not considered general funds) which shall not exceed ten years from the date of purchase. In each case, all funds must be fully insured or collateralized by the pledge of securities. Funds not on deposit in the state treasury are authorized to be invested in time certificates of deposit of specified banks, in savings accounts or shares of specified savings and loan associations and savings banks, or in share accounts and share certificate accounts of specified credit unions. Funds determined to be available for investment for less than thirty days are authorized to be invested in direct United States Treasury obligations that mature in not more than twenty-nine days after the date of purchase. These funds are also required to be fully insured or collateralized.

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

LRS 11:263 directs Louisiana's pension systems to invest in accordance with the prudentman rule. As used in this statute, the rule means that the systems "...shall exercise the judgement and care under the circumstances then prevailing that an institutional investor of ordinary prudence,

discretion, and intelligence exercises in the management of large investments entrusted to it not in regard to speculation but in regard to the permanent disposition of funds considering probable safety of capital as well as probable income." Notwithstanding the prudent man rule, no governing authority of any system shall invest more than fifty-five percent of the total portfolio in equities.

Generally, investment of funds by colleges and universities are subject to the same provisions of LRS 49:327 that govern the State Treasurer and state agencies. However, investment of funds of state colleges and universities derived from private sources such as gifts, grants, and endowments are governed by the "Uniform Management of Institutional Funds Act", LRS 9:2337.1 - 2337.8. Authorized investments include "mortgages, stocks, bonds, debentures, and other securities of profit or nonprofit corporations, shares in or obligations of associations, partnerships, or individuals, and obligations of any government or subdivision or instrumentality thereof." In investing funds, the governing board of the college or university must exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the investment action or decision.

The following chart presents the state's investment position at June 30, 1996, unless otherwise noted. The various types of investments are listed and presented by category of risk assumed by the state. Category 1 represents those investments insured or registered in the state's name, or securities held by the state or its agent in the state's name. Category 2 represents investments uninsured and unregistered with securities held by the counterparty's trust department or agent in the state's name. Category 3 represents investments unsecured and unregistered with securities held by the counterparty, or by its trust department or agent but not in the state's name.

Investments are generally accounted for by the State Treasurer at cost and amortized cost. Investments are accounted for by the state's four statewide public employee retirement systems at fair value.

	<u>Carrying Amount</u>			<u>Total Carrying Amount</u>	<u>Market Value</u>
	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>		
(Expressed in thousands)					
General Government:					
Repurchase Agreements	\$ 770,965			\$ 770,965	\$ 773,081
U.S. Government Obligations	2,309,233		\$ 50,105	2,359,338	2,340,582
Common & Preferred Stock	10		10,100	10,110	10,212
Corporate Bonds			71	71	71
Municipal Bonds			2,342	2,342	2,341
Miscellaneous	49,477		6,038	55,515	58,788
Securities Lending Program	<u>59,968</u>			<u>59,968</u>	<u>59,968</u>
Total General Government	<u>3,189,653</u>		<u>68,656</u>	<u>3,258,309</u>	<u>3,245,043</u>

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	Carrying Amount (Expressed in thousands)			Total Carrying Amount	Market Value
	Category 1	Category 2	Category 3		
Universities, Retirement Systems, Other Trusts:					
U.S. Government Obligations	1,239,777	\$ 8,106	115,147	1,363,030	1,363,533
Common & Preferred Stock	6,807,027			6,807,027	6,809,298
Miscellaneous Bonds	25			25	25
Municipal Bonds	2,869,019			2,869,019	2,869,019
Mortgages, Notes, and Other	9,851		53,705	63,556	62,981
Miscellaneous Short Term	378,534			378,534	378,534
Miscellaneous Other	<u>1,616</u>	<u> </u>	<u>1,065</u>	<u>2,681</u>	<u>2,765</u>
Total Universities, Retirement Systems, and Other	<u>11,305,849</u>	<u>8,106</u>	<u>169,917</u>	<u>11,483,872</u>	<u>11,486,155</u>
Investments Not Categorized - Primary Government:					
Repurchase Agreements				17,950	17,950
U.S. Government Securities				45,309	45,336
Common and Preferred Stock				7,622	7,622
Commercial Paper				4,050	4,055
Real Estate				116,767	116,767
Mutual Funds				100,821	102,373
Insurance Contracts				68,991	68,991
Miscellaneous Bonds				1,388	1,394
Venture Capital				61,021	61,021
Miscellaneous Short Term				255,456	255,456
Securities Lending Program:					
Securities Outstanding				1,261,865	1,262,382
Collateral Held				1,203,520	1,203,520
Miscellaneous Other				<u>19,832</u>	<u>19,857</u>
Total Noncategorized Investments - Primary Government				<u>3,164,592</u>	<u>3,166,724</u>
Total Investments - Primary Government	<u>14,495,502</u>	<u>8,106</u>	<u>238,573</u>	<u>17,906,773</u>	<u>17,897,922</u>
Discrete Component Units:					
Repurchase Agreements	7,563	3,792		11,355	11,368
U.S. Government Obligations	447,810	51,384	93,492	592,686	600,488
Miscellaneous Bonds		204		204	218
Municipal Bonds		1,128		1,128	1,141
Mortgages, Notes & Other	35,250			35,250	35,179
Miscellaneous Other	<u>27,534</u>	<u>1,395</u>	<u> </u>	<u>28,929</u>	<u>29,631</u>
Total Discrete Component Units	<u>518,157</u>	<u>57,903</u>	<u>93,492</u>	<u>669,552</u>	<u>678,025</u>
Investments not Categorized - Discrete Component Units:					
Investment Contracts				92,977	92,977
Miscellaneous Other				<u>6,958</u>	<u>6,551</u>
Total Investments not Categorized- Discrete Component Units				<u>99,935</u>	<u>99,528</u>
Total Investments - Discrete Component Units	<u>518,157</u>	<u>57,903</u>	<u>93,492</u>	<u>769,487</u>	<u>777,553</u>
TOTAL ALL INVESTMENTS	<u>\$15,013,659</u>	<u>\$66,009</u>	<u>\$332,065</u>	<u>\$18,676,260</u>	<u>\$18,675,475</u>

Management of the cash and investments held by the State Treasurer is independent of the state's automated accounting system. The vast majority of the cash reported on the balance sheets within all fund types is reported by the State Treasurer as investments for this note disclosure. In order to accurately compare the cash and investments shown on the Combined Balance Sheet for All Fund Types with the carrying values of deposits and investments on the schedule above, the following is provided (amounts expressed in thousands):

Carrying value of cash per Note 3	\$ 1,832,614	
Carrying value of investments per Note 3	<u>18,676,260</u>	<u>\$20,508,874</u>
Cash per Combined Balance Sheet	\$ 3,436,107	
Investments per Combined Balance Sheet	16,991,868	
Restricted cash per Combined Balance Sheet	26,245	
Restricted investments per Combined Balance Sheet	44,240	
Investments in other categories	<u>10,414</u>	<u>\$20,508,874</u>

C. SECURITIES LENDING

The Louisiana State Treasurer operated two separate security lending programs during the 1996 fiscal year. One arrangement entails the lending of securities from the Louisiana Education Quality Trust Fund. In return, the state receives cash as collateral. This asset is shown on the fund's balance sheet along with a corresponding liability of \$59,967,975. The second arrangement involves the state's pooled investments. In return for the lending transaction, the broker/dealer provides collateral valued at 102% of the securities involved. The state agrees to hold as collateral securities for which it has no negotiation rights but for which it does have ownership. Because of the nature of this agreement, the corresponding amounts are not reported on the combined balance sheet for all fund types. At June 30, 1996, the total collateral held amounted to \$1,272,843,164.

Through a safekeeping agent the State Treasurer lends, for a fee, securities from its investment fund when collateralized by cash or United States Treasury securities valued on a current basis at 102% of the value of the securities lent. The cash or securities received as collateral are held in trust by the safekeeping agent for the joint benefit of the lender and borrowers of the securities pursuant to underlying contracts between the agent and the

State Treasurer and the agent and the borrowers. The State Treasurer has neither actual nor constructive receipt of the collateral. The State Treasurer has the right to receive or sell the collateral only upon a default of the borrower as defined in the contracts. The cash collateral is invested in a pool of the safekeeping agent. The average maturities do not differ materially from the average maturities of the securities lent. Securities lent are not considered to have been sold nor have the securities received as collateral been considered to have been purchased. The net income from securities lending is distributed pro-rata to the participants of the portfolio from which the security came. The safekeeping agent has agreed to indemnify the State Treasurer for certain conditions, the two most important of which are default on the part of the borrower and failure to maintain the daily market-to-market on the loans. The risks to the State Treasurer are deemed to be immaterial to the total value of the Investment Pool.

The Teachers' Retirement System of Louisiana, the Louisiana School Employees' Retirement System, and the Louisiana State Employees' Retirement System 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 preapproved securities dealers. Securities dealers must meet specific criteria to be approved. 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 balance sheet. Because the Louisiana State Employees' Retirement system does not trade or sell the collateral received in their program, such collateral is not considered an asset of the System and a corresponding liability is not required on its balance sheet.

Neither the School Employees' Retirement System nor the Teachers' Retirement System of Louisiana had any credit risk exposure to borrowers at year end because either the cash collateral held reflected the market value of securities on loan or amounts owed to borrowers exceeded amounts owed by borrowers. Securities loans of both systems may be terminated on demand by either party within a period specified in the related agreement. There were no significant violations of legal or contractual provisions, nor borrower or lending agent default losses known to the securities lending agents of either system.

State of Louisiana

NOTE 4: EMPLOYEE BENEFITS

A. RETIREMENT SYSTEMS

Background

The State of Louisiana maintains four defined benefit pension plans that are considered component units of the State of Louisiana and are included in the state's Comprehensive Annual Financial Report as a part of the primary government. Those plans are administered by four public employee retirement systems. The Louisiana State Employees' Retirement System (LASERS), established July 1, 1947, includes classified and unclassified employees of state government. The Teachers' Retirement System of Louisiana (TRSLA) was established August 1, 1936 for the benefit of public school teachers and, effective July 1, 1983, includes school lunch employees. TRSLA offers a defined contribution plan to a relatively small, select group of employees in higher education. The Louisiana School Employees' Retirement System (LSERS) was established on July 1, 1947, for persons employed as school bus drivers, school janitors, school custodians, and school maintenance employees. The Louisiana State Police Retirement System (LSPRS) was established with Act 293 of 1938. Its members include commissioned law enforcement officers of the Office of State Police and the Superintendent of the Office of State Police.

On November 21, 1987, the electorate of the State of Louisiana ratified a constitutional amendment by adding subsection (E) to Article 10, Section 29 mandating that the legislature assure the actuarial soundness of the state and statewide retirement systems. In compliance with that amendment, the legislature created LRS 11:1 - 127 in its 1988 regular session. The purpose was to consolidate public retirement law to satisfy the intent of the constitutional amendment. The result was a comprehensive list of actuarial criteria for the affected public employee retirement systems (PERS). LASERS and TRSLA are required to use the projected unit credit cost method in the determination of actuarially required contributions, whereas LSERS and LSPRS are required to use the entry age normal cost method for this determination.

Subsection 42B (4, 5, 10, and 11) provides for the amortization of the unfunded accrued liabilities of these PERS. Louisiana School Employees', Louisiana State Employees', and Teachers' Retirement Systems are provided for as follows:

The unfunded liability as of June 30, 1988, determined under the projected unit credit funding method "...shall be amortized over a forty year period, commencing with the fiscal year 1989-1990 with the series of forty annual payments forming an increasing annuity, increasing initially at four percent per annum for the first five years, with the

percent of increase reduced one-half of one percent over each successive five year period, so that the payments are increasing at the rate of one-half of one percent over the last five year period."

This section was amended in 1992 to require that the outstanding balance of the unfunded accrued liability as of June 30, 1992, "...shall be amortized over the remaining thirty-seven year period with payments forming an annuity at four and one half percent annually."

Subsection 42B also specifies that the unfunded accrued liability of the State Police Retirement System as of June 30, 1988, "...shall be amortized over a twenty year period, commencing with fiscal year 1989-1990, with level dollar payments annually."

LRS 11:62 and 11:102 specify employee contribution rates effective July 1, 1989, and enumerates in detail how the employer contribution rate will be calculated each year for each system. Included are provisions to add any underpayment or subtract any overpayment from the previous year to the calculation of the actuarially required employer contribution for each fiscal year as well as the employer's normal cost and that fiscal year's payment toward amortizing the system's June 30, 1988, unfunded accrued liability.

Readers requiring pension information not included in this report may request a copy of the separately issued financial reports by writing to each retirement system individually at the addresses listed in Note 1.

The Louisiana retirement systems elected an early implementation of two Governmental Accounting Standards Board Statements for the fiscal year ended June 30, 1996. They are GASB Statement 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans" and GASB Statement 27, "Accounting for Pensions by State and Local Governmental Employers".

Plan Description

Louisiana State Employees' Retirement System - While there are 344 contributing employers in this system, LASERS is considered a single employer plan because the material portion of their activity was with one employer - the State of Louisiana. The system was established and provided for within Title 11, Subtitle II, Chapter 1 of the Louisiana Revised Statutes. Benefit provisions are authorized within LRS 11:441-501.

Those employees considered eligible for membership in LASERS include all state employees except those

specifically excluded by statute and are eligible immediately upon employment. Members are vested after 10 years of service.

A member is eligible to retire after at least 10 years of service at age 60, 25 years at age 55, or after 30 years at any age. Effective January 1, 1996, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The system does provide for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable at a rate of 2.5 percent of the average of the highest three consecutive years of creditable service. Once an employee has accumulated 10 years of service, disability benefits apply based on the regular benefit formula without age restrictions.

Act 14 of the 1990 Louisiana Legislature provided for a new retirement option designated as the Deferred Retirement Option Plan (DROP). Only LASERS members are eligible for this option. When a member enters DROP, his status changes from active member to retiree even though he continues to work at his regular job and draws his regular salary for a period of up to three years. During the DROP participation period, the retiree's retirement benefits are paid into a special account. The election is irrevocable once participation begins. Interest, at a rate of one-half percent less than the system's realized return on its portfolio, will be credited after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits which have accumulated in the DROP account. The DROP program was designed to have no actuarial effect on LASERS' unfunded liability. The number of employers participating in the DROP program is currently 106. Current membership in the program is 2,320 members.

Teachers' Retirement System of Louisiana - The TRSLA is the administrator of a cost-sharing multiple employer plan. The system was established and provided for within Title 11, Subtitle II, Chapter 2 of the Louisiana Revised Statutes. Benefit provisions are authorized within LRS 11:761-813.

The word "plan" as used below does not carry the same definition as referred to in GASB Statements 25, 26, and 27. We maintain GASB's use of the word "plan" in this context to refer to individual benefit options.

Those employees considered eligible for membership in TRSLA include teachers and eligible school lunch employees and are eligible immediately upon employment. Under the Teachers' Regular Plan, members are vested after 10 years of service. A teacher member is eligible to retire after at least 10 years of service at age 60, or after 20 years at any age, and receive benefits based on a formula of 2 percent. A teacher member who retires with 25 years of service at age 55, 20 years at age 65, or 30 years at any age will receive benefits based on a formula of 2.5 percent.

In 1983 the Louisiana School Lunch Employees' Retirement System was merged into this system. The Louisiana School Lunch Employees' Retirement System contained two plans which were acquired by Teachers' Retirement: Plan A for members who are employed by the school system and are not covered by the Social Security system and Plan B for members who are employed by the school system and are covered by Social Security. Plan A members are eligible to receive benefits based on a 3 percent benefit formula after 10 years of service at age 60, 25 years at age 55, or after 30 years service at any age. A 2 percent benefit formula accrues to Plan B members after 10 years service at age 60 and after 30 years service at age 55.

The system does provide for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable. After an employee has accumulated five years of service, disability benefits apply based on the regular benefit formula without age restrictions if determined eligible by the medical board. Otherwise, reduced benefits are available based on varying percentage formulas for each plan.

The Optional Retirement Plan (ORP) was created by LRS 17:765 - 775, to establish a defined contribution program for academic employees in higher education. Eligible members have the option of making an irrevocable election to participate prior to attainment of five years of creditable service in TRSLA. Monthly contributions based upon percentages of salary are made by the employee and the employer to the companies who are selected as providers of the plan. ORP provides for portability of assets and full and immediate vesting of all contributions submitted to the participating companies on behalf of the employees. In accordance with LRS 11:927(B), the system retains 9.411 percent of the 16.5 percent ORP employer contributions to be applied to the unfunded accrued liability of the system. Thus, the amount transferred to the carrier is the employer's portion of the normal cost contribution which has been determined by the Public Retirement Systems' Actuarial Committee to be 7.089 percent. The number of employers participating in the ORP program is currently 39. Current membership in the program is 5,268 members.

Members of TRSLA also have the option of participating in a three year DROP program.

The Option 5 program became effective January 1, 1996. Under this program, a retiring member who had not participated in the DROP could select an Option 5 alternative. This alternative provides the retiree with a one-time payment of up to 36 months of a regular monthly retirement benefit in addition to a reduced regular monthly retirement benefit for life.

Louisiana School Employees' Retirement System - Although the LSERS is considered part of the State of Louisiana financial reporting entity it is not a part of the

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state's payroll. LSERS is the administrator of a cost-sharing multiple employer plan. The system was established and provided for within Title 11, Subtitle II, Chapter 3 of the Louisiana Revised Statutes. LRS 11:1116 dictates that specified employees become members of the system as a condition of employment. Benefit provisions are authorized within LRS 11:1131-1152.

Membership is mandatory for all employees under age 60 employed by a Louisiana parish or city school board who work 20 hours or more as a school bus driver, school janitor, school custodian, school maintenance employee, or school bus aide. Members are vested after ten years of service time.

A member is eligible to retire after at least 10 years of service at age 60, 25 years at age 55, or after 30 years at any age. The system does provide for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable. Prior to January 1, 1992, the retirement benefit was an amount equal to 2.5 percent of the average compensation for the three highest consecutive years of membership service, multiplied by the number of years of service, plus a supplementary allowance of \$24 per annum or \$2 per month for each year of service, not to exceed average final compensation. Effective January 1, 1992, any member retiring on or after January 1, 1992, shall receive for their first 20 years of service a 2.5 percent accrual rate, with a 3 percent accrual rate for each year after 20 years. Once an employee has accumulated five years of service, disability benefits apply based on the normal benefit formula without age restrictions. Other benefits have resulted from legislative changes and include cost of living benefits.

Effective July 1, 1992, members of the LSERS may elect to participate in the Deferred Retirement Option Plan and defer receipt of benefits. The election may be made one time only and duration is limited to three years. Monthly retirement benefits that would have been payable had the person elected to cease employment and receive a service retirement allowance will be paid into the plan and credited to a subaccount for that individual. All amounts which remain credited to the individual's subaccount shall be credited with interest at the end of each plan year at a rate equal to the realized return of the system's portfolio for that plan year less one-half of one percent. Upon termination of participation in both the plan and employment, a participant may receive either a lump sum payment for the account or systematic disbursement. The number of employers currently participating in the DROP program is 74. Current membership in the program is 623 members.

Louisiana State Police Retirement System - The LSPRS was established with Act 293 of 1938 and is the administrator of a single employer plan. Those employees considered eligible for membership in LSPRS include commissioned law enforcement officers of the Office of

State Police and the Superintendent of State Police, and are eligible immediately upon employment.

After 10 years of service at age 50, benefits begin at 25 percent of the member's average salary and increase depending on length of service. After 15 years at age 50, benefits begin at 45 percent of the member's average salary and increase depending on length of service. Those employed after September 8, 1978, must have 20 years of service regardless of age and benefits begin at 60 percent of the member's average salary and increase depending on length of service. Disability benefits equal 50 percent of average salary plus one and one-half percent of average salary for each year in excess of 10 years. Disability benefits shall be modified whenever a non-service disability retiree is engaged in gainful employment. Non-duty disability rates vary depending on length of service, but begin after five years of service credit. Death benefits vary whether cause was in the line of duty or not and whether there is a surviving spouse and/or number of minor children and other. The system does provide for deferred benefits for vested members who terminate before being eligible for retirement.

Any active member who is eligible to receive a service retirement allowance is eligible to participate in the Deferred Retirement Option Plan and defer receipt of benefits. The participation period shall not exceed three years. The member may choose a lump sum payment, a true annuity based on his account, or another method approved by the board of trustees. Current membership in the program is 61 members.

A summary of government employers participating in the plans at June 30, 1996 is as follows:

		Number of <u>Employers</u>
<u>LASERS</u>	State Agencies	127
	Municipalities	40
	Courts	59
	State Hospitals	18
	Police Juries	22
	Colleges and Universities	18
	Other	<u>60</u>
	Total	<u>344</u>
<u>TRSLA</u>	School Boards	66
	Colleges and Universities	18
	Vocational Technical Schools	50
	State Agencies	33
	Other	<u>29</u>
	Total	<u>196</u>
<u>LSERS</u>	School Boards	66
	Other Agencies	<u>8</u>
	Total	<u>74</u>
<u>LSPRS</u>		<u>1</u>

Summary of Significant Accounting Policies

As mentioned previously, the systems implemented GASB Statements 25 and 27 for the year ended June 30, 1996. GASB Statement 25 requires the plan to restate the financial statements of all periods presented. The effects resulting from this statement are reported as a restatement of the "Net Assets Held in Trust for Pension Benefits - Beginning of Year" for the earliest period restated, as follows:

	<u>Restated Ending Balance Fiscal Year 1995</u>
<u>LASERS</u>	\$3,788,407,344
<u>TRSLA</u>	\$6,722,694,933
<u>LSERS</u>	\$1,029,620,446
<u>LSPRS</u>	\$ 98,328,488

All four systems use the accrual basis of accounting for operating income and operating expenses. Within this context, interest income is recognized when earned, as are employer and employee contributions. Dividends are recognized when declared. State fund appropriations are recognized when earned by LASERS, TRSLA, and LSPRS. LASERS uses the trade date basis using the amortized costs of securities sold.

As required by GASB 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosure for Defined Contribution Plans", investments are reported at fair value as follows:

LASERS - Short-term investments are reported as market value when published prices are available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Corporate bonds are valued based on yields currently available on comparable securities from issuers of similar credit ratings. Mortgage securities are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair value. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Land, building, equipment, and furniture are carried at historical cost. Depreciation is computed using the straight-line method based upon useful lives of 40 years for building and 3 to 15 years for equipment and furniture.

Besides investments in the U. S. Government and U. S. Government obligations, LASERS had no investments in any one organization which represented more than 5 percent of the net assets available for benefits.

TRSLA - Fair value is based upon the market value on the last business day of the fiscal year. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rate. Purchases and sales of securities are reflected on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Benefits and refunds are recognized when due and payable in accordance with the terms of the system.

Land, building, equipment, and furniture are carried at historical cost. The building and related land are jointly owned by Teachers' Retirement System of Louisiana and Louisiana State Employees' Retirement System. Depreciation is computed by the straight-line method based upon useful lives of 40 years for building and 3 to 10 years for equipment and furniture.

Besides investments in the U. S. Government and U. S. Government obligations, TRSLA has no investments of more than 5 percent of the portfolio invested in any one corporation nor does TRSLA hold more than 5 percent of any corporation's outstanding stock.

LSERS - Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. Benefits and refunds paid are recognized when due and payable in accordance with the terms of the plan.

Land, building, equipment, and furniture are carried at historical cost. Depreciation is computed by the straight-line method based upon useful lives of 40 years for building and 3 to 10 years for equipment and furniture.

Besides investment in U.S. Government obligation and U.S. Government agency, LSERS had no investments in any one organization which represented 5 percent or more of the net assets available for pension benefits. There are no investments in loans to or leases with parties related to the pension plan. The investment activity of LSERS is subject to an investment policy adopted by the Board of Trustees and to oversight by the Board of Trustees.

LSPRS - Investments are reported at fair value. Fair value is determined by the last reported sales price. Benefits and refunds paid are recognized in the period they are allocated.

Furniture, fixtures, and equipment are stated at cost and are being depreciated on the straight-line basis over their estimated useful lives. The estimated useful lives range from 3 to 10 years.

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Besides investments in the U. S. Government and U. S. Government obligations, LSPRS has not had investments representing more than 5 percent of the net assets available for benefits.

Contributions

A system's funding policy refers to the amounts and timing of contributions to be made by employers, participants, and any other sources to provide the benefits a pension plan specifies. Employee and employer contributions for all systems are provided for in Chapter 2 of Title 11 of the Louisiana Revised Statutes. Each system is described separately in the following paragraphs:

Louisiana State Employees' Retirement System - The vast majority of state employees contribute 7.5 percent of their salaries. Exceptions include judges, court officers, the Governor and Lieutenant Governor and Legislators, who contribute 11.5 percent of their respective salaries; the Clerk of the House of Representatives and the Secretary of the Senate, who contribute 9.5 percent of their salaries; certain Department of Corrections employees, who contribute 9 percent; and certain employees of the Department of Wildlife and Fisheries, who contribute 8.5 percent of their salaries. The employers of each group listed contributed 12 percent of the employees' salaries toward future benefits for fiscal year 1996.

Teacher's Retirement System of Louisiana - Contributions required of TRSLA members and their employers are based on the plan in which the employee participates. During the year ended June 30, 1996, members of the system's Regular Plan contributed 8 percent of their earned compensation with the employer contributing 16.5 percent. Members of the TRSLA Plan A contributed 9.1 percent of their salary while the employer contributed 16.5 percent. Members of TRSLA Plan B contributed 5 percent of their compensation while the employer made a 16.5 percent

contribution. The sources of employer contributions are appropriated state funds and tax proceeds collected in the parishes and remitted by the respective parishes' sheriff's office.

Louisiana School Employees' Retirement System - Member contributions are established by statute and are currently 6.35 percent of earned compensation. Employer contributions are provided by the board of trustees and were 6 percent for 1996.

Louisiana State Police Retirement System - Member contributions are 8 percent of earned compensation and are deducted from the member's salary. In accordance with Acts 33 and 395 of 1970, employer contributions consist of \$10,000 annually from the State Mineral Board, various permits and fees collected by the Office of Motor Vehicles, and state appropriations.

As required by GASB Statement 27, paragraph 20b(3), the Louisiana School Employees' Retirement System and the Teacher's Retirement System of Louisiana, both cost-sharing employers, disclose the following information:

Fiscal Year Ending	Annual Required Contribution (ARC)	Percentage Contributed
<u>LSERS</u>		
6/30/94	\$11,591,250	108.5%
6/30/95	\$12,241,039	99.2%
6/30/96	\$12,918,080	99.2%
<u>TRSLA</u>		
6/30/94	\$382,680,775	96.2%
6/30/95	\$391,687,201	100.8%
6/30/96	\$401,039,317	98.4%

As required by GASB Statement 27, paragraph 21, the Louisiana State Employees' Retirement System and the Louisiana State Police Retirement System, both single employers, disclose the following information:

The State's annual pension cost and net pension obligation to LASERS and LSPRS for the current year is as follows:

	<u>LASERS</u>	<u>LSPRS</u>
Annual required contribution	\$ 212,001,332	\$ 23,238,289
Interest on net pension obligation	(669,331)	(890,688)
Adjustment to annual required contribution	<u>3,241,352</u>	<u>--</u>
Annual pension cost	214,573,353	22,347,601
Contributions made	<u>(210,496,832)</u>	<u>(22,035,468)</u>
Increase (decrease) in net pension obligation	4,076,521	312,133
Net pension obligation beginning of year	<u>(8,113,103)</u>	<u>(11,875,837)</u>
Net pension obligation end of year	<u>\$ (4,036,582)</u>	<u>\$(11,563,704)</u>

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Three Year Trend Information*

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
<u>LASERS</u> 6/30/96	\$214,573,353	98.1%	(\$4,036,582)
<u>LSPRS</u> 6/30/96	\$22,347,601	98.6%	(\$11,563,704)

*According to GASB Statement 27, paragraph 21(b): "For the first two years, the required information should be presented for the transition year (1996), and for the current (1997) and transition year (1996), respectively."

Actuarial Methods and Assumptions

The following table provides information concerning actuarial methods and assumptions:

	<u>LASERS</u>	<u>TRSLA</u>	<u>LSERS</u>	<u>LSPRS</u>
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit	Entry Age	Entry Age
Amortization Method	Level Percentage of Projected Payroll	Level Percentage of Projected Payroll	Level Dollar	Level Dollar
Remaining Amortization Period (Open or Closed Period)	33 years Closed	33 years Closed	33 years Closed	33 years Closed
Asset Valuation Method	Bonds - amortized cost Equities - 4 year average	Bonds - amortized cost Equities - 4 year average	Bonds - amortized cost Equities - 4 year average	Bonds - amortized cost Equities - 4 year average
Actuarial Assumptions: Investment Rate of Return*	8.25%	8.25%	7.5%	7.5%
Projected Salary Increases*	4.25 - 11.75%	5.75 - 8.95%	3.5 - 4.0%	4 - 6.7%
Cost of Living Adjustment	None	None	3%	None
*Includes inflation at:	3%	3%	3%	3%

Funding Status and Progress

Because the purpose of each system is to provide specific benefits to groups of employees at various times in the future, actuarial valuations and assumptions are made regularly. The most recent actuarial valuation for the four statewide retirement systems is as of June 30, 1996. The Schedule of Funding Progress for the six* most recent actuarial valuations for single employer plans follows:

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Schedule of Funding Progress (expressed in thousands)

	1996	1995	1994	1993	1992	1991
LASERS						
Actuarial Valuation Date	6/30/96	6/30/95	6/30/94	6/30/93	6/30/92	6/30/91
Actuarial Value of Assets	\$4,114,461	\$3,665,863	\$3,347,602	\$3,044,727	\$2,802,667	\$2,516,742
Actuarial Accrued Liability	\$6,254,405	\$5,696,909	\$5,403,394	\$5,123,410	\$4,884,509	\$4,499,312
Unfunded AAL	\$2,139,944	\$2,031,046	\$2,055,792	\$2,078,683	\$2,081,842	\$1,982,570
Funded Ratio	65.8%	64.3%	61.9%	59.4%	57.4%	55.9%
Annual Covered Payroll	\$1,584,357	\$1,547,977	\$1,546,465	\$1,504,147	\$1,454,371	\$1,368,480
UAAL as a Percentage of Covered Payroll	135.1%	131.2%	132.9%	138.2%	143.1%	144.9%
LSPRS						
Actuarial Valuation Date	6/30/96	6/30/95	6/30/94	6/30/93	6/30/92	6/30/91
Actuarial Value of Assets	\$106,987	\$88,533	\$73,071	\$58,251	\$43,516	\$31,332
Actuarial Accrued Liability Entry Age	\$273,533	\$268,588	\$246,813	\$241,669	\$230,809	\$207,812
Unfunded AAL	\$166,546	\$180,055	\$173,742	\$183,418	\$187,293	\$176,480
Funded Ratio	39.1%	33%	29.6%	24.1%	18.9%	15.1%
Annual Covered Payroll	\$24,570	\$22,299	\$18,215	\$18,602	\$19,572	\$19,323
UAAL as a Percentage of Covered Payroll	677.8%	807.5%	953.8%	953.8%	956.9%	913.3%

*GASB 25, paragraph 34 only requires three years of valuations. We chose to show six.

A pension liability for the transition year was determined in accordance with GASB 27. That amount and the difference between the current pension liability and the prior year pension liability for each system is as follows:

	1995 Liability	Pension Benefit Obligation (Asset)	Difference
LASERS	\$ - 0 -	\$ (4,036,582)	\$(4,036,582)
LSERS	- 0 -	376,327	376,327
LSPRS	- 0 -	(11,563,704)	(11,563,704)
TRSLA	- 0 -	18,397,236	18,397,236

B. OTHER EMPLOYEE BENEFITS

Deferred Compensation Program

The Louisiana Public Employees Deferred Compensation Plan was established to allow state, parish, and municipal employees to contribute, under the provisions of Internal Revenue Code Section 457, a portion of their compensation to the plan through payroll deductions. Employees may contribute up to 33-1/3 percent of their annual salary, not to exceed \$7,500. Amounts contributed by employees are deferred for federal and state tax purposes until benefits are paid or made available to participating employees or their beneficiaries upon retirement, death, termination, or unforeseeable emergency. The state does not contribute to the plan. All assets of the plan are subject to the cognizable claims of creditors of the State of Louisiana, may be used in satisfaction of the debts of the state, and are subject to the operation of law, attachment, levy, judgments, garnishments, executions, or any other lawful process employed by creditors of the state or any person or entity claiming by, through, or under such creditors.

It is the opinion of the state's legal counsel, the Louisiana Attorney General, the State has no legal liability for losses under the plan but does have the duty to exercise the due care that would be required of an ordinary prudent investor.

In accordance with GASB Statement 2, the financial activities of the Louisiana Public Employees Deferred Compensation Plan are reported as an agency fund in the accompanying financial statements.

Great West Life and Annuity Insurance Company of Englewood, Colorado is the current plan administrator. On November 21, 1995, the contract was extended for another three years beginning on January 1, 1996. The program reports its assets at market value in accordance with GASB Statement 2.

Of the \$170,133,025 in the plan at December 31, 1995, \$159,510,035 was applicable to the state while the remaining \$10,622,990 represents the assets of the other jurisdictions participating in the plan.

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Health Care and Life Insurance Benefits

In accordance with LRS 42:821-880, the state provides health care and life insurance benefits to its active and retired employees through either the self insured and self-funded State Employees Group Benefits Program or in the case of certain boards and commissions, through private insurance companies. The State Employees Group Benefits Program provides health care and life insurance to substantially all of the state's employees, employees of school boards, and employees of eligible political subdivisions of the state. The health care insurance or HMO coverage for both active and retired employees is financed by contributions from the state and the participating employee. Life insurance for the individual employee is financed by equal contributions from the state and the employee while insurance for eligible dependents is funded totally through employee's contributions. Upon retirement, substantially all employees become eligible for

continuing health care and life insurance benefits if they reach normal retirement age while working for the state. Other post employment benefits (OPEB) administered through the State Employees Group Benefits Program are financed on a "pay as you go" basis. Expenses are recognized by the State Employees Group Benefits Program as retirees report claims and include provisions for health claims reported but unpaid, and health claims incurred but unreported. Computed under the requirements of GASB Statement 12, the cost to the state of providing insurance benefits to retirees for the year ended June 30, 1996, was \$55,714,987 and the number of retirees meeting eligibility requirements was 25,468. Actual claims expense incurred by the State Employees Group Benefits Program for other post employment benefits cannot readily be separated from the expenses of similar types of benefits provided to active employees and their dependents.

NOTE 5: FUND BALANCE/RETAINED EARNINGS DISCLOSURES

The following table enumerates the reserves and designations within the individual fund types. Reservations of fund balance represent those amounts either legally restricted to a specific future use or not available for appropriation or expenditure. Designated fund balances represent tentative management plans. (amounts expressed in thousands)

	General Fund	Special Revenue	Debt Service	Capital Projects	Enterprise	Fiduciary	Colleges and Universities	Component Units
Reserve for:								
Debt Service			\$273,432		\$3,539		\$18,148	\$102,040
Inventories	\$ 72,362						9,894	389
Pension Benefits						\$13,248,001		
Encumbrances	18,415	\$ 56,390				28,233	27,955	15,927
Construction			280,991	\$289,002				48,693
Other Specific Purposes	<u>175,907</u>	<u>289,011</u>				<u>1,849,735</u>		<u>9,495</u>
Total Reservations of Fund								
Balance/Retained Earnings	<u>\$266,684</u>	<u>\$345,401</u>	<u>\$554,423</u>	<u>\$289,002</u>	<u>\$3,539</u>	<u>\$15,125,969</u>	<u>\$55,997</u>	<u>\$176,544</u>
Designated for:								
Contingencies - General	2,176							\$ 5,760
Future Capital Projects		\$3,775						
Debt Service								1,267
Employee Health Benefits (Self-Insured)								864
Hurricane Cleanup and Recovery								326
Huey P. Long Bridge								452
Extraordinary Maintenance and Repairs								2,960
Operations and Maintenance								1,995
Building Replacement								300
Future Examinations & Testing								200
Subsequent Years Expenditures		454						843
Premiums for Retirees								685
Worker's Compensation								100
Unemployment								413
Major Construction								
Equipment Replacement								121
Air Conditioning Unit Replacement								3,228
U. S. Army Corps of Engineers								402

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	General Fund	Special Revenue	Debt Service	Capital Projects	Enterprise	Fiduciary	Colleges and Universities	Component Units
Local Match for Wharf Construction								490
Flood Emergencies								1,520
Road Maintenance								2
Current Operations Restricted							\$232,663	
Non-Current Operations:								
Restricted							141,764	
Endowment							52,424	
Quasi-Endowment Restricted							4,137	
Term Endowment							649	
Total Designations of Fund Balance	<u>\$2,176</u>	<u>\$4,229</u>					<u>\$431,637</u>	<u>\$21,928</u>

Total encumbrances for the General Fund amounted to \$121,121,287. However, encumbrances relating to federal revenues not deferred totaling \$43,834,881 are not reported on the face of the General Fund balance sheet. Encumbered interagency transfers of \$782,898 and self-generated funds of \$1,913,861 are also not included in the reserve for encumbrances on the General Fund balance sheet because monies were not available at fiscal year end to cover these encumbrances. Encumbrances of statutory dedications totaling \$56,174,612 are reported in the appropriate fund types as reserve for encumbrances. The total amount reserved for encumbrances on the General Fund balance sheet is \$18,415,035.

Contributed Capital

During the year the following enterprise and internal service funds reported changes in contributed capital: (amounts expressed in thousands)

Agency/Unit Name	Intergovernmental Receipts for Capital Acquisitions/ Improvements	Contributions of Property, Plant and Equipment	Capital Contributions Beginning of Year	Capital Contributions End of Year
Office of Telecommunication		\$ 7	\$ 107	\$ 114
Prison Enterprises		5	868	873
Louisiana Property Assistance Agency		9	156	165
State Police Training Academy		1	7,607	7,608
Other Internal Service Funds		—	1,421	1,421
Total		<u>\$22</u>	<u>\$10,159</u>	<u>\$10,181</u>
Discrete Proprietary Funds	<u>\$16,436</u>		<u>\$468,384</u>	<u>\$484,820</u>

Fund Equity Restatement

The following table discloses certain fund equity restatements: (amounts expressed in thousands)

	General Fund	Enterprise	Pension	Colleges and Universities	Discrete Component Units
Fund Equity at June 30, 1995	\$427,159	\$97,428	\$10,725,346	\$3,168,751	\$634,604
Reclassification of fund type		1,446		(720)	
Correction of an error from prior year	62			(1,985)	3,720
Implementation of GASB/FASB Pronouncement	3,095		913,704		
Change in accounting principle					24,775
Beginning Fund Equity as restated	<u>\$430,316</u>	<u>\$98,874</u>	<u>\$11,639,050</u>	<u>\$3,166,046</u>	<u>\$663,099</u>

NOTE 6: LEASES

A. LEASE AGREEMENTS

The State of Louisiana has entered into numerous operating and capital lease agreements for equipment, land, and buildings. Most leases contain non-appropriation exculpatory clauses that allow lease cancellation if the Louisiana Legislature does not make an appropriation for its continuation during any future fiscal period. Because legislative appropriation is reasonably assured, all leases contracted by the state are included in subsequent schedules.

B. OPERATING LEASES

Operating lease payments are recorded as expenditures or expenses of the applicable fund when the related liability is incurred and totaled \$63,952,248 (discretely reported totaled \$512,973) for the fiscal year ended June 30, 1996. Commitments of the primary government under operating lease agreements for equipment, land, and buildings provide for future annual rental payments as follows: (amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Office Space</u>	<u>Equipment</u>	<u>Land</u>	<u>Other</u>	<u>Total</u>
1997	\$ 31,611	\$ 5,472	\$ 72	\$ 5,058	\$ 42,213
1998	23,590	1,804	67	3,128	28,589
1999	20,337	947	66	2,646	23,996
2000	14,726	748	66	1,515	17,055
2001	9,920	724	66	1,284	11,994
Thereafter	<u>12,497</u>	<u>609</u>	<u>69</u>	<u>235</u>	<u>13,410</u>
Total	<u>\$112,681</u>	<u>\$10,304</u>	<u>\$406</u>	<u>\$13,866</u>	<u>\$137,257</u>

Operating leases for discretely presented component units are as follows: (amounts expressed in thousands)
Office space - \$813; Equipment - \$531; Land - \$11; for a total of \$1,355.

C. CAPITAL LEASES AND INSTALLMENT PURCHASE AGREEMENTS

Capital lease obligations are payable from resources of the governmental, proprietary, and college and university funds. The following is a schedule of future minimum payments remaining under contracts in existence at June 30, 1996: (amounts expressed in thousands)

<u>Fiscal Year</u>	<u>General Long Term Debt</u>	<u>Proprietary and Similar Trust Funds</u>	<u>College and University Fund Type</u>	<u>Total</u>	<u>Discrete Component Units</u>
1997	\$ 18,066	\$60	\$ 938	\$ 19,064	\$404
1998	16,906		863	17,769	61
1999	13,347		481	13,828	54
2000	11,325		365	11,690	40
2001	10,547		182	10,729	
Thereafter	<u>84,219</u>	<u>—</u>	<u>—</u>	<u>84,219</u>	<u>—</u>
Total	154,410	60	2,829	157,299	559
Less interest and executory costs	<u>44,265</u>	<u>4</u>	<u>274</u>	<u>44,543</u>	<u>49</u>
Present value of minimum lease payments	<u>\$110,145</u>	<u>\$56</u>	<u>\$2,555</u>	<u>\$112,756</u>	<u>\$510</u>

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Total capital leases by asset classes include the following: (amounts are expressed in thousands)

	Primary Government	Discrete Component Units
Office Space	\$ 94,968	\$ -0-
Equipment	<u>62,331</u>	<u>559</u>
Total Capital Leases	<u>\$157,299</u>	<u>\$559</u>

NOTE 7: DEBT AUTHORIZATION, LIMITATIONS, AND AUTHORIZED BUT UNISSUED DEBT

A. DEBT AUTHORIZATION AND LIMITATIONS

The Louisiana Constitution of 1974 provides that the state shall have no power, directly or indirectly, through any state 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 \$12,721,398,000. The total general obligation bonds authorized is \$2,159,191,000 at June 30, 1996, or 16.97% 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 ten percent 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 \$636,070,000. At June 30, 1996, the highest current or future annual general obligation debt service requirement is \$349,582,000, which represents 54.95% of the debt issuance limitation.

LRS 39:1367, enacted pursuant to a constitutional amendment, provides that the State Bond Commission establish annually a limit on the net state tax supported debt issued subject to certain percentages established in the statutes and based on General Fund and dedicated funds revenues forecast by the Revenue Estimating Conference. The maximum amount of net state tax supported debt allowed by statute for fiscal year 1995-96 is 11.20% of estimated General Fund and dedicated funds revenues established by the Revenue Estimating Conference. At June 30, 1996, total net state tax supported debt was \$520,469,047 or 8.59% of the estimated General Fund and dedicated funds revenues established by the Revenue Estimating Conference.

B. AUTHORIZED BUT UNISSUED DEBT

The Omnibus Bond Authorization Act of 1995 provides for the repeal of state general obligation bond authorizations for projects no longer found feasible or desirable. As a result, there were no authorized but unissued bonds outstanding at June 30, 1996.

NOTE 8: GENERAL OBLIGATION BONDS

A. PURPOSE AND RETIREMENT

General obligation bonds are authorized and issued primarily to provide funds for constructing and improving state owned facilities including ports, university facilities, public schools, parks, bridges, roads, and charity hospitals. General obligation bonds are backed by the full faith, credit, and taxing power of the state. Although certain general obligation debt is being retired from the resources of the

enterprise funds and discretely presented component units and is therefore recorded in these funds, the state remains contingently liable for its payment. General obligation debt issued to finance the construction and equipping of education buildings and other facilities for college and universities and not secured by a pledge of revenues from the related facilities is a direct obligation of the state and is reported in the General Long Term Debt Account Group. Other general obligation debt of the college and university

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funds, which is being retired from pledged resources of those funds, is reported as a liability of the college and university funds although the state remains contingently liable for its retirement.

B. OUTSTANDING AT JUNE 30, 1996

General obligation bond and note principal balances outstanding at June 30, 1996, are as follows: (amounts expressed in thousands)

<u>Purpose</u>	<u>Principal Outstanding</u>	<u>Interest Rates</u>	<u>Final Maturity Year</u>
General Long Term Debt Account Group:			
General Obligation*	\$2,079,564	4.70 - 12.75%	2015
Higher Education	1,679	3.00 - 6.00%	2003
Charity Hospital New Orleans	<u>1,110</u>	3.60 - 5.00%	1999
 Total General Obligation Bonds	 <u>\$2,082,353</u>		

*General obligation bonds of \$2,156,402 less reimbursables for Colleges and Universities of \$17,463, Port of New Orleans reimbursement bonds of \$7,887, Police Juries of \$10,921, Department of Transportation and Development of \$32,465, and Miscellaneous bonds of \$8,102. Applicable interest to maturity is \$5,871, \$1,363, \$4,460, \$20,765, and \$4,564, respectively. Reimbursement bonds for Colleges, Military Affairs, and Department of Transportation and Development and the related interest to maturity are included in Note 9. In addition, the Sabine River Authority

(Sabine), a discrete entity, was the recipient of \$10 million of the proceeds of General Obligation Issue 1975-B. Sabine pledged to designate its annual surplus derived from the operations of the diversion canal project to the repayment of this debt. To date, \$11,975, including interest, remains to be paid to the state by Sabine. Due to the arrearage and because the state has continued to pay the debt service on the entire issue, Notes 8 and 9 do not reflect this agreement as reimbursable debt. The amount that Sabine owes the state is reflected in the financial statements of Sabine as contracts payable.

C. FUTURE DEBT SERVICE REQUIREMENTS AT JUNE 30, 1996

Future general obligation debt service requirements at June 30, 1996, are as follows: (amounts expressed in thousands)

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1997	\$ 93,391	\$113,040	\$ 206,431
1998	226,233	112,480	338,713
1999	202,810	98,460	301,270
2000	188,383	86,862	275,245
2001	172,817	76,567	249,384
Thereafter	<u>1,198,719</u>	<u>371,952</u>	<u>1,570,671</u>
Total	<u>\$2,082,353</u>	<u>\$859,361</u>	<u>\$2,941,714</u>

NOTE 9: REVENUE BONDS, NOTES, AND STATE AGENCY REIMBURSABLES

A. REVENUE NOTES

Revenue bonds and notes are backed by a pledge of resources derived from users of the related facilities and are not supported by the full faith and credit of the state. Notes outstanding at June 30, 1996, are as follows: (amounts expressed in thousands)

	<u>Amount</u>
LSU Plant, Property, and Equipment - to purchase computer equipment	\$ 29,796
LSU Medical Center - to purchase equipment	75,874
Delgado Community College - to purchase equipment	38
Northwestern University - installment purchase agreement for equipment	67
University of New Orleans - to purchase equipment	2,588
Grambling State University - dormitory construction	<u>3,313</u>
 Total Revenue Notes	 <u>\$111,676</u>

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B. PRIMARY GOVERNMENT/BLENDED COMPONENT UNITS

Revenue bond principal, notes, and state agency reimbursables outstanding at June 30, 1996, are as follows: (amounts expressed in thousands)

<u>Fund Type/Agency</u>	<u>Principal Outstanding</u>	<u>Interest Rates</u>	<u>Final Maturity Year</u>
Governmental Fund Types:			
Ascension-St. James Bridge Authority	7,363	4.45%	1999
Crescent City Connection	29,870	3.60%	2012
Department of Corrections	112,815	2.50 - 5.60%	2004
Louisiana Agricultural Finance	4,990	6.50%	2002
Louisiana Office Building Corporation	1,750	4.50 - 4.75%	2000
Louisiana Office Facilities Corporation	14,990	6.35 - 7.75%	2011
Louisiana Recovery District	367,405	6.125 - 7.75%	1998
Parish Road Fund	4,665	5.20 - 10.00%	2005
Transportation Infrastructure Model for Economic Development	193,323	6.65 - 7.25%	2004
State Agency Reimbursables	<u>35,429</u>	6.00 - 8.00%	2012
Total Governmental Fund Types	<u>\$772,600</u>		
Enterprise Fund Types:			
Louisiana Opportunity Loan Fund	13,395	10.00%	2006
Colleges and Universities:			
Colleges and Universities	<u>93,210</u>	Variable	2014
Total Revenue Bonds	\$879,205		
Notes Payable - Colleges and Universities:	<u>111,676</u>		
Grand Total	<u>\$990,881</u>		

Future revenue bond, notes, and state agency reimbursable requirements to maturity for the primary government and its blended component units at June 30, 1996, are as follows: (amounts expressed in thousands)

Year Ending	Governmental Fund Types		Enterprise Funds		
	<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
1997		\$146,223	\$38,215	\$ 520	\$ 880
1998		178,838	33,671	470	850
1999		148,459	23,521	405	822
2000		46,114	16,518	670	798
2001		47,909	13,461	940	756
Thereafter		<u>205,057</u>	<u>82,187</u>	<u>10,390</u>	<u>3,568</u>
Totals		<u>\$772,600</u>	<u>\$207,573</u>	<u>\$ 13,395</u>	<u>\$ 7,674</u>

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Colleges and Universities

Year Ending June 30	Bonds Payable		Notes Payable		Total	Total
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
1997	\$ 7,954	\$4,637	\$78,455	\$7,106	\$233,152	\$ 50,838
1998	8,085	4,325	3,555	400	190,948	39,246
1999	8,207	3,941	2,996	276	160,067	28,560
2000	8,389	3,550	2,916	187	58,089	21,053
2001	8,583	3,138	2,369	106	59,801	17,461
Thereafter	<u>51,992</u>	<u>14,884</u>	<u>21,385</u>	<u>1,107</u>	<u>288,824</u>	<u>101,746</u>
Totals	<u>\$ 93,210</u>	<u>\$34,475</u>	<u>\$111,676</u>	<u>\$ 9,182</u>	<u>\$990,881</u>	<u>\$258,904</u>

C. DISCRETE COMPONENT UNITS

<u>Fund Type/Agency</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>	<u>Final Maturity Year</u>
Greater New Orleans Expressway Commission	\$ 64,825	5.60 - 7.80%	2016
Greater Baton Rouge Port Commission	2,885	2.80 - 5.00%	2002
Lake Charles Port, Harbor and Terminal District	25,000	3.50 - 9.75%	2019
Levee Districts	9,520	3.75 - 12.00%	2015
Louisiana Stadium and Exposition District	125,650	4.80 - 6.05%	2024
New Orleans Port Commission	13,312	1.50 - 6.50%	2001
Orleans Levee District	211,737	4.66 - 8.25%	2015
Sabine River Authority	6,120	Variable	2004
St. Bernard Port, Harbor and Terminal District	<u>500</u>	7.25 - 7.75%	2006
Total Discrete Component Units	<u>\$459,549</u>		

Future discrete component unit revenue bond requirements to maturity at June 30, 1996, are as follows: (amounts expressed in thousands)

Year Ending June 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1997	\$10,483	\$28,379	\$38,862
1998	11,024	28,226	39,250
1999	36,874	27,191	64,065
2000	13,357	26,045	39,402
2001	15,368	24,001	39,369
Thereafter	<u>372,443</u>	<u>251,304</u>	<u>623,747</u>
Totals	<u>\$ 459,549</u>	<u>\$ 385,146</u>	<u>\$ 844,695</u>

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NOTE 10: DEFEASED ISSUES, ADVANCE REFUNDING OF BONDS

A. DEFEASED ISSUES

The following table enumerates the principal balances of previously outstanding bonds considered defeased at June 30, 1996. (amounts expressed in thousands)

<u>Bond Issues</u>	<u>Original Issue</u>		<u>Outstanding at June 30, 1996</u>
	<u>Refund Date</u>	<u>Amount Defeased</u>	
State of Louisiana General Obligation Bonds:			
Series			
1985-C	2/87	127,690	- 0 -
1986-A	2/93	94,620	- 0 -
1987-A	2/93	48,709	48,709
1987-B	2/93	95,145	90,475
1990	2/93	89,855	89,855
1990	5/96	11,610	11,610
1987-A	5/96	347,005	347,005
1979-B	5/96	19,170	19,170
1979-A	5/96	14,420	14,420
1978-B	5/96	9,185	9,185
1978-A	5/96	3,255	3,255
1976-B	5/96	5,600	5,600
1976-C	5/96	1,050	1,050
1975-B	5/96	6,215	6,215
Louisiana Correctional Facilities Corporation	2/93	132,460	101,590
Payments Defeased:			
1975-A	6/95	3,875	- 0 -
1976-A	6/95	6,825	- 0 -
1976-B	6/95	1,115	- 0 -
1976-C	6/95	5,690	- 0 -
1977-A	6/95	8,440	- 0 -
1977-B	6/95	7,280	- 0 -
1977-C	6/95	6,895	- 0 -
1978-A	6/95	2,940	- 0 -
1978-B	6/95	8,255	- 0 -
1978-C	6/95	4,160	- 0 -
1979-A	6/95	6,265	- 0 -
1979-B	6/95	8,185	- 0 -
1982-B	6/95	230	- 0 -
1985-C	6/95	7,710	- 0 -
1986-A	6/95	6,335	- 0 -
1987-B	6/95	5,720	- 0 -
1992-A	6/95	7,625	- 0 -
1994-A	6/95	5,190	- 0 -
1995-A	6/95	1,990	- 0 -
1975-B	6/96	1,325	1,325
1976-B	6/96	1,190	1,190
1976-C	6/96	230	230
1977-A	6/96	8,940	8,940
1977-B	6/96	7,640	7,640
1977-C	6/96	7,240	7,240
1978-A	6/96	3,095	3,095
1978-B	6/96	8,705	8,705
1978-C	6/96	5,950	5,950

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<u>Bond Issues</u>	<u>Original Issue</u>		<u>Outstanding at June 30, 1996</u>
	<u>Refund Date</u>	<u>Amount Defeased</u>	
1979-A	6/96	6,630	6,630
1979-B	6/96	8,635	8,635
1982-B	6/96	255	255
1986-A	6/96	6,810	6,810
1987-A	6/96	18,150	18,150
1987-B	6/96	6,120	6,120
1990	6/96	6,780	6,780
1992-A	6/96	7,995	7,995
1993-A	6/96	22,160	22,160
1993-B	6/96	3,900	3,900
1994-A	6/96	6,030	6,030
1995-A	6/96	5,390	5,390
Discrete Defeased Issues:			
Greater New Orleans Expressway Commission	12/92	55,490	55,490
Orleans Levee District:			
1984 Levee Improvement - Serial Bonds	5/85	16,610	6,275
1985 Levee Improvement - Term Bonds Compound Interest	8/86	4,061	4,061

B. ADVANCE REFUNDING OF BONDS

General Obligation Bonds

On June 27, 1996, the State Bond Commission authorized the defeasement of certain General Obligation Bond payments, which are due in fiscal year 1996-97, utilizing in large part the General Fund undesignated fund balance from fiscal year 1994-95. The action was taken due to the provisions of Article VII Section 10 (D)(2), which requires that appropriations of "nonrecurring revenue shall be made only for the purpose of retiring or for the defeasance of bonds in advance and in addition to the existing amortization requirements of the state". The cost of securities escrow, including accrued interest on the securities purchased, totaled \$145,684,654.05. The resulting cash flows will allow for the defeasement of \$143,170,000 in principal bond, and payment of \$6,634,060 in interest payments on that principal due in fiscal year 1996-97. The transaction results in neither a net economic gain nor a net economic loss for the state. The total amount of debt service paid will free up a like amount of funds in the State General Fund

during fiscal year 1996-97. The bonds are considered fully defeased as of June 28, 1996, at which time the liability for that portion of the bonds was removed from the General Long Term Debt Account Group.

On May 15, 1996, the State Bond Commission issued \$426,525,000 in General Obligation Refunding Bonds, Series 1996-A, bearing interest rates of 3.55 to 7.25 percent. Net proceeds of \$443,980,600 (after payment of \$733,506 in insurance premium and \$2,756,841 in accrued interest) were used to purchase a State and Local Government Securities portfolio which were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the "Refunded Bonds". The state advance refunded the bonds to reduce its future total gross debt service payments by \$25,655,608 over the next 8 years, and to obtain an economic gain (present value savings) of \$19,715,321. As a result, the "Refunded Bonds" are considered to be defeased, and the liability for those bonds has been removed from the General Long-Term Debt Account Group.

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NOTE 11: CHANGES IN GENERAL LONG TERM DEBT ACCOUNT GROUP

Changes in the general long term debt account group for the year ended June 30, 1996, are summarized below: (amounts expressed in thousands)

	Bonded Debt Principal	Louisiana Recovery District Bonds	Capital Lease Obligations	Accrued Compensated Leave	Patient's Compensation Claims	Estimated Claims(2)	Total
Balance July 1, 1995 (1)	\$2,785,189	\$ 486,795	\$107,829	\$152,743	\$401,635	\$1,261,280	\$5,195,471
Bonds issued	426,525						426,525
Increase in compensated absences				5,420			5,420
Increase in capital leases			2,316				2,316
Principal retirements	(163,486)	(119,390)					(282,876)
Defeased issues	(560,680)						(560,680)
Increase in estimated claims						128,195	128,195
Increase in claims					26,555		26,555
Balance June 30, 1996	<u>\$2,487,548</u>	<u>\$ 367,405</u>	<u>\$110,145</u>	<u>\$ 158,163</u>	<u>\$428,190</u>	<u>\$1,389,475</u>	<u>\$ 4,940,926</u>

(1) Restated

(2) Estimated claims against the state include the following: \$100,945,185 for the Second Injury Board, \$46,000,000 in estimated future liability claims against the state, \$44,574,043 in claims in excess of deposits for expropriation suits, \$1,153,530,971 representing the long term portion of the claims for the Office of Risk Management, \$10,011,200 representing the long term portion of the claims for State Employees' Group Benefits, \$5,950,083 in outstanding inverse condemnation suits, \$353,806 for arbitration, and \$28,110,000 in unappropriated judgments.

NOTE 12: RECONCILIATION OF TOTAL BOND PRINCIPAL TO CHANGE IN THE GENERAL LONG TERM DEBT ACCOUNT GROUP

(amounts expressed in thousands)

Balances of bond principal outstanding at June 30, 1996:	
General Obligation Bonds (Note 8)	\$2,082,353
Revenue Bonds and others (Note 9)	<u>879,205</u>
Total bond principal outstanding at June 30, 1996	2,961,558
Less changes in bond principal for debt not included in General Long Term Debt Account Group:	
Colleges and Universities Fund Type	93,210
Louisiana Opportunity Loan Fund	<u>13,395</u>
Total bond principal not included in Long Term Debt Account Group	106,605
Add debt included in General Long Term Debt Account Group other than bonded indebtedness:	
Capital lease obligations (Note 6)	110,145
Accrued compensated leave (Note 1)	158,163
Patient's Compensation Claims (Note 18)	428,190
Estimated liability for claims (Note 11)	<u>1,389,475</u>
Total debt included in General Long Term Debt Account Group other than bonded Indebtedness	<u>2,085,973</u>
Balance per Schedule of Changes in General Long Term Debt at June 30, 1996	<u>\$4,940,926</u>

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NOTE 13: PROPERTY, PLANT, AND EQUIPMENT

A. GENERAL FIXED ASSETS

Changes in the General Fixed Assets Account Group by major asset classification for the year ended June 30, 1996, are presented below: (amounts expressed in thousands)

	General Fixed Assets			General Fixed Assets	
	July 1, 1995*	Additions	Deletions	June 30, 1996	
Land	\$ 203,438	\$ 19,003	\$ 1,929	\$ 220,512	
Buildings and Improvements	978,080	14,775	2,146	990,709	
Machinery and Equipment	896,055	155,152	71,175	980,032	
Construction in Progress	<u>18,402</u>	<u>31,024</u>	<u>9,597</u>	<u>39,829</u>	
Total General Fixed Assets	<u>\$2,095,975</u>	<u>\$219,954</u>	<u>\$84,847</u>	<u>\$2,231,082</u>	

* Restated

B. OTHER FIXED ASSETS

At June 30, 1996, property, plant, and equipment recorded in individual funds, net of accumulated depreciation where applicable, consisted of the following:

	Fund Types				Component Units
	Enterprise	Internal Service	Trust	University	
Land	\$ 2,519	\$ 1,535	\$ 3,245	\$ 189,227	\$156,521
Buildings and Improvements	759	13,115	15,828	1,695,210	951,822
Machinery and Equipment	13,201	20,758	7,179	1,070,676	123,461
Accumulated Depreciation	9,494	21,299	7,137		432,268
Construction in Progress	—	<u>101</u>	—	—	<u>150,393</u>
Property, Plant, and Equipment, Net	<u>\$ 6,985</u>	<u>\$14,210</u>	<u>\$19,115</u>	<u>\$2,955,113</u>	<u>\$949,929</u>

NOTE 14: SEGMENT INFORMATION - SPECIAL REVENUE FUNDS

Included in the state's reporting entity are special revenue funds accounting for the proceeds of special revenue sources that are legally restricted to expenditures for specified purposes. Segment information for the year ended June 30, 1996, is as follows for several of the major special revenue funds: (amounts expressed in thousands)

	Deficit and Shortfall Fund	Lottery Proceeds Fund	Transportation Trust Fund	Video Draw Poker Device Fund	Wetlands Conservation and Restoration Fund
Total Revenues			\$ 266,481		\$ 12
Operating Transfers In	\$ 401,876	\$ 105,380	450,270	\$ 169,607	18,986
Operating Transfers Out	(401,876)	(115,550)	(675,763)	(169,744)	(16,107)

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	Deficit and Shortfall Fund	Lottery Proceeds Fund	Transportation Trust Fund	Video Draw Poker Device Fund	Wetlands Conservation and Restoration Fund
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses		(10,170)	40,988	(137)	2,891
Fund Balances at Beginning of Year		63,485	148,361	137	72,090
Fund Balances at End of Year		53,315	189,349		74,981
Assets:					
Cash and Cash Equivalents		45,343	295,881	119,971	65,342
Due from Other Funds	50,391	7,972	74,279	6,601	10,116
Due from Federal Government			28,766		
Liabilities:					
Due to Other Funds	50,391		209,577	126,572	477
Fund Balances-Reserved			296,753		41,622
Fund Balances- Undesignated		53,315	(107,404)		33,359

NOTE 15: SEGMENT INFORMATION - ENTERPRISE FUNDS

Included in the state's reporting entity are several enterprise funds providing various goods or services including loans to state and local governments, student financial assistance loans, and construction and/or acquisition of facilities for lease to the state. Descriptions and addresses of these organizations can be found in Note 1. Segment information for the year ended June 30, 1996, is as follows: (amounts expressed in thousands)

	Louisiana Correctional Facilities Corporation	Louisiana Lottery Corporation	Louisiana Office Buildings Corporation	Louisiana Office Facilities Corporation
Operating Revenue	\$ 65	\$289,281	\$ 16	\$4,000
Depreciation		2,119		
Amortization				12
Operating Income (Loss)		101,337	(609)	2,004
Operating Transfers:				
Out		(102,492)		
Net Income (Loss)	315	2,158	(348)	1,052
Property, Plant, and Equipment - Additions		616		
Net Working Capital	5,562	18,451	3,853	1,766
Total Assets	8,081	268,678	5,078	3,741
Total Equity	8,081	26,500	4,350	3,014
	Louisiana Opportunity Loan Fund	Municipal Facilities Revolving Loan Fund	Louisiana Agricultural Finance Authority	Total Enterprise Funds
Operating Revenue	\$ 953	\$ 2,147	\$ 71	\$296,533
Depreciation			432	2,551
Amortization	37		10	59
Operating Income (Loss)	601	2,147	(534)	104,946
Federal Grants		28,914		28,914

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	Louisiana Opportunity <u>Loan Fund</u>	Municipal Facilities Revolving <u>Loan Fund</u>	Louisiana Agricultural Finance <u>Authority</u>	Total Enterprise <u>Funds</u>
Operating Transfers: Out		(597)		(103,089)
Net Income (Loss)	63	30,938	(237)	33,941
Property, Plant, and Equipment - Additions			690	1,306
Net Working Capital	13,105	89,543	(89)	132,191
Total Assets	15,763	92,557	2,413	396,311
Bonds/Long Term Liabilities Payable from Operating Revenues	13,395			13,395
Total Equity	118	89,543	1,209	132,815

NOTE 16: CONTINGENCIES

A. CLAIMS AND LIABILITIES HANDLED THROUGH RISK MANAGEMENT

Pursuant to Act Number 448 of the 1988 Regular Session of the Louisiana Legislature, LRS 39:1533 was reenacted to create the "Self Insurance Fund" within the Department of the Treasury. 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. The Self Insurance Fund may only be used for the payment of losses incurred by state agencies under the self insurance program together with insurance premiums, legal expenses and administrative costs. The Office of Risk Management is responsible for the state's risk management program. That office now has the duty to negotiate, compromise and settle all claims including all tort claims against the state or state agencies covered by the Self Insurance Fund, and all tort claims against the state or state agencies not covered by the Self Insurance Fund when funding is provided by the legislature through the state General Fund.

To satisfy claims, judgments, and expenses associated with the judgments for fiscal year 1995-96, \$121,308,199 was paid from the Self Insurance Fund. At June 30, 1996, outstanding non-discounted reserve valuations of the 14,425 open claims within the programs total \$1,172,030,971. As of June 30, 1996, there was an adjusted cash balance in the Self Insurance Fund of \$73,622,201. The Office of Risk Management advises that the non-discounted liability reserve valuation for the claims in litigation against state agencies being handled by that office are valued at \$538,140,617 as of June 30, 1996.

B. CLAIMS AND LIABILITIES HANDLED OUTSIDE OF RISK MANAGEMENT

The Attorney General has opined that only a small portion of the dollar amount of potential liability to the state resulting from litigation pending against the state and not being handled through the Office of Risk Management, will ultimately be recovered by plaintiffs. It is his opinion that the estimated future liability for existing claims against the state is in excess of \$46 million.

As a result of the reasoning of the Louisiana Supreme Court in the case of Chamberlain v. State of Louisiana, 624 So.2d874 (La. 1993), statutes enacted in an effort to control the state's liability for tort and related damages are currently being challenged as unconstitutional. These statutes are LRS 9:2800 relating to notice of a defective condition in state owned premises, LRS 9:2798.1 relating to the discretionary function exemption to liability, and LRS 9:5628 relating to a three year prescriptive/pre-emptive period in medical malpractice cases. A constitutional amendment overruling the rationale of Chamberlain became effective in November, 1995. If this is given prospective application only, which is likely, to new cases arising after the effective date, older cases may continue to challenge these statutes with potentially severe fiscal impact.

While not included in the dollar values set forth above, it should be noted that suits have been filed challenging the constitutionality of various acts including Congressional reapportionment, judicial redistricting, the state's open primary system, self-help repossession laws, the ability of minors to obtain abortions, the assessments which fund the Second Injury Board, and the Patients' Compensation Fund's payment of future medical expenses concerning custodial care, among others. While these cases do not seek recovery for damages, rulings adverse to the state could result in liability for the plaintiffs' attorneys fees. Suits

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have been filed challenging the disbursement of state funds to parochial schools and constitutionality of the funding of the cost of the Minimum Foundation Program of Education. Several suits have been filed by the coastal parishes seeking a portion of the 8(g) settlement. Suits have been filed alleging lack of and/or negligent regulation of the insurance industry. A suit has also been filed alleging that the collection of local sales and use taxes from people moving to Louisiana violates the Commerce Clause of the U.S. Constitution. Suits have also been filed challenging the law banning gill nets. While not quantifiable at this time, if any of these matters are decided adversely to the state, the cost to the state could be significant. While most of these cases do not seek recovery for damages, rulings adverse to the state could result in liability for the plaintiffs' attorneys fees.

As of August 29, 1996, the Department of Transportation and Development advised that there were 1,454 expropriation cases pending with a total dollar demand of \$164,853,568. The Department of Transportation and Development has on deposit for the payment of those suits the sum of \$44,574,043. The Department of Transportation and Development estimates the exposure at \$89,148,085. There were 124 outstanding inverse condemnation suits with demands of approximately \$23,800,332 and with an estimated exposure of approximately \$5,950,083. Expropriation suits filed by levee boards and other expropriating entities other than the Department of Transportation and Development have not been included in this number because the state does not appropriate the dollar amount due to the landowners.

As of June 30, 1996, we are not aware of any pending suits concerning the ability of the state to issue bonds or other evidences of indebtedness.

Several suits have been filed challenging the state's right to tax, specifically challenging the individual income tax, the corporate franchise tax as amended by Act 690 of the 1994 Regular Session, the severance tax on timber, as well as the constitutionality of the beer tax exemption given to Dixie Beer Distributors a number of years ago. It is possible that there is litigation pending attacking the constitutionality of a tax and that the Office of the Attorney General has not been notified of such litigation.

Judgments in excess of \$28 million were rendered against the state prior to June 30, 1996 and were not appropriated. The 1994 Legislature passed Act 1038 which specifies that any settlement or compromise agreement of claims against the state or a state agency for an amount of \$500,000 or more that is covered by the Self Insurance Fund, or of tort claims against the state or state agency whether or not covered by the Self Insurance Fund, shall not be made unless the agreement is approved by a majority of the members of a subcommittee of the Joint Legislative Committee on the Budget, comprised of 3 members of the

Senate and 3 members of the House of Representatives designated by the chairman.

The Louisiana Workmen's Compensation Second Injury board encourages employers to hire physically handicapped employees who have a permanent partial disability, by reimbursing the employer or, if insured, his insurance carrier for part of the workmen's compensation costs for on the job injuries. The estimated total future payments to be made for claims outstanding at June 30, 1996, was \$100,945,185 and is reported in the General Long Term Debt Account Group. Funds to make these payments will come from an annual assessment made against all insurance companies writing workmen's compensation insurance in the state and all employers that are self insured.

C. DISALLOWANCES

A considerable amount of federal grant dollars are received by the state subject to financial and compliance audits mandated by the grantors. Disallowances resulting from these audits may become a liability of the state and are estimated to be \$3,133,935. This amount is not reflected in the accompanying financial statements.

D. LIABILITIES AS A RESULT OF ADMINISTRATIVE RESPONSIBILITY

The state agency charged with the administrative responsibility of the Food Stamp Program is the Office of Family Support. According to that agency, the value of coupons located in the parishes at June 30, 1996, for which the state is ultimately liable is \$142,540,484, which is reported in the General Fund per the Governmental Accounting Standards Board's Pronouncement 24. Similarly, the state is the recipient of food commodities from the federal government and is responsible for distribution to the agencies, institutions, etc., who will ultimately distribute the food. The value of surplus commodities on hand in state warehouses at June 30, 1996, is \$3,904,486. At this time, the state anticipates no material losses due to these two federal programs.

E. LOUISIANA'S INACTIVE AND ABANDONED SITES

Just as the United States is still faced with the substantial challenge of cleaning up hazardous waste sites after decades of ignorance or inattention to proper waste disposal, so Louisiana is faced with the same challenge. The Hazardous Waste Site Cleanup Fund is funded by an annual appropriation of \$2.8 million. Although the statute establishing the fund permits the Louisiana Department of Environmental Quality (department) to use only 35% of the total \$2.8 million for operating cost, the stability of the fund allows the department to continue to aggressively pursue site assessments and cleanups. During the fiscal year 1995-96, the department completed 101 site assessments and 15 site cleanups. As of the close of the year, there

were 501 potential hazardous waste sites remaining to be assessed, and 126 confirmed hazardous waste sites needing cleanups. Of the 126, the state has ongoing cleanups at 65 sites with 61 awaiting cleanup pending availability of staff or financial resources. When the department completes an assessment and identifies the site as falling under the state's jurisdiction, it means that hazardous substances are present, the sites do not qualify for federal cleanup funds, and responsible parties have not

been found or are not solvent to pay for cleanups. The number of sites which the state will ultimately be responsible for cleaning up is unknown. At present, no reliable estimate of the total cleanup cost for the known and unknown waste sites is available. As a result, no amounts have been accrued in the accompanying financial statement or in the general long term debt account group related to liabilities involving hazardous waste site cleanup.

NOTE 17: COMPARATIVE DATA - FISCAL REPORTING PERIOD

Included in the financial statements are several blended component units having year ends different from the state's fiscal year which ends June 30. The component units and applicable year ends are as follows. Those discrete component units whose fiscal year differs with the state's fiscal year are shown in Note 1.

Blended Component Units:

Ascension-St. James Bridge and Ferry Authority	October 31, 1995
Crescent City Connection Division	October 31, 1995
Barber Examiners Board	December 31, 1995
Cemetery Board	December 31, 1995
Certified Stress Analyst Board	December 31, 1995
Louisiana Public Employees Deferred Compensation Plan	December 31, 1995
Louisiana State Board of Medical Examiners	December 31, 1995
Optometry Board	December 31, 1995

NOTE 18: OTHER DISCLOSURES

A. GUARANTEED STUDENT LOANS

Louisiana Revised Statutes authorize the Louisiana Student Financial Assistance Commission to guarantee one hundred percent of the loans made to students by private financial institutions. The federal government, through the Federal Family Education Loans Program, has contracted with the state to advance the Commission eighty to one hundred percent of the principal on certain defaulted loans. When defaulted loans are collected, the Commission returns to the federal government fifty to seventy percent of these collections. Outstanding guaranteed student loans at June 30, 1996, amounted to \$831,202,201.

B. LOUISIANA AGRICULTURAL FINANCE AUTHORITY

Administrative functions of the Louisiana Agricultural Finance Authority are included and reported within the General Fund as budgeted. The authority has a balance of outstanding private activity debt of \$301,182,718 that is not included in the accompanying financial statements.

C. PATIENTS COMPENSATION FUND

The Patients Compensation Fund acts primarily as an agent to facilitate payment of medical malpractice claims covering

excess liability of private sector health care providers practicing in the state. The fund levies surcharges to private sector health care providers to pay settled claims and administrative expenses paid on behalf of health care providers during the prior year. Act 507 of 1988 amended LRS 40:1299.44 to further define the fund by including language specifically stating that the fund and any income from it are not public monies. Therefore, obligations for payment of claims against the fund are not liabilities of the state. However, due to the provisions of Cod. 2100.108-112, the long term obligations of the fund, \$428,190,405, are reported in the General Long Term Debt Account Group.

D. LOUISIANA HOUSING FINANCE AGENCY

For the reasons explained below, the financial statements included herein for the Louisiana Housing Finance Agency do not include \$577,475,000 in notes and bonds payable which are debt instruments for single and multifamily mortgage revenue bonds. To facilitate its programs, the agency has obtained long term financing for all applicable projects within all programs. The issuance of debt for the financing of projects by the agency is subject to the approval of the Louisiana State Bond Commission. Bonds are issued under various bond resolutions adopted by the

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agency to permanently finance and provide financing during the construction period for multifamily qualified projects. Substantially all of the assets of each program of the agency are pledged as collateral for the payment of principal and interest on bond and note indebtedness only of that program. The obligations of the programs are not obligations of the state, and the state is not liable for such obligations. The ability of the programs to meet the debt service requirements on bonds issued to finance mortgage loans is dependent upon the ability of the mortgagors in such programs to generate sufficient funds to meet their respective mortgage repayments.

E. OFFICE OF RISK MANAGEMENT

As partial settlement of certain claims, the Office of Risk Management from time to time purchases annuities to pay claimants. From July 1, 1986, to June 30, 1996, 81 annuities totaling \$51,801,296 had been purchased. At June 30, 1996, the amount outstanding on these annuities was \$137,397,255. Payments to claimants are made by third party trustees. Fifty of the 81 annuities purchased to date release the state from further liability on the related claims; the remaining 31 annuities are not expected to ever become liabilities of the state.

F. RECONCILIATION OF CLAIMS LIABILITY FOR STATE RISK PROGRAMS

The state is exposed to various risks of losses related to tort claims and the self insured and self funded State Employees Group Benefits Program which provides health and life insurance benefits to its active and retired employees. Beginning in 1989, the state decided to stop carrying commercial insurance because of its prohibitive cost and began covering all claim settlements and judgments out of its General Fund resources. 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. Per the requirements of GASB Statement 10 as amended by GASB Statement 17, total claims and judgements expenditures were \$477 million, which was calculated by subtracting the change between fiscal years 1995 and 1996 in the General Long Term Debt liabilities for future liability claims against the state, the long term portion of the claims for the Office of Risk Management and State Employees' Group Benefits, and unappropriated judgements, from the claim payments for the year of \$345 million. Changes in the reported liability since June 30, 1994 resulted from the following: (amounts expressed in thousands)

	Beginning of Fiscal Year <u>Liability</u>	Claims and Changes in <u>Estimates</u>	Claim <u>Payments</u>	Balance at Fiscal <u>Year End</u>
1994-95	\$1,038,437	\$586,436	\$445,479	\$1,179,394
1995-96	1,179,394	474,501	345,147	1,308,748

NOTE 19: COMPONENT UNIT CONDENSED FINANCIAL STATEMENTS

(amounts expressed in thousands)

	Greater Baton Rouge Port <u>Commission</u>	Greater New Orleans Expressway <u>Commission</u>	Lake Charles Harbor and Terminal <u>District</u>	Louisiana Housing Finance <u>Agency</u>
1. Condensed Balance Sheet:				
a. Current assets	\$ 6,264	\$ 28,850	\$88,461	\$19,830
b. Property plant and equipment	25,679	120,727	68,769	135
c. Amount to be provided (and available) for retirement of general long term debt		65,336		
d. Current liabilities	821	5,571	3,419	2,080
e. Bonds and other long term liabilities outstanding	3,656	64,825	25,000	365
f. Working capital	5,443	23,279	85,042	17,750

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	<u>Greater Baton Rouge Port Commission</u>	<u>Greater New Orleans Expressway Commission</u>	<u>Lake Charles Harbor and Terminal District</u>	<u>Louisiana Housing Finance Agency</u>
2. Condensed statement of revenues, expenses, and changes in equity for component units that use proprietary fund accounting				
a. Operating revenues	\$4,632	\$458	\$14,523	\$ 8,912
b. Depreciation	1,457		3,268	53
c. Other operating expenses	3,008	60	10,801	2,515
e. Operating income	167	398	454	6,344
f. Operating grants, entitlements, and shared expenses				
g. Transfer to/from the primary government and other component units				
h. Tax revenues				
i. Net income or loss	322	398	6,427	19,447
j. Current capital contributions	1,912		(79)	
3. Condensed statement of revenues, expenditures, and changes in fund balances for component units that use governmental fund accounting				
a. Revenues		\$17,822		
b. Current expenditures		6,853		
c. Capital outlay expenditures		2,553		
d. Debt service expenditures		5,294		
e. Transfer to/from the primary government and other component units				
f. Excess (deficiency) of revenues and expenditures		3,122		
1. Condensed Balance Sheet:				
a. Current assets	\$ 66,472	\$ 70,772	\$144,228	\$642,133
b. Property plant and equipment	130,104	320,273	115,344	168,898
c. Amount to be provided (and available) for retirement of general long term debt	125,650		146,575	10,925
d. Current liabilities	14,465	16,530	12,164	449,892
e. Bonds and other long term liabilities outstanding	125,650	13,312	213,420	16,524
f. Working capital	52,007	54,242	132,064	192,241

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	Louisiana Stadium and Exposition District	New Orleans Port Commission	Orleans Levee District	All Others
2. Condensed statement of revenues, expenses, and changes in equity for component units that use proprietary fund accounting				
a. Operating revenues	\$ 16,797	\$39,176	\$11,198	\$233,352
b. Depreciation	5,709	10,109	2,908	4,444
c. Other operating expenses	25,749	23,238	6,864	220,668
d. Operating income	(14,661)	5,829	1,426	8,240
e. Operating grants, entitlements, and shared expenses				
f. Transfer to/from the primary government and other component units			(2,427)	
g. Tax revenues				
h. Net income or loss	(2,581)	8,915	(1,093)	35,043
i. Current capital contributions	48,731	8,567	2	3,010
3. Condensed statement of revenues, expenditures, and changes in fund balances for component units that use governmental fund accounting				
a. Revenues	\$ 9,404		\$ 28,206	\$41,057
b. Current expenditures			17,158	28,468
c. Capital outlay expenditures	29,332		19,341	8,377
d. Debt service expenditures	5,198		12,990	1,756
e. Transfer to/from the primary government and other component units			2,427	
f. Excess (deficiency) of revenues and expenditures	(25,126)		(21,283)	2,456

NOTE 20: SUBSEQUENT EVENTS

A. CONSTITUTIONAL AMENDMENTS

Five constitutional amendments were proposed and approved by the electorate of Louisiana, two at the September 21, 1996, primary election and three at the November 5, 1996, general election. One of the new constitutional amendments has a direct affect on the financial operations of the state; another has an indirect impact; the other three do not affect the fiscal or financial operations of the state. The first amendment provided for local voter approval of new gaming operations by parish. As a result of this amendment passing, local option elections were held at the November general election and certain gaming operations were voted out in 33 of the state's 64 parishes. This will impact gaming enforcement revenues of the Office of State Police. The second amendment approved in the November general election prohibits participation in public retirement systems by legislators, school board members and other part-time public officials initially elected or appointed after January 1, 1997.

B. LOUISIANA RECOVERY DISTRICT

On June 14, 1996, the Louisiana Recovery District adopted a resolution authorizing the defeasance or retirement of the District's outstanding 1988 Variable Rate Bonds and 1988 Fixed Rate Bonds with remaining maturities of \$133,200,000 and \$111,675,000, respectively; Sales Tax Refunding Bonds, Series 1992 ("Senior Lien Bonds") with remaining maturities of \$76,470,000; and Sales Tax Junior Lien Refunding Bonds, Series 1992 ("Junior Lien Bonds") with remaining maturities of \$46,060,000.

In a Cooperative Endeavor Agreement with the State Bond Commission dated June 30, 1996, the District established a defeasance plan and provided for the use of the monies appropriated to the District for the bond defeasance. Acts 6 and 17 of the 1996 regular legislative session appropriated \$74,400,000 and \$145,000,000, respectively, for the defeasance and/or amortization requirement of the District. Monies remaining after the July 1 payment of \$84,200,000 were invested in a segregated sinking fund account, which with sales tax revenues through June 25, 1996, of \$113,917,941, were sufficient to defease the July 1, 1997 and 1998 maturities of all bonds.

Special and irrevocable escrow funds designated for each bond series, separate and apart from other funds of the District, were established under the custody of the Escrow Trustee. The monies in these funds are invested in government obligations with maturity dates and interest payments sufficient for the Trustee to make required payments to bondholders. Subsequent to creation of these irrevocable escrow funds, the Louisiana Recovery District ceased operations on September 30, 1996.

Any surplus tax revenues for fiscal year 1996-1997 will be transferred to the Deficit and Shortfall Fund.

C. GENERAL OBLIGATION BOND ISSUE

The State Bond Commission has approved the issuance of \$200 million in general obligation bonds to finance capital outlay projects. The sale is anticipated to take place in March, 1997. Because no general obligation bonds were issued in fiscal year 1996, there is the possibility that another general obligation bond sale will take place later in the calendar year, after the start of the new fiscal year.



GENERAL FUND BALANCE SHEET

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	1996
<u>ASSETS</u>	
CASH AND CASH EQUIVALENTS	\$ 123,073
INVESTMENTS	15,947
RECEIVABLES:	
ACCOUNTS RECEIVABLE	131,258
LOAN TO PROVIDERS	100
DUE FROM OTHER FUNDS	783,088
DUE FROM FEDERAL GOVERNMENT	663,606
INVENTORIES - REGULAR	72,362
INVENTORIES - FOOD STAMPS	142,540
OTHER ASSETS	318
 TOTAL ASSETS	 \$ <u>1,932,292</u>
 <u>LIABILITIES AND FUND BALANCE</u>	
LIABILITIES:	
ACCOUNTS PAYABLE AND ACCRUALS	\$ 823,870
DUE TO FEDERAL GOVERNMENT	56,361
OTHER PAYABLES	9,644
DUE TO OTHER FUNDS	198,768
DEFERRED REVENUES	185,544
ESTIMATED LIABILITY FOR CLAIMS	71,206
 TOTAL LIABILITIES	 1,345,393
FUND BALANCE:	
RESERVED FOR INVENTORY	72,362
RESERVED FOR ENCUMBRANCES	18,415
RESERVED FOR OTHER SPECIFIC PURPOSES	175,907
UNRESERVED-DESIGNATED	2,176
-UNDESIGNATED	318,039
 TOTAL FUND BALANCE	 586,899
 TOTAL LIABILITIES AND FUND BALANCE	 \$ <u>1,932,292</u>

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GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	<u>1996</u>
REVENUES:	
INTERGOVERNMENTAL REVENUES	\$ 4,609,019
OTHER	<u>7,087</u>
TOTAL REVENUES	<u>4,616,106</u>
EXPENDITURES:	
CURRENT:	
GENERAL GOVERNMENT	1,304,935
CULTURE, RECREATION, AND TOURISM	35,194
TRANSPORTATION AND DEVELOPMENT	236,536
PUBLIC SAFETY	178,259
HEALTH AND WELFARE	4,868,926
CORRECTIONS	378,229
CONSERVATION	143,282
EDUCATION	2,698,166
INTERGOVERNMENTAL	303,513
DEBT SERVICE:	
PRINCIPAL RETIREMENT	174,323
INTEREST AND FISCAL CHARGES	<u>10,302</u>
TOTAL EXPENDITURES	<u>10,331,665</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,715,559)</u>
OTHER FINANCING SOURCES (USES):	
OPERATING TRANSFERS IN	6,708,159
OPERATING TRANSFERS OUT	(860,142)
OTHER	<u>29,088</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,877,105</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	161,546
FUND BALANCE AT BEGINNING OF YEAR AS RESTATED	430,316
DECREASE IN RESERVE FOR INVENTORIES	(3,967)
FUND EQUITY TRANSFER	<u>(996)</u>
FUND BALANCE AT END OF YEAR	<u>\$ 586,899</u>



State of Louisiana

SPECIAL REVENUE FUNDS⁽¹⁾

COMBINING BALANCE SHEET

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	GENERAL GOVERNMENT	CULTURE, RECREATION, AND TOURISM	TRANSPORTATION AND DEVELOPMENT	PUBLIC SAFETY	HEALTH AND WELFARE	CORRECTIONS
ASSETS						
CASH AND CASH EQUIVALENTS	\$ 132,482	\$ 10,121	\$ 298,260	\$ 27,847	\$ 13,250	128
INVESTMENTS	59,352	--	--	--	--	--
RECEIVABLES	--	2,631	--	--	--	--
DUE FROM OTHER FUNDS	60,418	3,340	74,389	1,201	43,343	3
DUE FROM FEDERAL GOVERNMENT	--	--	28,766	--	--	--
OTHER ASSETS	--	--	--	--	--	--
TOTAL ASSETS	\$ 252,252	\$ 16,092	\$ 401,415	\$ 29,048	\$ 56,593	\$ 131
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
ACCOUNTS PAYABLE AND ACCRUALS	\$ --	\$ --	\$ --	\$ --	\$ --	--
DUE TO OTHER FUNDS	72,189	7,919	210,593	1,771	35,190	--
DUE TO LOCAL GOVERNMENTS	--	--	--	--	--	--
OTHER LIABILITIES	--	--	--	--	--	--
TOTAL LIABILITIES	72,189	7,919	210,593	1,771	35,190	--
FUND BALANCES:						
RESERVED FOR:						
ENCUMBRANCES	22	--	8,679	5,542	--	--
CONTINUING PROJECTS	--	--	288,074	--	--	--
OPERATIONS AND MAINTENANCE	--	--	--	--	--	--
UNRESERVED:						
DESIGNATED FOR:						
FUTURE EXAMINATIONS AND TESTING	--	--	--	--	--	--
OTHER	--	--	--	--	--	--
UNDESIGNATED	180,041	8,173	(105,931)	21,735	21,403	131
TOTAL FUND BALANCES	180,063	8,173	190,822	27,277	21,403	131
TOTAL LIABILITIES AND FUND BALANCES	\$ 252,252	\$ 16,092	\$ 401,415	\$ 29,048	\$ 56,593	\$ 131

(1) Shown by functional categorization.

State of Louisiana

CONSERVATION AND ENVIRONMENT	EDUCATION	OTHER	INTER- GOVERNMENTAL	TOTAL JUNE 30, 1996
\$ 177,783	\$ 3,434	\$ 142,430	\$ 25,690	\$ 831,425
3,670	--	320	1,866	65,208
987	--	583	6,574	10,775
20,981	1,610	9,508	8,417	223,210
--	--	--	--	28,766
<u>--</u>	<u>--</u>	<u>1</u>	<u>145</u>	<u>146</u>
<u>\$ 203,421</u>	<u>\$ 5,044</u>	<u>\$ 152,842</u>	<u>\$ 42,692</u>	<u>\$ 1,159,530</u>
\$ --	\$ --	\$ 102	\$ 963	\$ 1,065
3,910	--	139,554	25	471,151
--	--	--	29,166	29,166
<u>95</u>	<u>--</u>	<u>2,363</u>	<u>1,814</u>	<u>4,272</u>
<u>4,005</u>	<u>--</u>	<u>142,019</u>	<u>31,968</u>	<u>505,654</u>
41,860	47	--	240	56,390
--	--	--	--	288,074
--	--	937	--	937
--	--	--	454	454
--	--	3,775	--	3,775
<u>157,556</u>	<u>4,997</u>	<u>6,111</u>	<u>10,030</u>	<u>304,246</u>
<u>199,416</u>	<u>5,044</u>	<u>10,823</u>	<u>10,724</u>	<u>653,876</u>
<u>\$ 203,421</u>	<u>\$ 5,044</u>	<u>\$ 152,842</u>	<u>\$ 42,692</u>	<u>\$ 1,159,530</u>

State of Louisiana

SPECIAL REVENUE FUNDS⁽¹⁾

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

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	GENERAL GOVERNMENT	CULTURE, RECREATION, AND TOURISM	TRANSPORTATION AND DEVELOPMENT	PUBLIC SAFETY	HEALTH AND WELFARE	CORRECTIONS
REVENUES:						
INTERGOVERNMENTAL REVENUES	\$ --	\$ --	\$ 266,481	\$ --	\$ --	--
TAXES	--	16,410	--	--	--	--
USE OF MONEY AND PROPERTY	3,915	59	26	--	1	--
LICENSES, PERMITS, AND FEES	--	--	--	--	--	--
SALES OF COMMODITIES AND SERVICES	--	--	--	--	--	--
OTHER	<u>2,846</u>	<u>2</u>	<u>--</u>	<u>--</u>	<u>15</u>	<u>--</u>
TOTAL REVENUES	<u>6,761</u>	<u>16,471</u>	<u>266,507</u>	<u>--</u>	<u>16</u>	<u>--</u>
EXPENDITURES:						
OTHER	--	--	--	--	4	--
INTERGOVERNMENTAL	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
TOTAL EXPENDITURES	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4</u>	<u>--</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,761</u>	<u>16,471</u>	<u>266,507</u>	<u>--</u>	<u>12</u>	<u>--</u>
OTHER FINANCING SOURCES (USES):						
OPERATING TRANSFERS IN	740,635	16,299	456,378	51,363	75,222	83
OPERATING TRANSFERS OUT	<u>(761,906)</u>	<u>(32,751)</u>	<u>(681,723)</u>	<u>(56,626)</u>	<u>(79,402)</u>	<u>--</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(21,271)</u>	<u>(16,452)</u>	<u>(225,345)</u>	<u>(5,263)</u>	<u>(4,180)</u>	<u>83</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(14,510)	19	41,162	(5,263)	(4,168)	83
FUND BALANCES AT BEGINNING OF YEAR	194,573	8,154	149,660	32,540	25,571	48
FUND EQUITY TRANSFERS	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
FUND BALANCES AT END OF YEAR	<u>\$ 180,063</u>	<u>\$ 8,173</u>	<u>\$ 190,822</u>	<u>\$ 27,277</u>	<u>\$ 21,403</u>	<u>\$ 131</u>

(1) Shown by functional categorization.

State of Louisiana

	CONSERVATION AND ENVIRONMENT	EDUCATION	OTHER	INTER- GOVERNMENTAL	TOTAL JUNE 30, 1996
\$	--	--	\$ 4,398	\$ --	\$ 270,879
	--	--	--	--	16,410
	4,251	--	22,481	26,332	57,065
	3,578	--	27,415	23,671	54,664
	--	--	20,752	1,044	21,796
	<u>96</u>	<u>4</u>	<u>1,150</u>	<u>411</u>	<u>4,524</u>
	<u>7,925</u>	<u>4</u>	<u>76,196</u>	<u>51,458</u>	<u>425,338</u>
	--	--	31,682	356	32,042
	--	--	--	81,435	81,435
	--	--	<u>31,682</u>	<u>81,791</u>	<u>113,477</u>
	<u>7,925</u>	<u>4</u>	<u>44,514</u>	<u>(30,333)</u>	<u>311,861</u>
	175,251	11,954	178,409	30,964	1,736,558
	<u>(158,042)</u>	<u>(12,305)</u>	<u>(221,929)</u>	<u>(763)</u>	<u>(2,005,447)</u>
	<u>17,209</u>	<u>(351)</u>	<u>(43,520)</u>	<u>30,201</u>	<u>(268,889)</u>
	25,134	(347)	994	(132)	42,972
	174,282	5,391	8,833	10,856	609,908
	--	--	996	--	996
\$	<u>199,416</u>	<u>5,044</u>	<u>10,823</u>	<u>10,724</u>	<u>653,876</u>

State of Louisiana

SPECIAL REVENUE FUNDS⁽¹⁾

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES

IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BASIS)

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	GENERAL GOVERNMENT			CULTURE, RECREATION, AND TOURISM		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:						
INTERGOVERNMENTAL REVENUES	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
TAXES	--	--	--	12,000	16,410	4,410
USE OF MONEY AND PROPERTY	21,077	3,915	(17,162)	--	59	59
LICENSES, PERMITS, AND FEES	--	--	--	--	--	--
SALES OF COMMODITIES AND SERVICES	--	--	--	--	--	--
OTHER	--	2,846	2,846	--	2	2
TOTAL REVENUES	<u>21,077</u>	<u>6,761</u>	<u>(14,316)</u>	<u>12,000</u>	<u>16,471</u>	<u>4,471</u>
EXPENDITURES:						
OTHER	--	--	--	--	--	--
INTERGOVERNMENTAL	--	--	--	--	--	--
TOTAL EXPENDITURES	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>21,077</u>	<u>6,761</u>	<u>(14,316)</u>	<u>12,000</u>	<u>16,471</u>	<u>4,471</u>
OTHER FINANCING SOURCES (USES):						
OPERATING TRANSFERS IN	200	--	(200)	--	900	900
OPERATING TRANSFERS OUT	(21,277)	(15,050)	6,227	(12,000)	(19,155)	(7,155)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(21,077)</u>	<u>(15,050)</u>	<u>6,027</u>	<u>(12,000)</u>	<u>(18,255)</u>	<u>(6,255)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	--	(8,289)	(8,289)	--	(1,784)	(1,784)
FUND BALANCES AT BEGINNING OF YEAR	53,173	53,173	--	2,794	2,794	--
EQUITY TRANSFERS	--	--	--	--	--	--
FUND BALANCES AT END OF YEAR	<u>\$ 53,173</u>	<u>\$ 44,884</u>	<u>\$ (8,289)</u>	<u>\$ 2,794</u>	<u>\$ 1,010</u>	<u>\$ (1,784)</u>

(1) Shown by functional categorization.

(Continued)

State of Louisiana

TRANSPORTATION AND DEVELOPMENT			CONSERVATION AND ENVIRONMENT			OTHER		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 283,604	\$ 266,481	\$ (17,123)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	2,502	4,230	1,728	100	14	(86)
--	--	--	--	3,578	3,578	14,814	25,546	10,732
--	--	--	--	--	--	101,000	20,673	(80,327)
--	--	--	--	88	88	577	287	(290)
<u>283,604</u>	<u>266,481</u>	<u>(17,123)</u>	<u>2,502</u>	<u>7,896</u>	<u>5,394</u>	<u>116,491</u>	<u>46,520</u>	<u>(69,971)</u>
--	--	--	--	--	--	27,340	16,357	10,983
--	--	--	--	--	--	--	--	--
--	--	--	--	--	--	27,340	16,357	10,983
<u>283,604</u>	<u>266,481</u>	<u>(17,123)</u>	<u>2,502</u>	<u>7,896</u>	<u>5,394</u>	<u>89,151</u>	<u>30,163</u>	<u>(58,988)</u>
429,400	450,270	20,870	5,000	19,571	14,571	--	--	--
(713,004)	(675,763)	37,241	(7,502)	(18,568)	(11,066)	(89,151)	(23,794)	65,357
<u>(283,604)</u>	<u>(225,493)</u>	<u>58,111</u>	<u>(2,502)</u>	<u>1,003</u>	<u>3,505</u>	<u>(89,151)</u>	<u>(23,794)</u>	<u>65,357</u>
--	40,988	40,988	--	8,899	8,899	--	6,369	6,369
148,361	148,361	--	75,002	75,002	--	(7,365)	(7,365)	--
--	--	--	--	--	--	--	996	996
<u>\$ 148,361</u>	<u>\$ 189,349</u>	<u>\$ 40,988</u>	<u>\$ 75,002</u>	<u>\$ 83,901</u>	<u>\$ 8,899</u>	<u>\$ (7,365)</u>	<u>\$ --</u>	<u>\$ 7,365</u>

State of Louisiana

SPECIAL REVENUE FUNDS⁽¹⁾

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES

IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BASIS)

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	INTERGOVERNMENTAL			TOTAL BUDGETED SPECIAL REVENUE FUNDS BY FUNCTION		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:						
INTERGOVERNMENTAL REVENUES	\$ --	\$ --	\$ --	\$ 283,604	\$ 266,481	\$ (17,123)
TAXES	1,000	--	(1,000)	13,000	16,410	3,410
USE OF MONEY AND PROPERTY	24,241	26,123	1,882	47,920	34,341	(13,579)
LICENSES, PERMITS, AND FEES	21,567	22,937	1,370	36,381	52,061	15,680
SALES OF COMMODITIES AND SERVICES	16	35	19	101,016	20,708	(80,308)
OTHER	169	410	241	746	3,633	2,887
TOTAL REVENUES	<u>46,993</u>	<u>49,505</u>	<u>2,512</u>	<u>482,667</u>	<u>393,634</u>	<u>(89,033)</u>
EXPENDITURES:						
OTHER	364	356	8	27,704	16,713	10,991
INTERGOVERNMENTAL	77,579	79,383	(1,804)	77,579	79,383	(1,804)
TOTAL EXPENDITURES	<u>77,943</u>	<u>79,739</u>	<u>(1,796)</u>	<u>105,283</u>	<u>96,096</u>	<u>9,187</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(30,950)</u>	<u>(30,234)</u>	<u>716</u>	<u>377,384</u>	<u>297,538</u>	<u>(79,846)</u>
OTHER FINANCING SOURCES (USES):						
OPERATING TRANSFERS IN	28,600	30,964	2,364	463,200	501,705	38,505
OPERATING TRANSFERS OUT	--	(763)	(763)	(842,934)	(753,093)	89,841
TOTAL OTHER FINANCING SOURCES (USES)	<u>28,600</u>	<u>30,201</u>	<u>1,601</u>	<u>(379,734)</u>	<u>(251,388)</u>	<u>128,346</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	<u>(2,350)</u>	<u>(33)</u>	<u>2,317</u>	<u>(2,350)</u>	<u>46,150</u>	<u>48,500</u>
FUND BALANCES AT BEGINNING OF YEAR	9,507	9,507	--	281,472	281,472	--
EQUITY TRANSFERS	--	--	--	--	996	996
FUND BALANCES AT END OF YEAR	<u>\$ 7,157</u>	<u>\$ 9,474</u>	<u>\$ 2,317</u>	<u>\$ 279,122</u>	<u>\$ 328,618</u>	<u>\$ 49,496</u>

(1) Shown by functional categorization.

(Concluded)



State of Louisiana

DEBT SERVICE FUNDS

COMBINING BALANCE SHEET

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	ASCENSION- ST. JAMES BRIDGE AND FERRY AUTHORITY(1)	BOND SECURITY AND REDEMPTION FUND	CRESCENT CITY CONNECTION DIVISION(1)	LOUISIANA RECOVERY DISTRICT FUND	PARISH ROYALTY SINKING FUND	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT	TOTAL JUNE 30, 1996
ASSETS							
CASH AND CASH EQUIVALENTS	\$ --	\$ 76,562	\$ 3,915	\$ --	\$ 763	\$ 110,012	\$ 191,252
INVESTMENTS	3,152	9,824	3,184	166,177	--	25,368	207,705
RECEIVABLES	--	597,386	115	50,391	--	4,199	652,091
DUE FROM OTHER FUNDS	--	90,277	--	74,400	--	174,034	338,711
TOTAL ASSETS	<u>\$ 3,152</u>	<u>\$ 774,049</u>	<u>\$ 7,214</u>	<u>\$ 290,968</u>	<u>\$ 763</u>	<u>\$ 313,613</u>	<u>\$ 1,389,759</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES:							
ACCOUNTS PAYABLE	\$ --	\$ 95	\$ --	\$ 452	\$ --	\$ --	\$ 547
REFUNDS PAYABLE	--	140,943	--	--	--	--	140,943
DUE TO OTHER FUNDS	--	632,486	1,874	50,391	--	6,584	691,335
DEFERRED REVENUE	--	525	--	--	--	--	525
MATURED BONDS AND INTEREST PAYABLE	--	--	1,986	--	--	--	1,986
TOTAL LIABILITIES	<u>--</u>	<u>774,049</u>	<u>3,860</u>	<u>50,843</u>	<u>--</u>	<u>6,584</u>	<u>835,336</u>
FUND BALANCES:							
RESERVED FOR DEBT SERVICE	3,152	--	3,354	240,125	763	26,038	273,432
RESERVED FOR UNLET CONTRACTS	--	--	--	--	--	280,991	280,991
TOTAL FUND BALANCES	<u>3,152</u>	<u>--</u>	<u>3,354</u>	<u>240,125</u>	<u>763</u>	<u>307,029</u>	<u>554,423</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,152</u>	<u>\$ 774,049</u>	<u>\$ 7,214</u>	<u>\$ 290,968</u>	<u>\$ 763</u>	<u>\$ 313,613</u>	<u>\$ 1,389,759</u>

(1) As of October 31, 1995.

State of Louisiana

DEBT SERVICE FUNDS

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

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	ASCENSION- ST. JAMES BRIDGE AND FERRY AUTHORITY(1)	BOND SECURITY AND REDEMPTION FUND	CRESCENT CITY CONNECTION DIVISION(1)	LOUISIANA RECOVERY DISTRICT FUND	PARISH ROYALTY SINKING FUND	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT	TOTAL JUNE 30, 1996
REVENUES:							
INTERGOVERNMENTAL REVENUES	\$ --	\$ 14,733	\$ --	\$ --	\$ --	\$ --	\$ 14,733
TAXES	--	4,569,869	--	558,569	--	35,307	5,163,745
USE OF MONEY AND PROPERTY	178	841,514	467	4,687	--	2,854	849,700
LICENSES, PERMITS, AND FEES	--	376,387	--	--	--	--	376,387
SALES OF COMMODITIES AND SERVICES	--	526,574	--	--	--	--	526,574
OTHER	<u>4</u>	<u>241,030</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>241,034</u>
TOTAL REVENUES	<u>182</u>	<u>6,570,107</u>	<u>467</u>	<u>563,256</u>	<u>--</u>	<u>38,161</u>	<u>7,172,173</u>
EXPENDITURES:							
OTHER	--	3,819	--	5,065	--	--	8,884
DEBT SERVICE:							
PRINCIPAL RETIREMENT	1,637	130,675	990	119,390	440	21,885	275,017
INTEREST AND FISCAL CHARGES	<u>387</u>	<u>143,047</u>	<u>2,038</u>	<u>24,154</u>	<u>332</u>	<u>13,422</u>	<u>183,380</u>
TOTAL EXPENDITURES	<u>2,024</u>	<u>277,541</u>	<u>3,028</u>	<u>148,609</u>	<u>772</u>	<u>35,307</u>	<u>467,281</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,842)</u>	<u>6,292,566</u>	<u>(2,561)</u>	<u>414,647</u>	<u>(772)</u>	<u>2,854</u>	<u>6,704,892</u>
OTHER FINANCING SOURCES (USES):							
PAYMENTS TO ESCROW AGENT	--	(443,980)	--	--	--	--	(443,980)
BOND PROCEEDS	--	449,065	--	--	--	--	449,065
OPERATING TRANSFERS IN	1,498	123,158	7,428	74,400	763	70,682	277,929
OPERATING TRANSFERS OUT	<u>(89)</u>	<u>(6,420,809)</u>	<u>(5,603)</u>	<u>(401,876)</u>	<u>--</u>	<u>(52,891)</u>	<u>(6,881,268)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,409</u>	<u>(6,292,566)</u>	<u>1,825</u>	<u>(327,476)</u>	<u>763</u>	<u>17,791</u>	<u>(6,598,254)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(433)	--	(736)	87,171	(9)	20,645	106,638
FUND BALANCES AT BEGINNING OF YEAR	<u>3,585</u>	<u>--</u>	<u>4,090</u>	<u>152,954</u>	<u>772</u>	<u>286,384</u>	<u>447,785</u>
FUND BALANCES AT END OF YEAR	<u>\$ 3,152</u>	<u>\$ --</u>	<u>\$ 3,354</u>	<u>\$ 240,125</u>	<u>\$ 763</u>	<u>\$ 307,029</u>	<u>\$ 554,423</u>

(1) For the period ending October 31, 1995.

State of Louisiana

DEBT SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES

IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BASIS)

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	BOND SECURITY AND REDEMPTION FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
INTERGOVERNMENTAL REVENUES	\$ 34,278	\$ 21,172	\$ (13,106)
TAXES	4,505,200	4,572,523	67,323
USE OF MONEY AND PROPERTY	852,695	956,006	103,311
LICENSES, PERMITS, AND FEES	102,205	376,387	274,182
SALES OF COMMODITIES AND SERVICES	705,281	775,290	70,009
OTHER	460,666	245,788	(214,878)
INTERAGENCY RECEIPTS	<u>1,334,743</u>	<u>1,203,203</u>	<u>(131,540)</u>
TOTAL REVENUES	<u>7,995,068</u>	<u>8,150,369</u>	<u>155,301</u>
EXPENDITURES:			
OTHER	--	3,819	(3,819)
DEBT SERVICE	<u>279,300</u>	<u>273,722</u>	<u>5,578</u>
TOTAL EXPENDITURES	<u>279,300</u>	<u>277,541</u>	<u>1,759</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>7,715,768</u>	<u>7,872,828</u>	<u>157,060</u>
OTHER FINANCING SOURCES (USES):			
PAYMENTS TO ESCROW AGENT	--	(443,980)	(443,980)
BOND PROCEEDS	--	449,065	449,065
OPERATING TRANSFERS IN	--	8,666	8,666
OPERATING TRANSFERS OUT	<u>(7,715,768)</u>	<u>(7,886,579)</u>	<u>(170,811)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(7,715,768)</u>	<u>(7,872,828)</u>	<u>(157,060)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	--	--	--
FUND BALANCES AT BEGINNING OF YEAR	--	--	--
EQUITY TRANSFERS	--	--	--
ADJUSTMENTS	<u>--</u>	<u>--</u>	<u>--</u>
FUND BALANCES AT END OF YEAR	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	CAPITAL OUTLAY ESCROW FUND	CRESCENT CITY CONNECTION DIVISION(1)	TOTAL JUNE 30, 1996
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 250,807	\$ 47,674	\$ 298,481
RECEIVABLES	--	217	217
DUE FROM OTHER FUNDS	50,962	293	51,255
DUE FROM FEDERAL GOVERNMENT	722	--	722
OTHER ASSETS	<u>2,254</u>	<u>--</u>	<u>2,254</u>
 TOTAL ASSETS	 <u>\$ 304,745</u>	 <u>\$ 48,184</u>	 <u>\$ 352,929</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES:			
ACCOUNTS PAYABLE	\$ --	\$ 843	\$ 843
CONTRACTS AND RETAINAGE PAYABLE	62,372	--	62,372
DUE TO OTHER FUNDS	570	21	591
OTHER LIABILITIES	<u>--</u>	<u>121</u>	<u>121</u>
 TOTAL LIABILITIES	 <u>62,942</u>	 <u>985</u>	 <u>63,927</u>
 FUND BALANCES:			
RESERVED FOR CONTRACTS - LET	186,323	8,971	195,294
RESERVED FOR CONTRACTS - UNLET	<u>55,480</u>	<u>38,228</u>	<u>93,708</u>
 TOTAL FUND BALANCES	 <u>241,803</u>	 <u>47,199</u>	 <u>289,002</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 304,745</u>	 <u>\$ 48,184</u>	 <u>\$ 352,929</u>

(1) As of October 31, 1995.

State of Louisiana

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	CAPITAL IMPROVEMENT BOND FUND	CAPITAL OUTLAY ESCROW FUND	CRESCENT CITY CONNECTION DIVISION(1)	TOTAL JUNE 30, 1996
REVENUES:				
INTERGOVERNMENTAL REVENUES	\$ --	\$ 43,751	\$ 35	\$ 43,786
USE OF MONEY AND PROPERTY	--	--	2,320	2,320
TOTAL REVENUES	--	43,751	2,355	46,106
EXPENDITURES:				
CAPITAL OUTLAY	2	657,604	7,378	664,984
TOTAL EXPENDITURES	2	657,604	7,378	664,984
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2)	(613,853)	(5,023)	(618,878)
OTHER FINANCING SOURCES (USES):				
OPERATING TRANSFERS IN	--	459,925	19,535	479,460
OPERATING TRANSFERS OUT	--	(9,795)	(2,640)	(12,435)
TOTAL OTHER FINANCING SOURCES (USES)	--	450,130	16,895	467,025
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(2)	(163,723)	11,872	(151,853)
FUND BALANCES AT BEGINNING OF YEAR	2	405,526	35,327	440,855
FUND BALANCES AT END OF YEAR	\$ --	\$ 241,803	\$ 47,199	\$ 289,002

(1) For the period ending October 31, 1995.



State of Louisiana

ENTERPRISE FUNDS

COMBINING BALANCE SHEET

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	LOUISIANA AGRICULTURE FINANCE AUTHORITY	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	LOUISIANA LOTTERY CORPORATION	LOUISIANA OFFICE BUILDING CORPORATION
<u>ASSETS</u>				
CASH AND CASH EQUIVALENTS	\$ 8	\$ --	\$ 705	\$ 55
INVESTMENTS	--	5,411	251,739	4,369
RECEIVABLES (NET)	669	151	7,051	21
NOTES RECEIVABLE	--	--	--	--
OTHER ASSETS	58	--	5,916	--
RESTRICTED ASSETS:				
CASH	258	--	--	--
INVESTMENTS	--	--	221	633
PROPERTY, PLANT, AND EQUIPMENT (NET)	<u>1,420</u>	<u>2,519</u>	<u>3,046</u>	<u>--</u>
TOTAL ASSETS	\$ <u>2,413</u>	\$ <u>8,081</u>	\$ <u>268,678</u>	\$ <u>5,078</u>
<u>LIABILITIES AND EQUITY</u>				
LIABILITIES:				
ACCOUNTS PAYABLE AND ACCRUALS	\$ 624	\$ --	\$ 3,056	\$ 592
COMPENSATED ABSENCES PAYABLE	--	--	229	--
DUE TO OTHER FUNDS	--	--	7,972	--
DEFERRED REVENUES	437	--	--	136
BONDS PAYABLE	--	--	--	--
OTHER LIABILITIES	<u>143</u>	<u>--</u>	<u>230,921</u>	<u>--</u>
TOTAL LIABILITIES	<u>1,204</u>	<u>--</u>	<u>242,178</u>	<u>728</u>
EQUITY:				
RETAINED EARNINGS (DEFICIT):				
RESERVED FOR DEBT SERVICE	--	--	--	633
UNRESERVED	<u>1,209</u>	<u>8,081</u>	<u>26,500</u>	<u>3,717</u>
TOTAL EQUITY	<u>1,209</u>	<u>8,081</u>	<u>26,500</u>	<u>4,350</u>
TOTAL LIABILITIES AND EQUITY	\$ <u>2,413</u>	\$ <u>8,081</u>	\$ <u>268,678</u>	\$ <u>5,078</u>

State of Louisiana

LOUISIANA OFFICE FACILITIES CORPORATION	LOUISIANA OPPORTUNITY LOAN FUND	MUNICIPAL FACILITIES REVOLVING LOAN FUND	TOTAL JUNE 30, 1996
\$ 6	\$ 415	\$ 9,652	\$ 10,841
1,517	5,855	--	268,891
339	--	1,849	10,080
--	9,085	80,244	89,329
179	408	812	7,373
--	--	--	258
1,700	--	--	2,554
<u>--</u>	<u>--</u>	<u>--</u>	<u>6,985</u>
<u>\$ 3,741</u>	<u>\$ 15,763</u>	<u>\$ 92,557</u>	<u>\$ 396,311</u>

\$ 96	\$ --	\$ --	\$ 4,368
--	--	--	229
--	2,250	59	10,281
631	--	--	1,204
--	13,395	--	13,395
<u>--</u>	<u>--</u>	<u>2,955</u>	<u>234,019</u>
<u>727</u>	<u>15,645</u>	<u>3,014</u>	<u>263,496</u>
1,700	1,206	--	3,539
<u>1,314</u>	<u>(1,088)</u>	<u>89,543</u>	<u>129,276</u>
<u>3,014</u>	<u>118</u>	<u>89,543</u>	<u>132,815</u>
<u>\$ 3,741</u>	<u>\$ 15,763</u>	<u>\$ 92,557</u>	<u>\$ 396,311</u>

State of Louisiana

ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	LOUISIANA AGRICULTURAL FINANCE AUTHORITY	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	LOUISIANA LOTTERY CORPORATION	LOUISIANA OFFICE BUILDING CORPORATION
OPERATING REVENUES:				
USE OF MONEY AND PROPERTY	\$ --	\$ 65	\$ --	\$ 16
LICENSES, PERMITS, AND FEES	--	--	34	--
SALES OF COMMODITIES AND SERVICES	--	--	289,223	--
OTHER	71	--	24	--
TOTAL OPERATING REVENUES	71	65	289,281	16
OPERATING EXPENSES:				
COST OF SALES AND SERVICES	--	--	170,756	--
PERSONAL SERVICES	--	--	5,425	--
CONTRACTUAL SERVICES	--	20	273	4
OPERATING SERVICES	--	11	7,696	558
SUPPLIES	29	--	562	--
PROFESSIONAL SERVICES	134	--	545	--
ADMINISTRATIVE	--	34	--	--
DEPRECIATION	432	--	2,119	--
AMORTIZATION	10	--	--	--
BAD DEBT EXPENSE	--	--	43	--
OTHER	--	--	525	63
TOTAL OPERATING EXPENSES	605	65	187,944	625
OPERATING INCOME (LOSS)	(534)	--	101,337	(609)
NONOPERATING REVENUES (EXPENSES):				
DISPOSAL OF FIXED ASSETS	--	--	(170)	--
INTEREST REVENUE	14	315	3,468	261
FEDERAL GRANTS	--	--	--	--
INTEREST EXPENSE	(378)	--	--	--
OTHER	661	--	15	--
TOTAL NONOPERATING REVENUES (EXPENSES)	297	315	3,313	261
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(237)	315	104,650	(348)
OPERATING TRANSFERS OUT	--	--	(102,492)	--
NET INCOME (LOSS)	(237)	315	2,158	(348)
RETAINED EARNINGS AT BEGINNING OF YEAR AS RESTATED				
	1,446	7,766	24,342	4,698
RETAINED EARNINGS AT END OF YEAR	\$ 1,209	\$ 8,081	\$ 26,500	\$ 4,350

State of Louisiana

LOUISIANA OFFICE FACILITIES CORPORATION	LOUISIANA OPPORTUNITY LOAN FUND	MUNICIPAL FACILITIES REVOLVING LOAN FUND	TOTAL JUNE 30, 1996
\$ 4,000	\$ 953	\$ --	\$ 5,034
--	--	--	34
--	--	--	289,223
<u>--</u>	<u>--</u>	<u>2,147</u>	<u>2,242</u>
<u>4,000</u>	<u>953</u>	<u>2,147</u>	<u>296,533</u>
--	--	--	170,756
--	--	--	5,425
3	--	--	300
1,981	--	--	10,246
--	--	--	591
--	10	--	689
--	153	--	187
--	--	--	2,551
12	37	--	59
--	--	--	43
<u>--</u>	<u>152</u>	<u>--</u>	<u>740</u>
<u>1,996</u>	<u>352</u>	<u>--</u>	<u>191,587</u>
<u>2,004</u>	<u>601</u>	<u>2,147</u>	<u>104,946</u>
--	--	--	(170)
197	342	537	5,134
--	--	28,914	28,914
(1,149)	(880)	--	(2,407)
<u>--</u>	<u>--</u>	<u>(63)</u>	<u>613</u>
<u>(952)</u>	<u>(538)</u>	<u>29,388</u>	<u>32,084</u>
1,052	63	31,535	137,030
<u>--</u>	<u>--</u>	<u>(597)</u>	<u>(103,089)</u>
1,052	63	30,938	33,941
<u>1,962</u>	<u>55</u>	<u>58,605</u>	<u>98,874</u>
<u>\$ 3,014</u>	<u>\$ 118</u>	<u>\$ 89,543</u>	<u>\$ 132,815</u>

State of Louisiana

ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	LOUISIANA AGRICULTURAL FINANCE AUTHORITY	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	LOUISIANA LOTTERY CORPORATION	LOUISIANA OFFICE BUILDING CORPORATION
OPERATING INCOME (LOSS)	\$ (534)	\$ --	\$ 101,337	\$ (609)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
DEPRECIATION AND AMORTIZATION	\$ 442	\$ --	\$ 2,119	\$ --
PROVISION FOR DOUBTFUL ACCOUNTS	--	--	43	--
CHANGES IN ASSETS AND LIABILITIES:				
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	--	(28)	(492)	39
(INCREASE)/DECREASE IN NOTES RECEIVABLE	--	--	--	--
(INCREASE)/DECREASE IN OTHER ASSETS	--	--	(2,621)	--
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE AND ACCRUALS	13	--	(27,386)	(191)
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	--	--	26	--
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	--	--	--	--
INCREASE/(DECREASE) IN DEFERRED REVENUES	--	--	--	115
INCREASE/(DECREASE) IN OTHER LIABILITIES	--	--	33,331	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (79)	\$ (28)	\$ 106,357	\$ (646)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
PROCEEDS FROM SALE OF BONDS	\$ --	\$ --	\$ --	\$ --
PRINCIPAL PAID ON BONDS	--	--	--	--
INTEREST PAID ON BOND MATURITIES	--	--	--	--
OPERATING GRANTS RECEIVED	--	--	--	--
INTERGOVERNMENTAL REVENUE	773	--	--	--
OPERATING TRANSFERS-OUT TO OTHER FUNDS	--	--	(102,492)	--
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	\$ 773	\$ --	\$ (102,492)	\$ --
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
PRINCIPAL PAID ON BOND MATURITIES	\$ --	\$ --	\$ --	\$ --
INTEREST PAID ON BONDS	--	--	--	--
ACQUISITION/CONSTRUCTION OF CAPITAL ASSETS	(690)	--	(616)	--
PROCEEDS FROM SALE OF CAPITAL ASSETS	--	--	135	--
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$ (690)	\$ --	\$ (481)	\$ --
CASH FLOWS FROM INVESTING ACTIVITIES:				
PURCHASE OF INVESTMENT SECURITIES	\$ --	(75,219)	(25,782)	(3,755)
PROCEEDS FROM SALE OF INVESTMENT SECURITIES	--	74,932	18,991	4,104
INTEREST AND DIVIDENDS ON INVESTMENTS	14	315	3,468	261
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$ 14	\$ 28	\$ (3,323)	\$ 610
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 18	\$ --	\$ 61	\$ (36)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	248	--	644	91
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 266	\$ --	\$ 705	\$ 55

(Continued)

State of Louisiana

LOUISIANA OFFICE FACILITIES CORPORATION	LOUISIANA OPPORTUNITY LOAN FUND	MUNICIPAL FACILITIES REVOLVING LOAN FUND	TOTAL JUNE 30, 1996
\$ 2,004	\$ 601	\$ 2,147	\$ 104,946
\$ 12	\$ 37	--	2,610
--	--	--	43
(284)	--	(33,649)	(34,414)
--	1,500	--	1,500
--	--	(812)	(3,433)
(16)	--	--	(27,580)
--	--	--	26
--	--	(5)	(5)
288	--	--	403
--	--	2,955	36,286
<u>\$ 2,004</u>	<u>\$ 2,138</u>	<u>\$ (29,364)</u>	<u>\$ 80,382</u>
\$ --	\$ --	4,000	4,000
--	--	(4,000)	(4,000)
--	(880)	(63)	(943)
--	--	28,914	28,914
--	--	--	773
--	--	(597)	(103,089)
<u>\$ --</u>	<u>\$ (880)</u>	<u>\$ 28,254</u>	<u>\$ (74,345)</u>
\$ (550)	\$ --	\$ --	(550)
(1,150)	--	--	(1,150)
--	--	--	(1,306)
--	--	--	135
<u>\$ (1,700)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (2,871)</u>
\$ (4,054)	\$ (2,618)	\$ --	(111,428)
3,254	880	--	102,161
<u>197</u>	<u>342</u>	<u>537</u>	<u>5,134</u>
<u>\$ (603)</u>	<u>\$ (1,396)</u>	<u>\$ 537</u>	<u>\$ (4,133)</u>
\$ (299)	\$ (138)	\$ (573)	(967)
<u>305</u>	<u>553</u>	<u>10,225</u>	<u>12,066</u>
<u>\$ 6</u>	<u>\$ 415</u>	<u>\$ 9,652</u>	<u>\$ 11,099</u>

State of Louisiana

ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	1996
LOUISIANA LOTTERY CORPORATION	
DISPOSAL OF FIXED ASSETS	\$ 305

(Concluded)

State of Louisiana

ENTERPRISE FUNDS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS

BUDGET AND ACTUAL (NON-GAAP BASIS)

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	MUNICIPAL FACILITIES REVOLVING LOAN FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:			
OTHER	\$ 45,000	\$ 8,177	\$ (36,823)
TOTAL OPERATING REVENUES	<u>45,000</u>	<u>8,177</u>	<u>(36,823)</u>
OPERATING EXPENSES:			
OTHER	<u>45,744</u>	<u>38,101</u>	<u>7,643</u>
TOTAL OPERATING EXPENSES	<u>45,744</u>	<u>38,101</u>	<u>7,643</u>
OPERATING LOSS	<u>(744)</u>	<u>(29,924)</u>	<u>(29,180)</u>
NONOPERATING REVENUES (EXPENSES):			
INTEREST REVENUE	--	537	537
FEDERAL GRANTS	--	28,914	28,914
OTHER	<u>--</u>	<u>(63)</u>	<u>(63)</u>
TOTAL NONOPERATING REVENUES	<u>--</u>	<u>29,388</u>	<u>29,388</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>(744)</u>	<u>(536)</u>	<u>208</u>
OPERATING TRANSFERS:			
OPERATING TRANSFERS IN	744	--	(744)
OPERATING TRANSFERS OUT	<u>--</u>	<u>(597)</u>	<u>(597)</u>
NET OPERATING TRANSFERS	<u>744</u>	<u>(597)</u>	<u>(1,341)</u>
BUDGETED LOSS	<u>\$ --</u>	<u>(1,133)</u>	<u>\$ (1,133)</u>
RECONCILING ITEMS:			
BOND PROCEEDS INCLUDED IN REVENUE		(4,000)	
LOAN PRINCIPAL REPAYMENTS INCLUDED IN REVENUE		(2,030)	
LOAN DISBURSEMENTS INCLUDED IN EXPENSES		34,101	
BOND REPAYMENT INCLUDED IN EXPENSES		<u>4,000</u>	
NET INCOME		<u>\$ 30,938</u>	

State of Louisiana

INTERNAL SERVICE FUNDS

COMBINING BALANCE SHEET

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	ADMINI- STRATIVE SERVICES	ADMINI- STRATIVE SUPPORT	CENTRAL REGIONAL LAUNDRY	DEPARTMENT OF EDUCATION COPY CENTER	FLIGHT MAINTENANCE OPERATIONS	HAMMOND STATE SCHOOL LAUNDRY	JACKSON REGIONAL LAUNDRY
<u>ASSETS</u>							
CASH AND CASH EQUIVALENTS	\$ 676	\$ 175	\$ 298	\$ 338	\$ 285	\$ 71	\$ 36
RECEIVABLES	443	252	28	18	91	28	43
INVENTORIES	941	159	16	40	65	5	5
OTHER ASSETS	2	--	--	--	--	--	--
PROPERTY, PLANT, AND EQUIPMENT (NET)	<u>465</u>	<u>5</u>	<u>475</u>	<u>182</u>	<u>9</u>	<u>95</u>	<u>261</u>
TOTAL ASSETS	<u>\$ 2,527</u>	<u>\$ 591</u>	<u>\$ 817</u>	<u>\$ 578</u>	<u>\$ 450</u>	<u>\$ 199</u>	<u>\$ 345</u>
<u>LIABILITIES AND EQUITY</u>							
LIABILITIES:							
ACCOUNTS PAYABLE AND ACCRUALS	\$ 72	\$ 34	\$ 41	\$ 8	\$ 28	\$ 15	\$ 17
COMPENSATED ABSENCES PAYABLE	85	20	49	24	14	26	37
DUE TO OTHER FUNDS	700	150	--	--	--	--	--
OTHER LIABILITIES	<u>81</u>	<u>--</u>	<u>--</u>	<u>55</u>	<u>--</u>	<u>--</u>	<u>--</u>
TOTAL LIABILITIES	<u>938</u>	<u>204</u>	<u>90</u>	<u>87</u>	<u>42</u>	<u>41</u>	<u>54</u>
EQUITY:							
CONTRIBUTED CAPITAL	17	11	95	152	219	53	77
RETAINED EARNINGS:							
UNRESERVED (DEFICIT)	<u>1,572</u>	<u>376</u>	<u>632</u>	<u>339</u>	<u>189</u>	<u>105</u>	<u>214</u>
TOTAL EQUITY	<u>1,589</u>	<u>387</u>	<u>727</u>	<u>491</u>	<u>408</u>	<u>158</u>	<u>291</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,527</u>	<u>\$ 591</u>	<u>\$ 817</u>	<u>\$ 578</u>	<u>\$ 450</u>	<u>\$ 199</u>	<u>\$ 345</u>

State of Louisiana

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA PROPERTY ASSISTANCE AGENCY	NATURAL RESOURCES COPY AND PUBLICATIONS CENTER	OFFICE OF TELECOMMU- NICATIONS MANAGEMENT	PRISON ENTERPRISES	PUBLIC SAFETY SERVICES CAFETERIAS	STATE POLICE TRAINING ACADEMY	TOTAL JUNE 30, 1996
\$ 986	\$ 2,574	\$ --	\$ 3,757	\$ 398	\$ 519	\$ 1,051	\$ 11,164
58	124	44	4,217	2,983	132	618	9,079
74	7	23	--	5,902	31	228	7,496
--	--	--	39	55	5	--	101
<u>78</u>	<u>1,708</u>	<u>35</u>	<u>1,124</u>	<u>5,146</u>	<u>313</u>	<u>4,314</u>	<u>14,210</u>
<u>\$ 1,196</u>	<u>\$ 4,413</u>	<u>\$ 102</u>	<u>\$ 9,137</u>	<u>\$ 14,484</u>	<u>\$ 1,000</u>	<u>\$ 6,211</u>	<u>\$ 42,050</u>
\$ 18	\$ 114	\$ 21	\$ 344	\$ 2,029	\$ 71	\$ 651	\$ 3,463
42	92	24	264	333	34	17	1,061
--	--	--	4	--	1	--	855
<u>--</u>	<u>31</u>	<u>8</u>	<u>94</u>	<u>28</u>	<u>--</u>	<u>--</u>	<u>297</u>
<u>60</u>	<u>237</u>	<u>53</u>	<u>706</u>	<u>2,390</u>	<u>106</u>	<u>668</u>	<u>5,676</u>
41	165	166	114	873	590	7,608	10,181
<u>1,095</u>	<u>4,011</u>	<u>(117)</u>	<u>8,317</u>	<u>11,221</u>	<u>304</u>	<u>(2,065)</u>	<u>26,193</u>
<u>1,136</u>	<u>4,176</u>	<u>49</u>	<u>8,431</u>	<u>12,094</u>	<u>894</u>	<u>5,543</u>	<u>36,374</u>
<u>\$ 1,196</u>	<u>\$ 4,413</u>	<u>\$ 102</u>	<u>\$ 9,137</u>	<u>\$ 14,484</u>	<u>\$ 1,000</u>	<u>\$ 6,211</u>	<u>\$ 42,050</u>

State of Louisiana

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	ADMINI- STRATIVE SERVICES	ADMINI- STRATIVE SUPPORT	CENTRAL REGIONAL LAUNDRY	DEPARTMENT OF EDUCATION COPY CENTER	FLIGHT MAINTENANCE OPERATIONS	HAMMOND STATE SCHOOL LAUNDRY	JACKSON REGIONAL LAUNDRY
OPERATING REVENUES:							
SALES OF COMMODITIES AND SERVICES	\$ 3,619	\$ 2,224	\$ 883	\$ 596	\$ 497	\$ 340	\$ 545
TOTAL OPERATING REVENUES	<u>3,619</u>	<u>2,224</u>	<u>883</u>	<u>596</u>	<u>497</u>	<u>340</u>	<u>545</u>
OPERATING EXPENSES:							
COST OF SALES AND SERVICES	1,786	1,778	--	--	334	261	--
PERSONAL SERVICES	1,002	256	553	216	117	--	374
TRAVEL	1	--	--	--	--	--	--
OPERATING SERVICES	479	142	75	113	31	41	79
SUPPLIES	119	13	168	137	8	30	60
PROFESSIONAL SERVICES	--	--	--	--	--	--	--
DEPRECIATION	142	5	46	42	2	11	22
OTHER	<u>2</u>	<u>2</u>	<u>--</u>	<u>2</u>	<u>--</u>	<u>3</u>	<u>6</u>
TOTAL OPERATING EXPENSES	<u>3,531</u>	<u>2,196</u>	<u>842</u>	<u>510</u>	<u>492</u>	<u>346</u>	<u>541</u>
OPERATING INCOME (LOSS)	<u>88</u>	<u>28</u>	<u>41</u>	<u>86</u>	<u>5</u>	<u>(6)</u>	<u>4</u>
NONOPERATING REVENUES (EXPENSES):							
DISPOSAL OF FIXED ASSETS	--	--	--	(5)	--	--	--
INTEREST REVENUE	--	4	5	11	12	2	1
OTHER	<u>(5)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(5)</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>12</u>	<u>2</u>	<u>1</u>
NET INCOME (LOSS)	83	32	46	92	17	(4)	5
RETAINED EARNINGS (DEFICIT) AT							
BEGINNING OF YEAR	<u>1,489</u>	<u>344</u>	<u>586</u>	<u>247</u>	<u>172</u>	<u>109</u>	<u>209</u>
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>\$ 1,572</u>	<u>\$ 376</u>	<u>\$ 632</u>	<u>\$ 339</u>	<u>\$ 189</u>	<u>\$ 105</u>	<u>\$ 214</u>

State of Louisiana

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA PROPERTY ASSISTANCE AGENCY	NATURAL RESOURCES COPY AND PUBLICATIONS CENTER	OFFICE OF TELECOMMU- NICATIONS MANAGEMENT	PRISON ENTERPRISES	PUBLIC SAFETY SERVICES CAFETERIAS	STATE POLICE TRAINING ACADEMY	TOTAL JUNE 30, 1996
\$ 802	\$ 2,870	\$ 330	\$ 37,545	\$ 20,568	\$ 1,175	\$ 4,247	\$ 76,241
<u>802</u>	<u>2,870</u>	<u>330</u>	<u>37,545</u>	<u>20,568</u>	<u>1,175</u>	<u>4,247</u>	<u>76,241</u>
217	713	--	30,574	11,492	570	452	48,177
370	972	213	3,415	3,681	381	204	11,754
14	5	--	29	25	--	10	84
200	509	74	389	891	23	136	3,182
22	65	88	46	2,949	38	172	3,915
--	--	--	--	247	--	29	276
17	194	11	676	855	57	645	2,725
<u>4</u>	<u>2</u>	<u>4</u>	<u>1,007</u>	<u>758</u>	<u>--</u>	<u>2,811</u>	<u>4,601</u>
<u>844</u>	<u>2,460</u>	<u>390</u>	<u>36,136</u>	<u>20,898</u>	<u>1,069</u>	<u>4,459</u>	<u>74,714</u>
<u>(42)</u>	<u>410</u>	<u>(60)</u>	<u>1,409</u>	<u>(330)</u>	<u>106</u>	<u>(212)</u>	<u>1,527</u>
52	8	--	(5)	(193)	--	(4)	(147)
54	123	1	32	42	22	52	361
<u>--</u>	<u>(2)</u>	<u>--</u>	<u>(2)</u>	<u>70</u>	<u>--</u>	<u>--</u>	<u>61</u>
<u>106</u>	<u>129</u>	<u>1</u>	<u>25</u>	<u>(81)</u>	<u>22</u>	<u>48</u>	<u>275</u>
64	539	(59)	1,434	(411)	128	(164)	1,802
<u>1,031</u>	<u>3,472</u>	<u>(58)</u>	<u>6,883</u>	<u>11,632</u>	<u>176</u>	<u>(1,901)</u>	<u>24,391</u>
<u>\$ 1,095</u>	<u>\$ 4,011</u>	<u>\$ (117)</u>	<u>\$ 8,317</u>	<u>\$ 11,221</u>	<u>\$ 304</u>	<u>\$ (2,065)</u>	<u>\$ 26,193</u>

State of Louisiana

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	ADMINI- STRATIVE SERVICES	ADMINI- STRATIVE SUPPORT	CENTRAL REGIONAL LAUNDRY	DEPARTMENT OF EDUCATION COPY CENTER	FLIGHT MAINTENANCE OPERATIONS
OPERATING INCOME (LOSS)	\$ 88	\$ 28	\$ 41	\$ 86	5
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:					
DEPRECIATION AND AMORTIZATION	\$ 142	\$ 6	\$ 46	\$ 42	2
PROVISION FOR DOUBTFUL ACCOUNTS	--	--	--	--	--
CHANGES IN ASSETS AND LIABILITIES:					
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	91	24	29	(4)	64
(INCREASE)/DECREASE IN INVENTORIES	(71)	(113)	(3)	15	2
(INCREASE)/DECREASE IN OTHER ASSETS	--	--	--	--	--
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE AND ACCRUALS	(77)	(11)	(11)	(13)	18
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	2	2	(6)	(4)	--
INCREASE/(DECREASE) IN DEFERRED REVENUES	--	--	--	--	--
INCREASE/(DECREASE) IN OTHER LIABILITIES	--	--	--	46	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 175	\$ (64)	\$ 96	\$ 168	91
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
REPAYMENT OF NOTES PAYABLE	\$ (58)	\$ --	\$ --	\$ --	--
INTEREST PAID ON NOTES PAYABLE	(5)	--	--	--	--
ACQUISITION/CONSTRUCTION OF CAPITAL ASSETS	(22)	(3)	(2)	(85)	(3)
PROCEEDS FROM SALE OF CAPITAL ASSETS	--	--	--	--	--
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$ (85)	\$ (3)	\$ (2)	\$ (85)	(3)
CASH FLOWS FROM INVESTING ACTIVITIES:					
INTEREST AND DIVIDENDS ON INVESTMENTS	\$ --	\$ 4	\$ 5	\$ 11	12
NET CASH PROVIDED BY INVESTING ACTIVITIES	\$ --	\$ 4	\$ 5	\$ 11	12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 90	\$ (63)	\$ 99	\$ 94	100
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	586	238	199	244	185
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 676	\$ 175	\$ 298	\$ 338	285

(Continued)

State of Louisiana

HAMMOND STATE SCHOOL LAUNDRY	JACKSON REGIONAL LAUNDRY	LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA PROPERTY ASSISTANCE AGENCY	NATURAL RESOURCES COPY AND PUBLICATIONS CENTER	OFFICE OF TELECOMMU- NICATIONS MANAGEMENT	PRISON ENTERPRISES	PUBLIC SAFETY SERVICES CAFETERIAS
\$ (6)\$	4 \$	(42)\$	410 \$	(60)\$	1,409 \$	(330)\$	106
\$ 11 \$	22 \$	17 \$	194 \$	11 \$	674 \$	855 \$	57
--	--	--	--	--	10	(10)	--
13	15	10	(14)	(14)	(549)	700	(38)
4	5	(64)	2	(2)	--	(616)	1
--	--	--	--	--	--	15	(5)
(18)	(13)	(12)	(58)	13	(51)	24	(11)
1	(8)	5	2	--	(4)	(17)	(3)
--	--	--	--	--	--	--	--
--	--	--	--	8	(3)	2	--
<u>\$ 5</u>	<u>\$ 25</u>	<u>\$ (86)</u>	<u>\$ 536</u>	<u>\$ (44)</u>	<u>\$ 1,486</u>	<u>\$ 623</u>	<u>\$ 107</u>
\$ -- \$	-- \$	-- \$	(17)\$	-- \$	(19)\$	(183)\$	--
--	--	--	(2)	--	(2)	(17)	--
(2)	--	(39)	(163)	--	(341)	(895)	(7)
--	--	52	13	--	39	230	--
<u>\$ (2)</u>	<u>\$ --</u>	<u>\$ 13</u>	<u>\$ (169)</u>	<u>\$ --</u>	<u>\$ (323)</u>	<u>\$ (865)</u>	<u>\$ (7)</u>
<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 54</u>	<u>\$ 123</u>	<u>\$ 1</u>	<u>\$ 32</u>	<u>\$ 42</u>	<u>\$ 22</u>
<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 54</u>	<u>\$ 123</u>	<u>\$ 1</u>	<u>\$ 32</u>	<u>\$ 42</u>	<u>\$ 22</u>
\$ 5 \$	26 \$	(19)\$	490 \$	(43)\$	1,195 \$	(200)\$	122
66	10	1,005	2,084	43	2,562	598	397
<u>\$ 71</u>	<u>\$ 36</u>	<u>\$ 986</u>	<u>\$ 2,574</u>	<u>\$ --</u>	<u>\$ 3,757</u>	<u>\$ 398</u>	<u>\$ 519</u>

State of Louisiana

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	STATE POLICE TRAINING ACADEMY	TOTAL JUNE 30, 1996
OPERATING INCOME (LOSS)	\$ (212)	\$ 1,527
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION AND AMORTIZATION	\$ 646	\$ 2,725
PROVISION FOR DOUBTFUL ACCOUNTS	--	--
CHANGES IN ASSETS AND LIABILITIES:		
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(171)	156
(INCREASE)/DECREASE IN INVENTORIES	(99)	(939)
(INCREASE)/DECREASE IN OTHER ASSETS	--	10
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE AND ACCRUALS	318	98
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	(2)	(32)
INCREASE/(DECREASE) IN DEFERRED REVENUES	(193)	(193)
INCREASE/(DECREASE) IN OTHER LIABILITIES	--	53
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 287	\$ 3,405
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
REPAYMENT OF NOTES PAYABLE	\$ --	\$ (277)
INTEREST PAID ON NOTES PAYABLE	--	(26)
ACQUISITION/CONSTRUCTION OF CAPITAL ASSETS	(199)	(1,761)
PROCEEDS FROM SALE OF CAPITAL ASSETS	--	334
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$ (199)	\$ (1,730)
CASH FLOWS FROM INVESTING ACTIVITIES:		
INTEREST AND DIVIDENDS ON INVESTMENTS	\$ 52	\$ 361
NET CASH PROVIDED BY INVESTING ACTIVITIES	\$ 52	\$ 361
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 140	\$ 2,036
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	911	9,128
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,051	\$ 11,164

(Continued)

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	1996
LOUISIANA PROPERTY ASSISTANCE AGENCY	
CONTRIBUTION OF FIXED ASSETS	9
OFFICE OF TELECOMMUNICATIONS MANAGEMENT	
CONTRIBUTION OF FIXED ASSETS	7
ASSET TRADE-INS	341
DISPOSAL OF FIXED ASSETS	5
OFF-SYSTEM ADJUSTMENTS TO ASSETS	11
PRISON ENTERPRISES	
BORROWING UNDER CAPITAL LEASES	117
CONTRIBUTIONS OF FIXED ASSETS	4
LIVESTOCK RAISED	1

(Concluded)

State of Louisiana

INTERNAL SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

BUDGET AND ACTUAL (NON-GAAP BASIS)

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	ADMINISTRATIVE SERVICES			ADMINISTRATIVE SUPPORT		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
			FAVORABLE (UNFAVORABLE)			FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:						
FEDERAL FUNDS	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
SALES OF COMMODITIES AND SERVICES	4,773	4,098	(675)	2,557	2,423	(134)
TOTAL OPERATING REVENUES	4,773	4,098	(675)	2,557	2,423	(134)
OPERATING EXPENSES:						
PERSONAL SERVICES	1,060	1,003	57	319	255	64
TRAVEL	4	1	3	2	--	2
OPERATING SERVICES	557	551	6	260	203	57
SUPPLIES	3,066	2,195	871	1,973	1,827	146
PROFESSIONAL SERVICES	--	--	--	--	--	--
CAPITAL OUTLAY	86	22	64	3	3	--
INTERAGENCY TRANSFERS	--	--	--	--	--	--
OTHER	--	--	--	--	--	--
TOTAL OPERATING EXPENSES	4,773	3,772	1,001	2,557	2,288	269
EXCESS(DEFICIENCY) OF APPROPRIATED REVENUES OVER APPROPRIATED EXPENSES (Budget Basis)	\$ --	326	\$ 326	\$ --	135	\$ 135
RECONCILING ITEMS:						
CASH CARRYOVER		(156)			(183)	
INTEREST INCOME		--			4	
DEPRECIATION		(142)			(5)	
PAYROLL ACCRUAL		1			(2)	
COMPENSATED ABSENCES ADJUSTMENT		(2)			(2)	
CAPITAL OUTLAY		22			3	
DISPOSAL OF FIXED ASSETS		--			--	
CHANGE IN INVENTORY		71			113	
INTEREST EXPENSE		(5)			--	
BAD DEBTS EXPENSE		--			--	
PREPAID EXPENSES		--			--	
PRINCIPAL PAYMENT		63			--	
ACCOUNTS RECEIVABLE ADJUSTMENT		(97)			(31)	
ACCOUNTS PAYABLE\ESTIMATED LIABILITIES ADJUSTMENT		2			--	
OTHER		--			--	
EXCESS(DEFICIENCY) OF APPROPRIATED REVENUES OVER APPROPRIATED EXPENSES (GAAP Basis)		\$ 83			\$ 32	

(Continued)

State of Louisiana

CENTRAL REGIONAL LAUNDRY			DEPARTMENT OF EDUCATION COPY CENTER			FLIGHT MAINTENANCE OPERATIONS			HAMMOND STATE SCHOOL LAUNDRY		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
939	1,108	169	567	493	(74)	841	788	(53)	359	425	66
939	1,108	169	567	493	(74)	841	788	(53)	359	425	66
558	555	3	250	232	18	125	118	7	265	261	4
--	--	--	--	--	--	1	--	1	--	--	--
176	74	102	145	118	27	41	32	9	47	41	6
192	175	17	139	124	15	664	339	325	36	26	10
--	--	--	--	--	--	--	--	--	--	--	--
11	3	8	31	28	3	10	3	7	8	2	6
2	2	--	2	2	--	--	--	--	3	2	1
--	--	--	--	--	--	--	--	--	--	--	--
939	809	130	567	504	63	841	492	349	359	332	27
\$ --	299	299	\$ --	(11)	(11)	\$ --	296	296	\$ --	93	93
	(226)			(103)			(328)			(85)	
	5			11			12			2	
	(46)			(42)			(2)			(11)	
	2			15			3			--	
	6			4			--			(1)	
	3			37			3			2	
	--			--			--			--	
	3			(16)			(2)			(4)	
	--			1			--			--	
	--			--			--			--	
	--			--			--			--	
	--			46			--			--	
	--			--			37			--	
	--			--			(2)			--	
	--			150			--			--	
\$ 46			\$ 92			\$ 17			\$ (4)		

State of Louisiana

INTERNAL SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

BUDGET AND ACTUAL (NON-GAAP BASIS)

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	JACKSON REGIONAL LAUNDRY			LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
			FAVORABLE (UNFAVORABLE)			FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:						
FEDERAL FUNDS	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
SALES OF COMMODITIES AND SERVICES	<u>698</u>	<u>596</u>	<u>(102)</u>	<u>1,420</u>	<u>1,876</u>	<u>456</u>
TOTAL OPERATING REVENUES	<u>698</u>	<u>596</u>	<u>(102)</u>	<u>1,420</u>	<u>1,876</u>	<u>456</u>
OPERATING EXPENSES:						
PERSONAL SERVICES	411	375	36	473	370	103
TRAVEL	1	--	1	27	14	13
OPERATING SERVICES	143	87	56	377	200	177
SUPPLIES	107	55	52	365	302	63
PROFESSIONAL SERVICES	5	--	5	--	--	--
CAPITAL OUTLAY	30	4	26	178	40	138
INTERAGENCY TRANSFERS	1	1	--	--	--	--
OTHER	--	--	--	--	--	--
TOTAL OPERATING EXPENSES	<u>698</u>	<u>522</u>	<u>176</u>	<u>1,420</u>	<u>926</u>	<u>494</u>
EXCESS(DEFICIENCY) OF APPROPRIATED REVENUES OVER APPROPRIATED EXPENSES (Budget Basis)	<u>\$ --</u>	<u>74</u>	<u>\$ 74</u>	<u>\$ --</u>	<u>950</u>	<u>\$ 950</u>
RECONCILING ITEMS:						
CASH CARRYOVER		(51)			(1,015)	
INTEREST INCOME		1			54	
DEPRECIATION		(22)			(17)	
PAYROLL ACCRUAL		1			--	
COMPENSATED ABSENCES ADJUSTMENT		8			(5)	
CAPITAL OUTLAY		--			40	
DISPOSAL OF FIXED ASSETS		(1)			--	
CHANGE IN INVENTORY		(5)			64	
INTEREST EXPENSE		--			--	
BAD DEBTS EXPENSE		--			--	
PREPAID EXPENSES		--			--	
PRINCIPAL PAYMENT		--			--	
ACCOUNTS RECEIVABLE ADJUSTMENT		--			(7)	
ACCOUNTS PAYABLE\ESTIMATED LIABILITIES ADJUSTMENT		--			--	
OTHER		--			--	
EXCESS(DEFICIENCY) OF APPROPRIATED REVENUES OVER APPROPRIATED EXPENSES (GAAP Basis)	<u>\$ 5</u>			<u>\$ 64</u>		

(Continued)

State of Louisiana

LOUISIANA PROPERTY ASSISTANCE AGENCY			NATURAL RESOURCES COPY AND PUBLICATIONS CENTER			OFFICE OF TELECOMMUNICATIONS MANAGEMENT		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
<u>2,757</u>	<u>4,852</u>	<u>2,095</u>	<u>455</u>	<u>403</u>	<u>(52)</u>	<u>36,850</u>	<u>41,991</u>	<u>5,141</u>
<u>2,757</u>	<u>4,852</u>	<u>2,095</u>	<u>455</u>	<u>403</u>	<u>(52)</u>	<u>36,850</u>	<u>41,991</u>	<u>5,141</u>
1,044	970	74	219	213	6	3,830	3,418	412
8	5	3	--	--	--	35	27	8
565	528	37	79	74	5	685	337	348
192	130	62	122	93	29	57	46	11
--	--	--	--	--	--	5	--	5
151	137	14	--	--	--	50	42	8
--	--	--	22	2	20	148	145	3
<u>797</u>	<u>649</u>	<u>148</u>	<u>13</u>	<u>--</u>	<u>13</u>	<u>32,040</u>	<u>31,798</u>	<u>242</u>
<u>2,757</u>	<u>2,419</u>	<u>338</u>	<u>455</u>	<u>382</u>	<u>73</u>	<u>36,850</u>	<u>35,813</u>	<u>1,037</u>
<u>---</u>	2,433	<u>2,433</u>	<u>---</u>	21	<u>21</u>	<u>---</u>	6,178	<u>6,178</u>
	(2,016)			(75)			(4,558)	
	123			1			32	
	(194)			(11)			(676)	
	24			--			4	
	(2)			--			4	
	150			--			341	
	7			--			(43)	
	(2)			5			--	
	(2)			--			(3)	
	--			--			(9)	
	--			--			--	
	19			--			--	
	19			--			150	
	(20)			--			14	
	<u>---</u>			<u>---</u>			<u>---</u>	
	<u>\$ 539</u>			<u>\$ (59)</u>			<u>\$ 1,434</u>	

State of Louisiana

INTERNAL SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

BUDGET AND ACTUAL (NON-GAAP BASIS)

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	PRISON ENTERPRISES			PUBLIC SAFETY SERVICES CAFETERIAS		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
			FAVORABLE (UNFAVORABLE)			FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:						
FEDERAL FUNDS	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
SALES OF COMMODITIES AND SERVICES	<u>27,325</u>	<u>20,247</u>	<u>(7,078)</u>	<u>1,366</u>	<u>1,598</u>	<u>232</u>
TOTAL OPERATING REVENUES	<u>27,325</u>	<u>20,247</u>	<u>(7,078)</u>	<u>1,366</u>	<u>1,598</u>	<u>232</u>
OPERATING EXPENSES:						
PERSONAL SERVICES	3,525	3,686	(161)	389	381	8
TRAVEL	67	24	43	1	--	1
OPERATING SERVICES	2,163	922	1,241	42	26	16
SUPPLIES	19,543	15,771	3,772	863	607	256
PROFESSIONAL SERVICES	509	247	262	--	--	--
CAPITAL OUTLAY	712	817	(105)	70	7	63
INTERAGENCY TRANSFERS	10	--	10	1	--	1
OTHER	<u>796</u>	<u>675</u>	<u>121</u>	<u>--</u>	<u>--</u>	<u>--</u>
TOTAL OPERATING EXPENSES	<u>27,325</u>	<u>22,142</u>	<u>5,183</u>	<u>1,366</u>	<u>1,021</u>	<u>345</u>
EXCESS(DEFICIENCY) OF APPROPRIATED REVENUES OVER APPROPRIATED EXPENSES (Budget Basis)	<u>\$ --</u>	<u>(1,895)</u>	<u>(1,895)</u>	<u>\$ --</u>	<u>577</u>	<u>\$ 577</u>
RECONCILING ITEMS:						
CASH CARRYOVER		(607)			(423)	
INTEREST INCOME		42			22	
DEPRECIATION		(855)			(57)	
PAYROLL ACCRUAL		5			--	
COMPENSATED ABSENCES ADJUSTMENT		17			3	
CAPITAL OUTLAY		749			7	
DISPOSAL OF FIXED ASSETS		(396)			--	
CHANGE IN INVENTORY		616			(1)	
INTEREST EXPENSE		(18)			--	
BAD DEBTS EXPENSE		(7)			--	
PREPAID EXPENSES		31			--	
PRINCIPAL PAYMENT		--			--	
ACCOUNTS RECEIVABLE ADJUSTMENT		1,287			--	
ACCOUNTS PAYABLE\ESTIMATED LIABILITIES ADJUSTMENT		--			--	
OTHER		<u>620</u>			<u>--</u>	
EXCESS(DEFICIENCY) OF APPROPRIATED REVENUES OVER APPROPRIATED EXPENSES (GAAP Basis)		<u>\$ (411)</u>			<u>\$ 128</u>	

(Concluded)

State of Louisiana

STATE POLICE TRAINING ACADEMY			TOTAL BUDGETED INTERNAL SERVICE FUNDS		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 9,007	\$ 1,975	\$ (7,032)	\$ 9,007	\$ 1,975	\$ (7,032)
<u>2,223</u>	<u>3,118</u>	<u>895</u>	<u>83,130</u>	<u>84,016</u>	<u>886</u>
<u>11,230</u>	<u>5,093</u>	<u>(6,137)</u>	<u>92,137</u>	<u>85,991</u>	<u>(6,146)</u>
291	202	89	12,759	12,039	720
13	10	3	159	81	78
637	581	56	5,917	3,774	2,143
383	279	104	27,702	21,969	5,733
69	29	40	588	276	312
94	78	16	1,434	1,186	248
1	1	--	190	155	35
<u>9,742</u>	<u>2,931</u>	<u>6,811</u>	<u>43,388</u>	<u>36,053</u>	<u>7,335</u>
<u>11,230</u>	<u>4,111</u>	<u>7,119</u>	<u>92,137</u>	<u>75,533</u>	<u>16,604</u>
<u>\$ --</u>	<u>982</u>	<u>\$ 982</u>	<u>\$ --</u>	<u>10,458</u>	<u>\$ 10,458</u>
	(1,039)			(10,865)	
	52			361	
	(645)			(2,725)	
	(2)			51	
	2			32	
	199			1,556	
	(4)			(437)	
	98			940	
	--			(27)	
	--			(16)	
	--			31	
	--			128	
	193			1,551	
	--			(6)	
	<u>--</u>			<u>770</u>	
<u>\$ (164)</u>			<u>\$ 1,802</u>		



State of Louisiana

FIDUCIARY FUND TYPES

COMBINING BALANCE SHEET

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	EXPENDABLE TRUST FUNDS	NONEXPENDABLE TRUST FUNDS	PENSION TRUST FUNDS	AGENCY FUNDS	TOTAL JUNE 30, 1996
<u>ASSETS</u>					
CASH AND CASH EQUIVALENTS	\$ 1,105,123	\$ 5,749	\$ 78,234	\$ 348,529	\$ 1,537,635
INVESTMENTS	98,062	713,327	14,131,512	484,389	15,427,290
COLLATERAL HELD UNDER SECURITIES					
LENDING PROGRAM	--	59,968	--	--	59,968
RECEIVABLES	41,990	140	1,376,976	197,999	1,617,105
DUE FROM OTHER FUNDS	109	--	--	--	109
OTHER ASSETS	--	--	788	--	788
PROPERTY, PLANT, AND EQUIPMENT (NET)	--	955	18,160	--	19,115
TOTAL ASSETS	<u>\$ 1,245,284</u>	<u>\$ 780,139</u>	<u>\$ 15,605,670</u>	<u>\$ 1,030,917</u>	<u>\$ 18,662,010</u>
<u>LIABILITIES AND FUND BALANCES</u>					
LIABILITIES:					
ACCOUNTS PAYABLE	\$ --	\$ 2	\$ 11,463	\$ --	\$ 11,465
INVESTMENT COMMITMENTS PAYABLE	--	--	1,137,197	--	1,137,197
OTHER PAYABLES	--	--	5,489	--	5,489
DUE TO OTHER FUNDS	22,720	--	--	377	23,097
DEFERRED REVENUE	2,411	--	--	--	2,411
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	1,028,270	1,028,270
OBLIGATIONS UNDER SECURITIES					
LENDING PROGRAMS	--	59,968	1,203,520	--	1,263,488
OTHER LIABILITIES	4,221	61	--	2,270	6,552
TOTAL LIABILITIES	<u>29,352</u>	<u>60,031</u>	<u>2,357,669</u>	<u>1,030,917</u>	<u>3,477,969</u>
FUND BALANCES:					
RESERVED FOR PENSION BENEFITS	--	--	13,248,001	--	13,248,001
RESERVED FOR ENCUMBRANCES	28,233	--	--	--	28,233
RESERVED FOR BUILDING TRUST	--	2,232	--	--	2,232
RESERVED FOR PAYMENTS	1,128,071	--	--	--	1,128,071
RESERVED FOR TRUST PRINCIPAL	--	714,684	--	--	714,684
OTHER RESERVES	4,748	--	--	--	4,748
UNRESERVED AND UNDESIGNATED	54,880	3,192	--	--	58,072
TOTAL FUND BALANCES	<u>1,215,932</u>	<u>720,108</u>	<u>13,248,001</u>	<u>--</u>	<u>15,184,041</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,245,284</u>	<u>\$ 780,139</u>	<u>\$ 15,605,670</u>	<u>\$ 1,030,917</u>	<u>\$ 18,662,010</u>

State of Louisiana

EXPENDABLE TRUST FUNDS

COMBINING BALANCE SHEET

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	CHARITY HOSPITAL EXPENDABLE TRUST FUNDS	LOUISIANA INVESTMENT FUND FOR ENHANCEMENT	LOUISIANA QUALITY EDUCATION SUPPORT FUND	ROCKEFELLER WILDLIFE REFUGE TRUST AND PROTECTION FUND	RUSSELL SAGE OR MARSH ISLAND REFUGE FUND
<u>ASSETS</u>					
CASH AND CASH EQUIVALENTS	\$ 3,217	\$ 286	\$ 62	\$ 5,289	\$ 1,207
INVESTMENTS	1,390	--	61,574	26,118	8,980
RECEIVABLES	128	--	--	--	--
DUE FROM OTHER FUNDS	--	--	34	47	14
TOTAL ASSETS	<u>\$ 4,735</u>	<u>\$ 286</u>	<u>\$ 61,670</u>	<u>\$ 31,454</u>	<u>\$ 10,201</u>
<u>LIABILITIES AND FUND BALANCES</u>					
LIABILITIES:					
DUE TO OTHER FUNDS	\$ --	\$ --	\$ 21,921	\$ --	\$ 201
DEFERRED REVENUE	--	--	--	--	--
OTHER LIABILITIES	--	--	--	--	--
TOTAL LIABILITIES	<u>--</u>	<u>--</u>	<u>21,921</u>	<u>--</u>	<u>201</u>
FUND BALANCES:					
RESERVED FOR ENCUMBRANCES	--	--	28,233	--	--
RESERVED FOR PAYMENTS	--	--	--	--	--
OTHER RESERVES	3,810	--	--	--	--
UNRESERVED AND UNDESIGNATED	925	286	11,516	31,454	10,000
TOTAL FUND BALANCES	<u>4,735</u>	<u>286</u>	<u>39,749</u>	<u>31,454</u>	<u>10,000</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,735</u>	<u>\$ 286</u>	<u>\$ 61,670</u>	<u>\$ 31,454</u>	<u>\$ 10,201</u>

State of Louisiana

RUSSELL SAGE		
SPECIAL	UNEMPLOYMENT	TOTAL
FUND NO. 2	TRUST FUND	JUNE 30, 1996

\$	811	\$ 1,094,251	\$ 1,105,123
	--	--	98,062
	--	41,862	41,990
	<u>14</u>	<u>--</u>	<u>109</u>
\$	<u>825</u>	\$ <u>1,136,113</u>	\$ <u>1,245,284</u>

\$	126	\$ 472	\$ 22,720
	--	2,411	2,411
	<u>--</u>	<u>4,221</u>	<u>4,221</u>
	<u>126</u>	<u>7,104</u>	<u>29,352</u>

	--	--	28,233
	--	1,128,071	1,128,071
	--	938	4,748
	<u>699</u>	<u>--</u>	<u>54,880</u>
	<u>699</u>	<u>1,129,009</u>	<u>1,215,932</u>
\$	<u>825</u>	\$ <u>1,136,113</u>	\$ <u>1,245,284</u>

State of Louisiana

EXPENDABLE TRUST FUNDS

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

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	CHARITY HOSPITAL EXPENDABLE TRUST FUNDS	LOUISIANA INVESTMENT FUND FOR ENHANCEMENT	LOUISIANA QUALITY EDUCATION SUPPORT FUND	ROCKEFELLER WILDLIFE REFUGE TRUST AND PROTECTION FUND	RUSSELL SAGE OR MARSH ISLAND REFUGE FUND
REVENUES:					
INTERGOVERNMENTAL REVENUES	\$ --	\$ --	\$ --	\$ --	\$ --
TAXES	--	--	--	--	--
USE OF MONEY AND PROPERTY	177	--	--	1,676	543
OTHER	<u>47</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
TOTAL REVENUES	<u>224</u>	<u>--</u>	<u>--</u>	<u>1,676</u>	<u>543</u>
EXPENDITURES:					
UNEMPLOYMENT INSURANCE BENEFITS	--	--	--	--	--
OTHER	<u>439</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
TOTAL EXPENDITURES	<u>439</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(215)</u>	<u>--</u>	<u>--</u>	<u>1,676</u>	<u>543</u>
OTHER FINANCING SOURCES (USES):					
OPERATING TRANSFERS IN	756	52	53,456	379	
OPERATING TRANSFERS OUT	<u>--</u>	<u>--</u>	<u>(58,901)</u>	<u>(209)</u>	<u>(201)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>756</u>	<u>52</u>	<u>(5,445)</u>	<u>170</u>	<u>(157)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	541	52	(5,445)	1,846	386
FUND BALANCES AT BEGINNING OF YEAR	<u>4,194</u>	<u>234</u>	<u>45,194</u>	<u>29,608</u>	<u>9,614</u>
FUND BALANCES AT END OF YEAR	<u>\$ 4,735</u>	<u>\$ 286</u>	<u>\$ 39,749</u>	<u>\$ 31,454</u>	<u>\$ 10,000</u>

State of Louisiana

RUSSELL SAGE		
SPECIAL	UNEMPLOYMENT	TOTAL
FUND NO. 2	TRUST FUND	JUNE 30, 1996
\$ --	\$ 4,405	\$ 4,405
--	205,447	205,447
41	70,812	73,249
<u>--</u>	<u>8</u>	<u>55</u>
<u>41</u>	<u>280,672</u>	<u>283,156</u>
--	150,571	150,571
<u>--</u>	<u>--</u>	<u>439</u>
<u>--</u>	<u>150,571</u>	<u>151,010</u>
<u>41</u>	<u>130,101</u>	<u>132,146</u>
44	--	54,731
<u>(126)</u>	<u>(2,972)</u>	<u>(62,409)</u>
<u>(82)</u>	<u>(2,972)</u>	<u>(7,678)</u>
(41)	127,129	124,468
<u>740</u>	<u>1,001,880</u>	<u>1,091,464</u>
<u>\$ 699</u>	<u>\$ 1,129,009</u>	<u>\$ 1,215,932</u>

State of Louisiana

NONEXPENDABLE TRUST FUNDS

COMBINING BALANCE SHEET

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	CHARITY HOSPITAL NONEXPENDABLE TRUST FUNDS	FULLER- EDWARDS ARBORETUM TRUST FUND	W. R. IRBY BEQUEST FUND	LIFETIME LICENSE ENDOWMENT TRUST FUND	LOUISIANA EDUCATION QUALITY TRUST FUND	LOUISIANA STATE WILD- LIFE REFUGE PROTECTION TRUST FUND	TOTAL JUNE 30, 1996
ASSETS							
CASH AND CASH EQUIVALENTS	\$ 4,065	\$ 146	\$ 29	\$ 989	\$ --	\$ 520	\$ 5,749
INVESTMENTS	2,133	--	1,310	--	707,258	2,626	713,327
COLLATERAL HELD UNDER SECURITIES							
LENDING PROGRAM	--	--	--	--	59,968	--	59,968
RECEIVABLES	139	--	1	--	--	--	140
PROPERTY, PLANT, AND EQUIPMENT (NET)	--	--	955	--	--	--	955
TOTAL ASSETS	\$ 6,337	\$ 146	\$ 2,295	\$ 989	\$ 767,226	\$ 3,146	\$ 780,139
LIABILITIES AND FUND BALANCES							
LIABILITIES:							
ACCOUNTS PAYABLE	\$ --	\$ --	\$ 2	\$ --	\$ --	\$ --	\$ 2
OBLIGATIONS UNDER SECURITIES							
LENDING PROGRAM	--	--	--	--	59,968	--	59,968
OTHER LIABILITIES	--	--	61	--	--	--	61
TOTAL LIABILITIES	--	--	63	--	59,968	--	60,031
FUND BALANCES:							
RESERVED FOR BUILDING TRUST	--	--	2,232	--	--	--	2,232
RESERVED FOR TRUST PRINCIPAL	6,337	100	--	989	707,258	--	714,684
UNRESERVED AND UNDESIGNATED	--	46	--	--	--	3,146	3,192
TOTAL FUND BALANCES	6,337	146	2,232	989	707,258	3,146	720,108
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,337	\$ 146	\$ 2,295	\$ 989	\$ 767,226	\$ 3,146	\$ 780,139

State of Louisiana

NONEXPENDABLE TRUST FUNDS

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

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	CHARITY HOSPITAL NONEXPENDABLE TRUST FUNDS	FULLER- EDWARDS ARBORETUM TRUST FUND	W. R. IRBY BEQUEST FUND	LIFETIME LICENSE ENDOWMENT TRUST FUND	LOUISIANA EDUCATION QUALITY TRUST FUND	LOUISIANA STATE WILD- LIFE REFUGE PROTECTION TRUST FUND	TOTAL JUNE 30, 1996
OPERATING REVENUES:							
USE OF MONEY AND PROPERTY	\$ 755	\$ 8	\$ 733	\$ --	\$ --	\$ --	1,496
OTHER	<u>1</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1</u>
TOTAL OPERATING REVENUES	<u>756</u>	<u>8</u>	<u>733</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,497</u>
OPERATING EXPENSES:							
OTHER	<u>--</u>	<u>1</u>	<u>789</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>790</u>
TOTAL OPERATING EXPENSES	<u>--</u>	<u>1</u>	<u>789</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>790</u>
OPERATING INCOME (LOSS)	<u>756</u>	<u>7</u>	<u>(56)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>707</u>
OPERATING TRANSFERS:							
OPERATING TRANSFERS IN	--	--	--	273	17,679	169	18,121
OPERATING TRANSFERS OUT	<u>(756)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(756)</u>
NET OPERATING TRANSFERS	<u>(756)</u>	<u>--</u>	<u>--</u>	<u>273</u>	<u>17,679</u>	<u>169</u>	<u>17,365</u>
NET INCOME (LOSS)	--	7	(56)	273	17,679	169	18,072
FUND BALANCES AT BEGINNING OF YEAR	<u>6,337</u>	<u>139</u>	<u>2,288</u>	<u>716</u>	<u>689,579</u>	<u>2,977</u>	<u>702,036</u>
FUND BALANCES AT END OF YEAR	<u>\$ 6,337</u>	<u>\$ 146</u>	<u>\$ 2,232</u>	<u>\$ 989</u>	<u>\$ 707,258</u>	<u>\$ 3,146</u>	<u>\$ 720,108</u>

State of Louisiana

NONEXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	CHARITY HOSPITAL NONEXPENDABLE TRUST FUNDS	FULLER- EDWARDS ARBORETUM TRUST FUND	W.R. IRBY BEQUEST FUND	LIFETIME LICENSE ENDOWMENT TRUST FUND
OPERATING INCOME (LOSS)	\$ 756	\$ 7	\$(56)	--
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
CHANGES IN ASSETS AND LIABILITIES:				
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	\$ (5)	--	\$(1)	--
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	--	--	--	--
INCREASE/(DECREASE) IN OTHER PAYABLES	--	--	7	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 751	\$ 7	\$(50)	--
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
OPERATING TRANSFERS-IN FROM OTHER FUNDS	\$ --	\$ --	\$ --	273
OPERATING TRANSFERS-OUT TO OTHER FUNDS	(756)	--	--	--
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	\$(756)	--	--	273
CASH FLOWS FROM INVESTING ACTIVITIES:				
PURCHASE OF INVESTMENT SECURITIES	\$ --	\$ --	\$ --	--
PROCEEDS FROM SALE OF INVESTMENT SECURITIES	80	--	53	--
NET CASH PROVIDED BY INVESTING ACTIVITIES	\$ 80	\$ --	\$ 53	--
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 75	\$ 7	\$ 3	273
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,990	139	26	716
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 4,065	\$ 146	\$ 29	\$ 989

State of Louisiana

LOUISIANA EDUCATION QUALITY TRUST FUND	L.S.U ENDOWMENT FOR EXCELLENCE TRUST FUND	LOUISIANA STATE WILD- LIFE REFUGE PROTECTION TRUST FUND	TOTAL JUNE 30, 1996
\$ --	\$ --	\$ --	707
\$ --	\$ --	\$ --	(6)
	(2,000)		(2,000)
--	--	--	7
\$ --	\$ (2,000)	\$ --	\$ (1,292)
\$ 17,679	\$ --	\$ 169	18,121
--	--	--	(756)
\$ 17,679	\$ --	\$ 169	\$ 17,365
\$ (17,679)	\$ --	\$ (192)	(17,871)
--	--	--	133
\$ (17,679)	\$ --	\$ (192)	\$ (17,738)
\$ --	\$ (2,000)	\$ (23)	(1,665)
--	2,000	543	7,414
\$ --	\$ --	\$ 520	\$ 5,749

State of Louisiana

PENSION TRUST FUNDS

COMBINING STATEMENT OF PLAN NET ASSETS

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	TOTALS JUNE 30, 1996
ASSETS					
CASH AND CASH EQUIVALENTS	\$ 216	\$ 16,756	\$ 9,998	\$ 51,264	\$ 78,234
RECEIVABLES:					
EMPLOYER CONTRIBUTIONS	1,812	14,400	218	57,441	73,871
MEMBER CONTRIBUTIONS	2,052	9,092	145	30,974	42,263
INVESTMENT PROCEEDS	4,323	968,246	189	186,949	1,159,707
INTEREST AND DIVIDENDS	9,158	37,677	876	51,400	99,111
OTHER	4	--	3	2,017	2,024
TOTAL RECEIVABLES	17,349	1,029,415	1,431	328,781	1,376,976
INVESTMENTS (AT FAIR VALUE):					
U. S. GOVERNMENT OBLIGATIONS	178,701	951,814	34,883	--	1,165,398
BONDS - DOMESTIC	373,198	1,046,237	8,113	1,545,432	2,972,980
BONDS - INTERNATIONAL	--	--	--	969,856	969,856
MARKETABLE SECURITIES - DOMESTIC	425,698	1,152,367	60,488	3,772,941	5,411,494
MARKETABLE SECURITIES - INTERNATIONAL	53,004	682,705	--	714,854	1,450,563
SHORT TERM INVESTMENTS	57,172	201,158	--	495,742	754,072
MORTGAGES	--	--	4,140	--	4,140
MUTUAL FUNDS - EQUITY	--	--	5,711	--	5,711
FUTURES AND OPTIONS	1,552	--	--	64	1,616
OTHER	--	131,865	--	60,297	192,162
COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM	205,214	--	--	998,306	1,203,520
TOTAL INVESTMENTS	1,294,539	4,166,146	113,335	8,557,492	14,131,512
PROPERTY, PLANT AND EQUIPMENT:					
FURNITURE AND EQUIPMENT	432	4,643	63	2,040	7,178
BUILDING	5,312	4,781	--	4,780	14,873
LAND	1,465	890	--	891	3,246
LESS ACCUMULATED DEPRECIATION	(388)	(4,249)	(34)	(2,466)	(7,137)
TOTAL PROPERTY, PLANT AND EQUIPMENT	6,821	6,065	29	5,245	18,160
OTHER ASSETS	--	788	--	--	788
TOTAL ASSETS	\$ 1,318,925	\$ 5,219,170	\$ 124,793	\$ 8,942,782	\$ 15,605,670
LIABILITIES					
ACCOUNTS PAYABLE	\$ 691	\$ 5,682	--	\$ 5,090	\$ 11,463
INVESTMENT COMMITMENTS PAYABLE	9,981	869,553	704	256,959	1,137,197
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	205,214	--	--	998,306	1,203,520
REFUNDS PAYABLE AND OTHER	525	--	102	4,862	5,489
TOTAL LIABILITIES	216,411	875,235	806	1,265,217	2,357,669
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 1,102,514	\$ 4,343,935	\$ 123,987	\$ 7,677,565	\$ 13,248,001

State of Louisiana

AGENCY FUNDS COMBINING BALANCE SHEET JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	DEBT SERVICE RESERVE FUND	ESCROW FUND	FREE SCHOOL FUND	INSURANCE TRUSTS	LOUISIANA ASSET MANAGEMENT POOL (1)
<u>ASSETS</u>					
CASH AND CASH EQUIVALENTS	\$ 4,898	\$ 285,560	\$ 1,832	\$ 3,337	\$ 87
INVESTMENTS	--	--	9,963	80,519	225,137
RECEIVABLES	<u>--</u>	<u>195,802</u>	<u>352</u>	<u>208</u>	<u>285</u>
TOTAL ASSETS	<u>\$ 4,898</u>	<u>\$ 481,362</u>	<u>\$ 12,147</u>	<u>\$ 84,064</u>	<u>\$ 225,509</u>
<u>LIABILITIES</u>					
DUE TO OTHER FUNDS	\$ 377	\$ --	\$ --	\$ --	\$ --
AMOUNTS HELD IN CUSTODY FOR OTHERS	4,521	480,532	12,147	84,064	225,462
OTHER LIABILITIES	<u>--</u>	<u>830</u>	<u>--</u>	<u>--</u>	<u>47</u>
TOTAL LIABILITIES	<u>\$ 4,898</u>	<u>\$ 481,362</u>	<u>\$ 12,147</u>	<u>\$ 84,064</u>	<u>\$ 225,509</u>
	LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSA- TION PLAN (1)	MISCEL- LANEOUS AGENCY FUNDS	PAYROLL CLEARING FUND	REVER- SIONARY MEDICAL TRUST FUND	TOTAL JUNE 30, 1996
<u>ASSETS</u>					
CASH AND CASH EQUIVALENTS	\$ 376	\$ 16,004	\$ 29,174	\$ 7,261	\$ 348,529
INVESTMENTS	168,770	--	--	--	484,389
RECEIVABLES	<u>1,352</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>197,999</u>
TOTAL ASSETS	<u>\$ 170,498</u>	<u>\$ 16,004</u>	<u>\$ 29,174</u>	<u>\$ 7,261</u>	<u>\$ 1,030,917</u>
<u>LIABILITIES</u>					
DUE TO OTHER FUNDS	\$ --	\$ --	\$ --	\$ --	\$ 377
AMOUNTS HELD IN CUSTODY FOR OTHERS	170,133	16,004	29,114	6,293	1,028,270
OTHER LIABILITIES	<u>365</u>	<u>--</u>	<u>60</u>	<u>968</u>	<u>2,270</u>
TOTAL LIABILITIES	<u>\$ 170,498</u>	<u>\$ 16,004</u>	<u>\$ 29,174</u>	<u>\$ 7,261</u>	<u>\$ 1,030,917</u>

(1) As of December 31, 1995

State of Louisiana

AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	BALANCE JULY 1, 1995		ADDITIONS	DELETIONS	BALANCE JUNE 30, 1996
<u>DEBT SERVICE RESERVE FUND</u>					
ASSETS:					
CASH AND CASH EQUIVALENTS	\$	4,439	\$ 530	\$ 71	\$ 4,898
TOTAL ASSETS	\$	<u>4,439</u>	\$ <u>530</u>	\$ <u>71</u>	\$ <u>4,898</u>
LIABILITIES:					
DUE TO OTHER FUNDS	\$	--	\$ 377	\$ --	\$ 377
AMOUNTS HELD IN CUSTODY FOR OTHERS		4,439	530	448	4,521
TOTAL LIABILITIES	\$	<u>4,439</u>	\$ <u>907</u>	\$ <u>448</u>	\$ <u>4,898</u>
<u>ESCROW FUND</u>					
ASSETS:					
CASH AND CASH EQUIVALENTS	\$	209,985	\$ 2,025,199	\$ 1,949,624	\$ 285,560
RECEIVABLES		126,576	195,802	126,576	195,802
TOTAL ASSETS	\$	<u>336,561</u>	\$ <u>2,221,001</u>	\$ <u>2,076,200</u>	\$ <u>481,362</u>
LIABILITIES:					
AMOUNTS HELD IN CUSTODY FOR OTHERS	\$	336,184	\$ 2,094,797	\$ 1,950,449	\$ 480,532
OTHER LIABILITIES		377	830	377	830
TOTAL LIABILITIES	\$	<u>336,561</u>	\$ <u>2,095,627</u>	\$ <u>1,950,826</u>	\$ <u>481,362</u>
<u>FREE SCHOOL FUND</u>					
ASSETS:					
CASH AND CASH EQUIVALENTS	\$	2,592	\$ 292	\$ 1,052	\$ 1,832
INVESTMENTS		8,978	985	--	9,963
RECEIVABLES		348	352	348	352
TOTAL ASSETS	\$	<u>11,918</u>	\$ <u>1,629</u>	\$ <u>1,400</u>	\$ <u>12,147</u>
LIABILITIES:					
AMOUNTS HELD IN CUSTODY FOR OTHERS	\$	11,918	\$ 644	\$ 415	\$ 12,147
TOTAL LIABILITIES	\$	<u>11,918</u>	\$ <u>644</u>	\$ <u>415</u>	\$ <u>12,147</u>
<u>INSURANCE TRUSTS</u>					
ASSETS:					
CASH AND CASH EQUIVALENTS	\$	46,734	\$ 23,475	\$ 66,872	\$ 3,337
INVESTMENTS		64,529	82,919	66,929	80,519
RECEIVABLES		307	208	307	208
OTHER ASSETS		1	--	1	--
TOTAL ASSETS	\$	<u>111,571</u>	\$ <u>106,602</u>	\$ <u>134,109</u>	\$ <u>84,064</u>
LIABILITIES:					
AMOUNTS HELD IN CUSTODY FOR OTHERS	\$	111,571	\$ 106,602	\$ 134,109	\$ 84,064
TOTAL LIABILITIES	\$	<u>111,571</u>	\$ <u>106,602</u>	\$ <u>134,109</u>	\$ <u>84,064</u>

(Continued)

AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	BALANCE		BALANCE
	JULY 1, 1995	ADDITIONS	DELETIONS
			JUNE 30, 1996

LOUISIANA ASSET MANAGEMENT POOL (1)

ASSETS:

CASH AND CASH EQUIVALENTS	\$ 94	\$ 16,047,127	\$ 16,047,134	\$ 87
INVESTMENTS	102,193	15,695,059	15,572,115	225,137
RECEIVABLES	<u>129</u>	<u>285</u>	<u>129</u>	<u>285</u>
TOTAL ASSETS	<u>\$ 102,416</u>	<u>\$ 31,742,471</u>	<u>\$ 31,619,378</u>	<u>\$ 225,509</u>

LIABILITIES:

AMOUNTS HELD IN CUSTODY FOR OTHERS	\$ 102,384	\$ 474,396	\$ 351,318	\$ 225,462
OTHER LIABILITIES	<u>32</u>	<u>47</u>	<u>32</u>	<u>47</u>
TOTAL LIABILITIES	<u>\$ 102,416</u>	<u>\$ 474,443</u>	<u>\$ 351,350</u>	<u>\$ 225,509</u>

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN (1)

ASSETS:

CASH AND CASH EQUIVALENTS	\$ 1,853	\$ 36,689	\$ 38,166	\$ 376
INVESTMENTS	126,713	149,265	107,208	168,770
RECEIVABLES	<u>749</u>	<u>1,352</u>	<u>749</u>	<u>1,352</u>
TOTAL ASSETS	<u>\$ 129,315</u>	<u>\$ 187,306</u>	<u>\$ 146,123</u>	<u>\$ 170,498</u>

LIABILITIES:

AMOUNTS HELD IN CUSTODY FOR OTHERS	\$ 129,021	\$ 48,845	\$ 7,733	\$ 170,133
OTHER LIABILITIES	<u>294</u>	<u>7,733</u>	<u>7,662</u>	<u>365</u>
TOTAL LIABILITIES	<u>\$ 129,315</u>	<u>\$ 56,578</u>	<u>\$ 15,395</u>	<u>\$ 170,498</u>

MISCELLANEOUS AGENCY FUNDS

ASSETS:

CASH AND CASH EQUIVALENTS	\$ 14,178	\$ 43,220	\$ 41,394	\$ 16,004
TOTAL ASSETS	<u>\$ 14,178</u>	<u>\$ 43,220</u>	<u>\$ 41,394</u>	<u>\$ 16,004</u>

LIABILITIES:

AMOUNTS HELD IN CUSTODY FOR OTHERS	\$ 14,178	\$ 43,220	\$ 41,394	\$ 16,004
TOTAL LIABILITIES	<u>\$ 14,178</u>	<u>\$ 43,220</u>	<u>\$ 41,394</u>	<u>\$ 16,004</u>

PAYROLL CLEARING FUND

ASSETS:

CASH AND CASH EQUIVALENTS	\$ 28,533	\$ 1,659,042	\$ 1,658,401	\$ 29,174
RECEIVABLES	<u>39,458</u>	<u>--</u>	<u>39,458</u>	<u>--</u>
TOTAL ASSETS	<u>\$ 67,991</u>	<u>\$ 1,659,042</u>	<u>\$ 1,697,859</u>	<u>\$ 29,174</u>

LIABILITIES:

AMOUNTS HELD IN CUSTODY FOR OTHERS	\$ 28,604	\$ 1,698,429	\$ 1,697,919	\$ 29,114
OTHER LIABILITIES	<u>39,387</u>	<u>60</u>	<u>39,387</u>	<u>60</u>
TOTAL LIABILITIES	<u>\$ 67,991</u>	<u>\$ 1,698,489</u>	<u>\$ 1,737,306</u>	<u>\$ 29,174</u>

(1) For the period ending December 31, 1995.

(Continued)

State of Louisiana

AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	BALANCE			BALANCE	
	JULY 1, 1995	ADDITIONS	DELETIONS	JUNE 30, 1996	
<u>REVERSIONARY MEDICAL TRUST FUND</u>					
ASSETS:					
CASH AND CASH EQUIVALENTS	\$ 7,261	\$ --	\$ --	\$ 7,261	
TOTAL ASSETS	<u>\$ 7,261</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 7,261</u>	
LIABILITIES:					
AMOUNTS HELD IN CUSTODY FOR OTHERS	\$ 7,261	\$ --	\$ 968	\$ 6,293	
OTHER LIABILITIES	<u>--</u>	<u>968</u>	<u>--</u>	<u>968</u>	
TOTAL LIABILITIES	<u>\$ 7,261</u>	<u>\$ 968</u>	<u>\$ 968</u>	<u>\$ 7,261</u>	
 <u>TOTAL ALL AGENCY FUNDS</u>					
ASSETS:					
CASH AND CASH EQUIVALENTS	\$ 315,669	\$ 19,835,574	\$ 19,802,714	\$ 348,529	
INVESTMENTS	302,413	15,928,228	15,746,252	484,389	
RECEIVABLES	167,567	197,999	167,567	197,999	
OTHER ASSETS	<u>1</u>	<u>--</u>	<u>1</u>	<u>--</u>	
TOTAL ASSETS	<u>\$ 785,650</u>	<u>\$ 35,961,801</u>	<u>\$ 35,716,534</u>	<u>\$ 1,030,917</u>	
LIABILITIES:					
DUE TO OTHER FUNDS	\$ --	\$ 377	\$ --	\$ 377	
AMOUNTS HELD IN CUSTODY FOR OTHERS	745,560	4,467,463	4,184,753	1,028,270	
OTHER LIABILITIES	<u>40,090</u>	<u>9,638</u>	<u>47,458</u>	<u>2,270</u>	
TOTAL LIABILITIES	<u>\$ 785,650</u>	<u>\$ 4,477,478</u>	<u>\$ 4,232,211</u>	<u>\$ 1,030,917</u>	

(Concluded)

State of Louisiana

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION

AS OF JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

FUNCTION	LAND	BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		TOTAL
GENERAL GOVERNMENT	\$ 47,626	\$ 162,933	\$ 156,416	\$ 366,975		
CULTURE, RECREATION AND TOURISM	17,214	32,522	42,457	92,193		
TRANSPORTATION AND DEVELOPMENT	12,054	47,572	143,417	203,043		
PUBLIC SAFETY	10,996	24,274	89,527	124,797		
HEALTH AND WELFARE	12,171	275,032	317,504	604,707		
CORRECTIONS	14,389	264,431	41,006	319,826		
CONSERVATION	98,128	21,852	72,631	192,611		
EDUCATION	6,753	160,546	114,601	281,900		
BOARDS AND COMMISSIONS	1,181	1,547	2,473	5,201		
TOTAL ALLOCATED TO FUNCTIONS	\$ <u>220,512</u>	\$ <u>990,709</u>	\$ <u>980,032</u>	2,191,253		
CONSTRUCTION IN PROGRESS				<u>39,829</u>		
TOTAL GENERAL FIXED ASSETS				\$ <u>2,231,082</u>		

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

FUNCTION	GENERAL FIXED ASSETS			GENERAL FIXED ASSETS	
	JULY 1, 1995*	ADDITIONS	DELETIONS	JUNE 30, 1996	
GENERAL GOVERNMENT	\$ 355,118	\$ 26,643	\$ 14,786	\$ 366,975	
CULTURE, RECREATION AND TOURISM	63,004	30,567	1,378	92,193	
TRANSPORTATION AND DEVELOPMENT	194,438	17,148	8,543	203,043	
PUBLIC SAFETY	115,562	25,116	15,881	124,797	
HEALTH AND WELFARE	580,189	40,800	16,282	604,707	
CORRECTIONS	312,969	11,516	4,659	319,826	
CONSERVATION	173,264	25,324	5,977	192,611	
EDUCATION	278,716	10,788	7,604	281,900	
BOARDS AND COMMISSIONS	4,313	1,028	140	5,201	
CONSTRUCTION IN PROGRESS	<u>18,402</u>	<u>31,024</u>	<u>9,597</u>	<u>39,829</u>	
TOTAL GENERAL FIXED ASSETS	\$ <u>2,095,975</u>	\$ <u>219,954</u>	\$ <u>84,847</u>	\$ <u>2,231,082</u>	

* Restated



State of Louisiana

SCHEDULE OF CHANGES IN LONG TERM DEBT

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	BALANCE JULY 1, 1995	BONDS ISSUED	DEBT SERVICE FUND IN OPERATIONS	CAPITAL LEASES	INCREASE IN ACCRUED LEAVE	OTHER GENERAL LONG TERM DEBT	BALANCE JUNE 30, 1996
AMOUNT AVAILABLE IN DEBT							
SERVICE FUNDS	\$ 187,516	\$ --	\$ 85,916	\$ --	\$ --	\$ --	273,432
AMOUNT TO BE PROVIDED FOR LEAVE	152,743	--	--	--	5,420	--	158,163
AMOUNT TO BE PROVIDED							
FOR CAPITAL LEASES	107,829	--	--	2,316	--	--	110,145
AMOUNT TO BE PROVIDED FOR							
RETIREMENT OF LONG-							
TERM DEBT (1)	3,084,468	426,525	(929,472)	--	--	--	2,581,521
OTHER GENERAL LONG TERM DEBT	<u>1,662,915</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>154,750</u>	<u>1,817,665</u>
AMOUNT AVAILABLE AND TO							
BE PROVIDED	<u>\$ 5,195,471</u>	<u>\$ 426,525</u>	<u>\$ (843,556)</u>	<u>\$ 2,316</u>	<u>\$ 5,420</u>	<u>\$ 154,750</u>	<u>\$ 4,940,926</u>
ACCRUED ANNUAL LEAVE	\$ 152,743	\$ --	\$ --	\$ --	\$ 5,420	\$ --	\$ 158,163
OBLIGATIONS UNDER CAPITAL LEASES	107,829	--	--	2,316	--	--	110,145
BONDS PAYABLE	3,271,984	426,525	(843,556)	--	--	--	2,854,953
ESTIMATED LIABILITY FOR CLAIMS	<u>1,662,915</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>154,750</u>	<u>1,817,665</u>
TOTAL GENERAL LONG TERM DEBT	<u>\$ 5,195,471</u>	<u>\$ 426,525</u>	<u>\$ (843,556)</u>	<u>\$ 2,316</u>	<u>\$ 5,420</u>	<u>\$ 154,750</u>	<u>\$ 4,940,926</u>

(1) Restated





State of Louisiana

COMBINING BALANCE SHEET

COLLEGES AND UNIVERSITIES

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	CURRENT FUNDS			STUDENT	ENDOWMENT
	GENERAL	AUXILIARY ENTERPRISES	RESTRICTED	LOAN FUNDS	FUNDS
ASSETS					
CASH AND CASH EQUIVALENTS	\$ 37,856	\$ 22,377	\$ 47,981	\$ 6,204	\$ 20,138
INVESTMENTS	97,574	5,463	84,915	170	8,560
ACCRUED INTEREST	1,467	90	342	448	5
ACCOUNTS RECEIVABLE (NET)	21,903	12,848	102,918	171	4,094
NOTES RECEIVABLE	--	216	--	52,850	--
DUE FROM PRIVATE FOUNDATIONS	--	--	2,894	--	25,535
DUE FROM OTHER FUNDS	46,860	1,095	94,950	87	--
DEFERRED CHARGES AND PREPAID EXPENSES	7,893	559	2,218	--	--
INVENTORIES	8,169	18,370	355	--	--
OTHER ASSETS	155	1,931	275	--	1,245
INSTITUTIONAL PLANT	--	--	--	--	--
ASSETS UNDER CAPITAL LEASES	--	--	--	--	--
TOTAL ASSETS	\$ 221,877	\$ 62,949	\$ 336,848	\$ 59,930	\$ 59,577
LIABILITIES AND FUND EQUITY					
LIABILITIES:					
ACCOUNTS PAYABLE	\$ 16,584	\$ 3,671	\$ 5,845	\$ 375	\$ 85
ACCRUED LIABILITIES	14,113	1,162	6,240	--	--
COMPENSATED ABSENCES PAYABLE	67,222	5,820	17,697	--	--
NOTES PAYABLE	--	--	75,000	--	--
DUE TO OTHER FUNDS	146,727	6,481	6,008	166	2,112
DEFERRED REVENUES	32,157	9,911	2,110	--	170
DEPOSITS HELD FOR OTHERS	1,039	2,858	18	186	--
OBLIGATIONS UNDER CAPITAL LEASE	--	--	--	--	--
BONDS PAYABLE	--	--	--	--	--
OTHER LIABILITIES	3,128	146	28	--	--
TOTAL LIABILITIES	280,970	30,049	112,946	727	2,367
FUND EQUITY:					
NET INVESTMENT IN PLANT	--	--	--	--	--
FUND BALANCES:					
RESERVED FOR DEBT SERVICE	--	--	--	--	--
RESERVED FOR INVENTORIES	8,169	1,370	355	--	--
RESERVED FOR ENCUMBRANCES	--	5,105	19,189	--	--
CURRENT OPERATIONS UNRESTRICTED	(67,262)	(1,880)	--	--	--
CURRENT OPERATIONS RESTRICTED	--	28,305	204,358	--	--
NON-CURRENT OPERATIONS:					
RESTRICTED	--	--	--	59,203	--
ENDOWMENT	--	--	--	--	52,424
TERM ENDOWMENT	--	--	--	--	649
QUASI-ENDOWMENT - RESTRICTED	--	--	--	--	4,137
TOTAL FUND EQUITY	(59,093)	32,900	223,902	59,203	57,210
TOTAL LIABILITIES AND FUND EQUITY	\$ 221,877	\$ 62,949	\$ 336,848	\$ 59,930	\$ 59,577

State of Louisiana

	PLANT	AGENCY FUNDS	TOTAL JUNE 30, 1996
\$	69,135	\$ 6,463	\$ 210,154
	16,278	283	213,243
	20	79	2,451
	1,358	1,755	145,047
	--	--	53,066
	--	--	28,429
	21,498	446	164,936
	--	--	10,670
	--	--	26,894
	50	41	3,697
	2,954,634	--	2,954,634
	<u>479</u>	<u>--</u>	<u>479</u>
\$	<u>3,063,452</u>	\$ <u>9,067</u>	\$ <u>3,813,700</u>

\$	431	\$ 113	\$ 27,104
	7	104	21,626
	--	--	90,739
	36,677	--	111,677
	1,972	1,765	165,231
	146	146	44,640
	7	6,200	10,308
	486	--	486
	93,210	--	93,210
	<u>775</u>	<u>739</u>	<u>4,816</u>
	<u>133,711</u>	<u>9,067</u>	<u>569,837</u>

	2,825,371	--	2,825,371
	18,148	--	18,148
	--	--	9,894
	3,661	--	27,955
	--	--	(69,142)
	--	--	232,663
	82,561	--	141,764
	--	--	52,424
	--	--	649
	<u>--</u>	<u>--</u>	<u>4,137</u>
	<u>2,929,741</u>	<u>--</u>	<u>3,243,863</u>
\$	<u>3,063,452</u>	\$ <u>9,067</u>	\$ <u>3,813,700</u>





State of Louisiana

COMBINING BALANCE SHEET ALL DISCRETELY REPORTED COMPONENT UNITS

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	BOARDS AND COMMISSIONS	GREATER BATON ROUGE PORT COMMISSION(1)	GREATER KROTZ SPRINGS PORT COMMISSION	GREATER NEW ORLEANS EXPRESSWAY COMMISSION(1)
<u>ASSETS AND OTHER DEBITS</u>				
ASSETS:				
CASH AND CASH EQUIVALENTS	\$ 2,589	\$ 2,302	\$ 1,766	\$ 722
INVESTMENTS	3,614	2,585	--	27,534
RECEIVABLES	52	875	--	264
NOTES RECEIVABLE	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	--	--	--	--
INVENTORIES	--	--	--	330
OTHER ASSETS	8	502	3	--
RESTRICTED ASSETS:				
CASH	--	938	--	--
INVESTMENTS	--	--	--	--
RECEIVABLES	--	--	--	--
DIRECT FINANCING LEASE PAYMENTS RECEIVABLE	--	--	--	--
PROPERTY, PLANT AND EQUIPMENT (NET WHERE APPLICABLE)	2,649	25,679	1,490	120,727
OTHER DEBITS:				
AMOUNT AVAILABLE FOR DEBT SERVICE	--	--	--	6,152
AMOUNT TO BE PROVIDED FOR COMPENSATED ABSENCES	178	--	--	512
AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG TERM DEBT	--	--	--	58,672
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 9,090</u>	<u>\$ 32,881</u>	<u>\$ 3,259</u>	<u>\$ 214,913</u>
<u>LIABILITIES, EQUITY, AND OTHER CREDITS</u>				
LIABILITIES:				
ACCOUNTS PAYABLE AND ACCRUALS	\$ 205	\$ 203	\$ 2	\$ 3,892
CONTRACTS AND RETAINAGE PAYABLE	--	125	--	--
COMPENSATED ABSENCES PAYABLE	178	139	--	512
DEFERRED REVENUES	--	236	15	376
DUE TO LOCAL GOVERNMENTS	--	--	--	350
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	441
LIABILITIES PAYABLE FROM RESTRICTED ASSETS	--	771	--	--
OBLIGATIONS UNDER CAPITAL LEASE	--	--	--	--
BONDS PAYABLE	--	2,885	--	64,825
ESTIMATED LIABILITIES FOR CLAIMS	--	--	--	--
OTHER LIABILITIES	1,375	118	2	--
TOTAL LIABILITIES	<u>1,758</u>	<u>4,477</u>	<u>19</u>	<u>70,396</u>
EQUITY AND OTHER CREDITS:				
INVESTMENT IN FIXED ASSETS	2,649	--	--	120,727
CONTRIBUTED CAPITAL	--	10,472	1,086	--
RETAINED EARNINGS: RESERVED	--	468	--	1,323
UNRESERVED (DEFICIT)	--	17,464	2,154	--
FUND BALANCES:				
RESERVED FOR DEBT SERVICE	--	--	--	7,153
RESERVED FOR INVENTORIES	--	--	--	330
RESERVED FOR ENCUMBRANCES	--	--	--	--
RESERVED FOR CONSTRUCTION	--	--	--	8,310
OTHER RESERVES	--	--	--	--
UNRESERVED: DESIGNATED	2,441	--	--	6,674
UNDESIGNATED	2,242	--	--	--
TOTAL EQUITY AND OTHER CREDITS	<u>7,332</u>	<u>28,404</u>	<u>3,240</u>	<u>144,517</u>
TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS	<u>\$ 9,090</u>	<u>\$ 32,881</u>	<u>\$ 3,259</u>	<u>\$ 214,913</u>

(Continued)

(1) As of October 31, 1995.

(2) As of December 31, 1995.

State of Louisiana

	KENNER NAVAL MUSEUM COMMISSION	LAKE CHARLES HARBOR AND TERMINAL DISTRICT (2)	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	LOUISIANA HOUSING FINANCE AGENCY	LOUISIANA MARITIME DEVELOPMENT AUTHORITY	LOUISIANA NAVAL WAR MEMORIAL COMMISSION (2)	LOUISIANA STADIUM AND EXPOSITION DISTRICT	LOUISIANA WORKERS' COMPENSATION CORPORATION (2)	NEW ORLEANS PORT COMMISSION
\$	14	\$ 9,984	\$ 50,691	\$ 4,149	\$ 4	\$ 97	\$ 57,240	\$ 47,163	\$ 3,980
	--	73,014	6,959	14,392	--	--	2,389	379,142	55,710
	--	4,011	1,732	311	--	3	3,711	60,584	6,694
	--	--	1,168	--	--	--	--	--	--
	--	--	--	431	--	--	--	--	--
	--	138	--	--	--	23	63	--	1,665
	--	1,314	329	547	--	--	3,069	6,549	2,723
	--	9,373	--	1,061	--	3	13,795	--	--
	--	6,011	--	--	--	--	--	--	--
	--	--	--	26,646	--	--	178	--	--
	--	1,959	--	--	--	--	--	--	--
	--	68,769	--	135	--	3,890	130,104	19,155	320,273
	--	--	--	--	--	--	10,401	--	--
	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	115,249	--	--
\$	<u>14</u>	<u>\$ 174,573</u>	<u>\$ 60,879</u>	<u>\$ 47,672</u>	<u>\$ 4</u>	<u>\$ 4,016</u>	<u>\$ 336,199</u>	<u>\$ 512,593</u>	<u>\$ 391,045</u>
\$	--	\$ 1,394	\$ 63	\$ 396	--	\$ 10	\$ 1,110	--	\$ 8,870
	--	--	--	--	--	--	6,218	--	341
	--	--	--	60	--	15	169	--	1,394
	--	1,305	--	1,624	--	--	--	--	2,074
	--	--	--	--	--	--	2,646	--	--
	--	--	--	--	--	--	--	--	--
	--	--	--	365	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
	--	25,000	--	--	--	--	125,650	--	13,312
	--	--	--	--	--	--	--	330,956	--
	--	720	2,241	--	--	1	4,322	94,379	3,851
	--	28,419	2,304	2,445	--	26	140,115	425,335	29,842
	--	--	--	--	--	--	27,315	--	--
	--	19,359	--	--	--	4,973	76,817	--	254,998
	--	14,742	--	--	1	--	13,974	--	9,186
	14	112,053	58,575	45,227	3	(1,069)	27,194	87,258	97,019
	--	--	--	--	--	--	10,401	--	--
	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	40,383	--	--
	--	--	--	--	--	3	--	--	--
	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	83	--	--	--
	<u>14</u>	<u>146,154</u>	<u>58,575</u>	<u>45,227</u>	<u>4</u>	<u>3,990</u>	<u>196,084</u>	<u>87,258</u>	<u>361,203</u>
\$	<u>14</u>	<u>\$ 174,573</u>	<u>\$ 60,879</u>	<u>\$ 47,672</u>	<u>\$ 4</u>	<u>\$ 4,016</u>	<u>\$ 336,199</u>	<u>\$ 512,593</u>	<u>\$ 391,045</u>

State of Louisiana

COMBINING BALANCE SHEET ALL DISCRETELY REPORTED COMPONENT UNITS

JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	ORLEANS LEVEE DISTRICT	OTHER LEVEE DISTRICTS AND PORT COMMISSIONS	SABINE RIVER AUTHORITY	ST. BERNARD PORT, HARBOR AND TERMINAL DISTRICT	TOTAL JUNE 30, 1996
<u>ASSETS AND OTHER DEBITS</u>					
ASSETS:					
CASH AND CASH EQUIVALENTS	\$ 2,100	\$ 37,486	\$ 1,329	\$ 466	\$ 222,082
INVESTMENTS	134,678	24,921	8,678	--	733,616
RECEIVABLES	5,340	5,451	250	142	89,420
NOTES RECEIVABLE	--	--	--	--	1,168
DUE FROM FEDERAL GOVERNMENT	--	--	--	--	431
INVENTORIES	556	59	--	--	2,834
OTHER ASSETS	1,554	251	33	577	17,459
RESTRICTED ASSETS:					
CASH	--	--	800	17	25,987
INVESTMENTS	35,675	--	--	--	41,686
RECEIVABLES	--	--	--	--	26,824
DIRECT FINANCING LEASE PAYMENTS RECEIVABLE	--	--	--	--	1,959
PROPERTY, PLANT AND EQUIPMENT (NET WHERE APPLICABLE)	115,344	72,233	51,088	18,393	949,929
OTHER DEBITS:					
AMOUNT AVAILABLE FOR DEBT SERVICE	84,749	1,190	--	--	102,492
AMOUNT TO BE PROVIDED FOR COMPENSATED ABSENCES	--	872	--	--	1,562
AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG TERM DEBT	61,826	8,685	--	--	244,432
TOTAL ASSETS AND OTHER DEBITS	<u>\$441,822</u>	<u>\$ 151,148</u>	<u>\$ 62,178</u>	<u>\$ 19,595</u>	<u>\$ 2,461,881</u>
<u>LIABILITIES, EQUITY, AND OTHER CREDITS</u>					
LIABILITIES:					
ACCOUNTS PAYABLE AND ACCRUALS	\$ 7,689	\$ 1,616	\$ 1,906	\$ 384	\$ 27,740
CONTRACTS AND RETAINAGE PAYABLE	--	--	11,975	--	18,659
COMPENSATED ABSENCES PAYABLE	803	880	--	86	4,236
DEFERRED REVENUES	1,224	549	--	145	7,548
DUE TO LOCAL GOVERNMENTS	--	--	--	--	2,996
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--	441
LIABILITIES PAYABLE FROM RESTRICTED ASSETS	1,884	--	--	--	3,020
OBLIGATIONS UNDER CAPITAL LEASE	306	204	--	--	510
BONDS PAYABLE	211,536	9,700	6,120	500	459,528
ESTIMATED LIABILITIES FOR CLAIMS	--	22	--	--	330,978
OTHER LIABILITIES	2,142	1,121	1,716	50	112,038
TOTAL LIABILITIES	<u>225,584</u>	<u>14,092</u>	<u>21,717</u>	<u>1,165</u>	<u>967,694</u>
EQUITY AND OTHER CREDITS:					
INVESTMENT IN FIXED ASSETS	44,942	72,233	--	--	267,866
CONTRIBUTED CAPITAL	56,991	--	42,485	17,639	484,820
RETAINED EARNINGS: RESERVED	--	--	--	--	39,694
UNRESERVED (DEFICIT)	(16,803)	--	(2,024)	791	427,856
FUND BALANCES:					
RESERVED FOR DEBT SERVICE	83,151	1,335	--	--	102,040
RESERVED FOR INVENTORIES	--	59	--	--	389
RESERVED FOR ENCUMBRANCES	15,927	--	--	--	15,927
RESERVED FOR CONSTRUCTION	--	--	--	--	48,693
OTHER RESERVES	3,388	6,104	--	--	9,495
UNRESERVED: DESIGNATED	5,723	7,090	--	--	21,928
UNDESIGNATED	22,919	50,235	--	--	75,479
TOTAL EQUITY AND OTHER CREDITS	<u>216,238</u>	<u>137,056</u>	<u>40,461</u>	<u>18,430</u>	<u>1,494,187</u>
TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS	<u>\$441,822</u>	<u>\$ 151,148</u>	<u>\$ 62,178</u>	<u>\$ 19,595</u>	<u>\$ 2,461,881</u>

(Concluded)

(1) As of October 31, 1995.

(2) As of December 31, 1995.



State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL DISCRETELY REPORTED COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	BOARDS AND COMMISSIONS	GREATER NEW ORLEANS EXPRESSWAY COMMISSION(1)	LOUISIANA NAVAL WAR MEMORIAL COMMISSION(2)	LOUISIANA STADIUM AND EXPOSITION DISTRICT
REVENUES:				
INTERGOVERNMENTAL REVENUES	\$ --	\$ --	\$ --	\$ --
TAXES	--	--	--	7,412
USE OF MONEY AND PROPERTY	278	17,669	3	1,992
LICENSES, PERMITS, AND FEES	4,477	--	--	--
OTHER	<u>141</u>	<u>153</u>	<u>153</u>	<u>--</u>
TOTAL REVENUES	<u>4,896</u>	<u>17,822</u>	<u>156</u>	<u>9,404</u>
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	--	--	--	--
OTHER	4,447	6,503	70	--
INTERGOVERNMENTAL	--	350	--	--
CAPITAL OUTLAY	--	2,553	--	29,332
DEBT SERVICE:				
PRINCIPAL RETIREMENT	--	1,420	--	--
INTEREST AND FISCAL CHARGES	<u>--</u>	<u>3,874</u>	<u>--</u>	<u>5,198</u>
TOTAL EXPENDITURES	<u>4,447</u>	<u>14,700</u>	<u>70</u>	<u>34,530</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>449</u>	<u>3,122</u>	<u>86</u>	<u>(25,126)</u>
OTHER FINANCING SOURCES (USES):				
BOND PROCEEDS	--	--	--	47,977
OPERATING TRANSFERS IN	--	--	--	--
OPERATING TRANSFERS OUT	--	--	--	--
OTHER	<u>--</u>	<u>1</u>	<u>--</u>	<u>2,430</u>
TOTAL OTHER FINANCING SOURCES	<u>--</u>	<u>1</u>	<u>--</u>	<u>50,407</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	<u>449</u>	<u>3,123</u>	<u>86</u>	<u>25,281</u>
FUND BALANCES AT BEGINNING OF YEAR AS RESTATED	4,234	19,344	--	25,503
INCREASES IN RESERVE FOR INVENTORIES	--	--	--	--
FUND BALANCES AT END OF YEAR	<u>\$ 4,683</u>	<u>\$ 22,467</u>	<u>\$ 86</u>	<u>\$ 50,784</u>

(1) For the period ending October 31, 1995.

State of Louisiana

ORLEANS LEVEE DISTRICT	OTHER LEVEE DISTRICTS AND PORT COMMISSIONS	TOTAL JUNE 30, 1996
\$ 3,734	\$ 9,103	\$ 12,837
14,805	20,056	42,273
9,587	4,658	34,187
--	75	4,552
<u>80</u>	<u>2,113</u>	<u>2,640</u>
<u>28,206</u>	<u>36,005</u>	<u>96,489</u>
--	22,351	22,351
846	997	12,863
16,312	603	17,265
19,341	8,377	59,603
1,831	1,116	4,367
<u>11,159</u>	<u>640</u>	<u>20,871</u>
<u>49,489</u>	<u>34,084</u>	<u>137,320</u>
<u>(21,283)</u>	<u>1,921</u>	<u>(40,831)</u>
--	--	47,977
2,767	--	2,767
(340)	--	(340)
<u>(493)</u>	<u>4</u>	<u>1,942</u>
<u>1,934</u>	<u>4</u>	<u>52,346</u>
(19,349)	1,925	11,515
150,457	62,889	262,427
<u>--</u>	<u>9</u>	<u>9</u>
<u>\$ 131,108</u>	<u>\$ 64,823</u>	<u>\$ 273,951</u>

State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS/FUND BALANCES - ALL DISCRETELY REPORTED COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	GREATER BATON ROUGE PORT COMMISSION(1)	GREATER KROTZ SPRINGS PORT COMMISSION	GREATER NEW ORLEANS EXPRESSWAY COMMISSION(1)	KENNER NAVAL MUSEUM COMMISSION	LAKE CHARLES HARBOR AND TERMINAL DISTRICT(2)
OPERATING REVENUES:					
CONTRIBUTIONS	\$ --	\$ --	\$ --	\$ --	\$ --
USE OF MONEY AND PROPERTY	761	214	458	--	1,269
LICENSES, PERMITS, AND FEES	2,238	28	--	--	11,857
SALES OF COMMODITIES AND SERVICES	580	--	--	--	--
OTHER	1,053	--	--	33	1,397
TOTAL OPERATING REVENUES	4,632	242	458	33	14,523
OPERATING EXPENSES:					
PERSONAL SERVICES	1,811	90	--	--	4,657
CONTRACTUAL SERVICES	--	--	34	15	2,290
TRAVEL	30	5	--	--	--
OPERATING SERVICES	671	67	--	4	3,854
SUPPLIES	166	5	--	--	--
PROFESSIONAL SERVICES	208	11	--	--	--
ADMINISTRATIVE	--	--	--	--	--
DEPRECIATION	1,457	49	--	--	3,268
BAD DEBT EXPENSE	94	--	--	--	--
RETIREMENT BENEFITS	--	--	--	--	--
REFUNDS	--	--	--	--	--
OTHER	28	--	26	1	--
TOTAL OPERATING EXPENSES	4,465	227	60	20	14,069
OPERATING INCOME (LOSS)	167	15	398	13	454
NONOPERATING REVENUES (EXPENSES):					
INTEREST REVENUE	290	80	--	--	5,483
FEDERAL GRANTS	--	--	--	--	--
INTEREST EXPENSE	(132)	--	--	--	(357)
OTHER	(3)	--	--	--	847
TOTAL NONOPERATING REVENUES (EXPENSES)	155	80	--	--	5,973
INCOME (LOSS) BEFORE OPERATING TRANSFERS	322	95	398	13	6,427
OPERATING TRANSFERS:					
OPERATING TRANSFERS IN	--	--	--	--	--
OPERATING TRANSFERS OUT	--	--	--	--	--
NET OPERATING TRANSFERS	--	--	--	--	--
NET INCOME (LOSS)	322	95	398	13	6,427
RETAINED EARNINGS/FUND BALANCES (DEFICIT)					
AT BEGINNING OF YEAR AS RESTATED	17,610	2,059	925	1	120,368
RETAINED EARNINGS/FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 17,932	\$ 2,154	\$ 1,323	\$ 14	\$ 126,795

(Continued)

(1) For the period ending October 31, 1995.

(2) For the period ending December 31, 1995.

State of Louisiana

LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	LOUISIANA HOUSING FINANCE AGENCY	LOUISIANA MARITIME DEVELOPMENT AUTHORITY	LOUISIANA NAVAL WAR MEMORIAL COMMISSION (2)	LOUISIANA STADIUM AND EXPOSITION DISTRICT	LOUISIANA WORKERS' COMPENSATION CORPORATION (2)	NEW ORLEANS PORT COMMISSION
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	215
2,565	8,912	--	--	9,309	--	38,914
--	--	--	--	--	--	--
--	--	--	407	--	--	--
<u>8,899</u>	<u>--</u>	<u>--</u>	<u>4</u>	<u>7,488</u>	<u>215,451</u>	<u>47</u>
<u>11,464</u>	<u>8,912</u>	<u>--</u>	<u>411</u>	<u>16,797</u>	<u>215,451</u>	<u>39,176</u>
352	734	--	291	8,645	--	15,042
--	--	--	--	--	--	951
--	72	--	5	--	--	251
--	665	--	197	6,715	--	4,906
--	41	--	38	--	--	597
152	1,003	--	--	579	--	1,085
--	--	--	--	--	--	53
--	53	--	111	5,709	2,718	10,109
37	--	--	--	--	--	--
--	--	--	--	--	--	348
--	--	--	--	--	--	5
<u>184</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>9,810</u>	<u>212,848</u>	<u>--</u>
<u>725</u>	<u>2,568</u>	<u>--</u>	<u>642</u>	<u>31,458</u>	<u>215,566</u>	<u>33,347</u>
<u>10,739</u>	<u>6,344</u>	<u>--</u>	<u>(231)</u>	<u>(14,661)</u>	<u>(115)</u>	<u>5,829</u>
--	596	--	--	735	24,673	3,903
--	16,971	--	--	--	--	--
--	--	--	--	--	--	(726)
<u>681</u>	<u>(4,464)</u>	<u>--</u>	<u>127</u>	<u>11,345</u>	<u>--</u>	<u>(91)</u>
<u>681</u>	<u>13,103</u>	<u>--</u>	<u>127</u>	<u>12,080</u>	<u>24,673</u>	<u>3,086</u>
<u>11,420</u>	<u>19,447</u>	<u>--</u>	<u>(104)</u>	<u>(2,581)</u>	<u>24,558</u>	<u>8,915</u>
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
11,420	19,447	--	(104)	(2,581)	24,558	8,915
<u>47,155</u>	<u>25,780</u>	<u>4</u>	<u>(965)</u>	<u>43,749</u>	<u>62,700</u>	<u>97,290</u>
<u>\$ 58,575</u>	<u>\$ 45,227</u>	<u>\$ 4</u>	<u>\$ (1,069)</u>	<u>\$ 41,168</u>	<u>\$ 87,258</u>	<u>\$ 106,205</u>

State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS/FUND BALANCES - ALL DISCRETELY REPORTED COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	ORLEANS LEVEE DISTRICT	SABINE RIVER AUTHORITY	ST. BERNARD PORT, HARBOR AND TERMINAL DISTRICT	TOTAL JUNE 30, 1996
OPERATING REVENUES:				
CONTRIBUTIONS	\$ --	\$ --	\$ --	\$ 215
USE OF MONEY AND PROPERTY	6,096	179	1,383	70,060
LICENSES, PERMITS, AND FEES	4,788	--	33	18,944
SALES OF COMMODITIES AND SERVICES	--	3,886	--	4,873
OTHER	314	220	50	234,956
TOTAL OPERATING REVENUES	11,198	4,285	1,466	329,048
OPERATING EXPENSES:				
PERSONAL SERVICES	1,952	--	641	34,215
CONTRACTUAL SERVICES	821	--	--	4,111
TRAVEL	6	--	--	369
OPERATING SERVICES	--	4,334	955	22,368
SUPPLIES	2,528	--	16	3,391
PROFESSIONAL SERVICES	115	--	420	3,573
ADMINISTRATIVE	--	--	--	53
DEPRECIATION	2,908	1,235	331	27,948
BAD DEBT EXPENSE	--	--	--	131
RETIREMENT BENEFITS	--	--	--	348
REFUNDS	--	--	--	5
OTHER	1,442	--	--	224,339
TOTAL OPERATING EXPENSES	9,772	5,569	2,363	320,851
OPERATING INCOME (LOSS)	1,426	(1,284)	(897)	8,197
NONOPERATING REVENUES (EXPENSES):				
INTEREST REVENUE	2,213	590	19	38,582
FEDERAL GRANTS	2,798	--	14	19,783
INTEREST EXPENSE	(4,986)	(500)	--	(6,701)
OTHER	(117)	114	1,005	9,444
TOTAL NONOPERATING REVENUES (EXPENSES)	(92)	204	1,038	61,108
INCOME (LOSS) BEFORE OPERATING TRANSFERS	1,334	(1,080)	141	69,305
OPERATING TRANSFERS:				
OPERATING TRANSFERS IN	340	--	--	340
OPERATING TRANSFERS OUT	(2,767)	--	--	(2,767)
NET OPERATING TRANSFERS	(2,427)	--	--	(2,427)
NET INCOME (LOSS)	(1,093)	(1,080)	141	66,878
RETAINED EARNINGS/FUND BALANCES (DEFICIT)				
AT BEGINNING OF YEAR AS RESTATED	(15,710)	(944)	650	400,672
RETAINED EARNINGS/FUND				
BALANCES (DEFICIT) AT END OF YEAR	\$ (16,803)	\$ (2,024)	\$ 791	\$ 467,550

(Concluded)

(1) For the period ending October 31, 1995.

(2) For the period ending December 31, 1995.



State of Louisiana

COMBINING STATEMENT OF CASH FLOWS - ALL DISCRETELY REPORTED COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	GREATER BATON ROUGE PORT COMMISSION(1)	GREATER KROTZ SPRINGS PORT COMMISSION	GREATER NEW ORLEANS EXPRESSWAY COMMISSION(1)	KENNER NAVAL MUSEUM COMMISSION
OPERATING INCOME (LOSS)	\$ 167	\$ 15	\$ 398	\$ 13
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
DEPRECIATION AND AMORTIZATION	\$ 1,457	\$ 49	\$ --	\$ --
PROVISION FOR DOUBTFUL ACCOUNTS	82	--	--	--
CHANGES IN ASSETS AND LIABILITIES:				
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(417)	11	--	--
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	--	--	(70)	--
(INCREASE)/DECREASE IN DUE FROM FEDERAL GOVERNMENT	--	--	--	--
(INCREASE)/DECREASE IN INVENTORIES	--	--	--	--
(INCREASE)/DECREASE IN OTHER ASSETS	6	(3)	--	--
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE AND ACCRUALS	91	(31)	7	--
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	(20)	--	--	--
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	--	--	--	--
INCREASE/(DECREASE) IN DEFERRED REVENUES	90	15	--	--
INCREASE/(DECREASE) IN OTHER LIABILITIES	89	2	--	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 1,545	\$ 58	\$ 335	\$ 13
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
OPERATING GRANTS RECEIVED	\$ --	\$ --	\$ --	\$ --
DONATIONS RECEIVED	--	--	--	--
INTERGOVERNMENTAL REVENUE	--	--	--	--
OPERATING TRANSFERS-IN FROM OTHER FUNDS	--	--	--	--
OPERATING TRANSFERS-OUT TO OTHER FUNDS	--	--	--	--
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	\$ --	\$ --	\$ --	\$ --
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
PROCEEDS FROM SALE OF BONDS	\$ --	\$ --	\$ --	\$ --
PRINCIPAL PAID ON BOND MATURITIES	(590)	--	--	--
INTEREST PAID ON BONDS	(132)	--	--	--
ACQUISITION/CONSTRUCTION OF CAPITAL ASSETS	(2,431)	(58)	--	--
PROCEEDS FROM SALE OF CAPITAL ASSETS	--	--	--	--
CAPITAL CONTRIBUTIONS	1,911	--	--	--
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$ (1,242)	\$ (58)	\$ --	\$ --
CASH FLOWS FROM INVESTING ACTIVITIES:				
PURCHASE OF INVESTMENT SECURITIES	\$ (3,126)	\$ --	\$ (335)	\$ --
PROCEEDS FROM SALE OF INVESTMENT SECURITIES	541	--	--	--
INTEREST AND DIVIDENDS ON INVESTMENTS	290	80	--	--
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$ (2,295)	\$ 80	\$ (335)	\$ --
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (1,992)	\$ 80	\$ --	\$ 13
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,232	1,686	--	1
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 3,240	\$ 1,766	\$ --	\$ 14

(Continued)

(1) For the period ending October 31, 1995.

(2) For the period ending December 31, 1995.

State of Louisiana

LAKE CHARLES HARBOR AND TERMINAL DISTRICT (2)	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	LOUISIANA HOUSING FINANCE AGENCY	LOUISIANA MARITIME DEVELOPMENT AUTHORITY	LOUISIANA NAVAL WAR MEMORIAL COMMISSION (2)	LOUISIANA STADIUM AND EXPOSITION DISTRICT	LOUISIANA WORKERS' COMPENSATION CORPORATION (2)	NEW ORLEANS PORT COMMISSION
\$ 454	\$ 10,739	\$ 6,344	\$ --	\$ (231)	\$ (14,661)	\$ (115)	\$ 5,829
\$ 3,268 (142)	\$ -- (429)	\$ 53 3,080	\$ -- --	\$ 111 --	\$ 5,709 --	\$ 2,718 --	\$ 10,109 (471)
277	4,001	(14,606)	--	(1)	(415)	8,029	85
--	--	--	--	--	--	--	--
--	--	65	--	--	--	--	--
(17)	--	--	--	2	(3)	--	169
(10)	(329)	(317)	--	--	4	(141)	(731)
134	42	(328)	(4)	1	(176)	--	4,011
--	--	9	--	--	22	--	94
--	--	--	--	--	--	--	--
16	--	(444)	--	--	--	--	1
69	346	(395)	--	3	--	62,616	334
\$ 4,049	\$ 14,370	\$ (6,539)	\$ (4)	\$ (115)	\$ (9,520)	\$ 73,107	\$ 19,430
\$ --	\$ --	\$ 12,507	\$ --	\$ 115	\$ --	\$ --	\$ 500
--	--	--	--	12	--	--	11
1,535	--	--	--	--	9,648	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
\$ 1,535	\$ --	\$ 12,507	\$ --	\$ 127	\$ 9,648	\$ --	\$ 511
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
(495)	--	--	--	--	--	--	(5,053)
(335)	--	--	--	--	(107)	--	(726)
(6,966)	--	(11)	--	(2)	(7,687)	(4,385)	(43,259)
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	8,789
\$ (7,796)	\$ --	\$ (11)	\$ --	\$ (2)	\$ (7,794)	\$ (4,385)	\$ (40,249)
\$ (40,888)	\$ (3,573)	\$ (38,368)	\$ --	\$ --	\$ --	\$ (172,126)	\$ --
46,611	1,757	32,299	--	--	--	29,178	15,081
5,229	--	596	--	--	735	24,673	3,903
\$ 10,952	\$ (1,816)	\$ (5,473)	\$ --	\$ --	\$ 735	\$ (118,275)	\$ 18,984
\$ 8,740	\$ 12,554	\$ 484	\$ (4)	\$ 10	\$ (6,931)	\$ (49,553)	\$ (1,324)
10,617	38,137	4,726	8	4	27,004	96,716	5,304
\$ 19,357	\$ 50,691	\$ 5,210	\$ 4	\$ 14	\$ 20,073	\$ 47,163	\$ 3,980

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS - ALL DISCRETELY REPORTED COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

	ORLEANS LEVEE DISTRICT	SABINE RIVER AUTHORITY	ST. BERNARD PORT, HARBOR AND TERMINAL DISTRICT	TOTAL JUNE 30, 1996
OPERATING INCOME (LOSS)	\$ 1,426	\$ (1,284)	\$ (897)	8,197
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
DEPRECIATION AND AMORTIZATION	\$ 2,908	\$ 1,235	\$ 331	27,948
PROVISION FOR DOUBTFUL ACCOUNTS	--	--	--	2,120
CHANGES IN ASSETS AND LIABILITIES:				
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(1,002)	(92)	(61)	(4,191)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	1,479	--	--	1,409
(INCREASE)/DECREASE IN DUE FROM FEDERAL GOVERNMENT	--	--	--	65
(INCREASE)/DECREASE IN INVENTORIES	92	--	--	243
(INCREASE)/DECREASE IN OTHER ASSETS	--	114	(70)	(1,477)
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE AND ACCRUALS	743	803	13	5,306
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	26	--	(1)	130
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	4,135	--	--	4,135
INCREASE/(DECREASE) IN DEFERRED REVENUES	359	--	(14)	23
INCREASE/(DECREASE) IN OTHER LIABILITIES	(122)	--	--	62,942
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 10,044	\$ 776	\$ (699)	106,850
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
OPERATING GRANTS RECEIVED	\$ 2,798	\$ --	\$ --	15,920
DONATIONS RECEIVED	--	--	--	23
INTERGOVERNMENTAL REVENUE	--	--	1,152	12,335
OPERATING TRANSFERS-IN FROM OTHER FUNDS	340	--	--	340
OPERATING TRANSFERS-OUT TO OTHER FUNDS	(2,767)	--	--	(2,767)
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	\$ 371	\$ --	\$ 1,152	25,851
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
PROCEEDS FROM SALE OF BONDS	\$ --	\$ --	\$ 500	500
PRINCIPAL PAID ON BOND MATURITIES	(912)	(830)	--	(7,880)
INTEREST PAID ON BONDS	(6,515)	(500)	--	(8,315)
ACQUISITION/CONSTRUCTION OF CAPITAL ASSETS	(6,150)	(3,936)	(5,423)	(80,308)
PROCEEDS FROM SALE OF CAPITAL ASSETS	--	--	102	102
CAPITAL CONTRIBUTIONS	--	1,000	4,760	16,460
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$ (13,577)	\$ (4,266)	\$ (61)	(79,441)
CASH FLOWS FROM INVESTING ACTIVITIES:				
PURCHASE OF INVESTMENT SECURITIES	\$ --	\$ --	\$ --	(258,416)
PROCEEDS FROM SALE OF INVESTMENT SECURITIES	949	132	--	126,548
INTEREST AND DIVIDENDS ON INVESTMENTS	2,213	590	19	38,328
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$ 3,162	\$ 722	\$ 19	(93,540)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	\$ --	\$ (2,768)	\$ 411	(40,280)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	35	4,897	72	194,439
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 35	\$ 2,129	\$ 483	154,159

(Continued)

(1) For the period ending October 31, 1995.

(2) For the period ending December 31, 1995.

COMBINING STATEMENT OF CASH FLOWS ALL DISCRETELY REPORTED COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 1996

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	1996
LAKE CHARLES PORT, HARBOR AND TERMINAL DISTRICT	
ADJUSTMENT TO GRANTS RECEIVABLE	\$ 79
ORLEANS LEVEE DISTRICT	
ASSETS ACQUIRED BY TRANSFER	18
ASSETS TRANSFERRED TO OTHER FUNDS	17
SABINE RIVER AUTHORITY	
DEBT FORGIVEN	114
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	
PROPERTY ACQUIRED IN FORECLOSURE NOT PREVIOUSLY RECORDED ON BOOKS (NET)	269

(Concluded)



MISCELLANEOUS STATISTICS

Date Entered the Union:	April 30, 1812 (18th state)
Land Area:	43,566 square miles
Number of Parishes:	64
Capital City:	Baton Rouge
Form of Government:	Legislative - Executive - Judicial
Number of State Representatives:	105
Number of State Senators:	39

State Symbols:

Flower	Magnolia
Tree	Bald Cypress
Bird	Eastern Brown Pelican
Dog	Catahoula Leopard Dog
Insect	Honeybee

Miles of State Highways:	16,672
Number of State Bridges:	13,682

State Police Protection:

Number of Troops	9
Number of State Police Employees	1,396

Number of State Employees:

Classified	66,872
Unclassified	31,860

Recreation:

Number of State Parks	15
Area of State Parks	21,229 acres
Number of Commemorative Sites	13
Area of Commemorative Sites	2,052 acres

Sources: Louisiana Department of Culture, Recreation, and Tourism,
Office of Tourism and Office of State Parks
Louisiana Department of Transportation and Development,
Traffic and Planning Section and Bridge Maintenance Section
Louisiana Department of Public Safety and Corrections
Louisiana Department of State Civil Service

State of Louisiana

GENERAL REVENUES BY SOURCE - ALL FUNDS LAST TEN YEARS

(EXPRESSED IN THOUSANDS)

	DEPARTMENT/AGENCY	1995-1996	1994-1995	1993-1994	1992-1993
GENERAL FUND:					
FEDERAL GRANTS	ALL DEPARTMENTS	\$ 4,605,558	\$ 4,470,861	\$ 4,629,879	\$ 4,604,556
25% NATIONAL FOREST	TREASURY	3,461	3,112	2,857	4,419
FLOOD CONTROL RECEIPTS	TREASURY	--	--	--	--
FEDERAL ENERGY SETTLEMENT	TREASURY	--	--	--	--
GOVERNOR'S SPECIAL COMM. ON EDUCATION	EDUCATION	--	--	--	--
SUPERDOME	SUPERDOME	--	--	--	--
MISCELLANEOUS	VARIOUS	7,087	6,553	2,109	--
TOTAL GENERAL FUND		4,616,106	4,480,526	4,634,845	4,608,975
SPECIAL REVENUE:					
ALCOHOL AND DRUG ABUSE	VARIOUS	2	2	--	--
ASCENSION-ST. JAMES BRIDGE AND FERRY	ASCENSION-ST. JAMES	2,349	2,628	2,599	2,563
BOARDS AND COMMISSIONS	VARIOUS	16,358	15,205	12,641	14,348
CHILDREN'S TRUST FUND	VARIOUS	3	5	--	--
COASTAL ENVIRONMENTAL PROTECTION CONSERVATION	ENVIRONMENTAL QUALITY	--	--	--	--
CRESCENT CITY CONNECTION DIVISION	TRANSPORTATION AND DEVEL.	24,500	26,587	24,855	24,578
DRUG ENFORCEMENT AND RECOVERY	REVENUE	3	3	6	21
FEDERAL ENERGY SETTLEMENT	TREASURER	6,761	4,119	2,844	7,699
FEDERAL STATE FISCAL ASSISTANCE TRUST	TREASURER	26	25	15	14
FEED COMMISSION	AGRICULTURE	614	558	--	--
FERTILIZER COMMISSION	AGRICULTURE	681	608	--	--
GREATER NEW ORLEANS EXPRESSWAY*	NEW ORLEANS	--	--	--	--
LA ECONOMIC DEVELOPMENT AND GAMING	ECONOMIC DEVELOP. CORP.	--	--	--	312
LAKE CHARLES HARBOR AND TERMINAL	REVENUE	--	986	967	985
LEVEE DISTRICTS*	VARIOUS	--	--	--	--
LITERACY FUND	REVENUE	4	3	4	--
LOCAL ARTS GRANTS DONATION	REVENUE	--	--	--	--
LOUISIANA AIDS TRUST FUND	REVENUE	--	--	--	--
LOUISIANA CHILDREN'S TRUST	REVENUE	--	--	28	--
LOUISIANA DUCK STAMP	REVENUE	--	--	--	--
LOUISIANA ECONOMIC DEVELOPMENT	ECONOMIC DEVELOPMENT	21,238	133,339	2,607	--
LOUISIANA ENVIRONMENTAL QUALITY	ENVIRONMENTAL QUALITY	--	--	--	--
LOUISIANA HIGHER EDUCATION TRUST	EDUCATION	--	--	--	--
LOUISIANA HOMELESS TRUST	REVENUE	4	5	7	34
LOUISIANA TAX FREE SHOPPING	LA TAX FREE SHOPPING, INC.	682	662	678	630
LOUISIANA TOURISM PROMOTION	REVENUE AND PUBLIC SAFETY	16,471	16,395	14,339	13,340
MARSH ISLAND OPERATING	NATURAL RESOUR. & WILDLIFE	161	112	280	581
MUNICIPAL FACILITIES	ENVIRONMENTAL QUALITY	--	--	--	--
PARISH ROAD ROYALTY	NATURAL RESOURCES	25,606	23,643	35,778	26,713
PESTICIDE FUND	AGRICULTURE	850	1,591	--	--
PORT OF NEW ORLEANS GAS TAX	TREASURER	--	--	--	--
PORTS AND HARBORS*	VARIOUS	--	--	--	--
RETIREMENT SYSTEM INSURANCE PROCEEDS	INSURANCE	25,282	23,679	23,995	23,240
ROCKEFELLER REFUGE	NATURAL RESOUR. & WILDLIFE	7,723	2,375	2,017	1,702
SPECIAL EMPLOYMENT SECURITY ADMIN.	EMPLOYMENT AND TRAINING	--	--	--	--
STATE HIGHWAY NO. 2	PUBLIC SAFETY	9,494	9,037	8,879	8,408
TRANSPORTATION TRUST FUND	REVENUE AND PUBLIC SAFETY	266,481	237,948	247,230	263,331
VICTIMS OF FAMILY VIOLENCE	HEALTH AND HUMAN RESO.	4	4	5	--
WATER REVENUE FUND	TREASURER	--	--	--	--
WATER WELL DRILLER FEE	TREASURER	--	--	--	--
WETLANDS CONSERVATION	NATURAL RESOURCES	12	100	20	62
WILDLIFE HABITAT AND NATURAL HERITAGE	WILDLIFE	29	163	93	106
WILDLIFE TAX	WILDLIFE	--	--	--	--
TOTAL SPECIAL REVENUE		425,338	499,782	379,887	388,667

(Continued)

State of Louisiana

	1991-1992	1990-1991	1989-1990	1988-1989	1987-1988	1986-1987
\$	3,586,546	\$ 2,568,630	\$ 2,119,242	\$ 1,880,049	\$ 1,598,898	\$ 1,504,936
	3,230	3,831	2,992	3,069	3,733	3,243
	--	--	--	--	46	47
	--	--	12,178	8,593	8,488	20,253
	--	--	--	6,454	5,067	8,916
	17,787	17,547	22,114	8,421	8,069	7,944
	--	--	--	--	--	--
	<u>3,607,563</u>	<u>2,590,008</u>	<u>2,156,526</u>	<u>1,906,586</u>	<u>1,624,301</u>	<u>1,545,339</u>
	--	--	--	--	--	--
	2,473	3,589	--	--	--	--
	16,329	15,766	18,763	14,980	14,401	13,662
	--	--	--	--	--	--
	--	--	--	--	6	--
	166	--	--	--	--	--
	24,645	24,701	21,644	5,549	5,022	3,254
	23	--	--	--	--	--
	8,986	9,959	--	--	--	--
	20	29	35	35	46	53
	--	--	--	--	--	--
	--	--	--	--	--	--
	7,197	6,745	7,905	11,878	11,421	--
	--	--	--	--	--	--
	943	933	912	960	891	774
	33,754	42,043	39,047	36,800	36,736	36,268
	--	--	--	--	--	--
	--	--	--	--	3	7
	--	--	--	--	5	6
	--	--	--	--	9	18
	--	--	--	164	--	--
	--	--	--	--	--	--
	--	--	--	--	5	6
	--	--	--	--	8	10
	--	--	--	--	--	--
	449	504	--	--	--	--
	13,026	8,978	--	--	8	16
	370	332	484	275	297	590
	--	--	863	--	--	--
	22,909	22,402	24,546	23,658	25,839	25,460
	--	--	--	--	--	--
	--	--	3,424	8,854	8,016	6,968
	3,471	3,425	3,329	3,798	9,159	8,699
	--	--	--	--	--	--
	2,033	2,491	1,483	3,330	4,686	3,866
	--	--	--	--	4,777	4,308
	7,685	7,977	8,505	10,122	10,780	9,833
	186,209	203,048	(136)	--	--	--
	--	--	--	--	--	--
	--	--	--	--	--	1,142
	--	--	--	--	--	20
	164	4	--	--	--	--
	118	150	12	--	--	--
	--	--	--	--	29	42
	<u>330,970</u>	<u>353,076</u>	<u>130,816</u>	<u>120,403</u>	<u>132,144</u>	<u>115,002</u>

State of Louisiana

GENERAL REVENUES BY SOURCE - ALL FUNDS LAST TEN YEARS

(EXPRESSED IN THOUSANDS)

	DEPARTMENT/AGENCY	1995-1996	1994-1995	1993-1994	1992-1993
DEBT SERVICE:					
ASCENSION ST. JAMES-BRIDGE AND FERRY	ASCENSION ST. JAMES	182	123	153	253
CRESCENT CITY CONNECTION DIVISION	NEW ORLEANS	467	386	254	120
GREATER NEW ORLEANS EXPRESSWAY*	NEW ORLEANS	--	--	--	--
LONG RANGE HIGHWAY	TREASURER	--	--	--	--
LOUISIANA RECOVERY DISTRICT	TREASURY AND REVENUE	563,256	490,676	477,095	365,282
LEVEE DISTRICTS*	VARIOUS	--	--	--	--
PARISH ROAD ROYALTY	TREASURER	--	--	--	--
PORTS AND HARBORS*	VARIOUS	--	--	--	--
TIMED	REVENUE	38,161	39,030	41,009	25,360
BOND SECURITY AND REDEMPTION:					
INCOME NOT AVAILABLE	ALL DEPARTMENTS	15,930	10,033	9,385	10,492
AGRICULTURE INCENTIVE	REVENUE	--	--	--	--
ALCOHOLIC BEVERAGE AND BEER TAX:					
ALCOHOLIC BEVERAGE TAX	REVENUE	16,030	16,210	15,516	15,746
BEER TAX	REVENUE	36,926	37,594	34,540	33,123
P & M BEER	REVENUE	128	96	96	96
ABC BOARD PERMITS	PUBLIC SAFETY	--	1,149	1,098	1,044
ANHYDROUS AMONIA PERMITS	PUBLIC SAFETY	--	--	--	--
AUTOMOBILE RENTAL TAX	REVENUE	4,105	3,686	3,321	3,035
AVIATION FUEL	REVENUE	5,000	5,000	5,000	5,000
CORPORATION FRANCHISE TAX	REVENUE	233,516	267,800	257,638	263,434
ELECTRIC CO-OP	REVENUE	21	43	8	30
EXCISE LICENSE TAX	INSURANCE	149,244	149,280	152,110	141,421
FIRE MARSHALL TAX	INSURANCE	5,402	5,402	5,102	4,789
GASOLINE TAX	REVENUE	500	500	500	737
GIFT TAX	REVENUE	3,502	3,266	4,006	6,961
HOTEL - MOTEL OCCUPANCY TAX	REVENUE	646	685	591	556
INCOME TAX:					
INDIVIDUAL INCOME TAX	REVENUE	1,160,362	1,061,606	977,593	929,706
CORPORATE INCOME TAX	REVENUE	323,221	260,798	219,190	245,273
FIDUCIARY INCOME TAX	REVENUE	4,824	3,852	3,275	3,811
INHERITANCE TAX	REVENUE	54,805	57,966	48,571	43,544
INSPECTION FEES - PETROLEUM PRODUCTS	REVENUE	755	851	739	801
INSPECTION AND SUPERVISION FEES	REVENUE	3,383	3,466	3,234	3,455
LIQUEFIED PETROLEUM GAS PERMITS					
LOUISIANA FLOOD CONTROL:	PUBLIC SAFETY	--	--	--	--
GASOLINE-8 CENTS	REVENUE	--	--	--	--
SPECIAL FUELS-8 CENTS	REVENUE	--	--	--	--
GASOHOL	REVENUE	--	--	--	--
MOTOR CARRIER REGULATORY TAX					
NATURAL GAS FRANCHISE TAX	PUBLIC SERVICE COMMISSION	--	--	--	--
OCCUPATIONAL LICENSE TAX	REVENUE	7,585	7,452	7,407	6,796
PUBLIC UTILITIES TAX	REVENUE	--	--	2	1
REFORESTATION	REVENUE	6,760	5,886	7,562	13,406
SALES TAX:					
GENERAL SALES TAX	REVENUE	1,431,707	1,326,588	1,264,854	1,197,319
MOTOR VEHICLE SALES TAX	PUBLIC SAFETY	190,882	163,647	144,258	125,116
LOUISIANA ECONOMIC DEVELOPMENT	REVENUE	--	--	6,736	12,407
SEVERANCE TAX	REVENUE	349,069	377,736	364,407	437,482
SEVERANCE OIL SPILL	REVENUE	--	--	--	11,012
SOFT DRINK TAX	REVENUE	7,597	6,797	13,209	11,992
SPECIAL FUELS TAX	REVENUE	--	--	--	--
TOBACCO TAX	REVENUE	87,944	88,863	81,910	84,796
TRANSPORTATION TRUST FUND	REVENUE AND PUBLIC SAFETY	427,378	415,403	397,225	398,807
TTF TIMED	TREASURER	--	217	--	--
UNCLAIMED PROPERTY	REVENUE	10,982	5,772	9,069	11,273
VEHICLE & DRIVER FEES:					
CERTIFICATE OF TITLE	PUBLIC SAFETY	20,588	19,523	18,692	17,718
MOTOR VEHICLE TAX	PUBLIC SAFETY	34,729	34,034	36,007	35,567
DRIVERS LICENSE PERMITS	PUBLIC SAFETY	6,980	8,708	9,882	7,151

(Continued)

State of Louisiana

	1991-1992	1990-1991	1989-1990	1988-1989	1987-1988	1986-1987
	379	3,070	--	--	--	--
	70	440	996	861	1,387	1,608
	4,505	4,772	5,686	605	292	--
	--	--	--	--	45,756	80,620
	349,308	346,249	319,404	308,836	--	--
	9,323	10,404	9,019	8,098	5,929	518
	--	--	--	--	37	--
	--	--	--	--	1,061	1,068
	23,688	10,100	17,500	--	--	--
	7,405	9,728	12,808	13,424	21,907	24,422
	--	--	--	--	14,975	39,845
	15,953	15,853	15,990	16,238	16,520	17,654
	46,087	26,046	26,601	38,502	33,328	34,484
	72	96	72	96	188	125
	1,033	1,023	1,025	1,064	1,084	2,324
	--	--	--	26	28	31
	2,744	2,357	--	--	--	--
	5,273	--	--	--	--	--
	262,400	244,011	256,851	259,996	232,193	239,126
	30	50	12	29	31	30
	137,070	125,521	118,720	121,013	127,299	138,945
	3,027	5,953	7,599	--	--	--
	918	39,734	160,356	306,892	91,017	39,990
	2,207	2,819	4,380	2,672	1,979	2,490
	457	492	474	421	406	347
	867,478	803,592	737,156	676,843	575,694	438,643
	232,061	326,659	343,978	344,584	219,894	191,189
	2,611	2,799	3,808	2,687	3,336	10,058
	43,951	39,360	46,799	34,071	39,571	37,677
	796	857	816	853	839	946
	3,481	3,502	3,261	2,991	2,406	4,299
	--	337	--	245	266	266
	--	--	--	--	146,238	128,992
	--	--	--	--	28,446	31,060
	--	--	--	--	2,179	5,684
	--	--	--	5,200	4,963	4,917
	16,863	6,116	7,594	8,987	9,449	9,205
	--	19	25	112	12	80
	4,963	5,661	27,918	25,401	25,706	23,266
	24	120	62	74	67	119
	1,152,274	1,187,164	1,136,607	1,172,233	1,152,026	1,051,711
	116,421	120,104	126,280	134,059	148,858	137,978
	6,572	--	--	--	--	--
	484,200	--	427,794	401,408	466,337	442,229
	9,301	578,141	--	--	--	--
	12,724	11,638	11,159	11,001	10,096	10,879
	4	7,767	31,770	58,513	28,445	23,467
	86,783	84,206	68,227	72,792	74,714	78,786
	379,022	319,854	163,423	--	--	--
	17,112	74,940	28,096	--	--	--
	9,264	7,860	10,522	11,553	9,347	12,871
	17,833	18,227	17,177	17,209	16,179	15,945
	30,885	31,841	36,056	40,769	40,884	36,697
	6,349	7,656	8,136	7,721	7,208	7,639

State of Louisiana

GENERAL REVENUES BY SOURCE - ALL FUNDS LAST TEN YEARS

(EXPRESSED IN THOUSANDS)

	DEPARTMENT/AGENCY	1995-1996	1994-1995	1993-1994	1992-1993
ROYALTY	NATURAL RESOURCES	247,725	208,365	315,002	241,089
CONSERVATION FUND	NATURAL RESOURCES	3,932	3,232	6,230	4,013
RENTALS	NATURAL RESOURCES	15,637	6,422	4,537	5,480
BONUSES	NATURAL RESOURCES	35,236	23,704	12,658	8,358
FEES	NATURAL RESOURCES	6,684	7,907	6,821	13,386
INTEREST ON INVESTMENTS	TREASURY	122,033	127,782	94,096	104,221
SEVERANCE	WILDLIFE AND FISHERIES	167	--	106	135
RENTALS	WILDLIFE AND FISHERIES	2,826	--	3,530	5,836
HUNTING AND FISHING LICENSES	WILDLIFE AND FISHERIES	23,521	24,638	19,388	16,770
AGRICULTURAL COMMODITIES	AGRICULTURE	83	86	50	--
AGRICULTURAL FINANCIAL	AGRICULTURE	4	10	9	253
ALARM REGULATORY TRUST	PUBLIC SAFETY	202	--	--	--
ALEXANDRIA PINEVILLE EXHIBITION	REVENUE	119	104	96	97
ALTERNATE TECHNOLOGY	ENVIRONMENTAL QUALITY	823	843	936	--
ARTIFICIAL REEF	TREASURY	1	--	--	--
AVOUELLES PARISH ENTERPRISE	REVENUE	--	21	8	--
BAIL BONDS PREMIUM FEES	INSURANCE	--	--	2,546	--
BANKING FEES	COMMERCE AND INDUSTRY	--	--	--	--
BATTERED WOMEN SHELTER	TREASURY	20	--	--	--
BLIND VENDORS TRUST	HEALTH/HUMAN RESOURCES	363	--	--	--
BOND SERVICING	TREASURY	4,815	5,262	16,318	12,743
BOSSIER CITY CIVIC CENTER	REVENUE	668	501	392	295
BOSSIER EDUCATION EXCELLENCE	TREASURY	--	--	--	--
CAPITAL OUTLAY TIMED RESERVE	TREASURY	68,105	62,159	55,013	69,512
CHILDREN'S TRUST FUND	HEALTH/HUMAN RESOURCES	307	323	318	--
CLAIMS RECOVERY	ATTORNEY GENERAL	854	51	64	--
CONTRACTORS LICENSING	TREASURY	--	45	58	--
CRIME VICTIMS REPARATION	LA COMM ON LAW ENFORCEMENT	1,235	1,124	1,002	996
CUSTODY AND VISITATION	HEALTH/HUMAN RESOURCES	--	--	--	--
DISABILITY AFFAIRS TRUST	TREASURY	7	--	--	--
DOTD RIGHT OF WAY PERMIT FEES	TRANSPORTATION & DEVELOP.	175	375	193	--
DOTD-41 HOUR PERMIT	PUBLIC SAFETY	--	--	--	--
DRUG ABUSE EDUCATION AND TREATMENT	LA COMM ON LAW ENFORCEMENT	89	71	51	50
EAST BATON ROUGE CENTROPLEX	REVENUE	544	492	480	460
ECONOMIC AND RATE ANALYSIS	REVENUE	541	482	379	--
ECONOMIC DIVERSIFICATION MARKETING	REVENUE	--	--	--	--
ECONOMIC DIVERSIFICATION MARKETING	PUBLIC SAFETY	--	--	--	--
ENVIRONMENTAL EMERGENCY RESPONSE	ENVIRONMENTAL QUALITY	--	--	--	--
ENVIRONMENTAL TRUST FUND	ENVIRONMENTAL QUALITY	39,578	39,273	35,991	34,554
EXPLOSIVE CIVIL PENALTY	PUBLIC SAFETY	21	37	20	--
FEDERAL MINERAL LEASING	TREASURY	--	--	--	418
FEED COMMISSION	AGRICULTURE	1	50	--	--
FERTILIZER COMMISSION	AGRICULTURE	--	500	--	--
FIRE INSURANCE TAX	INSURANCE	--	--	5,148	6,656
FOREST PROTECTION	AGRICULTURE	770	771	766	765
FRAUD DETECTION	HEALTH/HUMAN RESOURCES	563	300	272	--
FUR AND ALLIGATOR	TREASURY	67	70	60	58
GAMING MITIGATION	INDIAN AFFAIRS	1,885	--	--	--
GARNISHMENTS	HEALTH/HUMAN RESOURCES	9	16	18	310
GREATER N.O. TOURIST	REVENUE	--	--	--	--
HAZARDOUS LIQUID PIPELINE	REVENUE	--	--	--	--
HAZARDOUS WASTE SITE CLEANUP	ENVIRONMENTAL QUALITY	1,094	1,039	1,580	1,198
HAZARDOUS WASTE TAX	REVENUE	4,787	7,488	5,247	27,932
HORSERACING	COMMERCE AND INDUSTRY	--	--	--	--
INSURANCE RATING COMMISSION FEES	INSURANCE	--	--	8	--
INTEREST ON REPOS	REVENUE	--	--	--	--
JEFFERSON PARISH CONVENTION CENTER	REVENUE	822	883	707	688
JUDGES SUPPLEMENTAL	TREASURY	3,375	3,142	2,872	2,797
KEEP LOUISIANA BEAUTIFUL	TREASURY	--	--	2	--
LA STATE PARKS LAND ACQUISITION	CULTURE, RECREATION	3,598	26	47	52

(Continued)

State of Louisiana

1991-1992	1990-1991	1989-1990	1988-1989	1987-1988	1986-1987
184,936	221,347	197,466	214,755	225,509	222,290
4,562	3,975	3,102	4,593	5,265	4,886
7,492	8,604	8,472	8,746	6,072	8,593
6,317	10,871	19,481	14,652	27,706	12,108
5,402	3,859	3,512	3,015	1,008	3,114
127,872	142,787	126,541	120,797	73,284	62,378
118	128	138	4,823	2,330	2,394
2,724	3,602	4,163	809	700	652
20,494	18,953	16,930	15,339	15,940	12,520
--	--	--	--	--	--
--	47	--	--	--	--
--	--	--	--	--	--
72	--	--	--	--	--
416	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	9,329	8,660
--	--	--	--	--	--
8,979	9,933	9,729	8,657	8,459	8,230
--	--	--	--	--	500
60,022	--	--	--	--	--
--	--	--	--	449	--
--	--	--	--	--	--
73	111	24	--	--	--
1,016	934	768	--	--	--
--	--	--	--	3	--
--	--	--	--	--	--
--	--	--	--	767	868
50	45	34	--	--	--
395	--	--	--	--	--
--	--	--	--	637	--
--	--	--	--	4,538	4,656
--	--	--	--	586	567
--	--	--	--	20	32
24,010	20,697	20,640	--	--	--
--	--	--	--	--	--
339	359	474	528	--	452
119	17	25	--	--	--
--	24	46	--	--	--
6,220	5,146	--	5,031	12,463	7,519
762	697	--	--	--	--
194	174	--	--	--	--
72	93	66	85	--	--
--	--	--	--	--	--
8	7	5	5	2	--
--	--	--	--	1,535	1,202
--	--	--	--	40	--
1,188	2,233	--	--	--	--
4,650	5,483	7,085	8,637	2,968	3,009
--	--	--	--	--	9,473
22,423	21,334	20,833	21,004	3,960	3,836
--	--	--	81	79	120
627	654	567	--	256	212
2,871	2,778	2,812	--	2,550	--
--	--	--	--	--	--
83	35	12	--	--	--

State of Louisiana

GENERAL REVENUES BY SOURCE - ALL FUNDS LAST TEN YEARS

(EXPRESSED IN THOUSANDS)

	DEPARTMENT/AGENCY	1995-1996	1994-1995	1993-1994	1992-1993
LABUS COLLEGE	EDUCATION	(9)	--	4	2
LEO, RESERVE	EDUCATION	236	335	129	505
LOGO SIGN PROCESSING	TRANSPORTATION & DEVELOP.	158	--	--	--
LOTTERY PROCEEDS	TREASURY	--	(12)	131,968	179,165
LOUISIANA ALLIGATOR MARKET	AGRICULTURE	--	28	--	--
LOUISIANA ALLIGATOR MARKET	TREASURY	--	--	--	1,000
LOUISIANA CRAWFISH MARKETING	AGRICULTURE	--	--	--	--
LOUISIANA ECONOMIC DEVELOPMENT	PUBLIC SAFETY	--	--	555	2,572
LOUISIANA ECONOMIC DEVELOPMENT	COMMERCE AND INDUSTRY	--	--	1,715	--
LOUISIANA GAS PIPELINE SAFETY	REVENUE	--	--	--	--
LOUISIANA HOMELESS TRUST	TREASURY	2	--	--	--
LOUISIANA SPECIAL OLYMPICS	REVENUE	4	--	--	--
LOUISIANA TOWING AND STORAGE	PUBLIC SAFETY	259	--	--	--
LOUISIANA WILDLIFE PROTECTION	TREASURY	--	--	--	144
MAIL ORDER SALES	REVENUE	94	153	--	--
MARIJUANA CONTROL	REVENUE	13	3	13	38
MASTER METER SAFETY	REVENUE	--	--	--	--
MISCELLANEOUS	AGRICULTURE	4	17	38	7
MISCELLANEOUS	COMMERCE AND INDUSTRY	--	--	--	--
MISCELLANEOUS	PUBLIC SAFETY	625	--	--	--
MISCELLANEOUS DRIVING FEES	PUBLIC SAFETY	1,704	1,603	1,396	1,384
MISCELLANEOUS INTEREST EARNINGS	TREASURY	--	3,645	2,831	2,591
MISCELLANEOUS LICENSES	TREASURY	--	--	--	--
MISCELLANEOUS MOTOR VEHICLE FEES	PUBLIC SAFETY	3,432	2,462	4,139	2,891
MOTOR VEHICLE INSPECTION STICKERS	PUBLIC SAFETY	--	--	--	--
MOTORCYCLE SAFETY	PUBLIC SAFETY	76	81	89	--
MUNICIPAL FACILITIES	ENVIRONMENTAL QUALITY	--	--	--	408
MUNICIPAL FIRE/CIVIL SERVICE	INSURANCE	722	677	686	664
NEW ORLEANS METRO CONVENTION	REVENUE	4,988	--	--	--
NON-RESIDENT CONTRACTORS	REVENUE	10	8	7	8
N.O. EXPOSITION HALL	REVENUE	--	--	--	--
OIL SPILL CONTINGENCY	EXECUTIVE OFFICE	1	--	11	--
OILFIELD SITE RESTORATION	REVENUE	3,886	3,902	3,353	--
OYSTER SANITATION	ENVIRONMENTAL QUALITY	205	210	189	--
P & M RECEIPTS	PUBLIC SAFETY	--	--	--	--
PARISH COMMUNITY FUNDS	REVENUE	291	168	124	--
PARISH CONVENTION FUNDS	REVENUE	108	121	109	116
PARISH ENTERPRISE FUNDS	REVENUE	258	125	101	--
PARISH TOURISM FUNDS	REVENUE	974	198	148	--
PARISH VISITORS ENTERPRISE FUNDS	REVENUE	2,022	777	533	--
PATIENT'S COMPENSATION	TREASURY	17	--	9	119
PATIENT'S COMPENSATION	DIVISION OF ADMINISTRATION	56,747	58,806	52,048	42,409
PATIENT'S COMPENSATION	INSURANCE	--	--	--	--
PERMANENT TRUST FUND	TREASURY	5,218	4,624	13,547	11,232
PESTICIDE	AGRICULTURE	800	1,330	1,000	1,600
PREMIUM AND ACCRUED INTEREST	TREASURY	--	--	--	18
PROVIDER FEES	HEALTH AND HUMAN	70,351	69,670	70,602	186,662
REFUND OFFSET	REVENUE	71	49	66	53
RESIDENTS TRUST FUND	HEALTH/HUMAN RESOURCES	8	14	88	--
RIVERBOAT FRANCHISE FEE	PUBLIC SAFETY	174,564	140,524	27,893	--
RIVERBOAT GAMING	PUBLIC SAFETY	44,734	36,597	9,025	2,324
RURAL DEVELOPMENT	EXECUTIVE OFFICE	--	--	20	--
SALE OF TIMBER	TREASURY	--	--	--	--
SALE-PONTCHARTRAIN LODGE	TREASURY	--	--	--	228
SECTION 1337(6) ESCROW	TREASURY	--	--	--	--
SEVERANCE OIL SPILL	REVENUE	(1)	24	(2)	--
SHREVEPORT RIVERFRONT	REVENUE	831	771	549	489
STATE FIRE MARSHALL FEES	PUBLIC SAFETY	--	149	148	139
STATE LANDS AND WATER BOTTOMS	TREASURY	--	--	--	--

(Continued)

State of Louisiana

	1991-1992	1990-1991	1989-1990	1988-1989	1987-1988	1986-1987
	2	22	--	--	--	--
	--	--	--	--	--	--
	--	--	--	--	--	--
	115,000	--	--	--	--	--
	--	--	--	--	--	--
	--	--	14	--	--	--
	445	--	--	--	--	--
	4,946	--	--	--	--	--
	--	--	--	--	470	496
	--	--	--	--	--	--
	--	--	--	--	--	--
	3	--	--	--	--	--
	--	--	--	--	--	--
	8	--	--	--	--	--
	--	--	6	4	--	--
	7	13	22	58	81	--
	--	--	--	16	95	45
	--	--	--	--	--	--
	1,580	1,547	2,767	2,506	2,118	1,957
	3,541	192	228	--	211	--
	--	93	--	2,665	2,993	2,899
	2,932	2,537	2,553	2,378	1,322	1,187
	--	11,581	11,371	11,842	2,852	2,745
	74	71	78	84	--	--
	--	--	--	--	--	--
	--	--	--	--	--	--
	6	6	10	12	17	4
	--	--	--	1,186	3,582	1,247
	--	--	--	--	--	--
	--	--	--	--	--	--
	30	354	354	354	354	354
	--	--	--	--	--	--
	--	--	--	--	--	--
	--	--	--	--	--	--
	--	--	--	125	1,284	--
	35,396	23,803	--	--	--	--
	--	--	25,248	26,130	20,945	13,976
	7,710	5,478	5,201	5,958	4,475	543,389
	--	--	--	--	--	--
	745	--	--	--	--	5,979
	--	--	--	--	--	--
	47	55	46	--	--	--
	--	--	--	--	--	--
	--	--	--	--	--	--
	--	--	--	--	--	--
	--	--	--	1	22	24
	228	147	126	140	121	113
	--	--	--	--	--	100,000
	--	--	--	--	--	--
	--	--	--	--	--	--
	--	1,008	628	333	371	447
	--	--	--	--	90	--

State of Louisiana

GENERAL REVENUES BY SOURCE - ALL FUNDS LAST TEN YEARS

(EXPRESSED IN THOUSANDS)

	DEPARTMENT/AGENCY	1995-1996	1994-1995	1993-1994	1992-1993
STATE PARKS IMPROVEMENT AND REPAIR	CULTURE, RECREATION	21	2,582	2,302	2,141
STATE POLICE FEES	PUBLIC SAFETY	--	--	--	--
STRUCTURAL PEST CONTROL	AGRICULTURE	625	597	--	--
STUDENT PROTECTION	EDUCATION	130	148	122	118
SUPERDOME**	SUPERDOME	--	--	21,106	19,594
SUPPORT FUND	TREASURY	14,172	10,152	23,002	16,057
SURFACE MINING	REVENUE	--	--	--	--
SURPLUS HORSE RACING	TREASURY	--	--	--	--
TAX COMMISSION EXPENSE FUND	TAX COMMISSION	588	559	167	--
TELEPHONE TAX FOR THE DEAF	REVENUE	1,344	1,317	1,257	1,218
TRADE PRACTICES	JUSTICE	--	--	--	--
TRAUMATIC HEAD AND SPINAL CORD	HEALTH/HUMAN RESOURCES	1,589	1,350	403	--
TREASURY MISCELLANEOUS	TREASURY	1,374	3,053	1,461	168
TRIAL COURT CASE MANAGEMENT	JUDICIARY	1,145	638	422	--
UNDERGROUND MOTOR FUELS	ENVIRONMENTAL QUALITY	18,679	6,049	5,536	2,904
UTILITY CARRIER	PUBLIC SERVICE COMMISSION	143	115	125	--
VICTIMS OF FAMILY VIOLENCE	TREASURY	--	--	--	--
VIDEO DRAW POKER	PUBLIC SAFETY	172,487	152,800	107,811	52,161
WASTE TIRE MANAGEMENT	ENVIRONMENTAL QUALITY	6,420	4,863	3,178	2,840
WATER WELL DRILLER FEE FUND	TRANSPORTATION & DEVELOP.	--	--	--	--
WILDLIFE PROTECTION	TREASURY	--	--	1	--
WILDLIFE TAX FUND	REVENUE	--	--	--	--
WORKER'S COMPENSATION	EMPLOYMENT AND TRAINING	38,119	37,327	33,796	25,817
YOUTHFUL OFFENDER	CORRECTIONS	79	49	21	--
MOTOR CARRIER	PUBLIC SERVICE COMMISSION	5,773	5,401	4,957	--
AGENCY RECEIPTS (MEANS OF FINANCING)	ALL DEPARTMENTS	<u>740,229</u>	<u>603,060</u>	<u>814,780</u>	<u>788,235</u>
TOTAL DEBT SERVICE		<u>7,172,173</u>	<u>6,564,837</u>	<u>6,557,841</u>	<u>6,382,055</u>
CAPITAL OUTLAY:					
CAPITAL IMPROVEMENT BOND FUND	TRANSPORTATION AND DEVEL.	--	--	20	--
CAPITAL OUTLAY ESCROW	TRANSPORTATION AND DEVEL.	43,751	47,055	46,229	42,707
CRESCENT CITY CONNECTION	TRANSPORTATION AND DEVEL.	2,355	1,204	1,713	1,026
GREATER NEW ORLEANS EXPRESSWAY*		--	--	--	--
LEVEE DISTRICTS*		--	--	--	--
PORTS AND HARBORS*		--	--	--	--
TOTAL CAPITAL OUTLAY		<u>46,106</u>	<u>48,259</u>	<u>47,962</u>	<u>43,733</u>
EXPENDABLE TRUST	VARIOUS AGENCIES	<u>283,156</u>	<u>283,160</u>	<u>364,911</u>	<u>595,692</u>
TOTAL GOVERNMENTAL REVENUES AND EXPENDABLE TRUST FUNDS		<u>12,542,879</u>	<u>11,876,564</u>	<u>11,985,446</u>	<u>12,019,122</u>
PROPRIETARY, SIMILAR TRUST, AND COLLEGES AND UNIVERSITY FUND TYPES					
ENTERPRISE FUNDS	VARIOUS AGENCIES	296,533	312,731	356,365	497,968
INTERNAL SERVICE FUNDS	OFFICE OF THE GOVERNOR	76,241	71,925	72,035	68,222
NONEXPENDABLE TRUST FUNDS	VARIOUS AGENCIES	1,497	1,349	678	658
PENSIONS	RETIREMENT SYSTEMS	2,581,745	1,711,184	1,694,971	1,725,245
COLLEGE AND UNIVERSITY FUND	VARIOUS AGENCIES	<u>1,604,211</u>	<u>1,637,146</u>	<u>1,658,758</u>	<u>1,521,857</u>
TOTAL PROPRIETARY, SIMILAR TRUST, AND COLLEGES AND UNIVERSITY FUND TYPES		<u>4,560,227</u>	<u>3,734,335</u>	<u>3,782,807</u>	<u>3,813,950</u>
TOTAL PRIMARY GOVERNMENT		<u>\$ 17,103,106</u>	<u>\$ 15,610,899</u>	<u>\$ 15,768,253</u>	<u>\$ 15,833,072</u>
COMPONENT UNITS (DISCRETE)		<u>\$ 425,537</u>	<u>\$ 442,174</u>	<u>\$ 359,308</u>	<u>\$ 155,679</u>

* Due to the requirements of GASB 14, these reporting entities are Discrete beginning in 1992-93.

**Due to the requirements of GASB 14, this reporting entity is Discrete beginning in 1994-95.

Note: Due to the requirements of NCGA Statement 3, beginning with fiscal year 1985-86 and continuing through 1988-89, additional reporting component units have been added to the entity definition and consequently to the reported data. Those units added include Harbors and Ports, Levee Districts, Colleges and Universities, and various publicly created financing

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authorities.

(Concluded)

	1991-1992	1990-1991	1989-1990	1988-1989	1987-1988	1986-1987
	2,142	1,860	1,756	--	--	--
	--	--	--	290	787	804
	127	125	91	--	--	--
	5,489	8,875	8,044	10,250	13,425	8,131
	--	--	--	--	231	178
	--	--	--	--	8,299	5,559
	1,236	1,256	1,156	890	--	--
	26	--	--	--	--	--
	1,290	1,423	511	719	5,248	610
	2,887	2,524	2,024	1,848	--	--
	1,970	--	--	--	356	--
	--	--	--	--	(110)	20
	--	--	--	1	--	--
	15,625	--	12,458	--	--	--
	--	2	--	--	--	--
	<u>452,414</u>	<u>353,447</u>	<u>332,002</u>	<u>324,742</u>	<u>239,948</u>	<u>216,433</u>
	<u>5,523,333</u>	<u>5,388,484</u>	<u>5,043,776</u>	<u>4,932,168</u>	<u>4,324,619</u>	<u>4,613,098</u>
	12,039	100	--	10	613	1,432
	119,234	123,891	264,555	240,441	272,696	254,783
	1,338	1,493	375	343	296	213
	1,050	1,353	1,604	2,261	1,125	--
	20,950	17,270	14,699	13,599	15,005	19,937
	<u>6,468</u>	<u>5,180</u>	<u>4,768</u>	<u>5,226</u>	<u>169</u>	<u>1,168</u>
	<u>161,079</u>	<u>149,287</u>	<u>286,001</u>	<u>261,880</u>	<u>289,904</u>	<u>277,533</u>
	<u>541,343</u>	<u>513,216</u>	<u>511,185</u>	<u>545,451</u>	<u>562,987</u>	<u>414,351</u>
	<u>10,164,288</u>	<u>8,994,071</u>	<u>8,128,304</u>	<u>7,766,488</u>	<u>6,933,955</u>	<u>6,965,323</u>
	444,886	58,937	72,091	125,972	118,770	124,248
	303,048	378,321	329,200	301,162	251,525	266,522
	640	581	520	516	499	433
	1,742,392	1,379,089	1,343,540	1,067,191	909,026	1,151,881
	<u>1,355,610</u>	<u>1,116,677</u>	<u>1,003,719</u>	<u>924,049</u>	<u>891,187</u>	<u>798,305</u>
	<u>3,846,576</u>	<u>2,933,605</u>	<u>2,749,070</u>	<u>2,418,890</u>	<u>2,171,007</u>	<u>2,341,389</u>
	<u>\$ 14,010,864</u>	<u>\$ 11,927,676</u>	<u>\$ 10,877,374</u>	<u>\$ 10,185,378</u>	<u>\$ 9,104,962</u>	<u>\$ 9,306,712</u>
	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

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GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION - ALL FUNDS LAST TEN YEARS

(EXPRESSED IN THOUSANDS)

EXPENDITURES REFLECT INTERAGENCY TRANSFER ELIMINATION.

	1995-1996	1994-1995	1993-1994	1992-1993	1991-1992	1990-1991
GENERAL GOVERNMENT	\$ 1,304,935	\$ 1,300,814	\$ 1,145,202	\$ 1,220,415	\$ 593,735	\$ 541,232
CULTURE, RECREATION AND TOURISM	35,194	34,926	28,019	28,276	29,264	24,462
TRANSPORTATION AND DEVELOPMENT	236,536	235,452	227,661	220,574	232,884	218,994
PUBLIC SAFETY	178,259	167,642	145,395	146,029	147,072	144,694
HEALTH & HOSPITALS	4,868,926	4,733,069	4,738,301	4,660,493	3,991,001	3,012,464
CORRECTIONS	378,229	358,281	320,429	304,653	292,913	265,779
CONSERVATION	143,282	132,133	131,798	116,506	113,596	111,337
EDUCATION	2,698,166	2,643,175	2,518,359	2,428,785	2,418,372	2,247,669
OTHER	--	--	32,001	28,678	35,660	32,544
INTERGOVERNMENTAL	303,513	247,195	245,421	256,528	201,036	193,756
CAPITAL OUTLAY	--	--	--	69,890	--	--
DEBT SERVICE	184,625	145,120	44,165	18,145	9,244	13,365
GENERAL FUND	10,331,665	9,997,807	9,576,751	9,498,972	8,064,777	6,806,296
SPECIAL REVENUE FUNDS	113,477	114,339	112,183	93,680	127,560	127,154
DEBT SERVICE FUNDS	467,281	555,563	549,438	405,670	568,932	563,968
CAPITAL OUTLAY FUNDS	664,984	635,504	649,894	684,988	739,788	692,944
EXPENDABLE TRUST FUND	151,010	150,525	770,709	505,692	468,248	358,674
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS	\$ 11,728,417	\$ 11,453,738	\$ 11,658,975	\$ 11,189,002	\$ 9,969,305	\$ 8,549,036
ENTERPRISE FUNDS	191,587	205,114	362,326	488,841	422,504	61,488
INTERNAL SERVICE FUND	74,714	70,414	69,784	69,197	459,862	415,216
NONEXPENDABLE TRUST FUNDS	790	588	427	404	448	712
PENSION TRUST FUNDS	1,044,029	1,018,532	910,566	868,556	829,828	788,471
COLLEGE AND UNIVERSITY FUND	2,105,924	2,023,006	2,037,000	1,948,245	1,738,997	1,647,120
TOTAL PROPRIETARY SIMILAR TRUST FUNDS AND COLLEGE AND UNIVERSITY FUNDS	\$ 3,417,044	\$ 3,317,654	\$ 3,380,103	\$ 3,375,243	\$ 3,451,639	\$ 2,913,007
TOTAL PRIMARY GOVERNMENT	\$ 15,145,461	\$ 14,771,392	\$ 15,039,078	\$ 14,564,245	\$ 13,420,944	\$ 11,462,043
COMPONENT UNITS	\$ 458,171	\$ 428,850	\$ 345,788			

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	<u>1989-1990</u>	<u>1988-1989</u>	<u>1987-1988</u>	<u>1986-1987</u>
\$	542,846	\$ 516,505	\$ 558,014	\$ 578,718
	21,111	21,875	22,089	18,957
	226,272	199,606	204,473	206,511
	133,136	121,667	71,781	89,217
	2,358,181	2,073,289	1,881,967	2,124,369
	228,284	202,224	203,325	198,710
	88,313	75,009	70,258	74,470
	2,118,114	1,879,675	1,714,473	1,662,444
	21,763	22,550	21,094	18,917
	173,721	36,407	108,374	122,324
	--	--	--	--
	<u>11,515</u>	<u>1,483</u>	<u>--</u>	<u>--</u>
	<u>5,923,256</u>	<u>5,150,290</u>	<u>4,855,848</u>	<u>5,094,637</u>
	127,012	206,016	213,753	211,163
	541,926	546,610	423,698	367,459
	539,360	484,789	585,277	711,040
	<u>354,396</u>	<u>458,973</u>	<u>441,183</u>	<u>710,592</u>
\$	<u>7,485,950</u>	<u>6,846,678</u>	<u>6,519,759</u>	<u>7,094,891</u>
	70,733	125,684	124,943	127,448
	330,674	369,251	245,655	267,526
	475	442	351	1,537
	729,267	705,645	639,840	586,179
	<u>1,398,087</u>	<u>1,310,757</u>	<u>1,238,057</u>	<u>1,177,481</u>
\$	<u>2,529,236</u>	<u>2,511,779</u>	<u>2,248,846</u>	<u>2,160,171</u>
\$	<u>10,015,186</u>	<u>9,358,457</u>	<u>8,768,605</u>	<u>9,255,062</u>

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REVENUE DOLLAR - WHERE THE MONEY CAME FROM DURING THE FISCAL YEAR 1995-1996

(EXPRESSED IN THOUSANDS)

SOURCE	AMOUNT	PERCENT	SOURCE	AMOUNT	PERCENT
GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			USE OF MONEY AND PROPERTY:		
INTERGOVERNMENTAL REVENUES:			INTEREST INCOME ON INVESTMENTS	\$ 122,033	0.71
FEDERAL GRANTS	\$ 4,605,557	26.93	INCOME - ROYALTIES ON LAND	247,725	1.45
TRANSPORTATION TRUST-FEDERAL	266,481	1.56	INCOME - RENTALS ON LAND	15,637	0.09
NON-FEDERAL REVENUES	<u>66,379</u>	<u>0.38</u>	INCOME - RENTALS ON LAND (WILDLIFE & FISHERIES)	2,726	0.02
TOTAL INTERGOVERNMENTAL REVENUES	\$ 4,938,417	28.87	INCOME - BONUSES ON LAND	35,236	0.21
TAXES:			RIVERBOAT GAMING AND FRANCHISE	219,298	1.28
ALCOHOLIC BEVERAGE TAX	\$ 16,030	0.09	VIDEO DRAW POKER	174,487	1.02
AUTOMOBILE RENTAL TAX	4,105	0.02	USE OF MONEY AND PROPERTY-OTHER	<u>91,217</u>	<u>0.53</u>
AVIATION FUEL	5,000	0.03	TOTAL USE OF MONEY AND PROPERTY	\$ 908,359	5.31
BEER TAX	36,926	0.22	LICENSES, PERMITS AND FEES:		
CORPORATION FRANCHISE TAX	233,516	1.37	MOTOR VEHICLE - REGISTRATION	\$ 20,588	0.13
EXCISE LICENSE TAX	149,244	0.87	MOTOR VEHICLE - DRIVERS LICENSE	6,980	0.04
FIRE MARSHALL FUND	5,402	0.03	PUBLIC SAFETY - OTHER FEES	105,003	0.61
GASOLINE INSPECTION TAX	755	0.00	PUBLIC SAFETY - TRANSPORTATION TRUST	29,275	0.17
GIFT TAX	3,502	0.02	OTHER LICENSES - PERMITS & FEES	<u>255,028</u>	<u>1.49</u>
HAZARDOUS WASTE DISPOSAL TAX	4,787	0.03	TOTAL LICENSES, PERMITS AND FEES	\$ 416,874	2.44
HOTEL - MOTEL TAX (WITHHOLDS)	646	0.00	SALES OF COMMODITIES AND SERVICES		
INHERITANCE TAX	54,805	0.32		\$ 547,326	3.20
INCOME TAX	1,488,407	8.70	OTHER REVENUE SOURCES:		
LOUISIANA RECOVERY DISTRICT	558,569	3.27	OTHER	\$ 252,113	1.48
LOUISIANA TOURISM PROMOTION	16,410	0.10	BOARDS AND COMMISSIONS	16,358	0.10
LOUISIANA SALES AND USE TAX	1,622,589	9.49	EXPENDABLE TRUST FUNDS	<u>283,156</u>	<u>1.65</u>
NATURAL GAS FRANCHISE TAX	7,585	0.04	TOTAL OTHER REVENUE SOURCES	\$ 551,627	3.23
PUBLIC UTILITIES TAX	6,760	0.04	TOTAL GOVERNMENTAL REVENUES AND EXPENDABLE TRUST FUNDS		
SEVERANCE TAX	349,069	2.04		\$ 12,542,879	73.33
SOFT DRINK TAX	7,597	0.04	COLLEGE AND UNIVERSITY, PROPRIETARY AND SIMILAR TRUST FUNDS		
MISCELLANEOUS	19,122	0.11	ENTERPRISE FUNDS	\$ 296,533	1.73
TOBACCO TAX	87,935	0.51	INTERNAL SERVICE FUNDS	76,241	0.45
TRANSPORTATION TRUST FUND	401,212	2.35	NON EXPENDABLE TRUST FUNDS	1,497	0.01
TIMED ACCOUNT	<u>100,303</u>	<u>0.59</u>	PENSION TRUST FUNDS	2,581,745	15.10
TOTAL TAXES	\$ 5,180,276	30.28	COLLEGE AND UNIVERSITY FUND	<u>1,604,211</u>	<u>9.38</u>
			TOTAL COLLEGE AND UNIVERSITY, PROPRIETARY AND SIMILAR TRUST FUNDS		
				\$ 4,560,227	26.67
			TOTAL PRIMARY GOVERNMENT REVENUES		
				\$ 17,103,106	100.00
			COMPONENT UNIT REVENUES		
				\$ 425,537	100.00

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EXPENDITURE DOLLAR - WHERE THE MONEY WAS SPENT DURING THE FISCAL YEAR 1995-1996

(EXPRESSED IN THOUSANDS)

	ORGANIZATION	EXPENDITURES	PERCENT
BUDGET SCHEDULE CATEGORY	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		
1	OFFICE OF THE GOVERNOR	\$ 219,431	1.45%
2	LEGISLATIVE DEPARTMENT	64,267	0.42
3	JUDICIARY DEPARTMENT	84,263	0.56
4	ELECTED OFFICIALS	133,397	0.88
5	DEPARTMENT OF ECONOMIC DEVELOPMENT	22,264	0.15
6	CULTURE, RECREATION, AND TOURISM	35,194	0.23
7	DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT	236,536	1.56
8	DEPARTMENT OF PUBLIC SAFETY AND CORRECTIONS	556,488	3.68
9	DEPARTMENT OF HEALTH AND HOSPITALS	3,647,697	24.09
10	DIVISION OF SOCIAL SERVICES	1,221,229	8.06
11	DEPARTMENT OF NATURAL RESOURCES	40,001	0.27
12	DEPARTMENT OF REVENUE AND TAXATION	51,362	0.34
13	DEPARTMENT OF ENVIRONMENTAL QUALITY	63,936	0.42
14	DEPARTMENT OF LABOR	145,875	0.96
16	DEPARTMENT OF WILDLIFE AND FISHERIES	39,345	0.26
17	DEPARTMENT OF STATE CIVIL SERVICE	5,755	0.04
18	STATE CONTRIBUTION TO RETIREMENT	9,292	0.06
19	DEPARTMENT OF EDUCATION	2,698,166	17.82
20	OTHER APPROPRIATIONS	294,221	1.94
21	GROUP BENEFITS	428,245	2.82
22	RISK MANAGEMENT	150,076	0.99
23	DEBT SERVICE	651,906	4.30
24	CAPITAL OUTLAY	664,984	4.39
27	EXPENDABLE TRUST	151,010	1.00
29	SPECIAL REVENUES FUNDS	<u>113,477</u>	<u>0.75</u>
	TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS	<u>\$11,728,417</u>	<u>77.44%</u>
	PROPRIETARY, SIMILAR TRUST FUNDS, AND COLLEGE AND UNIVERSITIES		
31	ENTERPRISE FUNDS	\$ 191,587	1.27%
25	INTERNAL SERVICE FUNDS	74,714	0.49
27	NONEXPENDABLE TRUST FUNDS	790	0.01
28	PENSION TRUST FUNDS	1,044,029	6.89
19A	COLLEGE AND UNIVERSITY FUNDS	<u>2,105,924</u>	<u>13.90</u>
	TOTAL PROPRIETARY, SIMILAR TRUST FUND TYPES, AND COLLEGE AND UNIVERSITIES FUNDS	<u>\$ 3,417,044</u>	<u>22.56%</u>
	TOTAL PRIMARY GOVERNMENT	<u>\$15,145,461</u>	<u>100.00%</u>
	DISCRETE ENTITIES	\$ 458,171	100.00%
	TOTAL COMPONENT UNITS	<u>\$ 458,171</u>	<u>100.00%</u>

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TAX RATE BY MAJOR SOURCES OF REVENUE

TAX TYPE	COLLECTION UNIT	RATE/DESCRIPTION
<u>Alcoholic Beverage Taxes</u>		
Beer Tax	Department of Revenue	\$10 per 31-gallon barrel. This includes all alcoholic beverages with alcohol content of 6% or less.
Liquor and Wine Tax	Department of Revenue	\$0.66 per liter on liquor; \$0.42 per liter on sparkling wine; \$0.03 per liter on still wine with alcoholic content not over 14%; \$0.06 per liter on still wine with alcoholic content over 14% but not over 24%.
<u>Corporation Franchise Tax</u>		
	Department of Revenue	\$1.50 per \$1,000 of capital stock, surplus, undivided profits; and borrowed capital (taxable base) up to \$300,000 and \$3 for each \$1,000 of taxable base over \$300,000. The minimum amount of tax paid by a corporation is \$10 per year.
<u>Gasoline Tax</u>		
	Department of Revenue	\$0.20 per gallon is levied on gasoline. The fee for testing the quality and quantity of petroleum products is 1/32 cents per gallon.
<u>Hazardous Liquid Pipeline Tax</u>		
	Department of Revenue	An annual tax of \$12 per mile, or fraction thereof, of hazardous liquids pipeline operated.
<u>Hazardous Waste Disposal Tax</u>		
	Department of Revenue	Tax of \$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	4% on first \$25,000 of net taxable income; 5% on next \$25,000; 6% on the next \$50,000; 7% on the next \$100,000; and 8% on all net taxable income in excess of \$200,000.
Individual income tax	Department of Revenue	The taxpayer's federal adjusted gross income, less federal excess itemized deductions and federal income tax is used as the entry to Louisiana's tax tables. The rate of tax for taxpayers filing as single, married filing separately, or head of household is: 2% on the first \$10,000 of taxable income; 4% on the next \$40,000; and 6% on taxable income over \$50,000. Married persons filing a joint return or qualifying surviving spouses are taxed at the following rates: 2% on the first \$20,000; 4% of the next \$80,000; and 6% of taxable income in excess of \$100,000. The combined personal exemption and standard deduction is \$4,500 for single individuals and married persons filing separately, and \$9,000 for married couples filing jointly or qualified surviving spouses and heads of households. The dependency deduction is \$1,000 per dependent, \$1,000 each for taxpayer and/or spouse who is over 65 years old and \$1,000 each for taxpayer and/or spouse who is blind.
<u>Inheritance Tax</u>		
	Department of Revenue	Direct descendants by blood or affinity, ascendants, or surviving spouses are taxed at the following rate: 0% is due on the first \$25,000; 2% on the next \$20,000 and 3% on the amount in excess of \$45,000. If the date of death occurred during the calendar year 1992 and thereafter, the total value to the surviving spouse is exempted from tax. Collateral relations (including brothers and sisters by affinity and their descendants) are taxed at the following rate: 0% is due on the first \$1,000; 5% is due on the next \$20,000 and 7% on the amount in excess of \$21,000. Other recipients are taxed at the following rate: 0% is due on the first \$500; 5% is due on the next \$5,000 and 10% on the amount in excess of \$5,500.
<u>Insurance Excise License Tax</u>		
	Department of Insurance	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. B. The rate for fire, marine, transportation and casualty and surety is \$180 for annual premiums up to \$6,000 and \$300 for each additional \$10,000 or fraction thereof.

(Continued)

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TAX TYPE	COLLECTION UNIT	RATE/DESCRIPTION
<u>Mineral Resources - Royalties and Bonuses</u>	Department of Natural Resources	Most oil and gas leases provide for a fixed bonus and a royalty of a minimum of 1/8 of the value of the production. Other leases such as for the production of salt, sulfur, etc. provide for a royalty based on the amount of the production (per ton, etc.).
<u>Motor Vehicle - Licenses and Fees</u>	Department of Public Safety	<p>A. The minimum vehicle registration license tax is \$20 biannually for private passenger vehicles purchased before January 1, 1990. If purchased after January 1, 1990, the registration is based on the value of the vehicle-\$1 per \$1,000 per year with a minimum of \$10. The registration fee is \$40 (four year increments) for trucks up to 6,000 pounds and the fees vary annually for trucks over 6,000 pounds depending on the usage and the gross axle weight (usually from \$10 to \$480).</p> <p>B. Driver's license fee is \$18 for four years for drivers of private vehicles. Other driver's license fees may vary.</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>Public Utilities Tax</u>	Department of Revenue	2% of the gross receipts from intrastate business.
<u>Sales Tax</u>	Department of Revenue	Four percent sales tax is collected on leases and rentals, retail sales, and sales of service including repairs of tangible personal property. Most exemptions from the 4% Louisiana general sales tax have been suspended through June 30, 1995 and 3% through June 30, 1998. Therefore, most traditionally exempt transactions are subject to the total 4% sales tax. The provisions that suspended the exemptions continued provisions that were in effect for the preceding years.
<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% of the value. The incapable oil rate is 6% of the value. The stripper oil rate is 3% of the value. Stripper oil is exempt as long as the average posted price for a 30-day period is less than \$20 per barrel.</p> <p>B. The severance tax on natural gas is based on per thousand cubic feet. The full rate is \$0.07 per MCF at 15.025 pounds per square inch absolute for the period 7/1/95 through 6/30/96. The rate on incapable oil well gas is \$0.03 MCF. The rate on incapable gas well gas is \$0.013 MCF.</p> <p>C. The tax rate on sulphur 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% of stumpage value and 5% of stumpage value of pulpwood.</p> <p>F. The tax rate on gravel, shell and sand is \$0.06 per ton.</p> <p>G. The tax rate on stone is \$0.03 cents per ton.</p>
<u>Soft Drink Tax</u>	Department of Revenue	The soft drink tax is 1% of the wholesale selling price on bottled soft drinks.
<u>Special Fuels Tax</u>	Department of Revenue	The tax on special fuels is levied at a rate of \$0.20 per gallon on motor fuel other than gasoline.
<u>Surface Mining and Reclamation Fee</u>	Department of Revenue	The fee on coal or lignite mined in Louisiana is \$0.08 per ton.
<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 manufacturers net invoice price; while 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 cigarettes is \$.01 per cigarette.

(Concluded)

State of Louisiana

RATIO OF GENERAL OBLIGATION ANNUAL DEBT SERVICE EXPENDITURES TO GENERAL GOVERNMENTAL EXPENDITURES - LAST TEN YEARS

(EXPRESSED IN THOUSANDS)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL (1) DEBT SERVICE	GENERAL (2) GOVERNMENTAL EXPENDITURES	RATIO DEBT SERVICE TO TOTAL GOVERNMENTAL EXPENDITURES
1995-1996	\$ 275,017	\$ 183,380	\$ 458,397	\$10,919,795	4.20%
1994-1995	348,977	198,652	547,629	10,676,068	5.13
1993-1994	335,202	204,253	539,455	10,263,438	5.25
1992-1993	180,013	207,626	387,639	10,018,566	3.87
1991-1992	310,524	244,757	555,281	8,807,431	6.30
1990-1991	296,255	263,990	560,245	7,519,955	7.45
1989-1990	275,228	259,161	534,389	6,606,761	8.09
1988-1989	273,375	252,784	526,159	5,922,345	8.88
1987-1988	194,881	219,484	414,365	5,504,364	7.53
1986-1987	167,520	195,832	363,352	5,700,807	6.37

(1) TOTALS DO NOT INCLUDE SELF-SUPPORTING ISSUES.

(2) EXPENDITURES DO NOT INCLUDE CAPITAL OUTLAY AND EXPENDABLE TRUST FUNDS OF THE STATE OVERSIGHT UNIT, BUT DO INCLUDE THE CAPITAL PROJECT EXPENDITURES OF COMPONENT UNITS.

SOURCE: OFFICE OF STATEWIDE REPORTING AND ACCOUNTING POLICY

COLLEGE AND UNIVERSITY REVENUE BONDS FOR THE LAST TEN YEARS

(EXPRESSED IN THOUSANDS)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	PRINCIPAL TO MATURITY	INTEREST TO MATURITY
1995-1996	\$ 11,736	\$ 5,137	\$ 16,873	\$ 93,210	\$ 34,475
1994-1995	12,763	5,491	18,254	101,256	39,598
1993-1994	12,643	4,703	17,346	108,648	45,977
1992-1993	10,665	6,448	17,113	93,342	33,453
1991-1992	7,008	5,809	12,817	104,007	41,423
1990-1991	7,339	5,603	12,942	108,001	43,934
1989-1990	6,355	6,013	12,368	115,072	48,658
1988-1989	5,958	6,484	12,442	121,326	54,535
1987-1988	5,681	6,458	12,139	127,224	60,235
1986-1987	5,553	6,679	12,232	132,875	65,139

SOURCE: OFFICE OF STATEWIDE REPORTING AND ACCOUNTING POLICY

State of Louisiana

BANK DEPOSITS AND INDIVIDUAL INTERNAL REVENUE SERVICE COLLECTIONS FOR THE LAST TEN CALENDAR YEARS

(EXPRESSED IN THOUSANDS)

YEAR	BANK DEPOSITS (A) 1	INDIVIDUAL IRS COLLECTIONS 2
1995	\$14,454,097	\$12,725,191
1994	14,317,865	13,134,569
1993	16,051,685	12,934,843
1992	17,331,797	11,469,477
1991	18,427,716	9,914,533
1990	20,050,253	9,220,243
1989	19,374,942	7,662,886
1988	20,940,596	7,451,972
1987	21,647,546	7,479,234
1986	23,096,023	7,313,571

(A) Includes banks and savings and loan institutions

SOURCES: 1 Louisiana Department of Economic Development
Office of Financial Institutions

2 Internal Revenue Service

25 LARGEST PRIVATE EMPLOYERS IN LOUISIANA AS OF FIRST QUARTER, 1996 *

Wal-Mart Stores, Inc.
Avondale Industries, Inc.
K Mart Corporation
BellSouth Telecommunications
Schwegmann Giant Supermarkets
Exxon Corporation
Tulane University
Sears Roebuck & Co.
General Motors--Shreveport
Alton Ochsner Foundation Hospital
Burger King
The Hibernia National Bank
International Maintenance Corporation
Conagra Poultry Company
Dillard's Department Stores, Inc.
International Paper Co., Inc.
Bank One, Louisiana
Delchamps, Inc.
Church's Fried Chicken, Inc.
St. Martinville Mills
Lakeland Medical Center
Harmony Corporation
Our Lady of the Lake Medical Center
United Parcel Service, Inc.
Meadow Crest Hospital

SOURCE: Louisiana Department of Labor

* This table includes only those employers who voluntarily supplied information and is stated in descending order.

State of Louisiana

POPULATION AND EMPLOYMENT TRENDS FOR THE LAST TEN CALENDAR YEARS

YEAR	POPULATION	MEDIAN AGE	CIVILIAN LABOR FORCE	EMPLOYMENT	LOUISIANA UNEMPLOYMENT NUMBER	LOUISIANA UNEMPLOYMENT RATE	U. S. UNEMPLOYMENT RATE
	(A) 1	1	(A) 2	(A) 2	(A) 2	(A) 2	(A) 2
1995	4,342	30.2	1,956	1,821	135	6.9%	5.6%
1994	4,315	32.4	1,939	1,783	156	8.0	6.1
1993	4,295	31.7	1,879	1,740	139	7.4	6.8
1992	4,287	31.4	1,934	1,778	156	8.1	7.4
1991	4,252	31.3	1,933	1,796	137	7.1	6.7
1990	4,220	31.0	1,875	1,758	117	6.2	5.5
1989	4,382	30.6	1,900	1,749	151	7.9	5.3
1988	4,408	30.4	1,921	1,712	209	10.9	5.5
1987	4,461	30.1	1,949	1,715	234	12.0	6.2
1986	4,499	29.8	1,990	1,729	261	13.1	7.0

(A) Expressed in thousands

SOURCES: 1 U.S. Census Bureau
2 Louisiana Department of Labor

PERSONAL INCOME AND GROSS STATE PRODUCT IN CURRENT DOLLARS AND ADJUSTED FOR INFLATION FOR THE LAST TEN CALENDAR YEARS

YEAR	PER CAPITA PERSONAL INCOME	PER CAPITA PERSONAL INCOME (INFLATION ADJUSTED)	PER CAPITA DISPOSABLE PERSONAL INCOME	PER CAPITA DISPOSABLE PERSONAL INCOME (INFLATION ADJUSTED)	GROSS STATE PRODUCT	GROSS STATE PRODUCT (INFLATION ADJUSTED)	CONSUMER PRICE INDEX
	(A) 1	(A)	(A) 1	(A)	(B) (D) 1 3	(B) (D)	2
1995	\$18,891	\$12,388	\$17,088	\$11,205	(C)	(C)	152.5
1994	17,615	11,878	15,712	10,595	\$106,515	\$71,824	148.3
1993	16,667	11,526	14,947	10,337	99,820	69,032	144.6
1992	15,712	11,191	14,163	10,088	96,244	68,550	140.4
1991	15,143	11,110	13,349	\$9,794	95,606	70,144	136.3
1990	14,391	11,011	12,625	\$9,660	91,795	70,233	130.7
1989	13,041	10,517	11,516	\$9,287	84,322	68,002	124.0
1988	12,193	10,307	10,568	\$8,933	82,585	69,810	118.3
1987	11,515	10,128	9,970	\$8,769	75,205	66,143	113.7
1986	11,243	10,249	9,803	\$8,936	73,123	66,657	109.7

(A) Expressed in dollars

(B) Expressed in millions

(C) Information not yet available

(D) Amounts included for Gross State Product for 1993 and 1994 are estimated

SOURCES: 1 Survey of Current Business, United States Department of Commerce, Bureau of Economic Analysis
2 U.S. Economic Outlook
3 University of New Orleans, Division of Business and Economic Research

State of Louisiana

REVENUE BOND COVERAGE FOR THE LAST FIVE FISCAL YEARS

(EXPRESSED IN THOUSANDS EXCEPT COVERAGE RATIO)

	FISCAL	GROSS	DIRECT	AVAILABLE	ANNUAL	ANNUAL	ANNUAL	COVERAGE
	YEAR							
	ENDED		EXPENSES	SERVICE	PRINCIPAL	INTEREST	SERVICE	
	JUNE 30							
Primary Government:								
Louisiana Office Building Corporation								
	1996	\$ 277	\$ 625	\$ (348)	\$495	\$107	\$602	(0.58)
	1995	364	2,100	(1,736)	110	112	222	(7.82)
	1994	293	1,695	(1,402)	460	134	594	(2.36)
	1993	685	1,249	(564)	465	155	620	(0.91)
	1992	1,029	1,389	(360)	610	185	795	(0.45)
Louisiana Correctional Facilities Corporation								
	1996	\$ 380	\$ 65	\$ 315	\$10,710	\$ 6,012	\$16,722	0.02
	1995	364	69	295	10,100	6,535	16,635	0.02
	1994	240	309	(69)	9,595	6,967	16,562	(0.00)
	1993	890	85	805	6,780	7,516	14,296	0.06
	1992	2,939	24	2,915	6,420	10,033	16,453	0.18
Louisiana Office Facilities Corporation								
	1996	\$4,197	\$1,984	\$2,213	\$550	\$1,153	\$1,703	1.30
	1995	3,920	2,034	1,886	515	1,189	1,704	1.11
	1994	3,764	1,682	2,082	485	1,221	1,706	1.22
	1993	3,291	1,484	1,807	460	1,252	1,712	1.06
	1992	993	619	374	--	1,266	1,266	0.30
Discrete:								
Orleans Levee District								
	1996	\$13,411	\$6,864	\$ 6,547	\$ 912	\$5,282	\$ 6,194	1.06
	1995	14,559	8,909	5,650	4,500	5,585	10,085	0.56
	1994	12,352	8,666	3,686	1,102	5,491	6,593	0.56
	1993	9,091	6,358	2,733	1,122	5,645	6,767	0.40
	1992	9,176	5,674	3,502	977	5,422	6,399	0.55
New Orleans Port Commission								
	1996	\$43,079	\$23,238	\$19,841	\$4,521	\$ 755	\$ 5,276	3.76
	1995	46,239	24,453	21,786	4,331	948	5,279	4.13
	1994	37,790	21,571	16,219	9,495	1,130	10,625	1.53
	1993	34,953	22,094	12,859	3,934	1,304	5,238	2.45
	1992	33,928	22,020	11,908	3,929	1,480	5,409	2.20
Greater Baton Rouge Port Commission								
	1996	\$4,922	\$3,008	\$ 1,914	\$360	\$105	\$465	4.12
	1995	3,700	2,772	928	590	104	694	1.34
	1994	4,188	2,624	1,564	825	145	970	1.61
	1993	4,216	2,730	1,486	800	170	970	1.53
	1992	4,157	2,712	1,445	770	195	965	1.50
Lake Charles Harbor and Terminal District								
	1996	\$20,066	\$10,801	\$9,265	\$ 495	\$365	\$ 860	10.78
	1995	17,237	10,663	6,574	480	202	682	9.64
	1994	18,469	10,879	7,590	600	134	734	10.34
	1993	18,606	11,690	6,916	610	189	799	8.66
	1992	18,374	10,268	8,106	1,655	276	1,931	4.20

Source: Office of Statewide Reporting and Accounting Policy

State of Louisiana

TOTAL PUBLIC EDUCATION ENROLLMENT PUBLIC SCHOOLS, COLLEGES AND UNIVERSITIES FOR THE LAST TEN SCHOOL YEARS

EDUCATIONAL FACILITY	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91	1989-90	1988-89	1987-88	1986-87
GRADES K-12 (A)	780,000	781,763	783,452	786,659	786,920	779,548	778,901	785,984	789,466	792,830
LOUISIANA STATE UNIVERSITY (B)	39,187	38,745	39,085	39,872	39,284	37,427	37,460	38,190	38,495	38,636
DELGADO COMMUNITY COLLEGE	13,936	14,845	14,932	15,115	14,424	11,414	9,100	7,315	7,054	7,317
NUNEZ COMMUNITY COLLEGE (C)	2,104	2,096	2,018	--	--	--	--	--	--	--
GRAMBLING STATE UNIVERSITY	6,800	7,609	7,833	7,533	7,030	6,485	6,205	6,003	5,769	5,224
LOUISIANA TECH UNIVERSITY	9,584	9,947	10,041	10,197	10,322	10,011	9,938	10,044	10,093	10,045
MCNEESE STATE UNIVERSITY	8,443	8,726	8,376	8,438	7,786	7,671	7,547	7,378	7,438	7,340
NICHOLLS STATE UNIVERSITY	7,366	7,205	7,071	7,599	7,519	7,356	6,840	7,159	7,091	6,950
NORTHEAST LOUISIANA UNIVERSITY	11,570	11,379	11,571	11,732	11,189	10,686	10,560	10,498	10,215	10,227
NORTHWESTERN STATE UNIVERSITY	9,040	8,761	8,552	8,420	7,626	7,334	6,926	6,455	6,091	5,272
SOUTHEASTERN STATE UNIVERSITY	14,368	13,915	13,168	12,777	11,298	10,262	9,392	8,520	8,100	7,897
SOUTHERN UNIVERSITY (B)	15,909	15,504	14,862	16,061	15,101	14,025	13,141	13,631	13,864	13,228
UNIVERSITY OF NEW ORLEANS	15,483	15,239	15,570	16,308	16,084	15,322	15,559	16,076	16,109	16,083
UNIVERSITY OF SOUTHWESTERN LOUISIANA	16,902	16,787	16,573	16,652	16,185	15,769	15,461	15,033	15,419	15,510
TOTAL COLLEGES & UNIVERSITIES	170,692	170,758	169,652	170,704	163,848	153,762	148,129	146,302	145,738	143,729
TOTAL ENROLLMENT IN PUBLIC SCHOOLS, COLLEGES, AND UNIVERSITIES	950,692	952,521	953,104	957,363	950,768	933,310	927,030	932,286	935,204	936,559

- (A) Does not include enrollment at non-public schools receiving state funding
 (B) Includes all campuses and programs
 (C) First year of operation 1993-94

SOURCES: Louisiana Board of Elementary and Secondary Education
 Louisiana Board of Regents

VALUE OF FIRST SALES OF AGRICULTURAL, FISHERIES, GAME AND TIMBER PRODUCTS FOR THE LAST TEN CALENDAR YEARS

(EXPRESSED IN THOUSANDS)

Year	Crops 1	Livestock 1	Fish and Shellfish (A) 2	Alligator and Game (B) (C) 3	Timber (D) 4	Total
1995	\$1,396,783	\$629,837	\$315,724	\$21,139	\$635,285	\$2,998,768
1994	1,305,190	703,723	339,782	24,193	554,015	2,926,903
1993	1,073,432	714,511	266,565	16,695	491,266	2,562,469
1992	1,299,336	611,702	289,968	16,150	720,013	2,937,169
1991	1,089,746	636,312	268,603	10,890	667,162	2,672,713
1990	1,283,167	632,771	275,718	13,890	655,757	2,861,303
1989	1,093,821	614,026	271,661	13,187	610,112	2,602,807
1988	1,295,522	587,967	316,084	11,905	599,984	2,811,462
1987	984,820	522,493	337,348	12,665	544,153	2,401,479
1986	868,900	502,788	326,203	12,174	466,187	2,176,252

- (A) All fresh- and salt-water species including shrimp
 (B) Values of meat and skins or pelts only
 (C) Values included for alligator harvest for 1995 are estimated
 (D) Estimated stumpage value of severed timber delivered to mills

SOURCES: 1 State Financial Summary, Economic Research Service, USDA
 2 U.S. Department of Commerce, National Oceanic and Atmospheric Administration, National Marine Fisheries Service
 3 Louisiana Department of Wildlife and Fisheries, Office of Wildlife, Game Division
 4 Louisiana Department of Agriculture and Forestry, Louisiana Forest Products Quarterly Market Report

DEBT SERVICE REQUIREMENTS PER CAPITA AND GENERAL OBLIGATION DEBT PER CAPITA FOR THE LAST TEN YEARS

	POPULATION (A) (1)	GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS TO MATURITY (A) (2)	SELF- SUPPORTING DEBT SERVICE REQUIREMENTS TO MATURITY (A) (2)	STATE SUPPORTED DEBT SERVICE REQUIREMENTS TO MATURITY (A) (2)	INTEREST TO MATURITY (A) (2)	STATE-SUPPORTED GENERAL OBLIGATION DEBT TO MATURITY (A) (2)	DEBT SERVICE PER CAPITA (2)	GENERAL OBLIGATION BONDED DEBT PER CAPITA (2)
1996	*	\$3,055,575	\$113,861	\$2,941,714	\$ 859,361	\$2,082,353	*	*
1995	4,342	3,505,955	128,010	3,377,945	1,037,085	2,340,860	\$ 777.97	\$539.12
1994	4,315	3,643,851	149,268	3,494,583	1,037,588	2,456,995	809.87	569.41
1993	4,295	3,726,350	165,719	3,560,631	1,042,966	2,517,665	829.02	586.19
1992	4,287	3,866,076	178,999	3,687,077	1,188,740	2,498,337	860.06	582.77
1991	4,252	3,860,088	106,244	3,753,844	1,216,308	2,537,536	882.84	596.79
1990	4,220	3,937,075	65,882	3,871,193	1,292,003	2,579,190	917.34	611.18
1989	4,382	4,349,239	71,144	4,278,095	1,482,246	2,795,849	976.29	638.03
1988	4,408	4,764,950	74,160	4,690,790	1,688,810	3,001,980	1,064.15	681.03
1987	4,461	5,181,147	79,428	5,101,719	1,907,226	3,194,493	1,143.63	716.09

* Current year information not yet available
(A) Expressed in thousands

SOURCES: (1) U.S. Census Bureau
(2) Office of Statewide Reporting and Accounting Policy

RATIO OF DEBT SERVICE REQUIREMENTS TO ASSESSED VALUE AND FAIR MARKET VALUE OF ALL TAXABLE PROPERTY FOR THE LAST TEN YEARS

GENERAL OBLIGATION BONDS	DEBT SERVICE REQUIREMENTS TO MATURITY (A) 1	ASSESSED VALUE OF TAXABLE PROPERTY (A) (B) 2	RATIO OF DEBT SERVICE TO ASSESSED VALUE OF TAXABLE PROPERTY	FAIR MARKET VALUE OF TAXABLE PROPERTY (A) 2	RATIO OF DEBT SERVICE TO FAIR MARKET VALUE OF TAXABLE PROPERTY
1996	\$3,055,575	*	*	*	*
1995	3,505,955	\$17,127,103	20.5%	\$135,343,917	2.6%
1994	3,643,851	16,492,928	22.1	137,163,531	2.7
1993	3,726,350	15,986,483	23.3	133,403,099	2.8
1992	3,866,076	15,604,009	24.8	130,631,168	3.0
1991	3,860,089	11,101,185	34.8	128,750,434	3.0
1990	3,937,075	10,856,145	36.3	126,833,243	3.1
1989	4,349,240	10,922,391	39.8	127,053,177	3.4
1988	4,764,950	10,679,151	44.6	124,854,229	3.8
1987	5,181,147	10,840,528	47.8	125,685,169	4.1

* Information not yet available
(A) Expressed in thousands
(B) Does not include values for homestead exemption

SOURCES 1 Louisiana Division of Administration, Office of Statewide Reporting and Accounting Policy
2 Louisiana State Tax Commission

State of Louisiana

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