FINANCIAL HIGHLIGHTS FOR THE PEOPLE OF THE STATE OF LOUISIANA

Since the beginning of his administration in 1995, Governor M.J. "Mike" Foster has been committed to making significant changes in the operation of Louisiana's state government. One of his goals has been to enhance our education system by increasing teacher salaries. Another goal is to attract more industry to the state in order to expand the number of jobs available and, as a result, keep our graduates in Louisiana. A slogan of the administration has been that the state should be run like a business. The reader will see from the charts and statistics included that we are well on the way to meeting the governor's goals.

This report, "Restoring the Pride", is the third in the series of publications intended to provide an overview of selected financial information of the State of Louisiana. Its purpose is to provide in a simplified, easy to read format, the condition of the state for the fiscal year ended June 30, 2001. While not intended to replace the detailed accounting data presented in the Comprehensive Annual Financial Report (CAFR), "Restoring the Pride" is meant to enhance the understanding of Louisianans concerning our state's financial condition.

"Restoring the Pride" presents selected financial, budgetary, economic, and demographic information of particular interest to Louisianans.

Office of Statewide Reporting and Accounting Policy
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March 1, 2002

To: Honorable M. J. “Mike” Foster, Jr., Governor
    Members of the Legislature, and the
    People of the State of Louisiana

I am pleased to present the third edition of “Restoring the Pride” which presents a synopsis of the financial and service accomplishment highlights of the fiscal year ended June 30, 2001 for the people of the State of Louisiana. We have attempted to provide this information in an easy-to-read format without the use of overwhelming detail and accounting terminology so that Louisianians may obtain a greater understanding of the current condition of the state.

The first section of the report provides a synopsis of the state’s fiscal position, including its assets, liabilities, and fund equity. Comparisons of budget to actual revenues and expenditures are presented in the form of charts in the budgetary information section. More detailed financial information is contained in the state’s Comprehensive Annual Financial Report (CAFR) which may be accessed on the internet at http://www.state.la.us/osrap/osrap.htm.

Following the budgetary section are selected highlights from our economic demographics, and a section on service efforts and accomplishments. We close with a section on events that are “restoring our future” and contributing to bringing the pride back to our state.

Your comments and observations concerning this publication are welcome and should be sent to the Office of Statewide Reporting and Accounting Policy, P.O. Box 94095, Baton Rouge, Louisiana, 70804-9095, Attention: Mr. F. Howard Karlton, CPA or you may call (225) 342-0708.

Sincerely,

Mark C. Drennen
Commissioner of Administration

MCD:WJK:fhk
FINANCIAL POSITION

COMBINED BALANCE SHEET

Louisiana's financial position can be reflected by examining the combined balance sheet which includes all entities and funds for which the state is responsible. The balance sheet reflects Assets (items owned by the state), Liabilities (debts or obligations of the state), and Equity or Fund Balance (the excess of assets over liabilities) and other credits. The following balance sheet shows the financial position of the state as of June 30, 2001.

(Expressed In Millions)

<table>
<thead>
<tr>
<th>Assets</th>
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<th>Liabilities, Equity and Other Credits</th>
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<td>Estimated Liabilities for Claims</td>
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<td>Total Assets</td>
<td>$ 47,326</td>
<td>Total Liabilities and Fund Equity</td>
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2001
FINANCIAL POSITION

GENERAL FUND BALANCE SHEET

While the foregoing balance sheet showed the condition of the entire state inclusive of all funds, of special interest is the following balance sheet of the General Fund, or the operating fund of the state for the 2001 fiscal year. Assets of $1.929 billion and obligations of $1.590 billion leave a balance of $339 million. The majority of this balance is (the "reserved fund balance") is reserved for many specific purposes, while the remaining amount (the "unreserved and undesignated fund balance") is theoretically the amount left over after all of the state's obligations have been met. For the fiscal year ended June 30, 2001, since available assets exceeded the liabilities and reservations, the fund experienced a surplus.

(Expressed In Millions)

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<th>Assets</th>
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<td>Fund Balance</td>
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<td>Total Liabilities and Fund Equity</td>
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</table>

2001
FINANCIAL POSITION

UNRESERVED/UNDESIGNATED GENERAL FUND BALANCE

One measure of the financial performance of the state is the comparison of the unreserved and undesignated fund balance (the surplus or deficit) of the General Fund (the general operating fund of the state) for the last several years. The unreserved/undesignated fund balance is theoretically the amount "left over" after assets are compared against liabilities. Per the Louisiana Constitution, any surplus can only be used for either capital construction, retiring or defeasance of debt, or providing payments against the unfunded accrued liability of the retirement systems. In addition, 25% of any nonrecurring revenue, such as surpluses, must be placed in the Budget Stabilization or "Rainy Day" Fund. Fiscal Year 2001 closed with a General Fund surplus of $27 million. As of the publication date of this document, determination has not been made as to the disposition of the surplus. The marked improvement in the General Fund is the result of increased revenues while expenditures increased only 7.6%.

General Fund Surpluses by Year and How These Balances Were Spent

Before the end of the 2001 fiscal year, the legislature passed the governor's initiative to establish the Deficit Elimination/Capital Outlay Escrow Replenishment Fund. The fund is composed of the difference between the official forecast of revenue available for general purpose expenditures for fiscal year 2001 as adopted by the Revenue Estimating Conference on May 14, 2001 and the actual collections of revenue available for general purpose expenditures in the same fiscal year. The amount placed into the fund this year was $185,465,000.

Monies in the fund are dedicated to fully funding the Louisiana State Employees' Group Insurance Program, funding capital outlay projects, and to provide satisfaction of the debt owed to the State General Fund by the Health Care Service Division of the Louisiana State University Health Sciences Center.
REVENUE BUDGET

The State of Louisiana is legally required to prepare a balanced annual budget, and all state agencies are required to adhere to the budget during the fiscal year. The revenues are presented by the source of the revenue, mostly from federal grants and various taxes. The chart below depicts the budgeted and actual revenues to illustrate the state’s performance in adhering to the legally adopted revenue budget for the 2001 fiscal year. The expenditure budget is shown on the following page.

Revenues - Actual to Budget by Revenue Source – FY 00-01 (In Millions)

Source: 2001 CAFR
EXPENDITURE BUDGET

While the foregoing chart depicted the revenue budget by source of revenue, the expenditures are shown by function of government such as education, transportation & development, and health & welfare.

The chart below depicts the budgeted and actual expenditures to illustrate the state’s performance in adhering to the legally adopted expenditure budget for the 2001 fiscal year.

Expenditures - Actual to Budget by Function of Government - FY 00-01 (In Millions)

Source: 2001 CAFR
The following graphs show selected data on income, population, and employment in Louisiana for the last ten calendar years.

**Income Per Capita - Last 10 Years**

**Unemployment Rate - Last 10 Years**

**Population (Census Bureau Est.) - Last 10 Years**

**Median Age - Last 10 Years**

Source: 2001 CAFR
STATE PARKS & TOURISM

Visitors
- State Parks set an all-time high for total visitors with 1.9 million for fiscal year 2001, a 15 percent increase over last year's record 1.7 million visitors.
- 23.7 million travelers visited the state during calendar year 2000, a 12% increase over the previous year (national average was 1%), spending $8.7 billion dollars.

Central Registration System
- In January 2001, state park directors from 34 states met to learn more about Louisiana's central reservation system, one of the most technologically advanced systems in the United States.
- Available on-line at www.crt.state.la.us, it can be used to reserve cabins, campsites, lodges, meeting rooms, or picnic pavilions at any of Louisiana's 17 recreational sites.
- Over 45,000 reservations were arranged in its first year of existence.

Renovations & Improvements
- Eight new vacation cabins constructed at Chemin-a-Haut State Park.

New Parks & Sites
- 1,450 acres of land purchased will become the new Bogue Chitto State Park.
- Rosedown Plantation, which opened as a new historic site in December 2000, includes the antebellum home built in 1835, 13 historic buildings, and a 25 acre garden patterned after 17th century French style gardens.

TRANSPORTATION

Department of Transportation Facts:
- 17,000 miles of roads
- 13,775 bridges
- 11 ferry locations with 49 vessels
- 5,300 employees
- Over $1.1 billion annual budget
- Construction has continued to increase as $625 million in projects were began in fiscal year 2001. The following chart depicts the progress that has occurred over the last ten years.

Motorist Assistance Patrol (MAP)
- Free service provided by DOTD and the Federal Highway Administration, operated by DOTD in the metropolitan areas of Baton Rouge, Lake Charles, and Shreveport-Bossier City.
- Service funded by DOTD available in the New Orleans metropolitan area.
- Free services offered include providing a gallon of fuel, changing flat tires, jumpstarting stalled cars, filling radiators with water, and providing a cell phone for a local call if needed.
SERVICE EFFORTS & ACCOMPLISHMENTS

EDUCATION (K-12)

School Accountability System

Louisiana's School Accountability System is a key component reforms launched in 1998 called "Reaching for Results" which has made a great impact on Louisiana's K-12 education:

- Ranked 4th in the nation by Education Week in the area of Standards and Accountability for 2001
- Increases in student performance on state and national tests:
  - 4th graders most improved in the nation on the 2000 National Assessment of Educational Progress math report, and 8th graders 3rd most improved
  - 2001 Iowa Tests showed student nearing or exceeding the national average

Components of the System Include:

- Performance Scores based on 4 factors:
  - The Leap 21 Tests – weighted 60%
  - The Iowa Tests – weighted 30%
  - Attendance – 10% or 5% (7-12 only)
  - Dropout rate – 5% (7-12 only)
- 10 and 20 Year Goals
- Growth Targets

Improving Teacher Quality

- Increasing teacher salaries - as the following chart shows, teacher salaries have increased by more than $5000 from fiscal year 1996 through fiscal year 2000. As of the publication date of this document, the figures for fiscal year 2001 were not available.

![Average Teacher Salaries](chart)

- Newly created website includes 5 "centers" to allow educators to obtain valuable information online
  - Teacher Recruitment Center
  - Teacher Preparation Center
  - Teacher Certification Center
  - New Teacher Induction Center
  - Professional Development Center

Source: Louisiana Department of Education
SERVICES EFFORTS & ACCOMPLISHMENTS

MANAGING FOR RESULTS · PLANNING AND BUDGETING

PERFORMANCE BASED BUDGETING

- Mandated by the Louisiana Government Performance and Accountability Act of 1997
- Requires strategic planning, operational planning, performance accountability, and performance reporting for state agencies

STRATEGIC PLANNING & BUDGETING

- Long-range approach provides guidance for annual operational plans and budgets
- Three strategic plans currently underway:
  - Louisiana Vision 2020 - the state’s master plan for economic development
  - Workforce Development Strategic Plan - coordination of services and resources for workforce development programs.
  - Children’s Cabinet Comprehensive Plan - coordinates planning for services to children and families.

OPERATIONAL PLANNING & BUDGETING

- Involves annual scheduling of operations and allocation of resources to achieve program goals and objectives.
- Annual operational plan and budget shows the resources needed to carry out the current portion of the strategic plan.

PERFORMANCE ACCOUNTABILITY

- Measuring progress and results by monitoring and reviewing policies, plans, and programs
- Comparing actual results with expected results.
- Developing performance standards (expected levels of performance) to be achieved during the year for a particular service
- Creating a system that tracks and reports performance standards and actual performance for the state’s departments and agencies.

PERFORMANCE REPORTING & TRACKING

- System used for tracking and reporting performance is called The Louisiana Performance Accountability System (LaPAS).
- Actual performance reported quarterly through performance progress reports that provide data on an agency’s actual progress toward achieving the performance standards.
- For more information on LaPAS and to view the performance progress reports for the state’s programs and agencies, log on to the website at:
  www.doa-stage.la.us/cpb/Lapas/Lapas.html
Unfunded Accrued Liability (UAL) and Funded Percentages

- "Unfunded Accrued Liability" (UAL) - the amount the state expects to pay in future retiree benefits over and above current resources
- "Funded Percentage" - the percentage of the liability currently funded
- A retirement system with an unfunded accrued liability would have a percentage funded of less than 100%
- Three of the state's four retirement systems currently have an unfunded accrued liability
  - Louisiana State Police Retirement System
  - Teachers' Retirement System of Louisiana
  - Louisiana State Employees' Retirement System (LASERS)
- Funded percentages of the liabilities continue to increase
  - Percentage funded for the three systems with a UAL increased by an average of over 12% per system over the past 5 years
  - Percentages funded charted exclude the effect of Texaco Settlement Fund Assets which would increase the FY 2001 percentages to 74% for State Police Retirement System, 78% for Teachers' Retirement System, and 74% for LASERS
- The Louisiana School Employees' Retirement System, which does not have an unfunded accrued liability, is funded at 103% and has a surplus of $44 million
STATE DEBT

Louisiana Revised Statutes (LRS) 39:1365(25) and 39:1402(D) limit the authorization and issuance, respectively, of general obligation bonds. Good debt management has produced the following results:

- Based on an estimate of projected population, the debt service per capita for fiscal year 2001 is anticipated to be $584.
- Despite an increase over fiscal year 2000, debt service per person in Louisiana has decreased by $480 per person since 1988.

RAINY DAY FUND

An amendment approved by Louisiana’s voters in 1998 created the Budget Stabilization Fund or “rainy day fund” for use as a source of funding in times of declining revenues.

- Receives its monies from non-recurring revenues, mineral revenues, monies in excess of the expenditure limit, and other monies appropriated by the legislature.
- Monies in the fund can be spent if the forecast for recurring revenues for the next fiscal year is less than the current fiscal year, or if a deficit for the current fiscal year is projected due to a decrease in recurring revenues.
- Fiscal year 2001 deposits into the fund totaled $137.2 million.
- Deposits into the fund since its inception total $196.5 million.
- There have been no expenditures from the fund since its inception.

*Debt Service Per Capita - the amount the state will pay per Louisianian for the general obligation debt of the state less amounts to be received from local governments for their portion of the debt.

Source: 2001 CAFR
TOPS PROGRAM

- TOPS (Tuition Opportunity Program for Students) is a scholarship program enacted to offer qualified students free tuition to a state college or university.
- An equivalent subsidy available to attend an approved private college in Louisiana.
- Students who may not have been financially able to attend college realizing the opportunity to do so.
- Louisiana is one of very few states offering this type of scholarship program.
- Grade point average, ACT score, and core curriculum requirements for TOPS eligibility has resulted in significant improvements in education.
- Since the program began during the 1998-99 academic year, the number of scholarships awarded has increased significantly as shown in the following chart:

![TOPS Annual Awards Chart]

TOBACCO SETTLEMENT

- Louisiana is one of 46 states receiving a share of the 1998 settlement with the five largest tobacco manufacturers.
- Over $141 million received during fiscal year 2001.
- Provides funding for the Louisiana Fund and the Millennium Trust Fund.
- Millennium Trust Fund comprised of:
  - Education Excellence Fund
  - Tuition Opportunity Program for Students (TOPS) Fund
  - Health Excellence Fund
  - Monies received restricted for health and education initiatives aimed at the development of Louisiana's children.
- Monies received by the Louisiana Fund restricted to children's health and education initiatives and specific tobacco-related health initiatives.
- After the close of the 2001 fiscal year, Louisiana sold 60% of the future proceeds of the tobacco settlement to the Tobacco Settlement Financing Corporation. This special purpose public corporate entity sold bonds to purchase the interest in the future proceeds. Due to the nature of the corporation, the bonds are not a debt or obligation of the state and do not constitute a pledge of the full faith and credit of the state. After various fees were paid, approximately $1.2 billion dollars were placed into the Millennium Trust Funds listed above.
MAKING THE GRADE

The future of Louisiana's state government is looking very favorable with the initiatives set out to run the operations of the state like a business and improve performance. Louisiana earned an above average overall grade of B- in Governing Magazine's "Grading the States 2001" issue, a report card on government performance conducted by the magazine and Syracuse University's Maxwell School of Citizenship and Public Affairs. Compared to the magazine's report issued in 1999, Louisiana improved significantly in three of the five management areas evaluated.

- Only 17 states had a higher overall grade than Louisiana's B-

- Grade of B in Capital Management remained the same from 1999, but only 12 states graded higher this year

- Grade of B in Human Resources was up from a C in 1999, and only 11 states graded higher this year

- Only 5 states graded higher than Louisiana's B+ in Managing for Results which was up from a B in 1999

- Grade of B- in Information Technology was up from a C- in 1999

- The state's grade of C in Financial Management was the lowest grade and the only area that dropped from 1999's B-, primarily due to budget deficits in fiscal years 1999 and 2000 and the state's poor bond rating

NURSING HOME IMPROVEMENTS

The Medicaid Trust Fund for the Elderly is a permanent trust fund established from federal funds as a funding source for improvements in the care provided by nursing homes across the state.

- Established in April 2000, first payment of over $306 million received in FY 2001

- Over the next two years, between $900 million and $1 billion will be transferred into the fund

- Principal and interest will be used for enhancements in Medicaid certified nursing homes and for services of the state Medicaid program that receive federal matching funds.

EMPLOYMENT OUTLOOK

- 62,900 expected new jobs in Louisiana in 2002-2003, a rate of growth of 3.2%

- If forecasts hold true, Louisiana will have over 2 million people employed for the first time in history.

Source: The Louisiana Economic Outlook: 2002 and 2003 by Loren Scott, James A. Richardson and A.M.M. Jamali
# STATE OF LOUISIANA
## AGENCY WEBSITE ADDRESSES

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<thead>
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