LOUISIANA

Comprehensive Annual Financial Report

For the fiscal year ended June 30, 2019

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State of Louisiana
Comprehensive Annual Financial Report
for the Year Ended June 30, 2019

JOHN BEL EDWARDS
Governor

Prepared By
DIVISION OF ADMINISTRATION
JAY DARDENNE
Commissioner

On the Cover

Photography features Scott's Bluff, which is believed to have been named for Dr. William Bernard Scott. Dr. Scott bought the property from Lelia Skipwith in 1839. She was the daughter of Fulwar Skipwith, Governor of the 1810 West Florida Republic and widow of Thomas Bolling Robertson, 3rd Governor of Louisiana (1820-1824). Both governors lived here. Robertson from 1823 to 1828 and Skipwith in the 1830s.

This site would eventually become a part of the campus of Southern University, the largest historically black university in the United States. This view captures the mighty Mississippi River at sunset at the bend of the river in Baton Rouge, the capital city of Louisiana.

Photo was taken by **Cassandra L. Washington**, a state employee. Ms. Washington is a native of Mansfield, Louisiana. She has spent many hours capturing the natural and cultural beauty of Louisiana.

John Bel Edwards

Governor

State of Louisiana

CONTENTS

Page

I. INTRODUCTORY SECTION

Letter of Transmittal 1
Certificate of Achievement... 9
Principal State Officials 10
State Organizational Chart 11

II. FINANCIAL SECTION

Independent Auditor's Report 13

Management's Discussion and Analysis 19

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Position 28
Statement of Activities 30

Governmental Fund Financial Statements

Balance Sheet 31
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 32
Statement of Revenues, Expenditures, and Changes in Fund Balances 33
Reconciliation of the Change in Fund Balances of Governmental Funds to the Statement of Activities 34

Proprietary Fund Financial Statements

Statement of Net Position 35
Statement of Revenues, Expenses, and Changes in Net Position 36
Statement of Cash Flows 37

Fiduciary Fund Financial Statements

Statement of Fiduciary Net Position 39
Statement of Changes in Fiduciary Net Position 40

Component Unit Financial Statements

Combining Statement of Net Position 42
Combining Statement of Activities 44

Notes to the Basic Financial Statements

Note 1 – Summary of Significant Accounting Policies 45
Note 2 – Deposits and Investments 58
Note 3 – Accounts Receivable and Accounts Payable 74
Note 4 – Intra-Entity Transactions 76
Note 5 – Capital Assets 78
Note 6 – Employee Benefits – Pensions 79
Note 6A – Employee Benefits – Other Postemployment Benefits (OPEB) 88
Note 7 – Leases 98
Note 8 – Long-term Obligations 99
Note 9 – Contingencies and Commitments 106
Note 10 – Fund Balance/Net Position Disclosures 109
Note 11 – Tax Abatement Programs 112
Note 12 – Other Disclosures 124
Note 13 – Subsequent Events 124

Required Supplementary Information Other Than Management's Discussion and Analysis

Budgetary Comparison Schedule – General Fund 125
Note to Required Supplementary Information – Budgetary Reporting 126
Pension Plans – Schedule of Cost Sharing Plan Contributions 128
Pension Plans – Schedule of Cost Sharing Proportionate Share of the Net Pension Liability 130
Pension Plans – Schedule of Changes in Net Pension Liability and Related Ratios 132
Pension Plans – Schedule of Single Employer Plan Contributions 134
Other Postemployment Benefits Plans – Schedule of Funding Progress 136

Budgetary Comparison Schedule – Major Debt Service Fund

Budgetary Comparison Schedule – Bond Security and Redemption Fund -
Budget to Actual (Non-GAAP Budgetary Basis) 139

Combining and Individual Fund Statements

Governmental Funds

Combining Balance Sheet 142
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 146

Proprietary Funds

Enterprise Funds

Combining Statement of Net Position 150
Combining Statement of Revenues, Expenses, and Changes in Net Position 152
Combining Statement of Cash Flows 154

Internal Service Funds

Combining Statement of Net Position 158
Combining Statement of Revenues, Expenses, and Changes in Net Position 160
Combining Statement of Cash Flows 162

Fiduciary Funds

Combining Statement of Fiduciary Net Position – Pension Trust Funds 164
Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds..... 165
Combining Statement of Fiduciary Net Position – Investment Trust Funds..... 166
Combining Statement of Changes in Fiduciary Net Position – Investment Trust Funds 167
Combining Statement of Fiduciary Net Position – Private Purpose Trust Funds……..…...……168
Combining Statement of Changes in Fiduciary Net Position –
Private Purpose Trust Funds…….169
Combining Statement of Fiduciary Assets and Liabilities – Agency Funds 170
Combining Statement of Changes in Assets and Liabilities – Agency Funds 171

Component Units

Combining Statement of Net Position 174
Combining Statement of Activities..... 177

III. STATISTICAL SECTION

Statistical Section Index 179
Net Position by Component, Last Ten Fiscal Years 180
Changes in Net Position, Last Ten Fiscal Years..... 182
Fund Balances, Governmental Funds, Last Ten Fiscal Years 186
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years 188
Individual Income Tax, Last Ten Fiscal Years 190
Personal Income - Earnings by Major Industry, Last Ten Calendar Years..... 193
Tax Rate by Major Sources of Revenue 194
Ratios of Outstanding Debt by Type, Last Ten Fiscal Years 196
Legal Debt Margin and Debt Limitations, Last Ten Fiscal Years..... 198
Pledged Revenue Bond Coverage, Last Ten Fiscal Years 200
Demographic and Economic Statistics, Last Ten Calendar Years 202
Principal Employers, Current Year and Nine Years Ago 203
Louisiana State Employees by Function/Program, Last Ten Fiscal Years..... 204
Operating Indicators by Function/Program, Last Ten Years..... 206
Capital Assets Statistics by Function/Program, Last Ten Fiscal Years 208
Acknowledgments 209

STATE OF LOUISIANA
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I. INTRODUCTORY SECTION

Office of the Commissioner

State of Louisiana

Division of Administration

JOHN BEL EDWARDS
GOVERNOR

JAY DARDENNE
COMMISSIONER OF ADMINISTRATION

December 30, 2019

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

It is my privilege to present the State of Louisiana's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. State law requires that the CAFR be prepared for the State within six months after the close of each fiscal year. The report was prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

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

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

The basic financial statements have been audited by the Louisiana Legislative Auditor and unmodified ("clean") opinions have been issued on the financial statements for the year ended June 30, 2019. This audit report is located at the front of the "Financial Section" of this report.

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

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

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

PROFILE OF THE GOVERNMENT

Located on the Gulf of Mexico and bordered by Arkansas, Texas, and Mississippi, Louisiana serves a population of 4,660,000. The powers of government of the state are divided into three separate branches: legislative, executive, and judicial. Except as otherwise provided by the Louisiana Constitution, no one of these branches, or any person holding office in one of them, shall exercise power belonging to another branch.

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

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

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

ECONOMIC CONDITIONS AND OUTLOOK

In 2019, the State's economy has been quite sluggish between major construction projects and a regression drilling in the Gulf of Mexico. Louisiana has produced oil and gas for more than a century and its production is a key driver in Louisiana's economy. Louisiana is the country's second largest producer of crude oil and the third largest producer of natural gas, if offshore production is included. The decline in oil prices from late 2014 through 2017 led to a 28-month recession and a loss of 23,300 jobs; however, the State's economy began to recover in 2018. Low natural gas prices in the United States and the expectation that prices will remain low has led to a remarkable industrial boom in the State.

Since 2012, there have been a total of $188.4 billion in industrial projects announced in the state. Of that amount, $76.1 billion have been constructed or are underway. The remaining $112.3 billion in projects are in the front-end engineering and design (FEED) stage. Many of these new projects are being constructed at facilities that are heavy consumers and exporters of chemicals and liquefied natural gas (LNG). The upcoming construction projects beginning in 2020-2021, will give a much-needed boost to the Lake Charles, New Orleans, and Baton Rouge economies.

The forecasts below are based on several assumptions. These include the beginning of a new round of industrial projects and an increase of 8-10 rigs in the Gulf. It is also assumed that the tariff-impacted national economy will avoid a recession. Forecasts are also based on the assumption that interest rates will decline slightly, oil prices will remain relatively high and stable at $59, and that natural gas prices will be declining slightly over the next two years. Louisiana should add 24,700 new jobs in 2020 (+1.2%) and another 28,800 jobs in 2021 (+1.4%). If these forecasts are correct, the state will set a new employment record and for the first time in its history, there will be more than two million people employed on an annualized basis.

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

- The **New Orleans MSA** is projected to enjoy the fourth fastest growth in the state, adding 9,400 jobs (+1.6%) in 2020 and 10,100 jobs (+1.7%) in 2021. Huge industrial projects on the "edges" of this MSA—especially to the west in St. James Parish and to the east in Plaquemines Parish—will drive this growth. Very upbeat LNG export and methanol industries, along with a huge liquids terminal will be the key to this resurgence. Continued big hires at Michoud, DXC Technology, Ernst & Young, and at the old Avondale Shipyard site will lead to additional bumps.

- The lull in industrial projects in the **Baton Rouge MSA** should be in the rearview mirror going forward. Big projects by Methanex, Shell, Shintech, and ExxonMobil will provide a major kick to the industrial construction sector, while several significant public projects—including the Comite Diversion Canal and widening of I-10—will boost public construction. This MSA is expected to rank 5th in growth rate but second in absolute growth among the MSAs, adding 5,700 jobs in 2020 (+1.4%) and another 6,000 in 2021 (+1.4%).

- We have documented almost $111 billion in projects announced for this region since 2012—an unheard of number—and $57.6 million have yet to start construction. **Lake Charles** has been between projects in 2019—its own lull—but the final investment decision by Venture Global ($5.8 billion) and expected final investment decisions coming from Driftwood ($15.2 billion) and Lake Charles LNG ($11 billion) will revive the region's employment. Lake Charles is expected to resume its role as the fastest growing MSA in the state, adding 3,000 jobs (+2.5%) in 2020 and another 3,800 jobs (+3.1%) in 2021.

- With its huge casino market under attack from Native American casinos in Oklahoma and an absence of major new announcements, the state's fourth largest MSA—**Shreveport-Bossier**—has been losing jobs since its peak employment in 2008. We are forecasting this slide will end, with this MSA projected to add 300 jobs a year or an annual growth rate of 0.2%— tied for seventh among the state's nine MSAs. This mild recovery will be led by new activity at the Port of Shreveport-Bossier and the General Dynamics/Cyber Innovations Center in Bossier Parish. A slight boost should also come from a steady expansion of activity in the Haynesville Shale—a major source of feedstock to chemical and LNG export facilities in south Louisiana.

- An improved rig count in the Gulf is expected to give the **Lafayette MSA** a nice economic kick and that, combined with solid performance by the MSA's Big 7—Stuller, Acadian Companies, SCP Health, CGI, Waitr, LHC Group, and the new player Viemed—is expected to generate 3,200 new jobs (+1.6%) in 2020 and 4,000 jobs (+1.9%) in 2021. This would make Lafayette the third fastest growing MSA in the state.

- After much bloodletting, the corner should be turned in the **Houma MSA** over 2020-21. An expanding rig count in the Gulf will generate new jobs at places like Grand Isle Shipyard, Danos and Chet Morrison. Ship builders in the region are hiring due to diversification and better news from the Gulf. We are projecting 1,500 new jobs (+1.8%) in 2020 and a robust, extraction-driven bump of 3,000 jobs (+3.5%) in 2021.

- We were delighted to learn that CenturyLink had committed to the **Monroe MSA** through 2025. Chase Mortgage Processing, IBM, and Graphics Packaging continue to provide stability to the area. While Vantage Health Plan is in a growth mode the word "stability" seems the most apt term for this economy. We project 200 new jobs (+0.3%) in 2020 and 200 more (+0.3%) in 2021.

- Stability is also the operative word for the **Alexandria MSA** economy. Its large, key players like P&G, Crest Industries, Union Tank Car, Cleco, and England Airpark remain solid but do not appear to be in a significant growth mode. We are projecting this MSA's employment level—which has basically been declining since 2008—will bottom out and remain flat over 2020-21. Landing a new client at the old IP site could quickly lift this MSA's growth pattern.

- Medicaid reimbursement policies are preventing one of the **Hammond MSA**'s largest employers—North Oaks Health System—from being the job generator it has been in the past. The same goes for SLU, where enrollments and employment have stabilized. We expect this college town and region to add 100 jobs a year over 2020-21, a tie for seventh among the nine MSAs.

- A resurgence of exploration activity in the Gulf will boost rural parishes like St. Mary and Vermilion, and expansions by Alon Refinery, the House of Raiford and Rail Logic will also add a thrust in Louisiana's **rural parishes**. We are projecting 1,300 new jobs a year over 2020-21 in rural Louisiana, an average annual growth rate of 0.6%.

The information for the economic outlook is from *The Louisiana Economic Outlook: 2020 and 2021*, by Loren C. Scott, Greg Upton, and Judy S. Collins; published in September, 2019.

MAJOR FISCAL INITIATIVES

Louisiana's fiscal situation continued to improve in FY19. After years of deficits, the state ended the budget year in the black for the third year in a row. The state is on a more stable financial footing than it has been in years—going from a $2 billion deficit in general fund direct when the administration took office to a more than $500 million surplus in general fund direct at FY19 year end.

The surplus will allow the administration to replenish the state's rainy day fund to the highest level it has been since FY12. It will also allow the state to put more funds toward other financial priorities, including the state pension systems' unfunded accrued liabilities, transportation needs, deferred maintenance and coastal restoration and preservation.

Once again the administration refused to use one-time money for recurring expenses, a practice that led to repeated budget deficits during the prior administration. Adequate funding for education and health care remained top budget priorities because a healthy and educated workforce is key to Louisiana's future in terms of quality of life for its residents and attracting jobs.

Some initiatives in FY19 that resulted in major fiscal impacts included:

- A reduction in the state's capital outlay budget occurred for the third year in a row as efforts continued to make it more realistic and better aligned with the state's ability to fund instead of being a "wish list" of projects. There has been an overall decrease of $1.8 billion since FY16.

- Efficient management of projects and funding enabled the state to receive $76 million in additional federal transportation dollars. This funding allowed the state to quickly advance "shovel ready" infrastructure projects including bridge replacements and highway expansions.

- Using an innovative approach, the state is effectively ending the 25-year-old waiting list for specialized home and community-based services for persons with developmental disabilities. The new plan prioritizes the specific clinical needs of these persons. This allows for a more targeted approach in providing the needed services to individuals with disabilities instead of addressing their needs based solely on the date they applied for services. This new approach will save the state millions of dollars.

- The state launched a new Medicaid eligibility and enrollment system that replaces a 20-year-old tool with modern technology. When fully implanted, advanced features will offer self-service options for recipients and real-time eligibility decisions for applicants while enabling consistent enforcement of Medicaid eligibility policy, with automated terminations for non-compliance.

- The transition into more modern financial and budget development systems continued. The current antiquated systems have exceeded their life expectancy. The new systems are required to better protect the state's fiscal data with more efficient and streamlined processes. The financial information will become accessible on the Louisiana Checkbook website as various departments and agencies complete the move.

- The state adopted a new Civil Service pay plan, including pay raises and yearly market rate adjustments for certain state government jobs.

RELEVANT FINANCIAL POLICIES

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

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

plans, funding for capital outlay projects in the comprehensive state budget, and funding for conservation and restoration efforts for Louisiana's coast.

To aid the State in balancing its budget in years of declining revenue, the Budget Stabilization Fund was created. The fund was created in the 1990s and receives its monies from excess mineral revenues, non-recurring revenues, monies in excess of the expenditure limit, and other monies appropriated by the legislature. The monies can be spent if the official forecast for recurring revenues for the next fiscal year is less than the official forecast of recurring revenues for the current fiscal year, or if a deficit for the current fiscal year is projected due to a decrease in recurring revenues. At the end of the fiscal year, the fund balance in the Budget Stabilization Fund was $405 million.

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

ACKNOWLEDGEMENTS

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

Sincerely yours,

Jay Dardenne
Commissioner of Administration

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CERTIFICATE OF ACHIEVEMENT

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

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State of Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO

State of Louisiana

PRINCIPAL STATE OFFICIALS

Executive (Elected)

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

Executive (Appointed)

Marketa Garner Walters
Secretary of Children and Family Services
William "Billy" H. Nungesser
Secretary of Culture, Recreation, and Tourism
Don Pierson
Secretary of Economic Development
John White
State Superintendent of Education
Dr. Chuck Carr Brown
Secretary of Environmental Quality
Dr. Rebekah E. Gee
Secretary of Health
Thomas Harris
Secretary of Natural Resources
James M. LeBlanc
Secretary of Public Safety and Corrections
Colonel Kevin Reeves
Deputy Secretary of Public Safety and Corrections
Superintendent, Office of State Police
Brandon Frey
Executive Secretary of Public Service Commission
Kimberly Lewis Robinson
Secretary of Revenue
Byron P. Decoteau, Jr.
Director of State Civil Service
Dr. Shawn Wilson
Secretary of Transportation and Development
Joey Strickland
Secretary of Veterans Affairs
Jack Montoucet
Secretary of Wildlife and Fisheries
Ava Dejoie
Secretary of Louisiana Workforce Commission

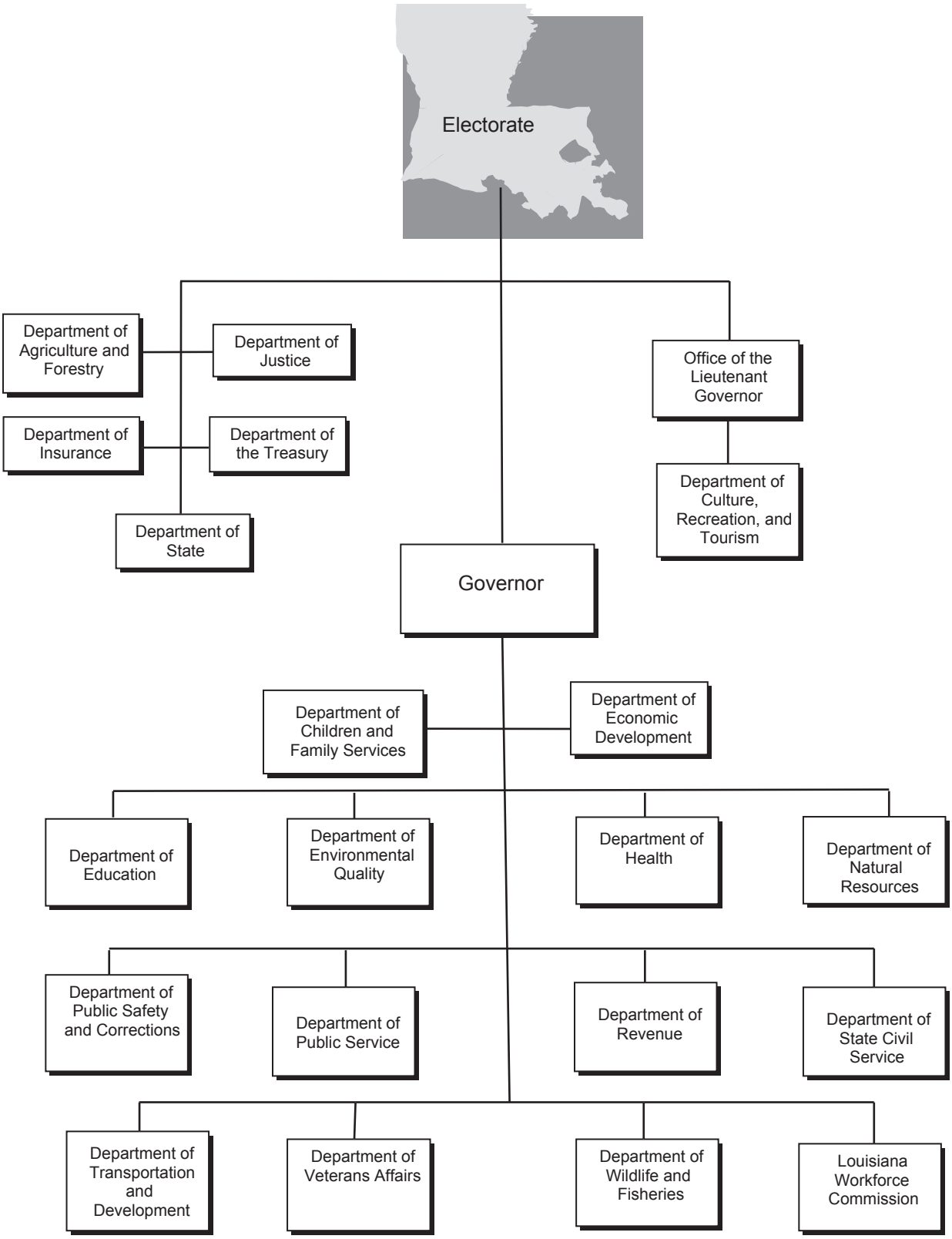
Legislative (Elected)

Taylor F. Barras
Speaker of the House of Representatives
John A. Alario, Jr.
President of the Senate

Judicial (Elected)

Bernette J. Johnson
Chief Justice of the Supreme Court of Louisiana

STATE ORGANIZATIONAL CHART



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II. FINANCIAL SECTION

LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

December 30, 2019

Independent Auditor's Report

Honorable John Bel Edwards, Governor
Honorable John A. Alario, Jr., President, and
Members of the Senate
Honorable Taylor F. Barras, Speaker, and
Members of the House of Representatives
State of Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the state of Louisiana, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the state's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of certain pension trust funds, enterprise funds, and component units of government included within the basic financial statements of the state of Louisiana, which represent the following percentages of their related opinion units:

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Opinion Unit	Percentage of Total Assets and Deferred Outflows of Resources	Percentage of Expenditures/ Expenses (Including Deductions)	Percentage of Revenues (Including Additions)
Business-Type Activities	16.15%	6.83%	8.79%
Aggregate Discretely Presented Component Units	57.22%	14.99%	17.69%
Aggregate Remaining Funds (includes pension trust funds)	85.19%	55.15%	50.78%

Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the previously mentioned pension trust funds, enterprise funds, and component units, are based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 financial statements are free from material misstatement. The financial statements of the LSU Foundation, the Tiger Athletic Foundation, the LSU Health Sciences Foundation in Shreveport, and the Stephenson Technologies Corporation, all component units of the Louisiana State University System (major component unit); and the University Facilities, Inc., the University of Louisiana at Monroe Facilities, Inc., the Black and Gold Facilities, Inc., and the NSU Facilities Corporation, all component units of the University of Louisiana System (major component unit), which were audited by other auditors upon whose reports we are relying, were audited in accordance with auditing standards generally accepted in the United States of America but not in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the state of Louisiana, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As disclosed in note 6 to the financial statements, the total net pension liability for the primary government was approximately $6.2 billion at June 30, 2019, as determined by certain state and statewide pension systems. The related actuarial valuations were performed by the pension systems' actuaries using various assumptions. Because actual experience may differ from the assumptions used, there is a risk that this amount at June 30, 2019, could be under or overstated.

As disclosed in note 6 to the financial statements, the primary government's proportionate share of the Louisiana State Employees' Retirement System's (LASERS) net pension liability was $5.5 billion at June 30, 2019. The actuarial valuation of the total pension liability is very sensitive to the underlying actuarial assumptions, including a discount rate as of June 30, 2018, of 7.65%. A 1% reduction in the current discount rate would increase the primary government's net pension liability by $1.4 billion. For future valuations, LASERS currently intends to reduce the current 7.65% discount rate by 0.05% annually, until it reaches 7.50%.

As disclosed in note 6 to the financial statements, the actuarial valuation of the total pension liability for LASERS does not include projections for future ad hoc cost-of-living adjustments (COLA). LASERS considers these COLAs to not be substantively automatic and, therefore, future COLAs were not included in the valuation. Statutory provisions should be met and approval of both the Legislature and the Governor is required to grant a COLA. The inclusion of future COLAs in the valuation would increase the net pension liability.

Our opinions are not modified with respect to the matters emphasized above.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that *Management's Discussion and Analysis* and the *Required Supplementary Information Other Than Management's Discussion and Analysis* presented on pages 19 through 26 and 125 through 137, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the state of Louisiana's basic financial statements. The accompanying Introductory Section (pages 1 through 11), the Budgetary Comparison Schedule - Budget to Actual - Bond Security and Redemption Fund (page 139), the Combining and Individual Fund Statements - Nonmajor Funds (pages 142 through 177), and the Statistical Section (pages 179 through 208) listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Statements - Nonmajor Funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors.

In our opinion, based on our audit, the procedures performed as described above, and the reports of other auditors, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section, the Budgetary Comparison Schedule - Budget to Actual - Bond Security and Redemption Fund, and the Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Medicaid Eligibility

Federal regulations provide for Medicaid eligibility determinations for certain individuals based on a methodology using federal income tax data known as modified adjusted gross income (MAGI). During the fiscal year ended June 30, 2019, the state's Medicaid Program paid $5.5 billion to managed care organizations to provide Medicaid benefits to approximately 1.4 million recipients who were determined eligible based on MAGI. The Louisiana Department of Health (LDH) did not use federal tax data to verify critical Medicaid and LaCHIP eligibility factors, increasing the risk that applicants could be determined eligible when they are ineligible. As of the issuance of this report, we have been unable to verify the eligibility of these MAGI-determined recipients because federal and state laws prohibit our use of federal or state income tax records for these purposes. Considering rising state health care costs and limited budgets, it is important to ensure that Medicaid dollars are spent appropriately.

Proper and timely eligibility decisions are critical to ensure LDH does not expend state and federal funds for ineligible individuals. In the event the federal government identifies ineligible participants based on the income requirements, the costs could be disallowed requiring the state to return the federal share of those Medicaid costs to the federal government, resulting in a liability to the state.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, a report on our consideration of the state's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters will be issued under separate cover in the *State of Louisiana Single Audit Report*. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the state's internal control over financial reporting or on compliance. That report, upon its issuance, is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the state's internal control over financial reporting and compliance.

Respectfully submitted,

Daryl G. Purpera, CPA, CFE
Legislative Auditor

BF:BQD:EFS:ch

CAFR2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) of the financial performance of the State of Louisiana presents a narrative overview and analysis of the financial activities of the State for the year ended June 30, 2019. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the Transmittal Letter presented on pages 1-6 and the financial statements of the State, which begin on page 28.

FINANCIAL HIGHLIGHTS

- The State's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $3.8 billion, an increase of 60.7% from the prior fiscal year.

- The State experienced a $1.3 billion increase and a $167 million increase in net position for governmental activities and business-type activities, respectively, in comparison with prior year. The increases in net position include restatements, which are discussed in further detail in the Government-wide Financial Analysis section of this MD&A and in Note 10.

- At the end of fiscal year 2019, the actual revenues in the State's General Fund exceeded its actual expenditures by approximately $691.9 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Reporting the State as a Whole

Government-wide Financial Statements

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

Two financial statements are presented beginning on page 28 to assist the reader in assessing the State's financial position as a whole. First, the Statement of Net Position, presents the State's financial position – called net position – as of the fiscal year-end. Second, the Statement of Activities, details whether net position has improved or deteriorated since the prior year-end.

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

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

Business-type Activities – These activities normally are intended to recover all or a significant portion of their costs through user fees and charges to external users of goods and services. The business-type activities operated by the State include the Unemployment Trust Fund, the Louisiana Community and Technical College System (LCTCS), the Louisiana Agricultural Finance Authority (LAFA), the Clean Water State Revolving Fund, and others.

Component Units – Component units are legally separate organizations for which the elected officials of the government are financially accountable or have significant influence in governing board appointments. Among the component units are public colleges and universities, the Louisiana Lottery Corporation, and others. For a list of the component units included in the government-wide statements, see Note 1 (page 45) of the notes to the basic financial statements.

Reporting the State's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 31 and provide more detailed information than the government-wide statements by providing information about the most significant funds of the State – not the State as a whole. The three categories into which the funds of the State can be classified are governmental funds, proprietary funds, and fiduciary funds.

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

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 45 – 124 of this report.

Required Supplementary Information (RSI)

In addition to the basic financial statements and accompanying notes, this CAFR also presents budgetary comparison schedules for the General Fund, additional information concerning pensions, and funding status on its obligation to provide Other Postemployment Benefits (OPEB) to its employees. Required supplementary information can be found on page 125 of this report.

Other Information

The CAFR also includes other information that is not part of the basic financial statements or required by the GASB. This information is included for additional analysis and is comprised of the Fund Combining Statements (pages 142 – 177), the budgetary comparison schedule for the Bond Security and Redemption Fund (page 139), and the Statistical Section.

THE STATE AS A WHOLE

Government-wide Financial Analysis

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

Condensed Statement of Net Position

(in thousands)

	Governmental Activities		Business-type Activities		Primary Government	
	2019	2018	2019	2018	2019	2018
Current and other assets	$ 13,415,849	$ 12,108,283	$ 2,658,760	$ 2,470,051	$ 16,074,609	$ 14,578,334
Capital Assets	15,606,430	15,338,215	1,036,147	1,028,510	16,642,577	16,366,725
Total Assets	29,022,279	27,446,498	3,694,907	3,498,561	32,717,186	30,945,059
Total Deferred Outflows of Resources	1,536,371	1,588,404	117,768	95,987	1,654,139	1,684,391
Other Liabilities	4,372,929	4,254,453	89,511	85,633	4,462,440	4,340,086
Long-term debt outstanding	23,851,440	23,857,945	1,441,398	1,446,953	25,292,838	25,304,898
Total Liabilities	28,224,369	28,112,398	1,530,909	1,532,586	29,755,278	29,644,984
Total Deferred Inflows of Resources	733,401	688,644	114,543	55,485	847,944	744,129
Net Investment in Capital Assets	12,124,794	11,730,196	436,013	446,322	12,560,807	12,176,518
Restricted	5,175,816	4,556,099	1,309,498	1,220,926	6,485,314	5,777,025
Unrestricted	(15,699,730)	(16,052,435)	421,712	339,229	(15,278,018)	(15,713,206)
Total Net Position	$ 1,600,880	$ 233,860	$ 2,167,223	$ 2,006,477	$ 3,768,103	$ 2,240,337

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. In the case of Louisiana, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $3.8 billion, at the close of the fiscal year. The largest portion of Louisiana's net position, $12.6 billion, reflects its investment in capital assets (e.g., land, roads, buildings, machinery, and equipment), less any related outstanding debt that was issued to acquire those assets. The State uses these assets to provide services to residents of the State, and consequently are not available for future spending. Although the State's investment in capital assets is reported net of related debt, this debt must be paid from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional $6.5 billion of Louisiana's net position is subject to external restrictions. These restricted amounts are only available for spending as provided for by law and/or contract and grant agreements.

The remaining portion of net position is considered to be unrestricted. Any positive amounts reported for unrestricted net position could be used to meet Louisiana's ongoing obligations to its residents and creditors. This year, however, Louisiana's net investment in capital assets and restricted assets and deferred outflows of resources less its restricted liabilities and deferred inflows of resources exceeded the State's total net position resulting in the State reporting unrestricted net position of negative $15.3 billion. The State's negative unrestricted net position is mainly caused by the following:

- A net pension liability and pension-related deferred inflows and outflows for the State's participation in various defined benefit plans of approximately $5.4 billion.
- The effect of continued issuance of long-term debt to fund annual expenses for capital grants to other entities of approximately $3.4 billion.
- An estimated liability recorded for $1.6 billion to recognize the State's share of the costs in two partnerships with the Federal Government to construct and improve levee systems in the greater New Orleans area.
- A liability for post-employment benefits other than pensions of $6.3 billion attributable to continuous under-fundings of annual required contributions.
- Unfunded reserves for incurred claims payable to outside parties for worker's compensation, disallowed costs, and various lawsuits of approximately $2.2 billion.

Condensed Statement of Activities

(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues:						
Charges for Services	$ 2,509,221	$ 2,388,464	$ 499,627	$ 500,849	$ 3,008,848	$ 2,889,313
Operating Grants & Contributions	14,412,186	13,859,304	194,025	190,902	14,606,211	14,050,206
Capital Grants & Contributions	669,490	587,843	41,184	47,847	710,674	635,690
General Revenues:						
Income Taxes	4,134,987	3,787,659	--	--	4,134,987	3,787,659
Sales & Use Taxes	3,843,976	4,342,563	--	--	3,843,976	4,342,563
Other Taxes	2,716,902	2,587,215	--	--	2,716,902	2,587,215
Other	1,670,411	1,362,308	4,912	(663)	1,675,323	1,361,645
Total Revenues	29,957,173	28,915,356	739,748	738,935	30,696,921	29,654,291
Expenses						
Governmental Activities:						
General Government	2,216,867	2,887,652	--	--	2,216,867	2,887,652
Culture, Recreation & Tourism	100,426	97,685	--	--	100,426	97,685
Transportation & Development	1,445,953	1,377,898	--	--	1,445,953	1,377,898
Public Safety	1,008,130	949,390	--	--	1,008,130	949,390
Health & Welfare	14,755,484	13,975,446	--	--	14,755,484	13,975,446
Corrections	779,224	702,948	--	--	779,224	702,948
Youth Development	86,781	75,263	--	--	86,781	75,263
Conservation & Environment	651,864	554,590	--	--	651,864	554,590
Education	6,357,514	6,308,850	--	--	6,357,514	6,308,850
Agriculture & Forestry	201,646	93,118	--	--	201,646	93,118
Economic Development	213,769	231,981	--	--	213,769	231,981
Military & Veterans Affairs	189,476	170,224	--	--	189,476	170,224
Workforce Support & Training	255,141	247,754	--	--	255,141	247,754
Interest on Long-term Debt	278,405	294,885	--	--	278,405	294,885
Business-Type Activities:						
Higher Education	--	--	471,802	478,936	471,802	478,936
Lending & Financing Activities	--	--	26,396	38,243	26,396	38,243
Property Assistance	--	--	8,288	8,427	8,288	8,427
Prison Enterprises	--	--	27,043	28,911	27,043	28,911
Regulation & Oversight	--	--	47,107	47,182	47,107	47,182
Unemployment Insurance	--	--	152,840	187,023	152,840	187,023
Total Expenses	28,540,680	27,967,684	733,476	788,722	29,274,156	28,756,406
Net Increase (Decrease) before Transfers	1,416,493	947,672	6,272	(49,787)	1,422,765	897,885
Transfers In (Out)	(160,648)	(131,586)	160,648	131,586	--	--
Net Increase (Decrease)	1,255,845	816,086	166,920	81,799	1,422,765	897,885
Net Position - Beginning, as Restated	345,035	(582,226)	2,000,303	1,924,678	2,345,338	1,342,452
Net Position - Ending	$ 1,600,880	$ 233,860	$ 2,167,223	$ 2,006,477	$ 3,768,103	$ 2,240,337

Louisiana's overall net position increased by $1.4 billion from the prior fiscal year. Revenues increased by approximately $1 billion and expenditures increased by approximately $518 million. Most of the reasons for the increase in net position at the government-wide level account for the increases in net position at the fund level, e.g., increased collections and expenditures. See the next section, The State's Funds, for more information at the fund level.

Other changes contributing to the state's net position include the increased revenue under Use of Money and Property by $326 million. This includes an increase in the fair value of investments of $115 million, an increase in interest dividends of $33 million, and increases in mineral settlements and royalties, which are reflected at the fund level, as well.

Net pension liability and pension-related deferred inflows and outflows decreased by $172 million, due largely to the state's prior year payment of principal for a portion of the unfunded accrued liability and due to an experience gain from non-investment actuarial assumptions.

THE STATE'S FUNDS

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

Governmental Funds

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

The fund balance of the General Fund increased by $691 million. Income tax collections increased by $469 million, corporate tax collections increased by $153 million, and severance tax collections increased by $70 million. Income tax collections increased due to the federal tax reform passed by the U.S. Congress at the end of calendar year 2017. Corporate collections were up due to a good corporate earnings environment and the effect of Legislative cuts to tax credits, deductions and rebates, passed by the Louisiana Legislature three years ago. Mineral revenue (severance tax) were up mainly because of an increase in the oil price during the 2019 fiscal year. These increases were largely offset by the substantial decrease of $437 million in sales tax collections due to a decrease in the state sales tax rate, which went from 5 percent in fiscal year 2018 to 4.45 percent in fiscal year 2019.

A large portion of the increase in net position is attributable to the increase in revenue and transfers in the statutory dedicated funds that are included in the general fund for reporting purposes. For instance, the Coastal Restoration Fund's net position increased by $161 million due mainly to payments received from the Gulf of Mexico Energy Security Act (GOMESA) and a transfer of $55 million of the 2018 General Fund Surplus into the fund. GOMESA created revenue sharing provision for the four Gulf oil and gas producing States of Alabama, Louisiana, Mississippi and Texas, and their coastal political subdivisions.

The fund balance for the Louisiana Education Quality Trust Fund increased by $62.6 million, due largely to the increase in the fair value of its investments. The fund balance for the Capital Outlay Escrow Fund (COEF) increased by $321 million due largely to the transfer of approximately $207 million to the fund from the 2017 and 2018 General Fund surpluses. The fund balance for the nonmajor governmental funds increased by $310 million. This is due in part to the issuance of $185 million in GARVEE bond proceeds, which are reported in the Transportation Trust Fund (TTF). The debt associated with this issue is reported at the government-wide level. TTF also received $81 million more in federal revenue in FY 2019 compared to the previous year.

Enterprise Funds

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

- The Louisiana Community and Technical Colleges System (LCTCS) experienced an increase in net position of $54.2 million due in part to a $56 million decrease in net pension liability. Other significant changes include an increase in capital assets of $21.1 million as a result of capital improvements and enhancements to certain LCTCS facilities authorized by Act 360 of the 2013 Regular Session, and an increase of $56.1 million in bonds payable due to the issuance of bonds during the fiscal year.

- Net position for the Unemployment Insurance Trust Fund (UTF) increased by $80.2 million due mainly to a decrease in unemployment claims, which resulted from lower unemployment.

- Net position for aggregate remaining nonmajor enterprise funds increased by $32.5 million. The majority of this increase is reported in the Clean Water State Revolving Loan Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The fiscal year ended with a surplus of $534.5 million, which was from the excess of revenues over expenditures of state government operations. The excess revenues consisted primarily of personal income taxes, corporate income taxes, and severance taxes that were higher than originally forecasted for the year. Several factors contributed to the higher collections, including the federal Tax Cut and Jobs Act passed at the end of 2017, a better economy with strong corporate earnings, state cuts to tax credits and deductions, and higher oil prices.

The General Fund final budget revenues were $145.6 million higher than appropriated in the original budget, and the final budgeted expenditures were $469.8 million greater than the budgeted expenditures originally appropriated by the Legislature. A major reason for this increase in budgeted revenues was due to supplemental appropriations for the Louisiana Department of Health in the amount of $68.9 million for the uncompensated care costs program for disproportionate share hospital payments. Medicaid disproportionate share hospital (DSH) payments are statutorily required payments intended to offset hospitals' uncompensated care costs to improve access for Medicaid and uninsured patients as well as the financial stability of safety-net hospitals. Other reasons for the increase include a one-time federal grant increase in FY 2019 from the Child Care Development Fund to assist qualifying families in obtaining child care services.

Actual budgetary basis General Fund revenues were $1.4 billion less than the final budget and expenditures were $2.4 billion less than final budgeted amounts. This variance is due in part to forecasts for budgeted expenditures of federal receipts, which are largely based on remaining grant balances. Since the entire remaining allocations of grants are rarely spent within one year, budgeted amounts are inflated relative to actuals. Other reasons that actuals are less than final budgeted revenues and expenditures include less than projected Medicaid recipients and claims (approximately, $450 million less expenditures); lower than expected activity for spending on federal programs relating to natural disasters, and other emergency relief activities (approximately $341 million less); and approximately $423 million less expenditures incurred than projected for the Disaster Recovery Unit (DRU) in the Division of Administration. The DRU had less than anticipated expenditures due to the winding down of the Louisiana Severe Storm and Flooding Grants, a significant reduction in spending related to the DRU Homeowner and Infrastructure Programs, and less than projected costs for the Louisiana Restore Grants.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year, the State had $16.6 billion invested in a broad range of capital assets. This amount represents a net increase of $275.9 million from the prior year.

Capital Assets
(net of depreciation and amortization in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Land	$ 2,299,925	$ 2,281,616	$ 62,616	$ 61,373	$ 2,362,541	$ 2,342,989
Building & Improvements (Net)	1,546,638	1,550,015	606,534	579,264	2,153,172	2,129,279
Machinery & Equipment (Net)	129,743	131,294	41,323	38,568	171,066	169,862
Infrastructure (Net)	9,925,119	9,934,447	291,514	300,961	10,216,633	10,235,408
Intangible Assets (Net)	82,664	20,072	6,339	8,030	89,003	28,102
Construction in Progress	1,622,341	1,420,771	27,821	40,314	1,650,162	1,461,085
Total	$ 15,606,430	$ 15,338,215	$ 1,036,147	$ 1,028,510	$ 16,642,577	$ 16,366,725

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

Intangibles for governmental activities increased by approximately $62 million. Examples of intangible assets are software, patents, trademarks, copyrights, etc. The Louisiana Department of Health launched a new $79 million Medicaid eligibility and enrollment system. The system will allow Louisiana residents to submit on-line Medicaid applications and be notified of their eligibility within minutes. The new automated system replaces inefficient manual processes with modern tools, technologies and electronic data sources. The system will connect with state and federal databases to verify Medicaid eligibility.

Construction in Progress for governmental activities increased by approximately $201 million. This is due to several large infrastructure projects currently under construction. One of the largest of these projects included expenditures of $50.2 million on an I-10 widening project from LA 328 to Junction I-49. The 7.2 mile, project includes total reconstruction of the existing lanes, widening of 5 structures, and total replacement of one structure in Lafayette and St. Martin Parishes. Another large project contributing $29.3 million to CIP included the widening of I-10 from Highland to Prairieville.

In February 2019, the State issued $185 million Grant Anticipation Revenue Bonds (GARVEE) bonds to finance all or a portion of the following infrastructure projects: Reconstruction and widening of I-10 from the Mississippi River Bridge to the I-10/I-12 split in Baton Rouge; an interchange on I-10 in Kenner at Loyola Drive to service the new Louis Armstrong Airport terminal; a $71.8 million project to build an access road from I-20 directly into Barksdale Air Force Base in Bossier City; and up to 10% of the project cost for the $122 million Belle Chasse Bridge and Tunnel Replacement.

Buildings for BTA's increased approximately $27 million while construction in progress declined by approximately $13 million. In July of 2018, the Louisiana Community and Technical College System completed construction on the Delgado River City and Advanced Manufacturing Center, located in Avondale, Louisiana. The 75,000 square foot facility costs $21 million and will accommodate programs in industrial and manufacturing skill trades.

Refer to Note 5 – "Capital Assets" on page 78 for more details of the changes in capital assets.

Debt Administration

The State's bonded debt increased by $155.5 million, or 1.8%, from the prior year. Presented below is a table comparing outstanding bonds for the current and prior year.

Outstanding Debt
General Obligation and Revenue Bonds
(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
General obligation bonds	$ 3,647,050	$ 3,606,280	$ --	$ --	$ 3,647,050	$ 3,606,280
Revenue bonds and notes	3,594,503	3,559,269	596,350	548,975	4,190,853	4,108,244
Unamortized discounts & premiums	686,881	660,832	50,201	44,095	737,082	704,927
Total	$ 7,928,434	$ 7,826,381	$ 646,551	$ 593,070	$ 8,574,985	$ 8,419,451

The State's bonded debt for its governmental activities was driven largely by the issuance of $307 million in general obligation bonds and payments of $266 million. In addition, the state issued a Grant Anticipation Revenue Bonds (GARVEE) of $185 million. This bond is paid by the Federal Transportation Funds under Title 23 of the United States Code and the proceeds will be used for infrastructure projects.

The State's credit rating of AA- remained the same by Standard & Poor's Ratings Services during fiscal year 2019 with a stable outlook. As of June 30, 2019, Moody's rating remained at Aa3 with a stable outlook and Fitch Ratings remained at AA- with a stable outlook. Additional details on long-term debt, including a discussion of debt authorization and limitations are included in Note 8, Long-term Obligations (page 99).

A LOOK FORWARD

(Excerpts are from *The Louisiana Economic Outlook: 2020 and 2021* by Loren C. Scott, Greg Upton, and Judy S. Collins)

Despite being in a lull in 2019, the State's economy is improving overall. Some of the known factors that will affect the State's 2020 net position include:

- There have been several expansions announced, throughout the state, that will provide additional employment as well as increased revenues for the upcoming year. These include Savoie's Sausage and Food Products, which will begin a $12.7 million expansion of their St. Landry Parish facility in January 2020. Solomon Group, a New Orleans based entertainment design and production company, has announced that it will be creating 114 new jobs for the Southeast Region due to the Entertainment Job Creation Program. Also, Coast Professional announced it will add an 8,200-square-foot office facility in West Monroe.

- The Federal Energy Regulatory Commission (FERC) has now authorized the building of the Venture Global Plaquemines LNG Facility. Venture Global, a liquefied natural gas provider (LNG), plans to invest $8.5 billion to build a natural gas liquefaction facility and LNG export terminal along the Mississippi River in Plaquemines Parish.

- In September 2019, Moody's revised its outlook from stable to positive for the General Obligation, lease, and State Highway Improvement bonds. This is an indicator that the State's financial position has improved.

Requests for Information

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

BASIC
FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATE OF LOUISIANA
UNION • JUSTICE
• CONFIDENCE •

State of Louisiana

STATEMENT OF NET POSITION

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL PRIMARY GOVERNMENT	COMPONENT UNITS
ASSETS				
CASH & CASH EQUIVALENTS	$ 3,990,330	$ 1,687,732	$ 5,678,062	$ 1,492,426
INVESTMENTS	3,508,658	119,402	3,628,060	2,549,871
RECEIVABLES (NET)	3,642,355	103,056	3,745,411	3,046,533
AMOUNTS DUE FROM PRIMARY GOVERNMENT	--	--	--	53,056
AMOUNTS DUE FROM COMPONENT UNITS	30,130	--	30,130	--
DUE FROM FEDERAL GOVERNMENT	1,970,822	19,363	1,990,185	75,284
INVENTORIES	79,444	6,892	86,336	14,570
PREPAYMENTS	196,340	1,347	197,687	28,840
INTERNAL BALANCES	(2,250)	2,250	--	--
NOTES RECEIVABLES	--	709,978	709,978	414,867
OTHER ASSETS	20	8,740	8,760	105,778
CAPITAL ASSETS (NOTE 5)				
LAND	2,299,925	62,616	2,362,541	306,301
BUILDING & IMPROVEMENTS (NET)	1,546,638	606,534	2,153,172	4,278,835
MACHINERY & EQUIPMENT (NET)	129,743	41,323	171,066	286,760
INFRASTRUCTURE (NET)	9,925,119	291,514	10,216,633	1,217,270
INTANGIBLE ASSETS (NET)	82,664	6,339	89,003	9,143
CONSTRUCTION IN PROGRESS	1,622,341	27,821	1,650,162	7,079,680
TOTAL ASSETS	29,022,279	3,694,907	32,717,186	20,959,214
DEFERRED OUTFLOWS OF RESOURCES				
ACCRUED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVES	17,645	--	17,645	--
DEFERRED AMOUNTS ON DEBT REFUNDING	242,170	--	242,170	56,127
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	295,987	25,351	321,338	172,760
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	980,569	92,417	1,072,986	686,889
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,536,371	117,768	1,654,139	915,776
LIABILITIES				
ACCOUNTS PAYABLE	2,098,245	45,498	2,143,743	304,191
ACCRUED INTEREST	71,133	1,960	73,093	13,921
DERIVATIVE INSTRUMENTS	17,645	--	17,645	--
AMOUNTS DUE TO PRIMARY GOVERNMENT	--	--	--	30,130
AMOUNTS DUE TO COMPONENT UNITS	53,056	--	53,056	--
DUE TO FEDERAL GOVERNMENT	767,184	1,267	768,451	14,243
DUE TO LOCAL GOVERNMENTS	701,021	--	701,021	--
UNEARNED REVENUES	258,028	19,086	277,114	1,768,773
TAX REFUNDS PAYABLE	195,133	--	195,133	--
UNCLAIMED PROPERTY LIABILITY	185,834	--	185,834	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	25,450	1,798	27,248	39,151
OTHER LIABILITIES	200	19,902	20,102	40,852
CURRENT PORTION OF LONG-TERM LIABILITIES (NOTE 8):				
CONTRACTS PAYABLE	15,000	--	15,000	6,772
COMPENSATED ABSENCES PAYABLE	15,985	1,612	17,597	17,861
CAPITAL LEASE OBLIGATIONS	--	116	116	6,116
NOTES PAYABLE	3,815	160	3,975	5,241
BONDS PAYABLE	443,270	19,752	463,022	221,302
OPEB LIABILITY	196,207	10,716	206,923	107,965
POLLUTION REMEDIATION OBLIGATIONS	4,357	--	4,357	--
ESTIMATED LIABILITY FOR CLAIMS	286,325	--	286,325	19,069
OTHER LONG-TERM LIABILITIES	4,976	4,178	9,154	86,152
NONCURRENT PORTION OF LONG-TERM LIABILITIES (NOTE 8):				
COMPENSATED ABSENCES PAYABLE	183,264	20,616	203,880	149,157
CAPITAL LEASE OBLIGATIONS	--	2,327	2,327	264,308
NOTES PAYABLE	8,153	1,238	9,391	69,643
BONDS PAYABLE	7,485,164	626,799	8,111,963	2,698,203
OPEB LIABILITY	5,798,642	330,519	6,129,161	3,151,065
NET PENSION LIABILITY	5,758,647	423,365	6,182,012	3,208,799
POLLUTION REMEDIATION OBLIGATIONS	14,297	--	14,297	--
ESTIMATED LIABILITY FOR CLAIMS	1,869,250	--	1,869,250	3,706
ESTIMATED LIABILITY FOR CONSTRUCTION CONTRACTS	1,641,261	--	1,641,261	--
OTHER LONG-TERM LIABILITIES	122,827	--	122,827	72,714
TOTAL LIABILITIES	28,224,369	1,530,909	29,755,278	12,299,334

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

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL PRIMARY GOVERNMENT	COMPONENT UNITS
DEFERRED INFLOWS OF RESOURCES				
DEFERRED AMOUNTS ON DEBT REFUNDING	--	6,046	6,046	227
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	--	4,205
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	513,752	39,876	553,628	235,646
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	219,649	68,621	288,270	309,631
TOTAL DEFERRED INFLOWS OF RESOURCES	733,401	114,543	847,944	549,709
NET POSITION				
NET INVESTMENT IN CAPITAL ASSETS	12,124,794	436,013	12,560,807	11,231,059
RESTRICTED FOR:				
EXPENDABLE:				
ADMINISTRATION & REGULATORY OVERSIGHT	64,954	--	64,954	--
AGRICULTURE & FORESTRY PROGRAMS	420	--	420	--
BUDGET STABILIZATION	405,283	--	405,283	--
CAPITAL PROJECTS	651,212	--	651,212	41,260
CONSERVATION & ENVIRONMENT PROGRAMS:				
ARTIFICIAL REEF DEVELOPMENT	22,866	--	22,866	--
COASTAL PROTECTION & RESTORATION	321,046	--	321,046	--
OILFIELD SITE RESTORATION	32,988	--	32,988	--
WILDLIFE & FISHERIES CONSERVATION	132,687	--	132,687	--
OTHER CONSERVATION & ENVIRONMENT PROGRAMS	6,807	--	6,807	--
CORRECTIONS PROGRAMS	108	--	108	--
CULTURE, RECREATION, & TOURISM PROGRAMS	4,973	--	4,973	--
DEBT SERVICE	230,288	--	230,288	233,323
ECONOMIC DEVELOPMENT PROGRAMS	2,659	--	2,659	--
EDUCATION PROGRAMS:				
MINIMUM FOUNDATION PROGAM	110,155	--	110,155	--
OTHER EDUCATION PROGRAMS	347,456	--	347,456	--
ENDOWMENTS - EXPENDABLE	--	2,700	2,700	1,087,360
HEALTH & WELFARE PROGRAMS:				
STATE MEDICAID MATCH	1,778	--	1,778	--
OTHER HEALTH & WELFARE PROGRAMS	81,748	--	81,748	--
MILITARY & VETERANS AFFAIRS PROGRAMS	20,468	--	20,468	--
OTHER PURPOSES	--	178,007	178,007	323,324
TRANSPORTATION & DEVELOPMENT PROGRAMS	1,767	--	1,767	--
UNEMPLOYMENT COMPENSATION	87	1,119,999	1,120,086	--
WORKFORCE SUPPORT & TRAINING PROGRAMS	3,898	--	3,898	--
YOUTH PROGRAMS	3,571	--	3,571	--
NONEXPENDABLE:				
CULTURE, RECREATION, & TOURISM PROGRAMS	100	--	100	--
EDUCATION PROGRAMS	2,261,717	--	2,261,717	--
ENDOWMENTS	--	8,792	8,792	822,076
HEALTH & WELFARE PROGRAMS	466,780	--	466,780	--
UNRESTRICTED	(15,699,730)	421,712	(15,278,018)	(4,712,455)
TOTAL NET POSITION	$ 1,600,880	$ 2,167,223	$ 3,768,103	$ 9,025,947

State of Louisiana

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
					PRIMARY GOVERNMENT			
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMPONENT UNITS
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
GENERAL GOVERNMENT	$ 2,216,867	$ 1,225,420	$ 652,713	$ 1,746	$ (336,988)		$ (336,988)	
CULTURE, RECREATION & TOURISM	100,426	17,423	14,821	--	(68,182)		(68,182)	
TRANSPORTATION & DEVELOPMENT	1,445,953	179,410	195,197	667,744	(403,602)		(403,602)	
PUBLIC SAFETY	1,008,130	336,604	393,372	--	(278,154)		(278,154)	
HEALTH & WELFARE	14,755,484	396,209	11,150,269	--	(3,209,006)		(3,209,006)	
CORRECTIONS	779,224	41,337	32,543	--	(705,344)		(705,344)	
YOUTH DEVELOPMENT	86,781	--	616	--	(86,165)		(86,165)	
CONSERVATION & ENVIRONMENT	651,864	186,335	309,744	--	(155,785)		(155,785)	
EDUCATION	6,357,514	6,405	1,336,339	--	(5,014,770)		(5,014,770)	
AGRICULTURE & FORESTRY	201,646	22,134	64,563	--	(114,949)		(114,949)	
ECONOMIC DEVELOPMENT	213,769	4,368	20,591	--	(188,810)		(188,810)	
MILITARY & VETERANS AFFAIRS	189,476	15,075	107,212	--	(67,189)		(67,189)	
WORKFORCE SUPPORT & TRAINING	255,141	78,501	134,206	--	(42,434)		(42,434)	
INTEREST ON LONG-TERM DEBT	278,405	--	--	--	(278,405)		(278,405)	
TOTAL GOVERNMENTAL ACTIVITIES	28,540,680	2,509,221	14,412,186	669,490	(10,949,783)		(10,949,783)	
BUSINESS-TYPE ACTIVITIES:								
HIGHER EDUCATION	471,802	153,445	191,980	10,495		$ (115,882)	(115,882)	
LENDING & FINANCING ACTIVITIES	26,396	26,505	1,065	30,689		31,863	31,863	
PROPERTY ASSISTANCE	8,288	10,363	--	--		2,075	2,075	
PRISON ENTERPRISES	27,043	27,380	--	--		337	337	
REGULATION & OVERSIGHT	47,107	49,766	76	--		2,735	2,735	
UNEMPLOYMENT INSURANCE	152,840	232,168	904	--		80,232	80,232	
TOTAL BUSINESS-TYPE ACTIVITIES	733,476	499,627	194,025	41,184		1,360	1,360	
TOTAL PRIMARY GOVERNMENT	$ 29,274,156	$ 3,008,848	$ 14,606,211	$ 710,674	(10,949,783)	1,360	(10,948,423)	
TOTAL DISCRETELY PRESENTED COMPONENT UNITS	$ 5,929,653	$ 2,780,941	$ 1,263,063	$ 115,350				$ (1,770,299)
GENERAL REVENUES:								
CORPORATE INCOME TAXES					484,799		484,799	
INDIVIDUAL INCOME TAXES					3,650,188		3,650,188	
SALES & USE TAXES					3,843,976		3,843,976	
SEVERANCE TAXES					511,814		511,814	
TOBACCO TAXES					283,442		283,442	
FRANCHISE TAXES					157,723		157,723	
GAS & FUELS TAXES, restricted for transportation					639,922		639,922	
INSURANCE PREMIUM TAXES					915,201		915,201	
ALCOHOL TAXES					75,993		75,993	
OCCUPANCY TAXES					69,130		69,130	
OTHER TAXES					63,677		63,677	
UNCLAIMED PROPERTY					23,927		23,927	
GAMING					889,864		889,864	
USE OF MONEY & PROPERTY					745,516	4,912	750,428	
UNRESTRICTED PAYMENTS FROM PRIMARY GOVERNMENT					--	--	--	1,316,568
OTHER GENERAL REVENUES					11,104	--	11,104	1,029,345
ADDITIONS TO PERMANENT ENDOWMENTS					--	--	--	23,212
TRANSFERS					(160,648)	160,648	--	--
TOTAL GENERAL REVENUES, ADDITIONS TO PERMANENT ENDOWMENTS, AND TRANSFERS					12,205,628	165,560	12,371,188	2,369,125
CHANGE IN NET POSITION					1,255,845	166,920	1,422,765	598,826
NET POSITION - BEGINNING AS RESTATED					345,035	2,000,303	2,345,338	8,427,121
NET POSITION - ENDING					$ 1,600,880	$ 2,167,223	$ 3,768,103	$ 9,025,947

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

GOVERNMENTAL FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Major Funds

GENERAL FUND

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

BOND SECURITY AND REDEMPTION FUND

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

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

LOUISIANA EDUCATION QUALITY TRUST FUND

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

CAPITAL OUTLAY ESCROW FUND

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

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	GENERAL FUND	BOND SECURITY & REDEMPTION FUND	CAPITAL OUTLAY ESCROW FUND	LOUISIANA EDUCATION QUALITY TRUST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS:						
CASH & CASH EQUIVALENTS	$ 2,633,011	$ 224,076	$ 434,577	$ --	$ 681,731	$ 3,973,395
INVESTMENTS	251,800	--	5,158	1,495,246	1,709,862	3,462,066
RECEIVABLES (NET)	803,687	1,649,846	3,192	19	11,719	2,468,463
DUE FROM OTHER FUNDS	1,386,477	216,350	360,192	416	103,277	2,066,712
AMOUNTS DUE FROM COMPONENT UNITS	14,521	15,609	--	--	--	30,130
DUE FROM FEDERAL GOVERNMENT	1,777,432	--	8,836	--	87,722	1,873,990
INVENTORIES	74,112	--	--	--	--	74,112
PREPAYMENTS	189,986	--	--	--	--	189,986
OTHER ASSETS	20	--	--	--	--	20
TOTAL ASSETS	$ 7,131,046	$ 2,105,881	$ 811,955	$ 1,495,681	$ 2,594,311	$ 14,138,874
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES:						
ACCOUNTS PAYABLE	$ 1,704,605	$ 10	$ 169,305	$ --	$ 8,650	$ 1,882,570
TAX REFUNDS PAYABLE	--	195,133	--	--	--	195,133
UNCLAIMED PROPERTY LIABILITY	185,834	--	--	--	--	185,834
DUE TO OTHER FUNDS	468,252	1,276,933	139,673	3,966	149,328	2,038,152
AMOUNTS DUE TO COMPONENT UNITS	48,641	--	268	3,519	628	53,056
DUE TO FEDERAL GOVERNMENT	754,697	--	--	--	--	754,697
DUE TO LOCAL GOVERNMENTS	692,463	7	1,704	--	6,848	701,022
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	25,372	--	79	25,451
UNEARNED REVENUES	217,214	28,707	280	--	--	246,201
ESTIMATED LIABILITY FOR CLAIMS	77,709	--	--	--	--	77,709
OTHER LIABILITIES	1	--	--	--	--	1
TOTAL LIABILITIES	4,149,416	1,500,790	336,602	7,485	165,533	6,159,826
DEFERRED INFLOWS OF RESOURCES:						
UNAVAILABLE REVENUE	--	605,091	--	--	79	605,170
TOTAL DEFERRED INFLOWS OF RESOURCES	--	605,091	--	--	79	605,170
FUND BALANCES:						
NONSPENDABLE	101,335	--	--	1,331,524	1,397,073	2,829,932
RESTRICTED	1,206,253	--	5,158	156,672	987,101	2,355,184
COMMITTED	1,287,677	--	470,195	--	49,427	1,807,299
ASSIGNED	289,711	--	--	--	--	289,711
UNASSIGNED	96,654	--	--	--	(4,902)	91,752
TOTAL FUND BALANCES	2,981,630	--	475,353	1,488,196	2,428,699	7,373,878
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 7,131,046	$ 2,105,881	$ 811,955	$ 1,495,681	$ 2,594,311	$ 14,138,874

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

State of Louisiana

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

(Expressed in Thousands)

Total Fund Balances - Governmental Funds		$ 7,373,878
Amounts reported for governmental activities in the Statement of Net Position are different due to the following:		
Capital assets used in governmental activities are not current financial resources and are not reported in the fund financial statements. These assets consist of the following:		
Land	$ 2,299,624	
Buildings and Improvements	2,679,978	
Machinery and Equipment	831,310	
Infrastructure	27,911,248	
Intangible Assets	186,659	
Construction in Progress	1,622,341	
Accumulated Depreciation and Amortization	(19,940,328)	15,590,832
Net position of the internal service funds is reported separately in the proprietary funds, but is included in governmental activities in the government-wide statements.		(240,491)
The difference between the net carrying amount of refunded debt and the cost of refunding are deferred and amortized in the statement of net position, however these amounts are not reported at the fund level.		242,170
Some liabilities are not due and payable from current financial resources and are, therefore not reported in the funds. These liabilities consist of the following:		
Compensated Absences	(192,403)	
Notes Payable	(158)	
Bonds Payable	(7,928,434)	
Total OPEB Liability	(6,068,822)	
Net Pension Liability	(4,827,682)	
Pollution Remediation Obligations	(18,655)	
Estimated Liabilities for Claims	(2,077,865)	
Estimated Liability for Construction Contracts	(1,641,261)	
Accrued Interest Payable	(71,133)	
Accounts Payable	(194,510)	
Due to Federal Government	(12,487)	
Other Liabilities	(127,803)	(23,161,213)
Some of the State's revenues are not available to pay for the current period's expenditures and are not reported in the funds.		1,795,704
Net Position of Governmental Activities		$ 1,600,880

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

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	GENERAL FUND	BOND SECURITY & REDEMPTION FUND	CAPITAL OUTLAY ESCROW FUND	LOUISIANA EDUCATION QUALITY TRUST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:						
INTERGOVERNMENTAL REVENUES	$ 13,485,650	$ 430,993	$ 108,949	$ --	$ 810,860	$ 14,836,452
TAXES	--	10,625,638	--	--	176,325	10,801,963
TOBACCO SETTLEMENT	--	60,189	--	--	90,284	150,473
GAMING	--	889,864	--	--	--	889,864
USE OF MONEY & PROPERTY	14,673	659,524	829	--	4,791	679,817
LICENSES, PERMITS & FEES	24,793	1,238,721	5,820	--	88,901	1,358,235
SALES OF COMMODITIES & SERVICES	6,880	953,131	2,164	--	--	962,175
UNCLAIMED PROPERTY	21,303	2,624	--	--	--	23,927
OTHER SETTLEMENTS	53,334	11,104	--	--	--	64,438
GIFTS, DONATIONS, AND CONTRIBUTIONS	75,949	65,629	3,000	--	--	144,578
OTHER	77,858	39,239	4,468	684	21	122,270
TOTAL REVENUES	13,760,440	14,976,656	125,230	684	1,171,182	30,034,192
EXPENDITURES:						
CURRENT:						
GENERAL GOVERNMENT	1,860,955	130	--	--	100	1,861,185
CULTURE, RECREATION & TOURISM	78,569	--	--	--	1,424	79,993
TRANSPORTATION & DEVELOPMENT	517,049	--	--	--	--	517,049
PUBLIC SAFETY	679,594	--	--	--	--	679,594
HEALTH & WELFARE	14,671,163	--	--	--	--	14,671,163
CORRECTIONS	733,592	--	--	--	--	733,592
YOUTH DEVELOPMENT	109,365	--	--	--	--	109,365
CONSERVATION & ENVIRONMENT	321,152	--	--	--	--	321,152
EDUCATION	758,398	--	--	--	664	759,062
AGRICULTURE & FORESTRY	122,428	--	--	--	1	122,429
ECONOMIC DEVELOPMENT	70,470	--	--	--	--	70,470
MILITARY & VETERANS AFFAIRS	142,927	--	--	--	--	142,927
WORKFORCE SUPPORT & TRAINING	201,746	--	--	--	--	201,746
INTERGOVERNMENTAL:						
GENERAL GOVERNMENT	273,780	7	--	--	69,482	343,269
CULTURE, RECREATION & TOURISM	17,433	--	--	--	--	17,433
TRANSPORTATION & DEVELOPMENT	66,015	--	--	--	5,779	71,794
PUBLIC SAFETY	285,341	--	--	--	--	285,341
HEALTH & WELFARE	169,499	--	--	--	--	169,499
CORRECTIONS	52,355	--	--	--	--	52,355
YOUTH DEVELOPMENT	727	--	--	--	--	727
CONSERVATION & ENVIRONMENT	1,159	--	--	--	--	1,159
EDUCATION	5,369,809	--	--	19,566	59,262	5,448,637
AGRICULTURE & FORESTRY	2,393	--	--	--	--	2,393
ECONOMIC DEVELOPMENT	143,362	--	--	--	--	143,362
MILITARY & VETERANS AFFAIRS	490	--	--	--	--	490
WORKFORCE SUPPORT & TRAINING	43,342	--	--	--	--	43,342
CAPITAL OUTLAY	170,656	--	1,314,854	--	5	1,485,515
DEBT SERVICE:						
PRINCIPAL	50,491	265,950	--	--	99,275	415,716
INTEREST	25,915	156,701	--	--	140,026	322,642
ISSUANCE COSTS & OTHER CHARGES	2,873	599	--	--	712	4,184
TOTAL EXPENDITURES	26,943,048	423,387	1,314,854	19,566	376,730	29,077,585
EXCESS(DEFICIENCY) OF REVENUES OVER(UNDER) EXPENDITURES	(13,182,608)	14,553,269	(1,189,624)	(18,882)	794,452	956,607
OTHER FINANCING SOURCES(USES)						
TRANSFERS IN	14,430,551	45,777	1,165,193	103,781	818,789	16,564,091
TRANSFERS OUT	(556,074)	(14,611,512)	(13,540)	(22,310)	(1,521,303)	(16,724,739)
LONG-TERM DEBT ISSUED	--	--	306,720	--	185,000	491,720
PREMIUM ON LONG-TERM DEBT ISSUED	--	599	52,423	--	33,460	86,482
SALES OF GENERAL CAPITAL ASSETS	7	1,319	--	--	--	1,326
INSURANCE RECOVERIES	1	10,548	--	--	--	10,549
TOTAL OTHER FINANCING SOURCES/(USES)	13,874,485	(14,553,269)	1,510,796	81,471	(484,054)	429,429
NET CHANGE IN FUND BALANCES	691,877	--	321,172	62,589	310,398	1,386,036
FUND BALANCES AT BEGINNING OF YEAR AS RESTATED	2,289,753	--	154,181	1,425,607	2,118,301	5,987,842
FUND BALANCES AT END OF YEAR	$ 2,981,630	$ --	$ 475,353	$ 1,488,196	$ 2,428,699	$ 7,373,878

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

State of Louisiana

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

(Expressed in Thousands)

Net Change in Fund Balances - Total Governmental Funds		$ 1,386,036
Amounts reported for governmental activities in the Statement of Activities are different due to the following:		
Governmental funds report capital outlays as expenditures; however these outlays are capitalized and allocated over their estimated useful lives and reported as depreciation/amortization expense. The following is the difference between the amount of capital outlay expenditures and depreciation/amortization expense for the period:		
Capital Outlay	$ 806,483	
Depreciation/Amortization Expense	(633,636)	172,847
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(124,472)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities over multiple periods.		
Bond Proceeds and Premiums Received	(578,202)	
Repayment of Bond Principal	415,716	
Amortization of Bond Premiums	60,433	
Amortization of Deferred Refunding Costs	(24,647)	(126,700)
The net results of current year operations of internal service funds is included in the net income of the proprietary funds, but is presented as part of the primary government for government-wide statements.		39,084
Some long-term liabilities are not recognized at the fund level because they do not represent a claim on current financial resources. Expenses at the government-wide level are recognized when these liabilities are incurred, while expenditures are recognized at the fund level when cash payments are made. The amounts below represent the difference between the expenses incurred at the government-wide level and the current financial resources expended at the fund level.		
Compensated Absences	(4,096)	
Notes Payable	153	
Accrued Interest	3,557	
Estimated Liabilities for Claims	(26,692)	
Total OPEB Liability	(4,631)	
Net Pension Liability	135,882	
Pollution Remediation Obligations	6,288	
Estimated Liability for Construction Contracts	(112,139)	
Other Liabilities	4,895	
Other Payables	(94,167)	(90,950)
Change in Net Position of Governmental Activities		$ 1,255,845

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

PROPRIETARY FUND FINANCIAL STATEMENTS

PROPRIETARY FUND FINANCIAL STATEMENTS

Major Funds

UNEMPLOYMENT TRUST FUND

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

LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM

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

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
ASSETS					
CURRENT ASSETS:					
CASH & CASH EQUIVALENTS	$ 1,076,170	$ 150,564	$ 397,272	$ 1,624,006	$ 16,937
INVESTMENTS	--	--	17,667	17,667	9,835
RESTRICTED INVESTMENTS	--	--	--	--	16,255
RECEIVABLES (NET)	65,305	23,081	8,986	97,372	80,190
LEASES RECEIVABLE (NET)	--	--	100	100	--
DUE FROM OTHER FUNDS	--	2,355	834	3,189	195
DUE FROM FEDERAL GOVERNMENT	23	19,339	1	19,363	--
INVENTORIES	--	7	6,885	6,892	5,332
PREPAYMENTS	--	679	668	1,347	6,354
NOTES RECEIVABLE	--	--	48,811	48,811	--
OTHER CURRENT ASSETS	--	19	60	79	--
TOTAL CURRENT ASSETS	1,141,498	196,044	481,284	1,818,826	135,098
NON-CURRENT ASSETS:					
RESTRICTED ASSETS					
CASH	--	59,468	4,258	63,726	--
INVESTMENTS	--	96,569	293	96,862	2,406
RECEIVABLES	--	4,931	353	5,284	--
NOTES RECEIVABLE	--	--	66	66	--
OTHER ASSETS	--	594	--	594	--
INVESTMENTS	--	--	4,873	4,873	18,096
NOTES RECEIVABLE	--	--	661,101	661,101	--
LEASES RECEIVABLE	--	--	300	300	--
CAPITAL ASSETS (NOTE 5)					
LAND	--	53,028	9,588	62,616	301
BUILDING & IMPROVEMENTS (NET)	--	569,798	36,736	606,534	--
MACHINERY & EQUIPMENT (NET)	--	32,279	9,044	41,323	15,298
INFRASTRUCTURE (NET)	--	--	291,514	291,514	--
INTANGIBLE ASSETS (NET)	--	6,187	152	6,339	--
CONSTRUCTION IN PROGRESS	--	27,583	238	27,821	--
OTHER NONCURRENT ASSETS	--	7,546	521	8,067	--
TOTAL NON-CURRENT ASSETS	--	857,983	1,019,037	1,877,020	36,101
TOTAL ASSETS	1,141,498	1,054,027	1,500,321	3,695,846	171,199
DEFERRED OUTFLOWS OF RESOURCES					
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	21,892	3,459	25,351	7,340
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	81,709	10,708	92,417	30,986
TOTAL DEFERRED OUTFLOWS OF RESOURCES	--	103,601	14,167	117,768	38,326
LIABILITIES					
CURRENT LIABILITIES:					
ACCOUNTS PAYABLE	--	38,953	6,545	45,498	21,165
ACCRUED INTEREST	--	--	1,960	1,960	--
DUE TO OTHER FUNDS	87	172	680	939	31,005
DUE TO FEDERAL GOVERNMENT	1,260	7	--	1,267	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	752	1,038	8	1,798	--
UNEARNED REVENUES	--	11,898	7,188	19,086	11,827
OTHER CURRENT LIABILITIES	19,400	43	459	19,902	199
CURRENT PORTION OF LONG-TERM LIABILITIES:					
CONTRACTS PAYABLE	--	--	--	--	15,000
COMPENSATED ABSENCES PAYABLE	--	1,314	298	1,612	567
CAPITAL LEASE OBLIGATIONS	--	93	23	116	--
NOTES PAYABLE	--	--	160	160	3,657
BONDS PAYABLE	--	16,985	2,767	19,752	--
OPEB LIABILITY	--	9,523	1,193	10,716	2,376
OTHER LONG-TERM LIABILITIES	--	4,178	--	4,178	--
TOTAL CURRENT LIABILITIES	21,499	84,204	21,281	126,984	85,796
NONCURRENT LIABILITIES					
NONCURRENT PORTION OF LONG-TERM LIABILITIES:					
COMPENSATED ABSENCES PAYABLE	--	18,934	1,682	20,616	6,279
CAPITAL LEASE OBLIGATIONS	--	2,290	37	2,327	--
NOTES PAYABLE	--	--	1,238	1,238	8,153
BONDS PAYABLE	--	460,766	166,033	626,799	--
OPEB LIABILITY	--	288,044	42,475	330,519	134,618
NET PENSION LIABILITY	--	360,629	62,736	423,365	198,015
TOTAL NON-CURRENT LIABILITIES	--	1,130,663	274,201	1,404,864	347,065
TOTAL LIABILITIES	21,499	1,214,867	295,482	1,531,848	432,861
DEFERRED INFLOWS OF RESOURCES					
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	6,046	6,046	--
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	--	35,612	4,264	39,876	14,139
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	65,002	3,619	68,621	3,016
TOTAL DEFERRED INFLOWS OF RESOURCES	--	100,614	13,929	114,543	17,155
NET POSITION					
NET INVESTMENT IN CAPITAL ASSETS	--	263,587	172,426	436,013	15,599
RESTRICTED FOR UNEMPLOYMENT COMPENSATION	1,119,999	--	--	1,119,999	--
RESTRICTED FOR ENDOWMENTS - EXPENDABLE	--	2,700	--	2,700	--
RESTRICTED FOR ENDOWMENTS - NONEXPENDABLE	--	8,792	--	8,792	--
RESTRICTED FOR DEBT SERVICE	--	--	--	--	18,661
RESTRICTED FOR OTHER PURPOSES	--	173,221	4,786	178,007	--
UNRESTRICTED	--	(606,153)	1,027,865	421,712	(274,751)
TOTAL NET POSITION	$ 1,119,999	$ (157,853)	$ 1,205,077	$ 2,167,223	$ (240,491)

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

State of Louisiana

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
OPERATING REVENUES:					
SALES OF COMMODITIES & SERVICES	$ --	$ 124,802	$ 38,753	$ 163,555	$ 409,849
ASSESSMENTS	208,637	--	4,696	213,333	--
USE OF MONEY & PROPERTY	23,532	--	22,787	46,319	30,447
LICENSES, PERMITS & FEES	--	--	42,225	42,225	3,210
FEDERAL GRANTS & CONTRACTS	904	52,427	926	54,257	--
OTHER	--	20,826	6,412	27,238	480
TOTAL OPERATING REVENUES	233,073	198,055	115,799	546,927	443,986
OPERATING EXPENSES:					
COST OF SALES & SERVICES	--	307,855	41,052	348,907	44,420
ADMINISTRATIVE	--	122,264	44,460	166,724	355,403
DEPRECIATION	--	27,578	13,527	41,105	4,158
AMORTIZATION	--	2,123	118	2,241	--
UNEMPLOYMENT INSURANCE BENEFITS	152,840	--	--	152,840	--
TOTAL OPERATING EXPENSES	152,840	459,820	99,157	711,817	403,981
OPERATING INCOME (LOSS)	80,233	(261,765)	16,642	(164,890)	40,005
NONOPERATING REVENUES (EXPENSES):					
INTERGOVERNMENTAL REVENUES	--	--	13	13	--
INTERGOVERNMENTAL EXPENSES	--	--	(1,213)	(1,213)	--
GAIN ON SALE OF CAPITAL ASSETS	--	--	359	359	--
LOSS ON SALE OF CAPITAL ASSETS	--	--	(1,304)	(1,304)	--
FEDERAL GRANTS	--	139,553	202	139,755	--
INTEREST EXPENSE	--	(11,977)	(4,756)	(16,733)	(1,877)
OTHER REVENUES	--	7,816	3,694	11,510	1,439
OTHER EXPENSES	--	(5)	(2,404)	(2,409)	(483)
TOTAL NONOPERATING REVENUES (EXPENSES)	--	135,387	(5,409)	129,978	(921)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	80,233	(126,378)	11,233	(34,912)	39,084
CAPITAL CONTRIBUTIONS	--	10,495	30,689	41,184	--
TRANSFERS IN	--	170,079	9,242	179,321	--
TRANSFERS OUT	--	(20)	(18,653)	(18,673)	--
CHANGE IN NET POSITION	80,233	54,176	32,511	166,920	39,084
TOTAL NET POSITION - BEGINNING AS RESTATED	1,039,766	(212,029)	1,172,566	2,000,303	(279,575)
TOTAL NET POSITION - ENDING	$ 1,119,999	$ (157,853)	$ 1,205,077	$ 2,167,223	$ (240,491)

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

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:					
RECEIPTS FROM CUSTOMERS	$ 211,610	$ 123,034	$ 86,520	$ 421,164	$ 34,877
RECEIPTS FROM INTERFUND SERVICES PROVIDED	--	--	1,495	1,495	335,964
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	--	--	44,951	44,951	--
OTHER OPERATING RECEIPTS	23,532	70,588	9,154	103,274	2,179
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(152,717)	(118,614)	(48,856)	(320,187)	(249,028)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	--	--	(96,796)	(96,796)	--
PAYMENTS TO EMPLOYEES FOR SERVICES	--	(277,658)	(31,629)	(309,287)	(97,282)
PAYMENTS FOR INTERFUND SERVICES USED	--	--	(1,532)	(1,532)	(19,476)
PAYMENTS FOR SCHOLARSHIPS AND FELLOWSHIPS	--	(61,387)	--	(61,387)	--
OTHER OPERATING PAYMENTS	--	--	(105)	(105)	(36)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	82,425	(264,037)	(36,798)	(218,410)	7,198
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	--	--	3,200	3,200	--
RECEIPTS FROM OPERATING GRANTS	--	143,271	202	143,473	--
RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE	--	--	11,249	11,249	--
RECEIPTS FROM OTHER FUNDS	--	297,658	12,444	310,102	509
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	--	--	(3,200)	(3,200)	--
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	--	--	(14)	(14)	--
PAYMENTS FOR GRANTS AND SUBSIDIES	--	--	(771)	(771)	--
PAYMENTS TO OTHER FUNDS	--	(162,949)	(22,780)	(185,729)	--
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	--	277,980	330	278,310	509
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	--	76,792	--	76,792	--
RECEIPTS FROM CAPITAL GRANTS	--	36,596	30,688	67,284	--
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	--	200	1,412	1,612	--
PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS	--	(39,693)	(2,114)	(41,807)	--
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	--	(16,847)	(2,799)	(19,646)	--
PAYMENTS FOR INTEREST ON CAPITAL DEBT	--	(18,873)	(5,301)	(24,174)	--
NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	--	38,175	21,886	60,061	--
CASH FLOWS FROM INVESTING ACTIVITIES:					
PURCHASES OF INVESTMENTS	--	(73,822)	(24,314)	(98,136)	(11,549)
PROCEEDS FROM THE SALE OF INVESTMENTS	--	43,615	23,542	67,157	5,671
INTEREST AND DIVIDENDS	--	3,284	806	4,090	1,502
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	--	(26,923)	34	(26,889)	(4,376)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	82,425	25,195	(14,548)	93,072	3,331
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	993,745	184,837	416,078	1,594,660	13,606
CASH & CASH EQUIVALENTS AT END OF YEAR	$ 1,076,170	$ 210,032	$ 401,530	$ 1,687,732	$ 16,937
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
OPERATING INCOME (LOSS)	$ 80,233	$ (261,765)	$ 16,642	$ (164,890)	$ 40,005
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
DEPRECIATION/AMORTIZATION	--	29,701	13,645	43,346	4,158
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	--	1,158	2	1,160	--
OTHER	--	(2,189)	(831)	(3,020)	(692)
CHANGES IN ASSETS AND LIABILITIES:					
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	2,953	(8,059)	(1,896)	(7,002)	(34,480)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	29	21	(336)	(286)	(126)
(INCREASE)/DECREASE IN PREPAYMENTS	--	(137)	(469)	(606)	(2,484)
(INCREASE)/DECREASE IN INVENTORIES	--	3	(292)	(289)	(773)
(INCREASE)/DECREASE IN OTHER ASSETS	--	20	(61,932)	(61,912)	(633)
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	--	(12,069)	(2,515)	(14,584)	(5,235)
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	--	(9,087)	1,980	(7,107)	4,164
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	--	1,084	13	1,097	(968)
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	--	809	45	854	178
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	(1,472)	1	(601)	(2,072)	--
INCREASE/(DECREASE) IN UNEARNED REVENUES	--	1,035	(322)	713	4,062
INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY	--	(6,884)	1,301	(5,583)	2,315
INCREASE/(DECREASE) IN NET PENSION LIABILITY	--	(55,862)	(2,477)	(58,339)	(1,586)
INCREASE/(DECREASE) IN OTHER LIABILITIES	682	(2)	165	845	(1,295)
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	--	18,586	1,345	19,931	5,006
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	--	39,599	(265)	39,334	(4,418)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 82,425	$ (264,037)	$ (36,798)	$ (218,410)	$ 7,198

(Continued)

State of Louisiana

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	2019
LOUISIANA AGRICULTURAL FINANCE AUTHORITY	
GAIN ON DISPOSAL OF CAPITAL ASSETS	99
LOSS ON DISPOSAL OF CAPITAL ASSETS	(461)
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	
LOSS ON DISPOSAL OF CAPITAL ASSETS	(1,057)
CONTRIBUTIONS OF CAPITAL ASSETS	5,218
CAPITAL APPROPRIATON FOR PURCHASE OF CAPITAL ASSETS	3,776
CAPITALIZED INTEREST INCLUDING CAPITALIZED AMORTIZATION	1,049
UNREALIZED GAIN ON INVESTMENTS	265
INCREASE IN CAPITAL ACCOUNTS AND RETAINAGE PAYABLE	1,830
INCREASE IN ACCRUED INTEREST PAYABLE	232
AMORTIZATION OF BOND DISCOUNT	4,178
ACCRETION OF BOND DISCOUNT	559
AMORTIZATION OF BOND ISSUANCE COSTS	313
DECREASE IN NONOPERATING ACCOUNTS RECEIVABLE	(2,203)
LOUISIANA STATE BOARD OF PRACTICAL NURSE EXAMINERS	
LOSS ON DISPOSAL OF CAPITAL ASSETS	(95)
LOUISIANA TRANSPORTATION AUTHORITY	
LOSS ON DISPOSAL OF CAPITAL ASSETS	(41)
PRISON ENTERPRISES	
GAIN ON DISPOSAL OF CAPITAL ASSETS	261
LOSS ON DISPOSAL OF CAPITAL ASSETS	(707)

(Concluded)

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

FIDUCIARY FUND FINANCIAL STATEMENTS

FIDUCIARY FUND FINANCIAL STATEMENTS

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

INVESTMENT TRUST FUNDS

Investment trust funds account for the portion of the government's investment pools that belong to others. The State Treasury maintains two separate investment trust funds. Investment trust funds are:

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

PRIVATE-PURPOSE TRUST FUNDS

Private-purpose trust funds report all other trust arrangements benefiting those outside the government. Currently, the following three entities are the only private-purpose trust funds that Louisiana maintains.

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

AGENCY FUNDS

Agency funds contain resources held by the government in a temporary, purely custodial capacity and do not involve measurement of results of operations. Among the largest of the agency funds are the Escrow Fund, Insurance Trusts, Payroll Clearing Fund, and the Miscellaneous Agency Funds.

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	PENSION TRUST FUNDS	INVESTMENT TRUST FUNDS	PRIVATE-PURPOSE TRUST FUNDS *	AGENCY FUNDS
ASSETS				
CASH & CASH EQUIVALENTS	$ 385,387	$ 21,839	$ 17,643	$ 331,004
RECEIVABLES:				
EMPLOYER CONTRIBUTIONS	261,470	--	--	--
MEMBER CONTRIBUTIONS	73,563	--	--	--
INVESTMENT PROCEEDS	2,466,275	--	--	--
INTEREST & DIVIDENDS	103,706	1,154	327	--
OTHER	18,866	15,368	--	91,136
TOTAL RECEIVABLES	2,923,880	16,522	327	91,136
INVESTMENTS (AT FAIR VALUE):				
SHORT-TERM INVESTMENTS	1,114,185	873,387	115	--
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	1,746,744	592,114	206,575	--
BONDS - DOMESTIC	1,944,186	5,995	165,953	--
BONDS - INTERNATIONAL	2,418,316	--	--	--
EQUITIES - DOMESTIC	9,721,184	--	422,221	--
EQUITIES - INTERNATIONAL	8,092,082	--	31,644	--
ALTERNATIVE INVESTMENTS	11,006,973	--	--	--
COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM	4,555,427	--	--	--
REPURCHASE AGREEMENTS	--	376,977	--	--
OTHER INVESTMENTS	--	15,519	--	294,969
INVESTMENTS (AT CONTRACT VALUE):				
SYNTHETIC GUARANTEED INVESTMENT CONTRACT	513,951	--	--	--
TOTAL INVESTMENTS	41,113,048	1,863,992	826,508	294,969
OTHER ASSETS	242	19	--	3,384
PROPERTY PLANT AND EQUIPMENT (NET)	14,093	29	--	--
TOTAL ASSETS	44,436,650	1,902,401	844,478	720,493
DEFERRED OUTFLOWS OF RESOURCES				
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,909	--	--	--
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	2,269	--	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	4,178	--	--	--
LIABILITIES				
ACCOUNTS PAYABLE	37,479	135	1,217	--
RETIREMENT BENEFITS PAYABLE	4,145	--	--	--
INVESTMENT COMMITMENTS PAYABLE	2,993,755	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	648,072
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	4,555,365	--	--	--
TOTAL OPEB LIABILITY	51,236	--	--	--
NET PENSION LIABILITY	16,055	--	--	--
REFUNDS PAYABLE	6,175	--	--	--
OTHER LIABILITIES	1,770	62	--	72,421
TOTAL LIABILITIES	7,665,980	197	1,217	720,493
DEFERRED INFLOWS OF RESOURCES				
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	4,833	--	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	1,094	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	5,927	--	--	--
NET POSITION				
RESTRICTED FOR PENSIONS	36,768,921	--	--	--
HELD IN TRUST FOR INVESTMENT POOL PARTICIPANTS	--	1,902,204	--	--
HELD IN TRUST FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS	--	--	843,261	--
TOTAL NET POSITION	$ 36,768,921	$ 1,902,204	$ 843,261	$ --

* For the period ending December 31, 2018.

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

State of Louisiana

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	PENSION TRUST FUNDS	INVESTMENT TRUST FUNDS	PRIVATE-PURPOSE TRUST FUNDS *
ADDITIONS			
CONTRIBUTIONS:			
EMPLOYER	$ 2,114,450	$ --	$ --
MEMBER	531,585	--	--
POOL PARTICIPANTS (DEPOSITS)	--	2,576,925	97,811
NON-EMPLOYER	40,850	--	--
TOTAL CONTRIBUTIONS	2,686,885	2,576,925	97,811
INVESTMENT INCOME:			
NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS	837,196	678	(54,487)
INTEREST & DIVIDENDS	633,422	14,846	25,230
ALTERNATIVE INVESTMENT INCOME	515,994	--	--
LESS ALTERNATIVE INVESTMENT EXPENSES	(130,262)	--	--
GAIN ON SALE OF INVESTMENTS	--	1	--
SECURITIES LENDING INCOME	102,716	--	--
LESS SECURITIES LENDING EXPENSES	(82,872)	--	--
OTHER INVESTMENT INCOME	1,278	23,487	--
LESS INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	(91,507)	--	--
NET INVESTMENT INCOME (LOSS)	1,785,965	39,012	(29,257)
OTHER INCOME	43,193	--	--
TOTAL ADDITIONS	4,516,043	2,615,937	68,554
DEDUCTIONS			
RETIREMENT BENEFITS	3,760,721	--	--
REFUNDS OF CONTRIBUTIONS	90,978	--	--
ADMINISTRATIVE EXPENSES	36,147	2,280	--
DEPRECIATION & AMORTIZATION EXPENSES	1,451	--	--
DISTRIBUTIONS TO POOL PARTICIPANTS	--	2,250,254	57,018
OTHER	662	--	--
TOTAL DEDUCTIONS	3,889,959	2,252,534	57,018
CHANGE IN NET POSITION:			
RESTRICTED FOR PENSIONS	626,084	--	--
HELD IN TRUST FOR INVESTMENT POOL PARTICIPANTS	--	363,403	--
HELD IN TRUST FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS	--	--	11,536
NET POSITION - BEGINNING OF YEAR	36,142,837	1,538,801	831,725
NET POSITION - END OF YEAR	$ 36,768,921	$ 1,902,204	$ 843,261

* For the period ending December 31, 2018.

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

COMPONENT UNIT FINANCIAL STATEMENTS

COMPONENT UNIT FINANCIAL STATEMENTS

Major Component Units

COLLEGES AND UNIVERSITIES

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

- Louisiana State University System includes Louisiana State University and A&M College and Louisiana State University Agricultural Center at Baton Rouge, Louisiana State University at Alexandria, Louisiana State University at Eunice, Louisiana State University Medical Center at New Orleans, Louisiana State University Medical Center at Shreveport, Paul M. Hebert Law Center at Baton Rouge, and Pennington Biomedical Research Center at Baton Rouge. Louisiana State University's Board of Supervisors also operates the general medical facilities in the state.

- Southern University System includes Southern University and A&M College and Southern University Agricultural Research and Extension Center at Baton Rouge, Southern University at New Orleans, Southern University at Shreveport, and Southern University Law Center at Baton Rouge.

- University of Louisiana System includes Grambling State University at Grambling, Louisiana Tech University at Ruston, McNeese State University at Lake Charles, Nicholls State University at Thibodaux, Southeastern Louisiana University at Hammond, Northwestern State University at Natchitoches, University of Louisiana at Monroe, University of Louisiana at Lafayette, and University of New Orleans at New Orleans.

- Board of Regents is the policy making board for each of the university systems listed above and each System's Board of Supervisors.

LOUISIANA STADIUM AND EXPOSITION DISTRICT

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

LOUISIANA LOTTERY CORPORATION

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

STATE OF LOUISIANA
UNION • JUSTICE
• CONFIDENCE •

State of Louisiana

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	LOUISIANA STATE UNIVERSITY SYSTEM	UNIVERSITY OF LOUISIANA SYSTEM	SOUTHERN UNIVERSITY SYSTEM
ASSETS			
CURRENT ASSETS:			
CASH & CASH EQUIVALENTS	$ 206,050	$ 249,480	$ 11,835
RESTRICTED CASH & CASH EQUIVALENTS	65,178	--	--
INVESTMENTS	491,547	17,390	--
RESTRICTED INVESTMENTS	3,937	--	--
RECEIVABLES (NET)	291,614	101,126	14,584
PLEDGES RECEIVABLE (NET)	15,136	4,895	685
LEASES RECEIVABLE (NET)	84,028	--	--
AMOUNTS DUE FROM PRIMARY GOVERNMENT	12,645	1,680	2,434
DUE FROM FEDERAL GOVERNMENT	46,892	13,117	12,780
INVENTORIES	7,333	5,236	324
PREPAYMENTS	7,472	13,013	4,210
NOTES RECEIVABLE	3,458	2,950	229
OTHER CURRENT ASSETS	19,212	415	928
TOTAL CURRENT ASSETS	1,254,502	409,302	48,009
NON-CURRENT ASSETS:			
RESTRICTED ASSETS	1,166,501	501,665	28,179
INVESTMENTS	66,763	34	--
RECEIVABLES (NET)	6,668	--	--
NOTES RECEIVABLE (NET)	--	--	--
PLEDGES RECEIVABLE (NET)	14,548	808	--
LEASES RECEIVABLE (NET)	2,332,720	--	--
CAPITAL ASSETS			
LAND	89,689	102,529	8,201
BUILDING & IMPROVEMENTS (NET)	1,885,195	1,451,530	309,384
MACHINERY & EQUIPMENT (NET)	155,748	87,117	8,725
INFRASTRUCTURE (NET)	20,395	19,224	6,867
INTANGIBLE ASSETS (NET)	415	3,613	12
CONSTRUCTION IN PROGRESS	48,897	102,557	35,983
OTHER NONCURRENT ASSETS	30,071	1,962	4
TOTAL NON-CURRENT ASSETS	5,817,610	2,271,039	397,355
TOTAL ASSETS	7,072,112	2,680,341	445,364
DEFERRED OUTFLOWS OF RESOURCES			
DEFERRED AMOUNTS ON DEBT REFUNDING	20,493	2,954	--
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	111,188	40,270	6,426
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	311,802	253,261	44,079
TOTAL DEFERRED OUTFLOWS OF RESOURCES	443,483	296,485	50,505
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	148,049	74,357	15,045
ACCRUED INTEREST	--	4,314	--
AMOUNTS DUE TO PRIMARY GOVERNMENT	3,393	409	--
DUE TO FEDERAL GOVERNMENT	5,281	37	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	28,003	10,200	939
UNEARNED REVENUES	117,041	50,655	8,581
OTHER CURRENT LIABILITIES	2,310	3,299	3,219
CURRENT PORTION OF LONG-TERM LIABILITIES:			
CONTRACTS PAYABLE	--	249	--
COMPENSATED ABSENCES PAYABLE	7,695	4,389	833
CAPITAL LEASE OBLIGATIONS	3,337	1,041	479
NOTES PAYABLE	2,977	776	1,465
BONDS PAYABLE	27,870	27,129	481
ESTIMATED LIABILITY FOR CLAIMS	--	--	87
OPEB LIABILITY	64,303	30,356	5,818
OTHER LONG-TERM LIABILITIES	82,571	1,169	1,529
TOTAL CURRENT LIABILITIES	492,830	208,380	38,476
NONCURRENT LIABILITIES:			
NONCURRENT PORTION OF LONG-TERM LIABILITIES:			
COMPENSATED ABSENCES PAYABLE	80,933	46,446	12,071
CAPITAL LEASE OBLIGATIONS	251,541	4,265	--
NOTES PAYABLE	29,134	4,832	35,354
BONDS PAYABLE	524,900	740,268	22,971
ESTIMATED LIABILITY FOR CLAIMS	--	--	--
OPEB LIABILITY	1,745,584	966,160	174,210
NET PENSION LIABILITY	1,529,596	1,073,563	204,689
OTHER LONG-TERM LIABILITIES	27,422	11,409	2,077
UNEARNED REVENUE	1,520,673	2,446	--
TOTAL NON-CURRENT LIABILITIES	5,709,783	2,849,389	451,372
TOTAL LIABILITIES	6,202,613	3,057,769	489,848
DEFERRED INFLOWS OF RESOURCES			
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	--
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	113,129	82,749	15,341
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	177,809	97,632	16,789
TOTAL DEFERRED INFLOWS OF RESOURCES	290,938	180,381	32,130
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	1,381,070	1,016,380	304,022
RESTRICTED FOR:			
CAPITAL PROJECTS	--	5,906	--
DEBT SERVICE	--	7,589	--
NONEXPENDABLE	557,809	251,769	12,498
EXPENDABLE	772,648	277,686	32,052
OTHER PURPOSES	--	--	--
UNRESTRICTED	(1,689,483)	(1,820,654)	(374,681)
TOTAL NET POSITION	$ 1,022,044	$ (261,324)	$ (26,109)

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

BOARD OF REGENTS	LOUISIANA LOTTERY CORPORATION	LOUISIANA STADIUM & EXPOSITION DISTRICT	NONMAJOR DISCRETE COMPONENT UNITS	TOTAL COMPONENT UNITS
$ 8,113	$ 20,544	$ 86,088	$ 349,094	$ 931,204
4,974	--	--	151,654	221,806
--	4,447	--	328,901	842,285
--	--	--	103,822	107,759
4,665	13,276	410	84,397	510,072
--	--	--	--	20,716
--	--	--	2,448	86,476
11,839	--	12,496	11,962	53,056
95	--	--	2,400	75,284
--	--	25	1,652	14,570
--	411	154	3,580	28,840
--	--	--	4,546	11,183
--	14	--	20,537	41,106
29,686	38,692	99,173	1,064,993	2,944,357
--	--	13,844	490,001	2,200,190
--	27,124	--	132,609	226,530
--	6,792	--	--	13,460
--	--	--	9,889	9,889
--	--	--	--	15,356
--	--	--	--	2,332,720
--	1,542	17,069	87,271	306,301
3,223	2,472	281,639	345,392	4,278,835
2,511	436	4,301	27,922	286,760
--	--	--	1,170,784	1,217,270
--	--	--	5,103	9,143
--	--	23,528	6,868,715	7,079,680
--	--	36	6,650	38,723
5,734	38,366	340,417	9,144,336	18,014,857
35,420	77,058	439,590	10,209,329	20,959,214
--	--	26,983	5,697	56,127
3,608	--	--	11,268	172,760
12,417	--	--	65,330	686,889
16,025	--	26,983	82,295	915,776
10,612	2,872	17,017	36,239	304,191
--	--	--	9,607	13,921
353	13,944	--	12,031	30,130
6,457	--	--	2,468	14,243
--	--	--	9	39,151
--	--	25,087	43,055	244,419
--	26,941	--	5,083	40,852
--	--	--	6,523	6,772
157	399	535	3,853	17,861
--	--	1,118	141	6,116
--	--	--	23	5,241
--	--	12,653	153,169	221,302
--	--	--	18,982	19,069
443	--	--	7,045	107,965
--	--	763	120	86,152
18,022	44,156	57,173	298,348	1,157,385
1,238	--	--	8,469	149,157
--	--	8,282	220	264,308
--	--	--	323	69,643
--	--	323,377	1,086,687	2,698,203
--	--	--	3,706	3,706
26,854	--	--	238,257	3,151,065
35,299	--	--	365,652	3,208,799
--	19,797	8,234	3,775	72,714
--	--	--	1,235	1,524,354
63,391	19,797	339,893	1,708,324	11,141,949
81,413	63,953	397,066	2,006,672	12,299,334
--	--	--	227	227
--	--	--	4,205	4,205
2,227	--	--	22,200	235,646
4,109	--	--	13,292	309,631
6,336	--	--	39,924	549,709
5,734	4,450	92,681	8,426,722	11,231,059
--	--	13,844	21,510	41,260
--	--	44,194	181,540	233,323
--	--	--	--	822,076
4,974	--	--	--	1,087,360
--	--	--	323,324	323,324
(47,012)	8,655	(81,212)	(708,068)	(4,712,455)
$ (36,304)	$ 13,105	$ 69,507	$ 8,245,028	$ 9,025,947

State of Louisiana

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSAND)

		PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	NET (EXPENSE) REVENUE
COMPONENT UNITS:					
LOUISIANA STATE UNIVERSITY SYSTEM	$ 2,466,802	$ 1,008,847	$ 777,875	$ 22,970	$ (657,110)
UNIVERSITY OF LOUISIANA SYSTEM	1,376,737	758,044	151,806	35,984	(430,903)
SOUTHERN UNIVERSITY SYSTEM	246,095	88,126	51,904	27,740	(78,325)
BOARD OF REGENTS	437,735	15,012	43,517	--	(379,206)
LOUISIANA LOTTERY CORPORATION	526,673	523,919	--	--	(2,754)
LOUISIANA STADIUM & EXPOSITION DISTRICT	147,020	59,761	1,601	4,942	(80,716)
NONMAJOR COMPONENT UNITS	728,591	327,232	236,360	23,714	(141,285)
TOTAL COMPONENT UNITS	$ 5,929,653	$ 2,780,941	$ 1,263,063	$ 115,350	$ (1,770,299)

	GENERAL REVENUES					
	PAYMENTS FROM PRIMARY GOVERNMENT	OTHER GENERAL REVENUES	ADDITIONS TO PERMANENT ENDOWMENTS	CHANGE IN NET POSITION	NET POSITION BEGINNING OF YEAR AS RESTATED	NET POSITION END OF YEAR
COMPONENT UNITS:						
LOUISIANA STATE UNIVERSITY SYSTEM	$ 422,962	$ 481,160	$ 17,535	$ 264,547	$ 757,497	$ 1,022,044
UNIVERSITY OF LOUISIANA SYSTEM	232,201	227,611	5,447	34,356	(295,680)	(261,324)
SOUTHERN UNIVERSITY SYSTEM	48,017	60,738	230	30,660	(56,769)	(26,109)
BOARD OF REGENTS	367,896	--	--	(11,310)	(24,994)	(36,304)
LOUISIANA LOTTERY CORPORATION	--	2,646	--	(108)	13,213	13,105
LOUISIANA STADIUM & EXPOSITION DISTRICT	72,402	1,274	--	(7,040)	76,547	69,507
NONMAJOR COMPONENT UNITS	173,090	255,916	--	287,721	7,957,307	8,245,028
TOTAL COMPONENT UNITS	$ 1,316,568	$ 1,029,345	$ 23,212	$ 598,826	$ 8,427,121	$ 9,025,947

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1 Summary of Significant Accounting Policies

Note 2 Deposits and Investments

Note 3 Accounts Receivable and Accounts Payable

Note 4 Intra-Entity Transactions

Note 5 Capital Assets

Note 6 Employee Benefits – Pensions

Note 6A Employee Benefits – Other Postemployment Benefits (OPEB)

Note 7 Leases

Note 8 Long-Term Obligations

Note 9 Contingencies and Commitments

Note 10 Fund Balance/Net Position Disclosures

Note 11 Tax Abatement Programs

Note 12 Other Disclosures

Note 13 Subsequent Events

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

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

- The State appoints a voting majority of the organization's governing body and is either able to impose its will on the organization or there is a potential financial benefit/burden to the State.
- The entity is fiscally dependent on the State and there is a potential financial benefit/burden to the State.
- The nature and significance of the relationship between the State and the entity is such that exclusion would cause the financial statements of the State to be misleading.

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

Blended Component Units

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

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

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

- Tobacco Settlement Financing Corporation, P.O. Box 44154, Baton Rouge, LA 70804-4154, a special purpose, public corporate entity, was established to access a portion of the State's tobacco settlement revenues in a lump sum by issuing bonds secured by a pledge of 60% of the State's allocation of tobacco settlement revenues. Since the issuance of the bonds in fiscal year 2002, the corporation's duties are limited to paying principal and interest on outstanding bonds and refunding outstanding bonds when economically advantageous.

- Louisiana Correctional Facilities Corporation, P.O. Box 94095, Baton Rouge, LA 70804-9095, a nonprofit corporation, acquires and finances correctional facilities for lease to the State and is authorized to issue revenue bonds for its purposes. The board of directors consists of five members appointed by the Governor.

- Office Facilities Corporation, P.O. Box 94095, Baton Rouge, LA 70804-9095, a nonprofit corporation, finances the acquisition or construction of public facilities for lease to the State through the issuance of revenue bonds. The board of directors consists of five members appointed by the Governor.

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

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

- Board of Supervisors of the Louisiana Community and Technical College System (LCTCS), 265 S. Foster Drive, Baton Rouge, LA 70806, is the managing and supervising board of seven community colleges, four technical community colleges, and one technical college.

- Louisiana Agricultural Finance Authority, 5825 Florida Blvd., Ste. 1002, Baton Rouge, LA 70806, was created to alleviate the severe shortage of capital and credit available for investment in agriculture in the State and to promote agriculture and forestry in Louisiana.

- Louisiana Transportation Authority, P.O. Box 94245, Baton Rouge, LA 70804-9245, is a nonprofit corporation established in 2001 to promote, plan, finance, construct, operate, and maintain specific tollways or transitways constructed within Louisiana. The board of directors consists of nine members, including the Governor, the Department of Transportation and the Department of Economic Development secretaries, President of the Senate and Speaker of the House of Representatives, or their designees.

Discretely Presented Component Units

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

- Board of Regents, 1201 North Third Street, Suite 6-200, Baton Rouge, LA 70802, is the policy-making board for the four higher education systems of the State. The following programs are now within the Board of Regents: Louisiana Office of Student Financial Assistance (LOSFA), Louisiana Universities Marine Consortium for Research and Education (LUMCON), and the Louisiana Tuition Trust Authority.

- Board of Supervisors of the Louisiana State University System, 3810 West Lakeshore Drive Rm 107, Baton Rouge, LA 70808, is the managing and supervising board for the Louisiana State University System (LSU), which includes the following campuses:

  - LSU and A&M College at Baton Rouge
  - LSU Agricultural Center & Research Stations at Baton Rouge
  - LSU at Alexandria
  - LSU at Eunice
  - LSU Health Sciences Center at New Orleans
  - LSU Health Sciences Center at Shreveport
  - LSU at Shreveport
  - Paul M. Hebert Law Center at Baton Rouge
  - Pennington Biomedical Research Center at Baton Rouge

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

- Board of Supervisors of the University of Louisiana System, 1201 North Third Street, Suite 7-300, Baton Rouge, LA 70802, is the managing and supervising board for the following regional universities:

  - Grambling State University at Grambling
  - Louisiana Tech University at Ruston
  - McNeese State University at Lake Charles
  - Nicholls State University at Thibodaux
  - Northwestern State University at Natchitoches
  - Southeastern Louisiana University at Hammond
  - University of Louisiana at Lafayette
  - University of Louisiana at Monroe
  - University of New Orleans

- Board of Supervisors of the Southern University System, P.O. Box 10878, Baton Rouge, LA 70813, is the managing and supervising board of the Southern University System, which includes the following campuses:

- Southern University and A&M College at Baton Rouge
- Southern University at New Orleans
- Southern University at Shreveport
- Southern University Law Center at Baton Rouge
- Southern University Agricultural Research and Extension Center at Baton Rouge

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

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

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

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

- Louisiana State Board of Cosmetology, 11622 Sunbelt Court, Baton Rouge, LA 70809, regulates and licenses members of the Cosmetology industry to maintain public health and welfare standards set by the State of Louisiana.

- Louisiana Motor Vehicle Commission, 3519 12th Street, Metairie, LA 70002-3427, regulates all areas of the new car industry, including motor vehicle sales finance companies in Louisiana.

- Louisiana State Board of Private Security Examiners, 15703 Old Hammond Hwy., Baton Rouge, LA 70816, regulates the contract security guard industry.

- Louisiana Stadium and Exposition District, P.O. Box 52439, New Orleans, LA 70152, is responsible for financing and operating an enclosed covered stadium, as well as other related facilities and structures for holding sporting events, athletic contests, exhibitions, and other events of public interest.

- Road Home Corporation, doing business as Louisiana Land Trust, 11100 Mead Road, Baton Rouge, LA 70816, was created for the acquisition, disposition, purchase, renovation, leasing, or expansion of housing stock to help Louisiana residents displaced by hurricanes Katrina or Rita to get back into a home or apartment as quickly and fairly as possible.

- Sabine River Authority of Louisiana, 15091 Texas Highway, Many, LA 71449-5718, is charged with the development of Toledo Bend resources within the State.

- Ascension-St. James Airport and Transportation Authority, 6255 Airport Industrial Blvd., Gonzales, LA 70737, was established for the purpose of acquiring, constructing, maintaining and operating Louisiana Regional Airport.

- Levee Districts provide services necessary to ensure adequate drainage control and to protect lands within their respective districts from damage by flood. They include the following:

  - Atchafalaya Basin Levee District, P.O. Box 170, Port Allen, LA 70767
  - Bossier Levee District, P.O. Box 8279, Bossier City, LA 71113
  - Bunches Bend Protection District, 318 Morgan Street, Lake Providence, LA 71254; the district has a December 31 fiscal year end.
  - Caddo Levee District, P.O. Box 78282, Shreveport, LA 71137-8282
  - Fifth Louisiana Levee District, 102 Burnside Drive, Tallulah, LA 71282
  - Grand Isle Independent Levee District, P.O. Box 757, Grand Isle, LA 70358
  - Lafitte Area Independent Levee District, 2654 Jean Lafitte Blvd., Lafitte, LA 70067
  - Lafourche Basin Levee District, P.O. Box 670, Vacherie, LA 70090; the district has a December 31 fiscal year end.
  - Natchitoches Levee and Drainage District, P.O. Box 1036, Natchitoches, LA 71458
  - Nineteenth Louisiana Levee District, P.O. Box 267, Colfax, LA 71417
  - North Lafourche Conservation, Levee and Drainage District, P.O. Box 309, Thibodaux, LA 70302. The district has a December 31 fiscal year end.
  - Pontchartrain Levee District, P.O. Box 426, Lutcher, LA 70071
  - Red River, Atchafalaya, and Bayou Boeuf Levee District, 10 Calvert Dr., Alexandria, LA 71303-3195
  - Red River Levee and Drainage District, P.O. Box 433, Coushatta, LA 71019
  - South Lafourche Levee District, P.O. Box 426, Galliano, LA 70354

- Tensas Basin Levee District, P.O. Box 68, Rayville, LA 71269

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

- Louisiana Utilities Restoration Corporation, P.O. Box 91154, Baton Rouge, LA 70802-9154, serves to finance utility system restoration costs.

- State Plumbing Board of Louisiana, 11304 Cloverland Avenue, Baton Rouge, LA 70809, regulates the plumbing industry within the State.

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

- Bayou D'Arbonne Lake Watershed District, P.O. Box 696, Farmerville, LA 71241. The district has a December 31 fiscal year end.

- Louisiana International Deep Water Gulf Transfer Terminal Authority, P.O. Box 82152, Baton Rouge, LA 70884.

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

- Louisiana Egg Commission, 5825 Florida Blvd, Suite 4004, Baton Rouge, LA 70806, strives to educate consumers of all ages on the nutritional value of egg and egg products. The Commission also approves and issues licenses to entities engaged in egg production and wholesale.

- Louisiana Lottery Corporation, 555 Laurel Street, Baton Rouge, LA 70801, a nonprofit corporation, conducts and administers the State lottery to ensure the integrity of the lottery and maintain the dignity of the State and the general welfare of its people. The board of directors consists of nine members appointed by the Governor.

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

- Louisiana School Employees' Retirement System, P.O. Box 44516, Baton Rouge, LA 70804-4516, was established in 1947 for the benefit of non-instructional personnel of the Louisiana public school system.

- Louisiana State Employees' Retirement System, P.O. Box 44213, Baton Rouge, LA 70804-4213, was established in 1947 to benefit all State employees with certain statutory exclusions.

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

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

- Louisiana Economic Development Corporation, 1051 North Third Street, Baton Rouge, LA 70802, was established to serve as the single review board and administrator of the Department of Economic Development's financial assistance programs, such as loan guarantees and venture capital for small and medium-sized businesses.

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

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

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

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

- Health Education Authority of Louisiana (HEAL), P.O. Box 94095, Baton Rouge, LA 70804-9095, was created to provide affordable capital financing, through the issuance of tax-exempt bonds, for projects of public and private institutions and organizations related to patient care, health science education and biomedical research, as well as, organizations providing facilities and/or services deemed appropriate by HEAL to locate and/or operate in a functional geographic relationship with the geographic area.

- The Louisiana Housing Corporation (LHC) is a discretely presented component unit whose board members are appointed by the State and the State has a financial benefit/burden relationship with the corporation. LHC, 2415 Quail Drive, Baton Rouge, LA 70808, is responsible for managing the State's housing programs, most of which focus on providing affordable housing for persons with low and moderate incomes.

- Louisiana Public Facilities Authority, 2237 S. Acadian Thruway, Suite 650, Baton Rouge, LA 70808, is a public trust authorized to issue obligations and provide funds to finance projects and programs in the best interest of the citizens of Louisiana. The authority has a December 31 fiscal year end.

- Louisiana State Board of Private Investigator Examiners, 7414 Perkins Road, Suite 120, Baton Rouge, LA 70808, regulates and licenses persons and businesses providing private investigative services.

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

- Acadiana Area Human Services District, 302 Dulles Drive, Lafayette, LA 70506 was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and addictive disorder services for the parishes of Acadia, Evangeline, Iberia, Lafayette, St. Landry, St. Martin, and Vermillion parishes.

- Capital Area Human Services District, 4615 Government Street, Building 2, Baton Rouge, LA 70806, was established to direct the operation of community-based programs and services relative to public health, mental health, developmental disabilities, and addictive disorder services for the parishes of Ascension, East Baton Rouge, East Feliciana, Iberville, Pointe Coupee, West Baton Rouge, and West Feliciana.

- Central Louisiana Human Services District, P.O. Box 7118, Alexandria, LA 71306-0118, was created with local accountability and management of behavioral health and developmental disabilities services as well as any public health or other services contracted to the district by the Louisiana Department of Health.

- Florida Parishes Human Services Authority, 835 Pride Drive, Ste. B, Hammond, LA 70401, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the residents of Livingston, St. Helena, St. Tammany, Tangipahoa, and Washington parishes.

- Foundation for Excellence in Louisiana Public Broadcasting, 7733 Perkins Road, Baton Rouge, LA 70810 was established to support the Louisiana Educational Television Authority, the state agency charged with promoting public and educational television in Louisiana. The Foundation provides an endowment to support public television in Louisiana and may serve as a "repository" for funds to be utilized for the promotion, development, enhancement and assistance of public television in Louisiana.

- Imperial Calcasieu Human Services Authority, One Lakeshore Drive, Suite 2000, Lake Charles, LA 70629, was created with local accountability and management to provide behavioral health and developmental disabilities services to the parishes of Allen, Beauregard, Calcasieu, Cameron, and Jefferson Davis.

- Jefferson Parish Human Services Authority, 3616 S. I-10 Service Road, West, Suite 200 Metairie, LA 70001, was established to provide administration, management, and operation of mental health, developmental disabilities, and addictive disorders services for the residents of Jefferson Parish.

- Louisiana Beef Industry Council, 2251 Drusilla Lane, Suite B, Baton Rouge Louisiana 70809, was established to coordinate the fulfillment of the economic, political and social needs of the Louisiana cattle producers.

- Louisiana Cancer Research Center, 1700 Tulane Avenue, Suite 1000, New Orleans, LA 70112, conducts research and promotes education in the diagnosis, detection, and treatment of cancer.

- Louisiana Citizens Property Insurance Corporation, 1 Galleria Blvd., Suite 720, Metairie, LA 70001, is a nonprofit organization created to provide insurance plans to residential and commercial property applicants who are unable to procure insurance through the voluntary market. Louisiana Citizens Property Insurance has a December 31 fiscal year end.

- Metropolitan Human Services District, 3100 General De Gaulle Drive, New Orleans, LA 70114, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the residents of Orleans, St. Bernard, and Plaquemines parishes.

- Northeast Delta Human Services Authority, 2513 Ferrand Street, Monroe, LA 71201, was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and addictive disorder services for the parishes of Caldwell, East Carroll, Franklin, Jackson, Lincoln, Madison, Morehouse, Ouachita, Richland, Tensas, Union, and West Carroll.

- Northwest Louisiana Human Services District, 1310 North Hearne Avenue, Shreveport LA 71107, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the parishes of Bienville, Bossier, Caddo, Claiborne, DeSoto, Natchitoches, Sabine, Red River, and Webster.

- South Central Louisiana Human Services Authority, 158 Regal Row, Houma, LA 70360, was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and substance abuse services for the residents of Assumption, Lafourche, St. Charles, St. James, St. John the Baptist, St. Mary, and Terrebonne parishes.

- Southeast Louisiana Flood Protection Authority-East, 6001 Stars and Stripes Blvd., Suite 225, New Orleans, LA 70126, and Southeast Louisiana Flood Protection Authority-West, 7001 River Road, Marrero, LA 70072, were created to provide regional coordination of flood protection. These two authorities are reported together as the Southeast Louisiana Flood Protection Authority-East and West (SLFPA-East and West). Entities under SLFPA-East and West include the Board of Commissioners-SLFPA-East, Board of Commissioners-SLFPA-West, Algiers Levee District, East Jefferson Levee District, Lake Borgne Basin Levee District, Orleans Levee District, and West Jefferson Levee District.

- Relay Administration Board, P.O. Box 91154, Baton Rouge, LA 70821-9154, is charged with oversight of telephone relay services for the State, insuring equal access to telecommunications services for all hearing and speech impaired citizens. The board has a December 31 fiscal year end.

Related Organizations

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

- Ambulance Service District Commission
- Amite River Basin Drainage Water and Conservation District
- Associated Branch Pilots of the Port of Lake Charles
- Associated Branch Pilots of the Port of New Orleans
- Baton Rouge North Economic Development District
- Bayou Lafourche Fresh Water District
- Black River Lake Recreation and Water Conservation District
- Capital Area Groundwater Conservation District
- Castor Creek Reservoir District
- Crescent River Port Pilots' Association
- Foundation for Louisiana
- Fourteenth and Sixteenth Wards Neighborhood Development District
- Gentilly Development District
- Gentilly Taxing District
- Glen Oaks Crime Prevention and Improvement District

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

Joint Ventures

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

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

Jointly Governed Organizations

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

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

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

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

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

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

The fiduciary fund statements include a statement of net position and a statement of changes in net position, with one column for each of the four types of fiduciary funds. The statements are prepared using the economic resources measurement focus and the accrual basis of accounting, except for agency fund statements which use the accrual basis but do not have a measurement focus, as they report only assets and liabilities.

Governmental Funds

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

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

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

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

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

Proprietary Funds

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

- *Internal service funds* account for the provision of services, primarily given by one department to another, on a cost reimbursement basis. The activities accounted for in internal service funds include copy and mail services, aircraft services, telecommunications, and financing and acquiring public facilities for lease to the State.

- *Enterprise funds* account for the activities for which fees are charged to external users for goods or services.

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

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

Board of Supervisors of the Louisiana Community and Technical College System - This entity provides strategic management and support for Louisiana's 12 comprehensive community and technical colleges.

Fiduciary Funds

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

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

- *Investment trust funds* account for the portion of the government's investment pools that belong to others. The State has two separate investment trust funds. The Education Excellence Local Government fund allows the state treasurer's office to invest and manage the school boards' tobacco settlement proceeds on its behalf. The Louisiana Asset Management Pool is a cooperative endeavor, which allows local governments to invest funds to benefit from competitive yields, lower fees, and the investment management otherwise available only to large institutional investors.

- *Private-purpose trust funds* report all other trust arrangements benefiting those outside the government. Louisiana has three private-purpose trust funds. The Louisiana Education Tuition and Savings Fund, the largest of the three, is a college savings plan designed to help individuals and families contend with the costs of education after high school.

- *Agency funds* contain resources held by the government in a temporary, purely custodial capacity for others (excluding agencies of the State) and do not involve measurement of results of operations. The Escrow Fund was established to administratively provide for the deposit of monies received by the State Treasurer, which the State does not have full claim to at the time of deposit, such as monies held in litigation and taxes paid but contested. The various agency funds also include 10% of the royalties from mineral leases on state-owned lands, lake and river beds, and other water bottoms, deposits where lands granted by Congress for public school purposes which have been sold by the State, and operating and payroll bank accounts for estates in receivership of the Louisiana Department of Insurance.

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

Cash and Investments

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

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

Investments are reported at fair value, with some exceptions, in accordance with GASB Statement No. 72, Fair Value Measurement and Application, which was implemented for the fiscal year ended June 30, 2016. GASB 72 requires governments to use valuation techniques in assessing fair value and establishes a hierarchy of three levels used to categorize the inputs that are used to measure fair value. All cash and investment earnings are recorded in the General Fund unless statutorily dedicated to specific funds. The fair value hierarchy and valuation techniques for all investments reported at fair value as well as cash and investment limitations are disclosed in Note 2 (Deposits and Investments).

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

Internal Balances

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” All internal balances are eliminated in the total primary government column.

Inventories and Prepaid Items

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

Restricted Assets

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

Capital Assets

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

- Land is an inexhaustible asset with no capitalization threshold and an unlimited useful life; therefore, it is not depreciated.

- Equipment consists of assets that are not fixed or stationary in nature with an initial, individual cost of at least $5,000. The straight-line method of depreciation is used, which divides the historical cost by the estimated useful life of the asset, generally 5 to 10 years.

- Buildings are permanent structures erected above ground, while improvements are major repairs, renovations, or additions that increase the future service potential of the asset. Leasehold improvements are improvements made by the lessee to leased property. The capitalization threshold for buildings and improvements is $100,000. They are depreciated principally using the straight-line method with an estimated useful life typically of 40 years for structures and improvements and 20 years for depreciable land improvements. Leasehold improvements are depreciated using the straight-line method with an estimated useful life depending on the term of the lease. Construction-in-progress is not depreciated.

- Infrastructure assets are roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems. Infrastructure has a capitalization threshold of $3,000,000 and is depreciated using the straight-line method with an estimated useful life of 40 years.

- Purchased computer software has a capitalization threshold of $1,000,000 and is depreciated using the straight-line method over an estimated useful life of 3 years.

- Internally generated software has a capitalization threshold of $1,000,000 and is depreciated using the straight-line method over an estimated useful life determined by its value. Internally generated software valued at $10,000,000 or less is depreciated over 7 years and internally generated software valued over $10,000,000 is depreciated over 10 years.

- Historical treasures and works of art are items held for public exhibition, educational purposes, or research in enhancement of public service instead of financial gain, and therefore are not capitalized or depreciated.

- Donated capital assets are valued at acquisition value at the time of donation.

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

Compensated Absences

Classified and unclassified state employees earn annual leave and sick leave at various rates depending on the number of years of service. The amount of annual and sick leave that may be accrued by each employee is unlimited. An employee is compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. For employees under the supervision of the Board of Elementary and Secondary Education or other boards of control of publicly supported educational institutions, Louisiana Revised Statute (LRS) 17:425 provides for payment of up to 25 days of unused sick leave at the time of retirement, or death if prior to retirement.

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

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

Revenues and Expenses

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

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

Deferred Outflows/Inflows of Resources

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

Fund Balance Classifications and Net Position

Fund balances are reported under the following fund balance classifications:

- Nonspendable – includes amounts that cannot be spent because they are not in spendable form (e.g., inventories) or are legally or contractually required to be maintained intact (e.g., corpus of a permanent fund).

- Restricted – includes amounts that have constraints placed on the use of the resources either by an external party or by imposition of law through constitutional provisions or enabling legislation.

- Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the State Legislature, the State's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the state legislature removes or changes the specified use by taking the same type of action employed to commit those amounts such as the passage of a new law.

- Assigned – includes amounts that are constrained by the state's intent to be used for specific purposes, but are neither restricted nor committed. Through acts of the State Legislature, the Joint Legislative Committee on the Budget and the Office of Planning and Budget, under the authority of the Commissioner of Administration, have been delegated the authority to assign amounts to be used for specific purposes.

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

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

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

D. BUDGETS AND BUDGETARY ACCOUNTING

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

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

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

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

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

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

Governments are required to present the original, final, and actual budgetary basis of the General Fund and each individual major special revenue fund that has a legally adopted annual budget. The accompanying Required Supplementary Information includes notes and a schedule making this comparison for the General Fund. For fiscal year 2019, there are no major special revenue funds. Legally adopted budgets are not adopted for any fund. However, since most revenues that finance General Fund expenditures as well as the State's general obligation debt service payments are accounted for in the Bond Security & Redemption Fund, a budgetary comparison schedule will be prepared and included as Supplementary Information.

E. USE OF ESTIMATES

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

NOTE 2: DEPOSITS AND INVESTMENTS

A. DEPOSITS

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

The following chart presents bank deposit balances for the primary government and fiduciary funds as of June 30, 2019. Deposits are listed in terms of whether they are exposed to custodial credit risk, which is the risk that the state's deposits may not be returned in the event of a bank failure. Deposits are exposed to custodial credit risk if they are either: a) uninsured and uncollateralized, b) uninsured and collateralized with securities held by the pledging financial institution, or c) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the name of the State.

	Deposits Exposed to Custodial Credit Risk (Expressed in Thousands)			
	Uninsured and Uncollateralized	Uninsured and Collateralized with Securities Held by Institution	Uninsured and Collateralized with Securities Held by Pledging Institution's Trust Dept. or Agent but not in State's Name	Total Bank Balances – All Deposits
Primary Gov't & Fiduciary:				
Cash	$ 46,547	$ 21,752	$ 63,562	$ 786,917
Certificates of Deposit	556	254	744	233,971
Other	768	--	250	12,491
Total Bank Balances	$ 47,871	$ 22,006	$ 64,556	$ 1,033,379

B. INVESTMENTS - VALUATION

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

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

LRS 39:99 directs the State Treasurer to offer each local school board the opportunity to enter into contract with the State to have its share of tobacco settlement monies invested and managed on its behalf by the State Treasurer. The State Treasurer maintains these monies in a pooled investment known as the Louisiana Education Excellence Fund, an external investment pool that is not registered with the SEC as an investment company. The pool invests in Treasury obligations, corporate bonds, and other securities as prescribed by LRS 17:3803. The securities are valued at fair value, which are updated at least weekly and as often as daily. The State Treasurer neither guarantees nor obtains any legally binding guarantee to support the values of the shares in the pool. Participant's share of investments sold and redeemed in the pool is determined on a dollar basis and the earnings of the fund are credited back to the participants on a pro rata basis. As of June 30, 2019 the par value of the securities within the Louisiana Education Excellence Trust Fund is $25,519,001 and the fair value is $25,515,981.

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

In February 2015, GASB issued Statement No. 72 (GASB 72), *Fair Value Measurement and Application*, designed to enhance the comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. GASB 72 amended the definitions of fair value and investments, provided guidance for determining a fair value measurement for assets and liabilities required to be reported at fair value, provided guidance for applying fair value to investments required to be reported at fair value, and provided for disclosures in addition to those already required by GASB Statements No. 3, 31, 40, and 53 for all investments measured at fair value.

GASB 72 redefined investments as securities or other assets that governments hold primarily for the purpose of income or profit having a present service capacity based solely on its ability to generate cash or to be sold to generate cash. According to GASB 72, the investment designation must be made when the asset is acquired and would remain over the life of the asset, even if the use of the asset changes over time. GASB 72 further redefined fair value as the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. By expanding how governments define investments, GASB 72 expands the scope of fair value reporting to include investments that were not previously reported at fair value.

In addition to expanding the definitions of fair value and investments, the standard provides requirements for the valuation and disclosure of assets and liabilities reported at fair value. Governments are to use valuation techniques that are appropriate and for which sufficient data is available to measure assets and liabilities at fair value. Valuation techniques should be applied consistently from one accounting period to the next and should maximize the use of relevant observable inputs and minimize the use of unobservable inputs. To help financial statement users better understand the quality of the inputs used in determining fair value, GASB 72 establishes a three-tier fair value hierarchy that prioritizes the inputs based on relative reliability. Level 1 inputs are quoted prices in active markets for identical assets or liabilities, Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, and Level 3 inputs are inputs that are unobservable and only used when relevant Level 1 or 2 inputs are unobservable such as nonbinding quotes on interest rate swaps that cannot be corroborated by observable market data.

GASB 72 requires disclosure of the fair value level and valuation technique for each type of asset or liability measured at fair value. GASB 72 requires that these disclosures be organized by type of asset or liability as opposed to reporting entity segment. Also, for investments in certain entities that calculate the use of net asset value per share or its equivalent as a measure of fair value, GASB 72 requires additional disclosures on any unfunded commitments and redemption terms.

The following chart presents the investments of the primary government and fiduciary funds at June 30, 2019. As required by GASB 72, investments reported at fair value, exceptions noted below, are disclosed by fair value hierarchy level.

	All Investments (Expressed in Thousands)			
	Total Value	Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)	Other Observable Inputs (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
Investments by Fair Value Level				
Negotiable Certificates of Deposit	$3,166	$3,166		
U.S. Government Securities	3,983,644	936,789	$3,046,855	
U.S. Agency Obligations	1,999,587	89,566	1,910,021	
Commercial Paper	873,387		808,387	$65,000
Short Term Investments	1,113,685	436,148	135,737	541,800
Mortgages (Mortgage Backed Securities & Collateralized Mortgage Obligations)	116,571		116,571	
External Investment Pools	68,162	398	67,764	
Mutual Funds	2,083,466	1,467,795	615,671	
Municipal Bonds	412,804	916	411,888	
Corporate Bonds	2,112,536	24,340	1,964,763	123,433
Other Bonds	1,665,236	3,706	1,595,135	66,395
Equity Securities (Common & Preferred Stock)	15,604,846	15,130,598	211,281	262,967
Real Estate	727,901			727,901
Private Equity	5,407,830	31,372		5,376,458
Alternative Investments	410,518	7,033	287,773	115,712
Collateral Held Under Securities Lending	1,350,819		1,350,819	
Total Investments by Fair Value Level	$37,934,158	$18,131,827	$12,522,665	$7,279,666
Investments Measured at Net Asset Value				
Emerging Market Funds	$1,745,611			
Private Equity Funds	1,996,136			
Absolute Return Funds	718,747			
Risk Parity	834,882			
Real Estate	392,480			
Dimensional Funds	324,532			
Strategic Property Funds	494,527			
Core Property Funds	318,544			
Fixed Income Funds	229,664			
Equity Funds	711,283			
Multi-Sector Funds	326,255			
Total Investments at Net Asset Value	$8,092,661			
Investments Measured at Fair Value				
Cash in Investment Portfolios	$79,109			
Collateral Held Under Securities Lending	3,207,389			
Total Investments at Fair Value	$3,286,498			
Derivatives by Fair Value Level				
Pay Fixed Interest Rate Swaps	($17,645)		($17,645)	
Financial Futures	6,671	$6,671		
Forward Foreign Exchange Contracts	3,574		3,574	
Short Fixed Income and Written Options	200,706	(77)	200,783	
Swaps	(4,831)		(4,831)	
Total Derivatives by Fair Value Level	$188,475	$6,594	$181,881	
TOTAL INVESTMENTS AT FAIR VALUE	**$49,501,792**	**$18,138,421**	**$12,704,546**	**$7,279,666**
Investments Measured at Amortized Cost				
Negotiable Certificates of Deposit	$1,271			
Repurchase Agreements	376,977			

	All Investments (Expressed in Thousands)			
	Total Value	Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)	Other Observable Inputs (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
Money Market Mutual Funds	1,576,000			
U.S. Government Obligations	9,387			
U.S. Agency Obligations	861			
SEC Rule 2a7-Like External Investment Pools	69,127			
Total Investments at Amortized Cost	$2,033,623			
Investments Measured at Cost				
Synthetic Guaranteed Investment Contracts	$513,951			
Total Investments Measured at Cost	$513,951			
TOTAL ALL INVESTMENTS	**$52,049,366**	**$18,138,421**	**$12,704,546**	**$7,279,666**

Primary Government

The State Treasury uses two vendors as custodians of securities, J.P. Morgan Chase and Bank of New York Mellon. Both custodians use Interactive Data as their primary securities data provider. In addition, they use Bloomberg BVAL, Pricing Direct, Reuters and Intercontinental Exchange as sources of pricing for securities not priced by Interactive Data.

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Level 1 investments for the primary government include Mutual Funds, U.S. Government Securities, U.S. Agency Obligations, Municipal Bonds, Corporate Bonds, Common Stock, External Investment Pools and Negotiable Certificates of Deposit.

Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using quoted prices in active markets for similar investments, matrix pricing techniques, cost pricing techniques, and market pricing techniques. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 2 investments for the primary government include Common & Preferred Stock, U.S. Government Securities & Agency Obligations, Municipal Bonds, Corporate Bonds, Other Bonds, Mutual Funds, External Investment Pools and Pay Fixed Interest Rate Swaps.

The Pay Fixed Interest Rate Swaps classified in Level 2 of the fair value hierarchy are valued using a nonperformance risk free valuation, mark-to-market, adjusted by a risk adjusted valuation that utilizes the relevant entity specific discounting curve. The risk adjusted valuation, which can also be referred to as the Income Approach, uses the discounted cash flow method to discount the amounts of market expected future cash flows to a single present value, using a rate of return that takes into account the relative risk of cash flows and time value of money.

Equity securities classified as Level 3 of the fair value hierarchy are valued using historical prices. Level 3 investments for the primary government include Common and Preferred Stock.

The primary government also has investments in U.S. Government Securities, U.S. Agency Obligations, Money Market Funds, Negotiable Certificates of Deposit, Repurchase Agreements, and SEC 2a7 Rule External Investment Pools measured as amortized cost. These investments are measured in accordance with the exception as provided in GASB 72.

Retirement Systems and Other Fiduciary Funds

Debt and equity securities classified in Level 1 of the fair value hierarchy include U.S. Government Securities, Corporate Bonds, Mutual Funds, Other Bonds, Equity Securities, Private Equity, Alternative Investments, and Other Short Term Investments held by the Louisiana State Employee's Retirement System (LASERS), the Louisiana School Employee's Retirement System (LSERS), Teachers Retirement System of Louisiana (TRSLA), the State's other Investment & Private Purpose Trust Funds. Level 1 investments are valued using quoted prices in active markets for those securities.

Debt and equity securities classified in Level 2 & 3 of the fair value hierarchy include Commercial Paper, Short Term Investments, U.S. Government & Agency Obligations, Municipal Bonds, Mutual Funds, Corporate & Other Bonds, Mortgages, Equity Securities, Alternative Investments, and Collateral Held Under Securities Lending Program. Level 2 investments are valued using matrix pricing techniques while Level 3 investments are valued using matrix pricing techniques as well as unobservable inputs that are not directly corroborated with market data.

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

LASERS, LSERS, and TRSLA also had investments measured at Net Asset Value. As required by GASB 72, additional disclosures for these investments can be found in each of the retirement system's separately issued annual financial report.

- LASERS https://www.lla.la.gov/PublicReports.nsf/9CCA954398AC63038625849C0067794E/$FILE/0001E5A6.pdf
- TRSL https://www.lla.la.gov/PublicReports.nsf/59AE0C148011DDE18625848F0052CF72/$FILE/0001E478.pdf
- LSERS https://www.lla.la.gov/PublicReports.nsf/6EE5013423C81A248625848F0052CD7C/$FILE/0001E474.pdf

C. INVESTMENTS - CUSTODIAL CREDIT RISK

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction the State will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty, or by the counterparty's trust department or agent but not in the name of the State. The following chart presents the custodial credit risk of the investments held by the primary government and fiduciary funds at June 30, 2019.

	Investments Exposed to Custodial Credit Risk (Expressed in Thousands)	
	Uninsured, Unregistered, and Held by Counterparty	Uninsured, Unregistered, and Held by Counterparty's Trust Dept. or Agent but not in the State's Name
Primary Government:		
Negotiable Certificates of Deposit	$1,204	
U.S. Government Securities		
U.S. Agency Obligations		
Equity Securities		$264
Municipal Bonds		
Corporate Bonds		1,525
Other Bonds		
Mortgages		
Mutual Funds		1,701
Alternative Investments		
Total Primary Government	$1,204	$3,490
Fiduciary Funds:		
Negotiable Certificates of Deposit		
Repurchase Agreements		
U.S. Government Securities		
U.S. Agency Obligations		
Equity Securities		
Municipal Bonds		
Corporate Bonds		
Other Bonds		
Mortgages		
Real Estate		
Mutual Funds		
Private Equity		
Alternative Investments		
Security Lending		$3,212,119
Total Fiduciary Funds		$3,212,119
TOTAL INVESTMENTS	**$1,204**	**$3,215,609**

D. INVESTMENTS - INTEREST RATE RISK

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

Primary Government

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

As of June 30, 2019 the State Treasury has $259,200 in investments that might substantially alter their characteristics due to sensitivity to changes in interest rate. The State Treasury also held $2,213,293,049 in securities whose coupon rates were subject to change daily.

The table below displays the aggregate total of the primary governments debt investments by type and maturities (amounts expressed in thousands) as of June 30, 2019.

Investment Type	Fair Value	Investment Maturities (in Years) Less Than 1	1-5	6-10	Greater Than 10
U.S. Government Securities	$2,282,503	$1,456,093	$826,410	--	--
U.S. Agency Obligations	1,201,802	318,294	468,384	$393,742	$21,382
Negotiable Certificates of Deposit	3,166	220	2,946	--	--
Corporate Bonds	745,730	77,813	388,074	225,990	53,853
Municipal Bonds	409,187	31,691	162,764	142,870	71,862
Other Bonds	24,999	5,000	19,999	--	--
Mutual Funds	2,998,172	2,915,965	82,201	6	--
External Investment Pools	398	398	--	--	--
Total	$7,665,957	$4,805,474	$1,950,778	$762,608	$147,097

Retirement Systems and Other Fiduciary Funds

Teachers Retirement System of Louisiana (TRSLA) and Louisiana State Police Retirement System (LSPRS) expect their fixed income managers to approximate the portfolio's duration to established benchmarks for fixed income investments. The Louisiana School Employee's Retirement System (LSERS) investment policy indicates that its fixed income securities portfolio is limited to 25% for domestic and 15% for international debt securities. Louisiana State Employee's Retirement System (LASERS) has no formal interest rate risk policy, but LASERS expects its fixed income managers to approximate the portfolio's duration to within two years of its respective benchmarks for fixed income investments.

At June 30, 2019, the Louisiana School Employees' Retirement System (LSERS) held $544,169,618 in total debt investments; the Louisiana State Employees' Retirement System (LASERS) held $3,240,700,788 in total debt investments; the Teachers' Retirement System of Louisiana (TRSLA) held $4,647,258,769 in total debt investments; and the Louisiana State Police Retirement System (LSPRS) held $41,807,899 in total debt investments. LSPRS also held $121,723,637 in bonds with no maturity.

The table below displays the aggregate total of the state retirement systems and other fiduciary funds debt investments by type and maturities (amounts expressed in thousands) as of June 30, 2019.

Investment Type	Fair Value	Investment Maturities (in Years) Less Than 1	1-5	6-10	Greater Than 10
U.S. Government Securities	$1,790,460	$103,814	$477,925	$435,904	$772,817
U.S. Agency Obligations	797,784	534,730	141,083	7,218	114,753
Mortgage Backed Securities and Collateralized Mortgage Obligations	281,041	161	12,287	8,633	259,960
Corporate Bonds	1,461,361	121,180	639,888	466,359	233,934
Foreign Bonds	1,926,029	528,050	307,916	467,477	622,586
Short-term Investments	1,034,392	1,034,392	--	--	--
Repurchase Agreements	376,977	376,977	--	--	--
Municipal Bonds	3,617	--	2,300	--	1,317
Other Bonds	611,264	31,575	333,440	128,214	118,035
Commercial Paper	873,387	873,387	--	--	--
Mutual Funds	23,354	23,337	10	7	--
Alternative Investments	1,452,024	1,451,184	--	840	--
Total	$10,631,690	$5,078,787	$1,914,849	$1,514,652	$2,123,402

E. INVESTMENTS - CREDIT RISK & CONCENTRATION OF CREDIT RISK

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

Primary Government

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

Originally, Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) securities held by the State carried an implicit guarantee of the US Government, but are now backed by a capital pledge of the US government. Of the State Treasury's total investments, 2.13% are issues of the Federal National Mortgage Association (Fannie Mae), 4.86% are issues of the Federal Home Loan Bank, 6.49% are issues of the Federal Farm Credit Bank, and .085% are issues of Federal Home Loan Mortgage Corporation (Freddie Mac).

The accompanying table illustrates the primary government's investments exposure to credit risk as of June 30, 2019 (expressed in thousands):

Rating	Fair Value
AAA	$536,758
AA+	703
AA	1,092,346
AA-	257
A+	74
A	305,315
A-	257
A-1	351
BBB+	205
BBB	286,223
BBB-	65
BB	13,805
B	15,096
Not Rated	3,048,072
Total	$5,299,527

Retirement Systems and Other Fiduciary Funds

The investment policies of the state's retirement systems and other fiduciary funds prescribe the level of credit risk to which their investments in debt securities are exposed. The Louisiana State Police Retirement System (LSPRS) has the following investments that represent 5% or more of LSPRS's total investments at June 30, 2019: (1) T. Rowe Price Large Cap Growth Fund; (2) Templeton Investments Counsel, Inc. International Value; (3) Loomis Sayles Fixed Income Fund; (4) State Street S&P 500 Flagship Fund; and (5) Wellington CTF International Quality Growth Fund. None of the other retirement systems or trusts had investments in any one issuer (other than those issued or guaranteed by the U.S. government) that represented more than 5% of its total investments.

The following table details the total fair value of investments in debt securities exposed to credit risk at June 30, 2019 for each of the state's retirement systems and other fiduciary funds:

Fair Value (U.S. dollars) (in thousands)	
Rating	**Fair Value**
AAA	$1,934,214
AA+	402,549
AA	27,647
AA-	362,638
A+	366,936
A	288,916
A-	460,918
A-1	1,080,195
A-1+	39,656
A-3	1,096
BBB+	150,567
BBB	285,726
BBB-	287,475
BB+	223,696
BB	198,726
BB-	198,334
B+	119,596
B	153,099
B-	109,225
CCC+	69,095
CCC	29,343
CCC-	4,487
CC	4,626
C	785
D	8,031
Not Rated	3,173,855
Total	$9,981,431

F. FOREIGN CURRENCY RISK

Primary Government

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

Retirement Systems and Other Trusts

Louisiana School Employees' Retirement System's (LSERS) investment policy targets 28% of its portfolio to be invested in foreign marketable securities and 10% in global fixed income. At June 30, 2019, LSERS held foreign marketable securities with a fair value of $103,410,953. The Louisiana State Employees' Retirement System (LASERS) held foreign marketable securities with a fair value of $3,513,503,459 at June 30, 2019 and the Teachers' Retirement System of Louisiana (TRSLA) held $3,870,012,521. The Louisiana State Police Retirement System (LSPRS) investment policy allows no more than 22.50% of their portfolio to be international equities, with a target of 12.50%; however at June 30, 2019 the system held no international equities. The following table illustrates the total exposure to foreign currency risk at June 30, 2019 of $7,486,926,933 by currency denomination and investment type:

Currency	Fair Value (U.S. dollars) (in thousands) Bonds	Stocks & Other
Argentina peso	$10,049	$4,042
Australian dollar	40,401	219,340
Brazil real	123,056	84,811
British pound sterling	36,619	646,344
Canadian dollar	10,912	308,262
Chilean peso	16,705	3,296
Chinese yuan renminbi	152	4,488
Columbian peso	72,921	4,622
Czech koruna	9,397	8,991
Danish krone	25,697	88,018
Dominican Republic peso	3,315	--
Egyptian pound	--	4,757
European euro	145,947	2,463,399
Ghanaian Cedi	1,227	149
Hong Kong dollar	--	497,071
Hungarian forint	4,651	20,591
Indian rupee	--	55,623
Indonesian rupiah	102,109	15,995
Israeli shekel	118	8,472
Japanese yen	49,922	950,972
Kazakhstan Tenge	343	--
Malaysian ringgit	37,845	18,044
Mexican new peso	147,451	3,278
New Taiwan dollar	--	81,156
New Zealand dollar	22	28,828
Nigerian naira	1,699	299
Norwegian krone	393	37,778
Peruvian sol	23,016	247
Philippines peso	2,994	5,318
Polish zloty	39,204	13,229
Qatari riyal	--	573
Romanian leu	7,064	(1,689)
Russian ruble	58,096	(3,465)
Saudi Arabian riyal	--	(2,063)
Singapore dollar	--	91,631
South African rand	78,281	40,711
South Korean won	190	142,762
Swedish krona	23,448	127,894
Swiss franc	--	338,712
Thailand baht	30,872	22,542
Turkish lira	18,861	18,974
Uruguayan peso	3,950	--
UAE dirham	--	5,998
Total	$1,126,927	$6,360,000

G. SECURITIES LENDING

State Treasury and Other Trusts

In accordance with its authority under LRS 49:321.1, the State has entered into a securities lending agreement that functions as a reverse repurchase/repurchase arrangement, with Morgan Stanley acting as principal. Under the arrangement, Morgan Stanley purchases (or borrows) on an overnight basis that portion of the State's pool of U.S. Treasury and Agency securities which the State from time to time makes available for such purposes, with a simultaneous agreement to resell or repurchase such securities at the termination of the transaction. The reverse repurchase and repurchase transactions are executed pursuant to the terms of a paired repurchase agreement among the State and Morgan Stanley, with the Bank of New York acting as an independent third party custodian. The State receives U.S. Government Sponsored Entity, or "agency" collateral in addition to other eligible security collateral in return for the securities that it reverses to Morgan Stanley under the terms of the reverse repurchase transaction on a fixed-spread basis.

Four separate funds were included in the securities lending agreement for the fiscal year ending June 30, 2019. At June 30, 2019, the collateral exceeded the value of the securities on loan by $60,323,651 for the general fund, $4,979,140 for the Louisiana Education Quality Trust Fund (LEQTF), $5,423,963 for the Millennium Trust Fund (the Millennium Trust), and $1,434,825 for other pooled state funds.

At June 30, 2019, the value of securities on loan was $2,393,786,493 for the Treasurer's pooled general fund investments; $248,957,000 for LEQTF; $271,074,000 for the Millennium Trust Fund; and $71,739,000 for other pooled investments.

In each transaction, Morgan Stanley delivers collateral from its account at the Bank of New York to the State's custodial account at the Bank of New York. The Bank of New York monitors the movement of the collateral to ensure it is sufficient (equal to at least 102% of the value of the securities borrowed) and in compliance with the terms of the reverse repurchase/repurchase agreement. The fair value principal of the repurchase transaction can be modified on any given day for purchased, sold or matured securities. Morgan Stanley then receives any excess collateral, or delivers additional collateral, against the new principal fair value of the State's investment securities on loan through the repurchase transaction. During the term of any particular transaction, the State's right to receive or sell the collateral is determined pursuant to the terms of the repurchase agreement, which provides for such rights upon borrower default, and in accordance with other applicable state and federal laws. The State has experienced no losses on securities lending transactions and loss indemnification is provided in the contract with Morgan Stanley.

The State's security lending agreements also include U.S. Government and Government Sponsored Entity securities held within the State's trust fund, the Louisiana Education Tuition & Savings Fund. As of the funds year end, December 31, 2018, the fair value of the securities on loan within the trust fund was $208,652,360. The trust fund had limited credit risk exposure because the value of the collateral securities pledged exceeded the value of the securities on loan by $4,173,047.

As of June 30, 2019, the State had limited credit risk exposure because the fair value of the U.S. Government and Government Sponsored Entity, and other eligible securities pledged as collateral to the State exceeded the value of securities the State had out on loan by $72,161,579. The value of the securities on loan was $2,985,556,493 and the total fair value of the securities held as collateral was $3,057,718,071. The value of the collateral securities was 102.42% of the value of loaned securities. The Risk to the State is further mitigated because loss indemnification is provided to the State in the securities lending contract with Morgan Stanley.

Retirement Systems

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

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

At June 30, 2019, neither LSPRS, LASERS, TRSLA, nor LSERS had any credit risk exposure to borrowers at year end because the amount the plan owes the borrowers exceeds the amount the borrowers owe the plan. Securities loans of all four systems may be terminated on demand by either party within a period specified in the related agreement. There were neither significant violations of legal or contractual provisions, nor borrower or lending agent default losses known to the securities lending agents of LSPRS, LSERS or TRSLA. The LASERS and LSERS have indemnification agreements with their securities lending agents in case of borrower default. Securities on loan at June 30, 2019 totaled $1,564,084,146 for LASERS, $2,915,289,770 for TRSLA, $98,732,867 for LSERS, and $68,199,984 for LSPRS.

H. DERIVATIVES

Governmental Activities

As of June 30, 2019, the State is a party to 6 pay-fixed, receive-variable interest rate swaps. These instruments are reported on the government-wide statement of net position at fair value. The fair values take into consideration the prevailing interest rate environment, the nonperformance risk of the client counterparty, and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swaps taking into account nonperformance risk by tracking the relevant credit risk of the State of Louisiana (State) as well as the counterparty on a given reporting date and determining which risk would be appropriate to discount the expected cash flows. These payments are then discounted using the State's relevant interest rate curve for liabilities or the counterparty's relevant yield for assets.

As of June 30, 2019, the State determined that all remaining pay-fixed interest rate swaps qualify for hedge accounting under GASB Statement No. 53. Accordingly, changes in fair value are offset by corresponding deferred outflows/inflows of resources on the government-wide statement of net position. The tables below summarize the derivatives activity for the year and the key terms and objectives of the derivative instruments outstanding at June 30, 2019:

Summary of Derivative Instruments
Governmental Activities
(in thousands)

	Changes in Fair Value		Fair Value at June 30	
	Classification	Amount	Classification	Amount
Hedging Derivative Instruments				
Cash Flow Hedges				
Pay-Fixed Interest Rate Swaps	Deferred Outflow of Resources	$38,768	Derivative Instrument Liability	$17,645

Terms and Objectives of Hedging Derivative Instruments
(in thousands)

Type	Notional	Objective	Effective Date	Maturity Date	Terms	Counterparty Credit Rating (Moody's/S&P)
Pay-Fixed, Receive Variable Interest Rate Swap	$46,500	Hedge changes in cash flows on Gas and Fuels 2017 Series D-1 Bonds	05/01/09	05/01/43	Pay 3.694%; Receive 70% of USD-LIBOR	Aa2/A+
Pay-Fixed, Receive Variable Interest Rate Swap	$14,125	Hedge changes in cash flows on Gas and Fuels 2017 Series A Bonds	05/01/09	05/01/41	Pay 3.699%; Receive 70% of USD-LIBOR	Aa2/A+
Pay-Fixed, Receive Variable Interest Rate Swap	$56,500	Hedge changes in cash flows on Gas and Fuels 2017 Series D-1 Bonds	05/01/09	05/01/41	Pay 3.692%; Receive 70% of USD-LIBOR	A3/BBB+
Pay-Fixed, Receive Variable Interest Rate Swap	$186,000	Hedge changes in cash flows on Gas and Fuels 2017 Series A Bonds	05/01/09	05/01/43	Pay 3.692%; Receive 70% of USD-LIBOR	A3/BBB+
Pay-Fixed, Receive Variable Interest Rate Swap	$93,000	Hedge changes in cash flows on Gas and Fuels 2017 Series D-2 Bonds	04/01/12	05/01/43	Pay 3.9235%; Receive 70% of USD-LIBOR	Aa2/AA-
Pay-Fixed, Receive Variable Interest Rate Swap	$28,250	Hedge changes in cash flows on Gas and Fuels 2017 Series D-2 Bonds	04/01/12	05/01/41	Pay 3.9315%; Receive 70% of USD-LIBOR	Aa2/AA-

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

Interest Rate Risk: The State's participation in pay-fixed, receive-variable interest rate swaps exposes the State to interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair values of a government's financial instruments or a government's cash flows. Fluctuations in interest rates affect the net settlement payments between the counterparties and the fair value of the swaps. Currently, the variable rate of interest the State receives under the swap agreements (70% of 1-month USD-LIBOR) is lower than the fixed rates the State pays (3.692% - 3.9315%). A decline in USD-LIBOR relative to the pay-fixed rates will adversely affect the State. On the other hand, an increase in USD-LIBOR relative to the pay-fixed rates will favorably affect the State.

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

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

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

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

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

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

Fiduciary Funds

LASERS, TRSL, and LSERS held investments in various derivative financial instruments including interest-only strips, principal-only strips, collateralized mortgage obligations, options, forward foreign exchange contracts, futures contracts, and synthetic guaranteed investment contracts (SGIC).

TRSL invests in interest-only strips and principal-only strips which are mortgage-backed securities that involve the separation of the interest and principal components of a security.

TRSL and LASERS invest in collateralized mortgage obligations which are collateralized by mortgages, mortgage pass-through securities, or stripped mortgage-backed securities and can be highly sensitive to interest rate fluctuations. Additionally, TRSL, LSERS, and LASERS invest in forward foreign exchange contracts which are contractual agreements between two parties to pay or receive specific amounts of foreign currency at a future date in exchange for another currency for an agreed upon exchange rate. The systems also invests in futures contracts which are agreements for delayed delivery of securities, currency, commodities, or money market instruments in which the seller agrees to make delivery at a specified future date of a specified instrument, at a specific price or yield. TRSL and LASERS further invests in options on futures allowing the holder and writer of the option the right to exchange futures positions. LASERS also maintains a fully benefit-responsive synthetic guaranteed investment contract option for members of the Optional Retirement Plan and the Self-Directed Plan. The investment objective of the SGIC is to protect members from loss of their original investment and to provide a competitive interest rate. As of June 30, 2019, the contract value of the SGIC contract was $514.0 million and the fair value of the LASERS Stable Value Fund was $520.1 million. This resulted in the fair value of the fund being more than the value protected by the wrap contract by $6.1 million. The counterparty rating for the wrap contract is AA. The wrap represents an unconditional guarantee of compliance/repayment of principal and interest in accordance with the underlying agreement.

The table below provides summary data for the State's outstanding derivative instruments within the fiduciary funds as of June 30, 2019.

Summary of Investment Derivative Instruments
Fiduciary Funds
(in thousands)

	Notional	Changes in Fair Value		Fair Value at June 30	
		Classification	Amount	Classification	Amount
Futures Based Overlay Program	$412,558	Net Appreciation/(Depreciation) in Fair Value of Investments	$23,702	Pending Trades Payable	$6,728
Short Fixed Income & Written Options	$0	Net Appreciation/(Depreciation) in Fair Value of Investments	$178,878	Pending Trades Payable	($229,155)
Short Fixed Income & Written Options	$0	Net Appreciation/(Depreciation) in Fair Value of Investments	($9,567)	Global Equities Securities	$8,120
Short Fixed Income & Written Options	$0	Net Appreciation/(Depreciation) in Fair Value of Investments	$30,819	Global Debt Securities	$415,789
Short Fixed Income & Written Options	$0	Net Appreciation/(Depreciation) in Fair Value of Investments	$25	Short Term Investments	$863
Forward Foreign Exchange Contracts	$1,924,876	Net Appreciation/(Depreciation) in Fair Value of Investments	$18,373	Investments	$3.574
Futures Equity	($441)	Net Appreciation/(Depreciation) in Fair Value of Investments	($10)	Domestic Equity	($10)
Futures Int'l Equity	$1,063	Net Appreciation/(Depreciation) in Fair Value of Investments	$25	International Equity	$19
Futures Fixed Income	($441)	Net Appreciation/(Depreciation) in Fair Value of Investments	($52)	Domestic Bonds	($66)
Swaps Domestic	$27,090	Net Appreciation/(Depreciation) in Fair Value of Investments	$2,627	Domestic Bonds	$251
Swaps International	$2,142	Net Appreciation/(Depreciation) in Fair Value of Investments	($2,271)	International Bonds	$6

Risk Disclosures

Credit Risk: As of June 30, 2019 TRSL's credit risk had not increased with the use of the overlay strategy because the futures based overlay program uses exchange traded futures contracts.

Foreign Currency Risk: As of June 30, 2019 LSER's, LASER's, and TRSL's foreign exchange currency contracts were exposed to foreign currency risk.

The following table illustrates LASER's total exposure to foreign currency risk at June 30, 2019 of ($72,326,897) by currency denomination:

Currency	Fair Value (U.S Dollars) Value
Argentinian Peso	$3,101,403
Brazilian Real	4,196,781
British Pound	(7,401,496)
Canadian Dollar	(1,307,399)
Chilean Peso	537,574
Czech Koruna	6,054,845
Euro	(52,999,713)
Hong Kong Dollar	(1,697,677)
Hungarian Forint	6,207,258
Indonesian Rupiah	(851,898)
Japanese Yen	1,526,172
Malaysian Ringgit	(146,036)
Mexican Peso	(12,647,724)
New Taiwan Dollar	(45,350)
Norwegian Krone	62,954
Polish Zloty	(2,191,270)
Romanian Leu	(1,879,517)
Russian Ruble	(3,976,832)
Saudi Arabian Riyal	(2,062,686)
South African Rand	(6,279,997)
Swedish Krona	25,867
Swiss Franc	73,846
Thailand Baht	391,115
Turkish Lira	(1,017,117)
Total	($72,326,897)

At June 30, 2019 TRSL's foreign currency risk has been reduced by use of the futures based overlay program. The use of the overlay program reduced the variance of TRSL's actual return to the benchmark return.

NOTE 3: ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE

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

A. RECEIVABLES

Receivable balances at June 30, 2019, are as follows (expressed in thousands):

	Governmental Funds					
	General Fund	Bond Security & Redemption Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Applicants & Grantees	$ 156,779	$ --	$ --	$ --	$ --	$ 156,779
Corporate Income Tax	--	248,656	--	--	--	248,656
Individual Income Tax	--	413,192	--	--	--	413,192
Sales & Use Tax	--	423,961	--	--	2,105	426,066
Severance Tax	4,243	64,430	--	--	--	68,673
Tobacco Tax	--	26,134	--	--	--	26,134
Franchise Tax	--	8,429	--	--	--	8,429
Gas & Fuels Tax	--	41,339	--	--	79	41,418
Insurance Premium Tax	--	198,343	--	--	--	198,343
Alcohol Tax	--	3,225	--	--	--	3,225
Occupancy Tax	--	11,894	--	--	--	11,894
Other Taxes	--	10,010	--	--	3,546	13,556
Gaming	--	17,848	--	--	--	17,848
Mineral Settlements, Royalties, Bonuses & Rent	303	43,705	2	--	11	44,021
Interest & Dividends	323	2,568	--	--	129	3,020
Licenses, Permits & Fees	1,060	57,345	--	--	5,834	64,239
Sale of Commodities & Services	213	18,636	1,126	--	--	19,975
Unclaimed Property	4,115	--	--	--	--	4,115
Gifts, Donations, & Contributions	5	7,042	335	--	--	7,382
Other	636,646	53,089	1,729	19	15	691,498
Receivables (Net)	$ 803,687	$ 1,649,846	$ 3,192	$ 19	$ 11,719	$ 2,468,463
Amounts not expected to be collected within one year	$ --	$ 457,373	$ --	$ --	$ --	$ 457,373

	Proprietary Funds				
	Business-Type Activities - Enterprise Funds				Governmental Activites
	Unemployment Trust Fund	Louisiana Community & Technical Colleges System	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Employer Contribution (Gross)	$ 79,579	$ --	$ --	$ 79,579	$ --
Tuition and Fees (Gross)	--	26,752	--	26,752	--
Other (Gross)	50,726	6,808	9,058	66,592	80,203
Total Receivables	130,305	33,560	9,058	172,923	80,203
Allowance for Uncollectibles	(65,000)	(10,479)	(72)	(75,551)	(13)
Receivables (Net)	$ 65,305	$ 23,081	$ 8,986	$ 97,372	$ 80,190

B. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals at June 30, 2019, are as follows (expressed in thousands):

	Governmental Funds					
	General Fund	Bond Security & Redemption Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salaries, Wages & Related Benefits	$ 121,214	$ --	$ --	$ --	$ --	$ 121,214
Travel & Training	2,986	--	--	--	--	2,986
Operating Services	42,343	--	3,840	--	33	46,216
Professional Services	93,934	10	697	--	17	94,658
Supplies	18,181	--	--	--	4	18,185
Grants & Public Assistance	81,343	--	--	--	--	81,343
Capital Outlay	35,920	--	164,713	--	--	200,633
Interagency Transfers	--	--	54	--	--	54
Other Charges	1,308,684	--	1	--	8,596	1,317,281
Total Accounts Payable	$ 1,704,605	$ 10	$ 169,305	$ --	$ 8,650	$ 1,882,570

	Proprietary Funds				
	Business-Type Activities - Enterprise Funds				Governmental Activites
	Unemployment Trust Fund	Louisiana Community & Technical Colleges System	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Salaries, Wages & Related Benefits	$ --	$ 20,410	$ 1,431	$ 21,841	$ 3,765
Travel & Training	--	185	33	218	8
Operating Services	--	3,464	850	4,314	6,667
Professional Services	--	1,239	323	1,562	8,270
Supplies	--	415	2,596	3,011	621
Grants & Public Assistance	--	5,850	--	5,850	--
Capital Outlay	--	5,804	62	5,866	191
Other Charges	--	1,586	1,250	2,836	1,643
Total Accounts Payable	$ --	$ 38,953	$ 6,545	$ 45,498	$ 21,165

NOTE 4: INTRA-ENTITY TRANSACTIONS

INTERFUND ACCOUNTS AND TRANSFERS

A. RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables at June 30, 2019, is shown below (expressed in thousands):

	Primary Government	
	Due from Other Funds	Due to Other Funds
GOVERNMENTAL FUNDS:		
General Fund	$ 1,386,477	$ 468,252
Bond Security & Redemption Fund	216,350	1,276,933
Capital Outlay Escrow Fund	360,192	139,673
Louisiana Education Quality Trust Fund	416	3,966
Nonmajor Governmental Funds	103,277	149,328
Total Governmental Funds	2,066,712	2,038,152
PROPRIETARY FUNDS:		
Unemployment Trust Fund	--	87
Louisiana Community & Technical Colleges System	2,355	172
Nonmajor Enterprise Funds	834	680
Internal Service Funds	195	31,005
Total Proprietary Funds	3,384	31,944
GRAND TOTALS	$ 2,070,096	$ 2,070,096

B. TRANSFERS IN AND OUT

A summary of transfers in and out at June 30, 2019, is shown below (expressed in thousands):

	Primary Government	
	Transfers In	Transfers Out
GOVERNMENTAL FUNDS:		
General Fund	$ 14,430,551	$ 556,074
Bond Security & Redemption Fund	45,777	14,611,512
Capital Outlay Escrow Fund	1,165,193	13,540
Louisiana Education Quality Trust Fund	103,781	22,310
Nonmajor Governmental Funds	818,789	1,521,303
Total Governmental Funds	16,564,091	16,724,739
PROPRIETARY FUNDS:		
Louisiana Community & Technical Colleges System	170,079	20
Nonmajor Enterprise Funds	9,242	18,653
Total Proprietary Funds	179,321	18,673
GRAND TOTALS	$ 16,743,412	$ 16,743,412

C. PURPOSE OF INTERFUND BALANCES AND TRANSFERS

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

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

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

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

The Legislature appropriates resources of the primary government to support the operations of various entities through the annual appropriations acts. The State also provides support to various entities through capital grants and contributions for projects authorized in annual capital outlay acts. For the fiscal year ended June 30, 2019, state appropriations to support the operations of major discretely presented component units and capital grants and contributions provided by the State for major discretely presented components units were as follows (in thousands):

	Support Provided by Primary Government		
Major Component Unit:	**Operating Appropriations**	**Capital Grants**	**Total Support**
Louisiana State University System	$ 422,962	$ 22,970	$ 445,932
University of Louisiana System	232,201	33,554	265,755
Southern University System	48,017	15,129	63,146
Board of Regents	373,076	--	373,076
Louisiana Stadium & Exposition District	17,227	--	17,227
Total	$ 1,093,483	$ 71,653	$ 1,165,136

B. LOUISIANA LOTTERY CORPORATION

The Louisiana Lottery Corporation (the Corporation) was created in accordance with LRS 47:9000-9081 and 14:90(C) to support elementary and secondary education in Louisiana. The Corporation is required to pay to the State an amount not less than 35% of the Corporation's gross revenues. The amount of gross revenues less costs that is determined to be surplus to the needs of the Corporation must also be paid to the State. In fiscal year 2019, the State received $184,318,132 from the Corporation.

C. PUBLIC HOSPITAL LEASES

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

In consideration for allowing the private partners to operate the hospitals, the LSU System will receive lease payments over the life of the agreements. Act 420 of the 2013 Regular Session mandated that all collections of lease payments be deposited with the State Treasury. During fiscal year 2019, LSU deposited $142,167,476 in hospital lease payments with the State Treasury.

NOTE 5: CAPITAL ASSETS
(in thousands)

Governmental Activities:	Capital Assets July 1, 2018	Additions	Deletions	Capital Assets June 30, 2019
Capital assets not being depreciated:				
Land *	$ 2,282,334	$ 24,589	$ 6,998	$ 2,299,925
Construction in progress *	1,476,057	612,427	466,143	1,622,341
Total capital assets not being depreciated *	3,758,391	637,016	473,141	3,922,266
Other capital assets historical cost:				
Buildings and improvements *	2,634,663	48,280	2,965	2,679,978
Machinery and equipment *	866,359	57,958	63,788	860,529
Infrastructure *	27,496,363	461,071	46,186	27,911,248
Intangible Assets	106,697	79,962	--	186,659
Total other capital assets historical cost *	31,104,082	647,271	112,939	31,638,414
Less accumulated depreciation and amortization:				
Buildings and improvements *	1,070,941	65,364	2,965	1,133,340
Machinery and equipment *	739,271	55,303	63,788	730,786
Infrastructure *	17,532,558	499,757	46,186	17,986,129
Intangible Assets	86,625	17,370	--	103,995
Total accumulated depreciation & amortization *	19,429,395	637,794	112,939	19,954,250
Other capital assets, net of depreciation & amortization *	11,674,687	9,477	--	11,684,164
Governmental activities capital assets, net *	$ 15,433,078	$ 646,493	$ 473,141	$ 15,606,430
Business-type Activities:				
Capital assets not being depreciated:				
Land	$ 61,373	$ 1,586	$ 343	$ 62,616
Construction in progress *	40,411	38,068	50,658	27,821
Total capital assets not being depreciated *	101,784	39,654	51,001	90,437
Other capital assets historical cost:				
Buildings and improvements	810,420	55,319	8,238	857,501
Machinery and equipment *	175,966	15,418	7,946	183,438
Infrastructure	375,822	--	41	375,781
Intangible Assets	21,206	550	--	21,756
Total other capital assets historical cost *	1,383,414	71,287	16,225	1,438,476
Less accumulated depreciation and amortization:				
Buildings and improvements *	231,452	21,214	1,699	250,967
Machinery and equipment *	137,055	10,635	5,575	142,115
Infrastructure	74,861	9,406	--	84,267
Intangible Assets	13,176	2,241	--	15,417
Total accumulated depreciation & amortization *	456,544	43,496	7,274	492,766
Other capital assets, net of depreciation & amortization *	926,870	27,791	8,951	945,710
Business-type activities capital assets, net *	$ 1,028,654	$ 67,445	$ 59,952	$ 1,036,147

* Restated beginning balances

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

Governmental activities:		
General Government	$	29,699
Agriculture & Forestry		1,626
Economic Development		316
Military & Veterans Affairs		26,764
Workforce Support & Training		270
Culture, Recreation & Tourism		6,075
Transportation & Development		508,576
Corrections		11,800
Public Safety		21,945
Youth Development		2,678
Health & Welfare		11,782
Conservation & Environment		11,491
Education		4,772
Total governmental activities depreciation and amortization expense	$	637,794

NOTE 6: EMPLOYEE BENEFITS – PENSIONS

The State of Louisiana is a participating employer in seven defined benefit plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all plans administered by these public employee retirement systems to the State Legislature.

Plan Descriptions

Louisiana State Employees' Retirement System (LASERS) administers a cost-sharing defined benefit pension plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in LRS 11:411-413. The age and years of creditable service required in order for a member to receive retirement benefits are established by LRS 11:441 and vary depending on the member's hire date, employer and job classification. Eligibility and the computation of retirement benefits are provided for in LRS 11:444.

Louisiana State Police Retirement System (LSPRS) administers a single employer defined benefit pension plan to provide retirement, disability, and survivor benefits to commissioned law enforcement officers of the Office of State Police and the Superintendent of State Police and their beneficiaries as defined in LRS 11:1305. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1307 and 11:1345.4–1345.5.

As of June 30, 2018, the most recent measurement date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits, and deferred retirement plan participants	1,174
Terminated vested members not yet receiving benefits	213
Current active employees (vested and non-vested)	1,129
	2,516

Teachers' Retirement System of Louisiana (TRSL) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in LRS 11:701. Eligibility for retirement benefits is provided for in LRS 11:735, 11:761, 11:768 and 11:802. Calculation of retirement benefits are provided for in LRS 11:735, 11:768 and 11:803.

Louisiana School Employees' Retirement System (LSERS) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in LRS 11:1002. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1141 and 11:1144.

District Attorneys' Retirement System (DARS) administers a cost-sharing defined benefit pension plan. Pursuant to LRS 11:1582, the plan provides retirement, disability, and survivor benefits to district attorneys, assistant district attorneys, and employees of the Louisiana District Attorneys' Association. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1581 and 11:1632-1633.

Louisiana Clerks' of Court Retirement and Relief Fund (LCCRRF) administers a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to clerks of court, their deputies and other employees as defined in LRS 11:1503. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1521.

Registrar of Voters Employees' Retirement System (ROVERS) is the administrator of a cost-sharing defined benefit pension plan. In accordance to LRS 11:2032, the plan provides regular retirement, disability, and survivor benefits to registrars of voters in each parish, their deputies, their permanent employees, and eligible beneficiaries. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:2071–2072 and 11:2165.3-4.

A brief summary of eligibility and benefits of the plans are provided in the following table:

	LASERS	LSERS	TRSL	LSPRS	DARS	LCCRRF	ROVERS
Final average salary	Highest 36 or 60 months[1]	Highest 36 or 60 months[1]	Highest 36 or 60 months[1]	Highest 36 or 60 months[1]	Highest 36 or 60 months[1]	Highest 36 or 60 months[1]	Highest 36 or 60 months[1]
Years of service	30 years any age		30 years any age[10]	25 years any age	30 years any age	12 years age 55	30 years any age[8,9]
required and/or	25 years age 55		25 years age 55	20 years any age[7]	24 years age 55[5]	12 years age 60[2]	20 years age 55[8,9]
age eligible for benefits	20 years any age[7]		20 years any age[7]	12 years age 55[2]	10 years age 60[5]		10 years age 60[8,9]
	5-10 years age 60[3&11]		5 years age 60[11]	10 years age 50[13]	10 years age 62[12]		
					18 years age 60[12]		
					23 years age 55[12]		
Benefit percent per years of service	2.5% to 3.5%[6]	2.5% to 3.33%[4]	2% to 3%[4]	3.33%	3% to 3.5%[5]	3% to 3.33%[4]	3% to 3.33%[4]

1 Employees hired after a certain date use the revised benefit calculation based on the highest 60 months of service

2 For those hired after 12/31/10

3 Five to ten years of creditable service at age 60 depending upon the plan or when hired

4 Benefit percent varies depending upon the plan or when hired

5 Joined plan after 7/1/90

6 Members in regular plan 2.5%, hazardous duty plan 3.33%, and judges 3.5%

7 With actuarial reduced benefits

8 For those hired prior to 1/1/2013

9 Hired after 12/31/12; age eligibility is 30 years at 55, 20 years at 60, & 10 yrs. at age 62

10 For school food service workers hired on or before 6/30/15, eligibility is 30 yrs. at age 55

11 Hired on or after 7/1/15, age eligibility is 5 years at age 62

12 For those hired before 7/1/90

13 For those hired before 12/31/10

Cost of Living Adjustments

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

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

Contributions

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

Contributions of employees, employers, and non-employer contributing entities effective for the year ended June 30, 2019 for the defined benefit pension plans in which the primary government is a participating employer were as follows (in thousands):

Defined Benefit Pension Plan	Active Member Contribution Percentage	Employer Contribution Percentage	Amount from Nonemployer Contributing Entities*	Amount of State Contributions
LASERS	7.5% - 13.0%	37.9%	--	607,024
LSPRS	8.5% - 9.5%	43.1%	--	42,082
TRSL	5.0% - 9.1%	25.5% - 26.7%	40,850	52,201
LSERS	7.5% - 8.0%	28.0%	--	237
DARS	8.0%	1.25%	9,390	348
LCCRRF	8.25%	19.0%	**10,996**	1,451
ROVERS	7.0%	17.0%	2,992	1,732

* This represents the collective amount of nonemployer contributions by pension system.

Net Pension Liability

The State's net pension liability at June 30, 2019 is comprised of the entire net pension liability relating to the State's single-employer plan (LSPRS) and the State's proportional share of the net pension liability relating to each of the cost-sharing plans in which the State is a participating employer (LASERS, TRSL, LSERS, DARS, LCCRRF, and ROVERS). The State's net pension liability for each plan was measured as of June 30, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportionate share of the net pension liability for each of the cost-sharing plans in which it participates was based on the State's required contributions in proportion to total required contributions for all employers. The General Fund has typically been the fund used to liquidate the net pension liability for governmental activities. As of June 30, 2018, the most recent measurement date, the State's proportion for each cost-sharing plan and the change in proportion from the prior measurement date were as follows (in thousands):

	LASERS	TRSL	LSERS	DARS	LCCRRF	ROVERS
Proportion (amount) of net pension liability	$5,470,792	$387,793	$2,343	$14,769	$13,786	$17,582
Proportion (%) of net pension liability	80.22%	3.95%	0.35%	45.90%	8.29%	74.49%
Increase/(Decrease) from prior measurement date	0.10%	-0.39%	0.05%	-0.25%	-0.28%	1.19%

Since the measurement date of the net pension liability was June 30, 2018, the net pension liability is based upon fiduciary net position for each of the plans as of June 30, 2018. Detailed information about each pension plan's assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the State's net pension liability is available in the separately issued plan financial reports for fiscal year 2018. These reports are available as follows:

- LASERS - https://www.lla.la.gov/PublicReports.nsf/CDC22E0A3D05F60E8625832F005B5430/$FILE/0001AAF1.pdf
- LSPRS – https://www.lla.la.gov/PublicReports.nsf/A47AC64F14A649738625832000553 5525A7/$FILE/0001A958.pdf
- TRSL - https://www.lla.la.gov/PublicReports.nsf/56D27F0779698E068625832000553704/$FILE/0001A959.pdf
- LSERS - https://www.lla.la.gov/PublicReports.nsf/730C8D91A597C44A86258316005CCB8C/$FILE/0001A79D.pdf
- DARS - https://www.lla.la.gov/PublicReports.nsf/99390B639D989F908625837D007218CB/$FILE/0001B553.pdf
- LCCRRF - https://www.lla.la.gov/PublicReports.nsf/B8B691BEE780A42C8625835A005D06DB/$FILE/0001ADE9.pdf
- ROVERS - https://www.lla.la.gov/PublicReports.nsf/183AC106058CE2848625838A00748FA7/$FILE/0001B8C6.pdf

The following table presents the changes in the State's net pension liability for the year ended June 30, 2019 (in thousands):

	LASERS*	LSPRS**	TRSL*	LSERS*	DARS***	LCCRRF***	ROVERS***	Total
Total pension liability:								
Service cost	$ 171,844	$ 21,815	$ 18,664	$ 161	$ 5,602	$ 1,166	$ 2,328	$ 221,580
Interest	1,132,196	74,347	88,574	628	13,099	4,286	5,701	1,318,831
Changes in State's proportionate share	18,011	--	(118,520)	1,306	(1,065)	(2,087)	1,335	(101,020)
Changes in benefit terms	528	--	--	--	--	367	630	1,525
Differences between expected and actual experience	(36,229)	(3,342)	(5,163)	(58)	95	113	(623)	(45,207)
Changes in assumptions	66,774	31,067	27,147	113	5,642	1,604	2,127	134,474
Benefit payments	(1,085,207)	(48,834)	(85,451)	(667)	(9,107)	(3,383)	(4,200)	(1,236,849)
Other changes in total pension liability	--	3,755	--	4	728	(26)	--	4,461
Net change in total pension liability	**267,917**	**78,808**	**(74,749)**	**1,487**	**14,994**	**2,040**	**7,298**	**297,795**
Total pension liability - beginning, restated	**15,056,594**	**1,062,446**	**1,292,890**	**7,681**	**193,639**	**63,835**	**82,541**	**17,759,626**
Total pension liability - ending	**$ 15,324,511**	**$ 1,141,254**	**$ 1,218,141**	**$ 9,168**	**$ 208,633**	**$ 65,875**	**$ 89,839**	**$ 18,057,421**
Plan fiduciary net position :								
Contributions - employer	$ 585,172	$ 47,922	$ 47,422	$ 281	$ --	$ 1,462	$ 1,761	$ 684,020
Contributions - employee	122,083	7,554	13,334	78	2,283	569	630	146,531
Contributions - nonemployer contributing entities	--	--	1,561	--	4,011	909	2,184	8,665
Net investment income	811,433	73,993	84,343	414	15,974	3,408	4,649	994,214
Benefit payments	(1,085,207)	(48,834)	(85,451)	(667)	(9,107)	(3,383)	(4,200)	(1,236,849)
Changes in proportionate share fiduciary net position	11,265	--	(77,696)	980	(997)	(1,663)	1,075	(67,036)
Administrative expense	(11,818)	(655)	(609)	(14)	(219)	(58)	(288)	(13,661)
Other changes in fiduciary net position	3,842	3,755	(104)	(10)	728	(26)	(5)	8,180
Net change in fiduciary net position	**436,770**	**83,735**	**(17,200)**	**1,062**	**12,673**	**1,218**	**5,806**	**524,064**
Plan fiduciary net position - beginning, restated	**9,416,949**	**782,572**	**847,548**	**5,763**	**181,191**	**50,871**	**66,451**	**11,351,345**
Plan fiduciary net position - ending	**$ 9,853,719**	**$ 866,307**	**$ 830,348**	**$ 6,825**	**$ 193,864**	**$ 52,089**	**$ 72,257**	**$ 11,875,409**
State's net pension liability	**$ 5,470,792**	**$ 274,947**	**$ 387,793**	**$ 2,343**	**$ 14,769**	**$ 13,786**	**$ 17,582**	**$ 6,182,012**

*****The amount presented represents the primary government's proportionate share as a participating employer in the cost-sharing plan. The collective fiduciary net position for these cost-sharing plans are reported as trust funds in this CAFR.

******The amount presented represents the State's single employer plan.

***The amount presented represents the State's proportionate share as a participating employer in the plan.

Actuarial Assumptions

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

	LASERS	LSPRS	TRSL	LSERS	DARS	LCCRRF	ROVERS
Date of the experience study on which significant assumptions are based	2009 - 2013	7/1/12 - 6/30/17	7/1/12 - 6/30/17	2012 - 2017	7/1/09 - 6/30/14	7/1/09 - 6/30/14	7/1/09 - 6/30/14
Projected salary increases	2.8% - 14.3%	5.25%	3.3% - 4.8%	3.25%	5.5%	5.0%	6.0%
Inflation rate	2.75%	2.50%	2.50%	2.50%	2.40%	2.50%	2.40%
Projected benefit changes Including COLA	None	None	None	None	None	None	None

Source of Mortality Assumptions

LASERS Non-disabled members – Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015.
Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

LSPRS Annuitants and beneficiaries set to 110% of the RP2014 Total Dataset Healthy Annuitant Table for males and 105% of the RP2014 Total Dataset Healthy Annuitant Table for females, each with the full generational MP2017 scale. The RP2014 Disabled Tables were selected for disabled annuitants.

TRSL Active members – RP2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females.
Non-Disabled retiree/inactive members – RP2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females.
Disability retiree mortality – RP2014 Disability tables adjusted by 1.111 for males and by 1.134 for females.
These base tables are adjusted from 2014 to 2018 using the MP2017 generational improvement tables with continued future mortality improvement projected using the MP2017 Generational Mortality Improvement Tables.

LSERS RP2014 Healthy Annuitant Tables. RP2014 Sex Distinct Employee Tables. RP2014 Sex Distinct Disabled Tables.

DARS RP2000 Combined Healthy with White Collar Adjustment Sex Distinct Tables (setback 1 year for females) projected to 2032 using scale assistance selected for employees, annuitants, and beneficiaries. RP2000 Disabled Lives Mortality Table (setback 5 years for males and 3 years for females) for disabled annuitants.

LCCRRF RP2000 Employee Table (set back 4 years for males and 3 years for females). RP2000 Disabled Lives Mortality Table (set back 5 years for males and 3 years for females). RP2000 Healthy Annuitant Table (set forward 1 year for males) and projected to 2030 using scale AA for males and females.

ROVERS RP2000 Combined Healthy Mortality Table for active members, healthy annuitants, and beneficiaries. RP2000 Disabled Lives Mortality Table for disabled annuitants.

Discount Rate

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

	LASERS	LSPRS	TRSL	LSERS	DARS	LCCRRF	ROVERS
Discount Rate	7.65%	7.00%	7.65%	7.06%	6.50%	6.75%	6.50%
Change in Discount Rate from Prior Valuation	-0.05%	--	-0.05%	-0.06%	-0.25%	-0.25%	-0.25%
*Plan Cash Flow Assumption	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Rates Incorporated in the Discount Rate:							
Long-term Rate of Return	7.65%	7.00%	7.65%	7.06%	6.50%	6.75%	6.50%
Period Applied	All periods	All periods	All periods	All periods	All periods	All periods	All periods
Municipal Bond Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity of the Net Pension Liability to Changes in the Discount Rate (in thousands):							
Net Pension Liability	$5,470,792	$274,947	$387,793	$2,343	$14,769	$13,786	$17,582
Net Pension Liability Assuming a Decrease of 1% in the Discount Rate	$6,904,503	$413,598	$513,731	$3,216	$39,766	$21,076	$26,965
Net Pension Liability/ (Asset) Assuming an Increase of 1% in the Discount Rate	$4,236,014	$160,015	$281,557	$1,596	($6,496)	$7,744	$9,533

*Plan Cash Flow Assumption:
(1) Plan member contributions will be made at the current contributions rates and sponsor contributions will be made at the actuarially determined rates.

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

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

	LASERS**		LSPRS**		TRSL*	
Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Cash	--	-.48%	2.50%	-.30%	--	--
Domestic Equity	23%	4.31%	40.0%	5.10%	27.0%	4.01%
Developed International Equity	32%	5.26%	12.5%	6.5%	19.0%	4.90%
Fixed Income						
Domestic Fixed Income	6%	1.49%	17.0%	2.20%	13.0%	1.36%
International Fixed Income	10%	2.23%	3.0%	-.40%	5.5%	2.35%
Equity Investments	--	--	--	--	--	--
Emerging Market Equity Investments	--	--	7.5%	6.6%	--	--
Alternative Investments	22%	7.67%	17.5%	6.68%	35.5%	7.03%
Risk Parity	7%	4.96%				
Real Assets	--	--	--	--	--	--
Total	100%		100%		100%	

	LSERS*		DARS*		LCCRRF**		ROVERS*	
Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Cash	--	--	.48%	.50%	--	--	--	--
Domestic Equity	20.0%	6.15%	--	--	28.0%	4.56%	40.0%	7.5%
Developed International Equity	21.0%	6.92%	--	--	20.5%	4.67%	20.0%	8.5%
Fixed Income	30.0%	2.71%	28.95%	6.36%	20.0%	1.94%	--	--
Domestic Fixed Income	--	--	--	--	--	--	12.5%	2.5%
International Fixed Income	--	--	--	--	--	--	10.0%	3.5%
Equity Investments	--	--	61.72%	10.82%	--	--	--	--
Emerging Market Equity Investments	10.0%	9.41%	--	--	6.5%	6.25%	--	--
Alternative Investments	13.0%	6.75%	8.85%	10.50%	15.0%	4.33%	10.0%	6.33%
Real Assets	6.0%	7.50%	--	--	10.0%	4.0%	7.5%	4.5%
Total	100%		100%		100%		100%	

* Arithmetic real rates of return
** Geometric real rates of return

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

TRSL, DARS, LCCRRF and ROVERS recognized revenues in the amount of $8,665 (in thousands) in ad valorem taxes and revenue sharing collected from non-employer contributing entities. Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2019 the State recognized $542,543 (in thousands) in pension expense related to all defined benefit plans in which it participates:

Pension Expense	LASERS	LSPRS	TRSL	LSERS	DARS	LCCRRF	ROVERS	TOTAL
	461,040	55,892	14,061	517	4,378	2,529	4,126	**542,543**

At June 30, 2019 the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Deferred Outflows of Resources

	LASERS	LSPRS	TRSL	LSERS	DARS	LCCRRF	ROVERS	TOTAL
Differences between expected and actual experience in the measurement of the total pension liability	--	32,054	--	--	79	367	--	**32,500**
Changes in assumptions or other inputs	55,670	20,782	24,917	99	8,960	1,432	2,880	**114,740**
Net difference between projected and actual earnings on pension plan investments	70,938	--	--	--	1,237	263	1,056	**73,494**
Changes in Proportion	112,988	--	23,854	426	--	431	306	**138,005**
Differences between Proportionate Share of Employer Contributions & Actual Contributions (cost-sharing plans only)	4,841	--	4,227	57	2	45	--	**9,172**
Employer contributions to the pension plans subsequent to the measurement date of the net pension liability	607,024	42,082	52,201	237	348	1,451	1,732	**705,075**
TOTAL	**851,461**	**94,918**	**105,199**	**819**	**10,626**	**3,989**	**5,974**	**1,072,986**

Deferred Inflows of Resources

	LASERS	LSPRS	TRSL	LSERS	DARS	LCCRRF	ROVERS	TOTAL
Differences between expected and actual experience	(61,349)	(2,228)	(12,775)	(65)	(2,145)	(136)	(2,683)	**(81,381)**
Changes in assumptions or other inputs	--	--	--	--	(974)	--	(264)	**(1,238)**
Net difference between projected and actual earnings on pension plan investments	--	(17,853)	(24,991)	(39)	--	--	--	**(42,883)**
Changes in Proportion	(99,374)	--	(46,779)	(139)	(236)	(636)	(120)	**(147,284)**
Differences between Proportionate Share of Employer Contributions & Actual Contributions (cost-sharing plans only)	(11,336)	--	(1,661)	(41)	(2,432)	(1)	(13)	**(15,484)**
Total	**(172,059)**	**(20,081)**	**(86,206)**	**(284)**	**(5,787)**	**(773)**	**(3,080)**	**(288,270)**

The $705,075 (in thousands) of deferred outflows of resources resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending June 30, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows (in thousands):

Future Amortization	LASERS	LSPRS	TRSL	LSERS	DARS	LCCRRF	ROVERS	TOTAL
2020	162,802	33,210	(2,835)	277	2,272	1,069	975	**197,770**
2021	63,296	17,412	(8,433)	122	902	578	347	**74,224**
2022	(133,697)	(14,090)	(13,277)	(92)	(81)	(157)	(499)	**(161,893)**
2023	(20,023)	(3,777)	(8,663)	(9)	148	275	339	**(31,710)**
2024	--	--	--	--	1,250	--	--	**1,250**
Total	**72,378**	**32,755**	**(33,208)**	**298**	**4,491**	**1,765**	**1,162**	**79,641**

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

A. STATE OF LOUISIANA POST-RETIREMENT BENEFIT PLAN

Plan Description

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

The plan provides medical, prescription drug and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees who participate in an OGB health plan while active are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state retirement systems (LASERS, LSPRS, TRSL, or LSERS) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3.303-305.

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

A summary of members participating in the plan at the fiscal year end of the plan, June 30, 2019, is as follows:

	Plan Membership
Retirees and beneficiaries currently receiving benefit payments	41,204
Active plan members	47,959
Total	89,163

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

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

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

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents.

The plan does not issue a stand-alone financial report.

Funding Policy

The plan is funded on a “pay-as-you-go basis” under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

Total OPEB Liability

The total OPEB liability of the OGB Plan of $8,485,079,653 was measured as of July 1, 2018, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.80 percent
Salary increases	Consistent with the pension valuation assumptions
Discount rate	Current valuation: 2.98 percent based on the June 29, 2018 S&P 20-year municipal bond index rate
Healthcare cost trend rates	**Post-Medicare:** 5.5 percent for 2018 - 2020, thereafter decreasing 0.25 percent per year through 2024, to an ultimate rate of 4.5 percent for 2024 and later years **Pre-Medicare:** 7% grading down by .25% each year beginning in 2020-2021 through 2029, to an ultimate rate of 4.5%
Retirees' share of benefit-related costs	Expected per capita costs based on medical and prescription drug claims for retired participants for the period January 1, 2017 through December 31, 2018. Claims experience was trended to the valuation date. The last two months of claims experience was adjusted for incurred but not reported claims using completion factors based on prior year data. Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2019 premiums adjusted to the valuation date using the trend assumptions above.
Actuarial cost method	Entry Age Normal, level percentage of pay
Estimated Remaining Service Lives	4.5
Basis for Assumptions	The actuarial assumptions used by the four state pension plans covering the same participants were used for the retirement, termination, disability, and salary scale assumptions.

Mortality

Mortality assumptions are consistent with the pension plans' assumptions, with the exception of LASERS. Rates are shown by group.

LASERS
For healthy lives: the RP-2014 Combined Healthy Mortality Table, rolled back to 2006 using RP-2014 projection and then projected on a fully generational basis by Mortality Improvement Scale MP-2018.

For disabled retiree lives: the RP-2014 Disabled Retiree Mortality Table, rolled back to 2006 using RP-2014 projection and then projected on a fully generational basis by Mortality Improvement Scale MP-2018.

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

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

For disabled retiree lives: the RP-2014 Disabled Retiree Mortality Table, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017.

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

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

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

LSPRS
For active and healthy lives: the RP-2014 Combined Healthy Mortality Table, adjusted by 1.10 for males and by 1.05 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2017.

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

Participation Rate

Medical: The percentage of employees and their dependents who are eligible for early retiree benefits that will participate in the retiree medical plan is outlined in the table below. Active participants who have been covered continuously under the OGB medical plan since before January 1, 2002 are assumed to participate at a rate of 88%. This rate assumes that a one-time irrevocable election to participate is made at the time of retirement. Based on recent plan experience, this assumption has been modified since the prior valuation.

Years of Service	Participation %
<10	52%
10-14	73%
15-19	84%
20+	88%

Life Insurance: Future retirees are assumed to participate in the life insurance benefit at a 52% rate. Future retirees are assumed to elect a total of $45,000 in basic life insurance and supplemental life insurance coverage, before any age reductions. Spouses are assumed to elect $2,000 of coverage.

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

TOTAL OPEB LIABILITY		Primary Government		Component Units
Balance at 6/30/18	$	$6,347,319	$	$2,291,670
Changes for the year:				
Service cost	$	166,807	$	59,954
Interest		200,822		72,180
Differences between expected and actual experience		(34,978)		(12,572)
Changes in assumptions and other inputs		(232,980)		(83,739)
Changes in proportion		7,438		(7,614)
Differences in employer's proportionate share of collective benefit payments and employer's actual benefit payments		(1,693)		2,182
Benefit payments		(211,065)		(78,651)
Net Changes		(105,649)		(48,260)
Balance at 6/30/19	$	$6,241,670	$	$2,243,410

Changes in assumptions and other inputs:

The discount rate decreased from 3.13 percent in 2017, the prior valuation, to 2.98 percent in 2018, the current valuation.

Baseline per capita costs were adjusted to reflect 2018 claims and enrollment, retiree contributions were updated based on 2019 premiums, and the impact of the High Cost Excise Tax was revisited reflecting updated plan premiums.

The percentage of future retirees assumed to elect medical coverage was decreased by 4% to 6%, depending on years of service, based on recent plan experience.

Demographic and mortality assumptions were updated consistent with the TRSL, LSERS, and LSPRS plan based on recent experience studies reflected in the June 30, 2018 pension valuations.

Mortality assumptions for LASERS members were updated using projection scale MP-2018 based on information released by the Society of Actuaries in October 2018.

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

The following presents the total OPEB liability of the OGB Plan, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.98 percent) or 1-percentage-point higher (3.98 percent) than the current discount rate (in thousands):

Total OPEB Liability OGB Plan	1% Decrease	Discount Rate (2.98%)	1% Increase
Primary Government	$7,350,856	$6,241,670	$5,370,338
Component Units	$2,617,082	$2,243,410	$1,946,473

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

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

	1.0% Decrease	Current Healthcare Cost Trend Rates	1.0% Increase
Pre-65 Rates	6.0% decreasing to 3.5%	7.0% decreasing to 4.5%	8.0% decreasing to 5.5%
Post-65 Rates	4.5% decreasing to 3.5%	5.5% decreasing to 4.5%	6.5% decreasing to 5.5%
Primary Government	$5,366,998	$6,241,670	$7,366,172
Component Units	$1,949,242	$2,243,410	$2,618,410

Retiree contribution trend: Same as medical trend.

OPEB Expense:

For the year ended June 30, 2019 the State recognized total OPEB expense for the OGB Plan of $212,421,143 and $75,391,915 for the primary government and component units, respectively.

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

Deferred outflows of resources for employer benefit payments made subsequent to the measurement date in the OGB plan in the amount of $289,086,228 will be recognized as a reduction of total OPEB liability during the year ending June 30, 2020. At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB for the OGB Plan from the following resources (in thousands):

	Primary Government	Component Units
Deferred Outflows of Resources		
Differences between benefit payments allocated by the proportionate share and actual benefit payments	$35,010	$15,269
Changes in Employer Proportionate Share	70,576	18,758
Changes of assumptions or other inputs	--	--
Employer OPEB benefit payments made subsequent to the measurement date of the total OPEB liability	210,297	78,789
Total	$315,883	$112,816
Deferred Inflows of Resources		
Differences between benefit payments allocated by the proportionate share and actual benefit payments	$ (37,635)	$(11,985)
Changes in Employer Proportionate Share	(64,485)	(24,994)
Changes of assumptions or other inputs	(420,521)	(151,145)
Difference between expected and actual experience	(27,205)	(9,778)
Total	$(549,846)	$(197,902)

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

Year ended June 30:	Net Amount Recognized in OPEB Expense	
	Primary Government	Component Units
2020	$(155,207)	$(56,743)
2021	(155,207)	(56,743)
2022	(104,755)	(39,040)
2023	(29,091)	(11,349)
Thereafter	--	--

B. LSU HEALTH PLAN

Plan Description

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

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

A summary of members participating in the plan as of the beginning of the measurement period, July 1, 2018 is as follows:

Retirees and beneficiaries currently receiving benefit payments	3,138
Active plan members	7,196
Total	10,334

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

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

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

Funding Policy

The plan is financed on a pay-as-you-go basis under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due. The pay-as-you-go expense is the net expected cost of providing retiree benefits. This expense includes all expected claims and related expenses and is offset by retiree contributions.

Total OPEB Liability

The total OPEB liability of the LSU Plan of $1,093,229,084 was measured as of June 30, 2019, and was determined by an actuarial valuation as of January 1, 2018. Update procedures were used to roll forward the total OPEB liability to the measurement date.

Actuarial assumptions and other inputs.

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

Inflation	2.8 percent
Salary increases	2.0 percent, average, including inflation
Discount rate	3.5 percent based on the Bond Buyer 20-Bond GO Index as of the current year
Healthcare cost trend rates	**Post-Medicare:** 5.0 percent for 2019, thereafter decreasing 0.5 percent to an ultimate rate of 4.5 percent for 2020 and later years **Pre-Medicare:** 6.0 percent for 2019, thereafter decreasing 0.5 percent per year through 2022, to an ultimate rate of 4.5 percent for 2022 and later years
Mortality Rates	**Non-Disabled Lives:** RP-2014 trended back to 2006 using scale MP-14 and projected generationally using scale MP-17, applied on a gender-specific basis **Disabled Lives:** RP-2014 Disabled Retiree Generational Table trended back to 2006 and scaled forward using scale MP-18, applied on a gender specific basis
Participation Rate	Based on historical plan participation, an 86% participation rate was assumed.
Actuarial cost method	Entry Age Normal, level percentage of pay
Estimated Remaining Service Lives	6.7
Basis of Assumptions	Consistent with the pension plans covering the same participants

Expected annual claim costs were developed using two years of historical claim experience through December 31, 2017; however, the claim costs were updated with the current health care cost trend rates disclosed above.

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

	Primary Government	Component Units
Balance at 6/30/18	$ 82,727	$ 892,941
Changes for the year:		
Service cost	$ 3,036	$ 19,310
Interest	3,323	35,229
Changes of benefit terms	--	--
Differences between expected and actual experience	--	--
Changes in assumptions or other inputs	6,412	69,214
Benefit payments	(1,083)	(17,880)
Net changes	11,688	105,873
Balance at 6/30/19	$ 94,415	$ 998,814

Changes of assumptions and other inputs primarily reflect a change in the discount rate from 3.90 percent in 2018 to 3.50 percent in 2019.

Sensitivity of the total OPEB liability to changes in the discount rate.

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

Total OPEB Liability LSU Plan	**1% Decrease**	**Discount Rate (3.5%)**	**1% Increase**
Primary Government	$114,589	$94,415	$78,931
Component Units	$1,212,236	$998,814	$835,013

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

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

	1.0% Decrease	**Current Healthcare Cost Trend Rates**	**1.0% Increase**
Pre-65 Rates	5.0% decreasing to 3.5%	6.0% decreasing to 4.5%	7.0% decreasing to 5.5%
Post-65 Rates	4.0% decreasing to 3.5%	5.0% decreasing to 4.5%	6.0% decreasing to 5.5%
Primary Government	$79,275	$94,415	$113,674
Component Units	$838,655	$998,814	$1,202,557

OPEB Expense:

For the year ended June 30, 2019 the State recognized total OPEB expense for the LSU Plan of $6,511,531 and $56,941,399 for the primary government and component units, respectively.

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

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB for the LSU Plan from the following resources (in thousands):

	Primary Government	Component Units
Deferred Outflows of Resources		
Differences between benefit payments allocated by the proportionate share and actual benefit payments	--	--
Changes in Employer Proportionate Share	--	--
Changes of assumptions or other inputs	$5,455	$58,882
Employer OPEB benefit payments made subsequent to the measurement date of the total OPEB liability	--	--
Total	$5,455	$58,882
Deferred Inflows of Resources		
Differences between benefit payments allocated by the proportionate share and actual benefit payments	--	--
Changes in Employer Proportionate Share	--	--
Changes of assumptions or other inputs	$(3,782)	$(37,263)
Difference between expected and actual experience	--	--
Total	$(3,782)	$(37,263)

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

Year ended June 30:	Net Amount Recognized in OPEB Expense	
	Primary Government	Component Units
2020	$152	$2,402
2021	152	2,402
2022	152	2,402
2023	152	2,402
2024	395	4,784
Thereafter	670	7,227

C. OTHER PLANS

Three discretely presented component units of the State have their own Postemployment Benefits Plan and provided actuarial valuation results to the State. These plans are not disclosed in detail in the CAFR, but are available in the agencies' separate financial statements. For the addresses of the agencies, see Note 1 of this CAFR. The total OPEB Liability, total Deferred Outflows, and total Deferred Inflows at June 30, 2019 for each of the three plans is as follows (in thousands):

Component Unit	Total OPEB Liability	Deferred Outflows	Deferred Inflows
Greater New Orleans Expressway Commission	$4,548	$342	$(219)
Louisiana Citizens Property Insurance Corporation	3,317	293	(262)
Tensas Basin Levee District	8,941	427	--
Total	$16,806	$1,062	$(481)

NOTE 7: 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 their continuation during any future fiscal period. Because legislative appropriation is reasonably assured, all leases contracted by the state are included in the schedules below.

B. OPERATING LEASES

Operating lease payments are recorded as expenses in the accompanying financial statements. Operating lease expenses for the primary government totaled (expressed in thousands) $59,580 for the fiscal year ended June 30, 2019. Commitments of the primary government under operating lease agreements for equipment, land, and buildings provide for future annual rental payments as follows (expressed in thousands):

Fiscal Year	Buildings/ Office Space	Equipment	Land	Total
2020	$ 39,231	$ 10,312	$ 113	$ 49,656
2021	23,083	2,829	72	25,984
2022	19,279	2,421	37	21,737
2023	16,154	1,996	1	18,151
2024	13,040	1,969	1	15,010
2025-2029	45,707	9,882	3	55,592
2030-2034	35,603	10,072	2	45,677
2035-2039	32,511	8,682	2	41,195
2040-2044	32,511	8,723	2	41,236
Total	$ 257,119	$ 56,886	$ 233	$ 314,238

C. CAPITAL LEASES AND INSTALLMENT PURCHASE AGREEMENTS

Capital lease obligations are payable from resources of the governmental and proprietary funds. The following is a schedule of future minimum payments remaining under contracts in existence at June 30, 2019 (expressed in thousands):

Fiscal Year	Governmental Activities	Business-Type Activities
2020	$ --	$ 212
2021	--	309
2022	--	297
2023	--	281
2024	--	282
2025-2029	--	1,403
2030-2034	--	276
Subtotal	--	3,060
Less interest and executory costs	--	617
Present value of minimum lease Payments	$ --	$ 2,443

The gross amount of the leased assets at June 30, 2019 (expressed in thousands) for business-type activities is $3,655 for buildings and office space.

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

	Governmental Activities	Business-Type Activities
Buildings/Office Space	$ --	$ 3,000
Equipment	--	60
Land	--	--
Other	--	--
Total Capital Leases	$ --	$ 3,060

D. LESSOR LEASES

Various property and facilities are leased to outside parties including port authorities, levee districts, universities, and various other entities. The lease revenues (expressed in thousands) were $1,689 for governmental activities and $4,406 for business-type activities for the fiscal year ending June 30, 2019.

The value of the property carried on the financial reports for the entities included below (expressed in thousands) is $745 for land, $35,510 for buildings and office space and $19 for equipment. Accumulated depreciation on the buildings and equipment totaled $17,819.

OPERATING LEASES

The following is a schedule by years of minimum future rentals on operating leases as of June 30, 2019 (expressed in thousands):

Fiscal Year	Governmental Activities	Business-Type Activities
2020	$ 1,831	$ 4,470
2021	119	4,252
2022	120	3,989
2023	120	3,947
2024	120	3,827
2025-2029	575	4,361
2030-2034	567	249
2035-2039	567	240
2040-2044	567	240
Total	$ 4,586	$ 25,575

NOTE 8: LONG-TERM OBLIGATIONS

A. DEBT AUTHORIZATION AND LIMITATIONS

The Louisiana Constitution of 1974 provides that the State shall have no power, directly or indirectly, through any board, agency, commission, or otherwise, to incur debt or issue bonds except by law enacted by two-thirds of the elected members of each house of the Legislature. LRS 39:1365(25) limits the legislative authorization of general obligation bonds and other general obligations secured by the full faith and credit of the State by prohibiting total authorized bonds from exceeding an amount equal to two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years prior to such authorization. The bond authorization limitation is $29,092,143,000. The total general obligation bonds authorized are $3,502,150,000 at June 30, 2019, or 12.04% of the bond authorization limit.

LRS 39:1402(D) limits issuance by the Louisiana State Bond Commission of general obligation bonds or other general obligations secured by the full faith and credit of the State. The highest annual debt service requirement for the current or any subsequent fiscal years for general obligation debt, including the debt service on any bonds or other obligations that are proposed to be sold by the Louisiana State Bond Commission, may not exceed 10% of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to the issuance being proposed. The general obligation debt issuance limitation is $1,454,607,000. At June 30, 2019, the highest current or future annual general obligation debt service requirement is $393,250,000, which represents 27.03% of the debt issuance limitation.

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

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

- The State has entered into various cooperative endeavor agreements with various issuing governments whereby the State requests the Legislature to appropriate funds sufficient to pay the annual debt service requirements of the issuers' bonds. The Legislature is not obligated to appropriate these funds and there is no recourse to the State in the event of non-appropriation. Since the State is not the issuer of the bonds and has the discretion to avoid the expenditure of State resources through non-appropriation, these bonds are not reported as liabilities in the accompanying financial statements. Payments for principal and interest made pursuant to the annual appropriations act for these bonds are reported as grant expenditures rather than debt service expenditures in the accompanying financial statements. Total payments on these bonds during fiscal year 2019 totaled $35,422,817.

- On July 12, 2006, in response to the need to assist local political subdivisions as the result of Hurricanes Katrina and Rita, the State Bond Commission, on behalf of the State of Louisiana, issued General Obligation Gulf Tax Credit Bonds, Series 2006A and General Obligation Match Bonds, Series 2006B in the amounts of $200 million and $194.475 million, respectively, for the purpose of providing loans to assist in the payment of debt service on certain bonds, notes, certificates of indebtedness or other written obligations of local political subdivisions of the State and to pay debt service on general obligation bonds of the State, under a debt payment assistance program authorized by the Gulf Opportunity Zone Act of 2005 and by Act 41 of the 2006 First Extraordinary Session of the Legislature. The bonds have been subsequently refunded several times. The debt service on these bonds are excluded from the net state tax-supported debt calculation. Debt service expenditures during fiscal year 2019 for these bonds were $54,353,849.

- In fiscal year 2001 the State, through the Tobacco Settlement Financing Corporation, issued bonds to access future tobacco settlement revenues received pursuant to the Master Settlement Agreement. While the bonds and related debt service expenditures are included in the accompanying financial statements, the bonds are not considered net state tax-supported debt. Debt service expenditures during fiscal year 2019 for these bonds were $93,328,488.

The maximum amount of net State tax-supported debt allowed by statute for fiscal year 2018-2019 was $728,094,000. During the fiscal year 2018-2019, the total net State tax-supported debt paid was $656,278,954 or 5.41% 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 2019 provides for the repeal of all acts authorizing the issuance of general obligation bonds, except for any act authorizing issuance of refunding bonds and Act 41 of the 2006 First Extraordinary Session. Act 41 authorized the sale of bonds to provide relief to political subdivisions of the state affected by natural catastrophes. The Omnibus Bond Authorization Act requires the legislature to annually repeal the issuance of general obligation bond authorizations for projects that are no longer found feasible or desirable, to reauthorize general obligation bonds for projects deemed to be essential, and to authorize new projects. As a result, there were no authorized but unissued general obligation bonds outstanding at June 30, 2019.

C. PURPOSE AND RETIREMENT OF GENERAL OBLIGATION BONDS

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

D. LONG-TERM OBLIGATIONS OUTSTANDING AT JUNE 30, 2019

Long-term obligations outstanding at June 30, 2019, principal only, are as follows (expressed in thousands):

Long-Term Obligations	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year	Interest Rates
GOVERNMENTAL ACTIVITIES:						
General obligation bonds payable						
General obligation bonds payable+	$ 3,551,150	$ 306,720	$ 234,355	$ 3,623,515	$ 261,685	1.502-5.00%
General obligation bonds payable - direct placements +	55,130	--	31,595	23,535	23,535	2.87%
Total general obligation bonds payable	3,606,280	306,720	265,950	3,647,050	285,220	
Other bonds payable by Agency:						
Louisiana Correctional Facilities Corporation	8,090	--	2,562	5,528	2,664	2.88 - 5.00%
Department of Corrections	21,194	--	1,824	19,370	1,886	4.62 - 4.87%
Grant Anticipation Revenue bonds	--	185,000	--	185,000	--	5.00%
Office Facilities Corporation	77,440	--	24,460	52,980	13,785	3.00 - 5.00%
Public Safety LPFA	14,485	--	4,365	10,120	5,395	4.00%
Tobacco Settlement Financing Corporation	459,550	--	69,290	390,260	27,935	5.00 - 5.50%
State Highway Improvement	246,075	--	10,695	235,380	11,225	4.00 - 5.00%
Unclaimed Property Special Revenue Fund	169,205	--	6,585	162,620	6,890	1.00 - 5.00%
Transportation Infrastructure Model for Economic Development+	2,138,855	--	29,985	2,108,870	33,375	3.203-5.00%
Transportation Infrastructure Model for Economic Development - direct placements+	424,375	--	--	424,375	--	variable
Total other bonds payable	$ 3,559,269	$ 185,000	$ 149,766	$ 3,594,503	$ 103,155	
Add/Subtract unamortized amounts:						
Unamortized Premiums	660,832	86,482	60,433	686,881	54,895	
Total bonded debt	$ 7,826,381	$ 578,202	$ 476,149	$ 7,928,434	$ 443,270	
Other liabilities:						
Compensated absences	$ 194,975	$ 92,730	$ 88,456	$ 199,249	$ 15,985	
Notes payable *	13,009	3,257	4,298	11,968	3,815	
Contracts payable	8,707	7,923	1,630	15,000	15,000	
Pollution remediation obligations	24,943	9,609	15,898	18,654	4,357	
Estimated liability for claims	2,117,645	1,272,949	1,235,019	2,155,575	286,325	
Estimated liability for construction contracts	1,529,122	112,139	--	1,641,261	--	
Other long-term liabilities	132,755	--	4,952	127,803	4,976	
Total Other Liabilities *	$ 4,021,156	$ 1,498,607	$ 1,350,253	$ 4,169,510	$ 330,458	

*** restated**

+Beginning Balance was changed due to the implementation of GASB 88, not restatements

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

BUSINESS-TYPE ACTIVITIES:						
Bonds payable:						
Revenue bonds+	$ 428,225	$ 66,830	$ 17,415	$ 477,640	$ 17,710	1.875- 5.00%
Revenue bonds - direct placements+	120,750	--	2,040	118,710	2,040	1.89 - 3.46%
Unamortized Discounts & Premiums	44,095	9,962	3,856	50,201	2	
Total Bonds Payable	$ 593,070	$ 76,792	$ 23,311	$ 646,551	$ 19,752	
Other liabilities:						
Compensated absences *	$ 21,372	$ 7,221	$ 6,365	$ 22,228	$ 1,612	
Capital lease obligations	2,565	139	261	2,443	116	
Notes payable *	1,378	20	--	1,398	160	
Other long-term liabilities	13	4,177	12	4,178	4,178	
Total Other Liabilities *	$ 25,328	$ 11,557	$ 6,638	$ 30,247	$ 6,066	

***restated**

+Beginning Balance was changed due to the implementation of GASB 88, not restatements

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

E. DEBT SERVICE REQUIREMENTS AT JUNE 30, 2019

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

	Governmental Activities				
	Bonds Payable		Bonds Payable from Direct Placements		
Year:	Principal	Interest	Principal	Interest	Net Effect of Derivatives
2020	$ 364,840	$ 310,145	$ 23,535	$ 10,055	$ 8,755
2021	377,054	294,278	--	9,689	8,731
2022	376,151	276,270	--	9,727	8,731
2023	377,795	258,408	--	10,136	8,731
2024	348,140	240,489	288	10,164	8,754
2025-29	1,683,279	959,670	8,497	50,386	43,373
2030-34	1,718,934	568,826	23,199	48,705	41,879
2035-39	1,053,690	237,080	42,875	45,040	38,660
2040-44	446,050	55,315	349,516	28,117	23,118
2045-49	47,710	2,136	--	--	--
Total	$ 6,793,643	$ 3,202,617	$ 447,910	$ 222,019	$ 190,732

	Governmental Activities			
	Notes Payable		Totals	
Year:	Principal	Interest	Total Principal	Total Interest Cost
2020	$ 3,815	$ 138	$ 392,190	$ 329,093
2021	3,077	93	380,131	312,791
2022	2,772	53	378,923	294,781
2023	1,972	18	379,767	277,293
2024	327	2	348,755	259,409
2025-29	5	--	1,691,781	1,053,429
2030-34	--	--	1,742,133	659,410
2035-39	--	--	1,096,565	320,780
2040-44	--	--	795,566	106,550
2045-49	--	--	47,710	2,136
Total	$ 11,968	$ 304	$ 7,253,521	$ 3,615,672

	Business-Type Activities							
	Revenue Bonds		Revenue Bonds from Direct Placements		Notes Payable		Total	
Year:	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	$ 17,710	$ 22,004	$ 2,040	$ 2,849	$ 160	$ 70	$ 19,910	$ 24,923
2021	18,140	21,559	2,050	2,779	162	63	20,352	24,401
2022	20,750	20,797	2,075	2,708	164	60	22,989	23,565
2023	21,745	19,785	2,110	2,636	167	58	24,022	22,479
2024	23,160	18,745	2,670	2,554	91	55	25,921	21,354
2025-29	134,485	75,664	15,015	11,305	117	249	149,617	87,218
2030-34	97,825	47,406	19,520	8,346	163	184	117,508	55,936
2035-39	105,985	22,833	21,995	5,895	263	103	128,243	28,831
2040-44	37,840	2,433	24,215	3,713	111	7	62,166	6,153
2045-49	--	--	27,020	771	--	--	27,020	771
Total	$ 477,640	$ 251,226	$ 118,710	$ 43,556	$ 1,398	$ 849	$ 597,748	$ 295,631

F. DEFAULT CONSEQUENCES

In the event of default of the Gasoline and Fuels Revenue Bonds (TIMED), Louisiana Department of Corrections Bond, Office of Facilities Corporation Bonds, State Highway Improvement Revenue Bonds, or the Unclaimed Property Special Revenue Bonds, all outstanding principal and interest accrued may become due immediately. The maturity of the bonds may be accelerated in the event of default for the Public Safety LPFA Bonds. In the event of default for the TIMED private placement bonds, the default rate is equal to the sum of the base rate on such day plus 4%. Also, upon the occurrence of a default on the LCTCS bonds, the authority, Trustee, and bond holders shall have all the rights and remedies as may be allowed by law, the Indenture, or pursuant to the provisions of the Loan Agreement and/or the Facilities Lease by virtue of their assignment, including but not limited to, acceleration of the maturity of all the Bonds, or suit at law or in equity to enforce the action or inaction of parties under the provisions.

G. DEFEASED BONDS

The following table details the principal balances of previously outstanding bonds considered defeased at June 30, 2019 (expressed in thousands). The defeased bonds are not included in the accompanying financial statements.

Bond Series	Date Defeased	Maturity Date	Amount Defeased	Outstanding at June 30, 2019
Primary Government:				
General Obligation:				
2009-A	11/14	05/19	91,460	$ -0-
2011-A	11/14	09/20	99,095	99,095
2009-A	04/16	05/19	29,010	-0-
2010-A	04/16	05/20	18,995	18,995
2011-A	04/16	09/18	12,690	-0-
2011-A	04/16	09/19	13,210	13,210
2011-A	04/16	09/20	82,905	82,905
2012-A	04/16	08/18	18,690	-0-
2012-A	04/16	08/19	1,375	1,375
2012-A	04/16	08/22	66,370	66,370
2012-C	04/16	07/22	23,415	23,415
TIMED:				
2010-B	02/15	05/20	41,860	41,860
2010-B	08/17	05/20	311,650	311,650
2012-A	08/17	05/22	65,575	65,575
LCTCS:				
2009-B	10/17	10/19	45,280	45,280
2010	10/17	10/20	64,025	64,025
2008	10/17	10/18	28,070	-0-

H. REFUNDING OF BONDS

The State did not issue any refunding bonds during the current fiscal year.

I. CONDUIT DEBT

Revenue bonds were issued by the Louisiana Agricultural Finance Authority (LAFA), a proprietary entity, which constituted conduit debt outstanding at year-end totaling $85,066,133 which is currently in default. The authority and the State have no responsibility for the repayment of this debt, so it is not reflected in the accompanying financial statements.

J. OTHER GENERAL LONG-TERM OBLIGATIONS

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

K. PLEDGED REVENUES

Governmental Activities

Motor Vehicle Registration and License Fees

In March 2013, the State issued State Highway Improvement Revenue Bonds Series 2013A maturing in 2033 in the amount of $85,400,000 and in February 2014, the state issued State Highway Improvement Revenue Bonds Series 2014A maturing in 2034 in the amount of $198,135,000. As of June 30, 2019, the outstanding maturities extend to 2034. The bonds are secured by and payable from annual motor vehicles registration and license fees or taxes for the registration and licensing of all vehicles and motor vehicles which are collected by the Department of Public Safety. Total motor vehicle registration and license fees available in fiscal year 2019 were $58,211,746. The principal and interest paid for the current year was $10,695,000 and $12,303,750. The total principal and interest remaining on the bonds is $235,380,000 and $102,677,250, respectively.

Office of Motor Vehicle Handling Fees

In October 2017, the Louisiana Public Facilities Authority (LPFA) issued Series 2017 Revenue Refunding bonds in the amount of $14,485,000 to refund the 2007 Revenue Refunding bonds on behalf of the Department of Public Safety and Corrections to obtain a lower interest rate. The refunded bonds were issued to acquire, construct, and equip a new Department of Public Safety Services complex and a new Joint Emergency Services Training Center complex. The refunding bonds are secured by an irrevocable pledge and dedication of the handling fees collected by the Office of Motor Vehicles through June 2022. The Department collected $17,368,306 during fiscal year ended June 30, 2019. The principal and interest paid for the current year was $4,365,000 and $492,100, respectively. The total principal and interest remaining on the bonds is $10,120,000 and $487,800.

Tobacco Settlement Revenues

The Tobacco Settlement Financing Corporation, a blended component unit, issued $659,745,000 of tobacco settlement asset-backed bonds on July 2, 2013. The revenue bonds were issued to provide up-front cash for a portion of the State's allocation of tobacco settlement revenues (TSRs) to be received in perpetuity from participating cigarette manufacturers (PMs) pursuant to the Master Settlement Agreement (MSA). Security for the bonds consist of 60% of TSRs required to be paid to the State. The Corporation received pledged revenues of $90,283,652 for fiscal year 2019. The principal and interest paid for the current year was $69,290,000 and $24,038,488, respectively. The bonds, payable through 2035, have total principal and interest outstanding of $390,260,000 and $203,226,476, respectively.

Gasoline and Motor Fuels Taxes and Special Fuels Taxes

The State has pledged gasoline and fuel taxes to service debt on outstanding gas and fuels tax revenue bonds. As of June 30, 2019, the outstanding maturities extend to 2045. Bond proceeds are to be used for financing the construction of highway and bridge projects. Revenues available in fiscal year 2019 for funding debt service due were $635,510,822. Principal and interest paid for the current year were $29,985,000 and $115,988,401, respectively. The total principal and interest remaining on the bonds is $2,533,245,000 and $1,863,155,032, respectively.

Unclaimed Property Special Revenue Bonds

In December 2013 the State issued $111,675,000 in Unclaimed Property Special Revenue Bonds, Series 2013, consisting of $90,595,000 for the I-49 North Project and $21,080,000 for the I-49 South Project and in September, 2015 the State issued $73,820,000 for the I-49 South Project. The purpose of these bonds are to match federal funds to be used by the Department of Transportation and Development for the costs of and associated with the construction of Interstate 49. Security for the bonds, which are payable through fiscal year 2036, consist of annual unclaimed property revenues that escheat to the General Fund. Unclaimed property cash receipts for the year were $27,005,332. The interest and principal paid in the current year was $6,585,000 and $8,225,994, respectively. The total principal and interest remaining on the bonds is $162,620,000 and $72,789,127, respectively.

Grant Anticipation Revenue Bonds (GARVEE)

In April 2019, the State issued $185,000,000 in GARVEE bonds to be used to finance the construction of qualified federal-aid transportation projects. The Federal Transportation Funds are paid to the Louisiana Department of Transportation and Development (DOTD) by the United States Department of Transportation Federal Highway Administration (FHWA) pursuant to its obligation authority under the Federal-aid Highway Program administered by the FHWA. There was no interest or principal paid in the current year. The total principal and interest remaining on the bonds is $185,000,000 and $68,759,889, respectively.

Business-Type Activities

Highway 1 Tolls

Louisiana Transportation Authority, a public corporation within the Department of Transportation and Development (DOTD), issued several series of toll revenue bonds in 2005 to finance a highway project in the lower portion of Lafourche Parish. The project creates elevated highways that run parallel to Highway 1, with a bridge over Bayou Lafourche. The 2005 series bonds were refunded in November 2013. The bonds are now backed by, in addition to toll revenues, a cooperative endeavor agreement that requires that appropriations sufficient to fund the annual debt service be included in the Executive Budget request. The monies were appropriated in fiscal year 2019 sufficient to pay the debt service; however, $5,366,662 was collected in toll revenues and used to reimburse the General Fund. Principal and interest paid during the current year was $2,790,000 and $5,300,686. The total principal and interest remaining on the bonds is $168,435,000 and $80,406,783, respectively. The bonds are payable through fiscal year 2046.

NOTE 9: CONTINGENCIES AND COMMITMENTS

RISK FINANCING AND INSURANCE RELATED ACTIVITIES

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

The State maintains a comprehensive risk management program through the Office of Risk Management (ORM) to manage exposure to various risks including property loss and damage, general liability, automobile liability, medical malpractice, workers' compensation, and business interruption. The State retains the risk of loss on all lines of business provided through ORM with the exception of property insurance. On property claims, the State retains risk of loss on the first $10 - $50 million and losses in excess of $250 – $350 million depending on the peril (fire, wind, flood, etc.). The State, through the Office of Group Benefits (OGB), also retains the risk of loss from several self-insured plans to provide health and life insurance benefits to plan participants. Although these insurance plans provide for a pooling of risk among several governmental entities, they are not considered a public entity risk pool because the State is the primary participant. Losses from risks not covered by ORM or OGB are fully self-insured. These risks include losses from various litigated claims including tort claims involving road defects and hazards and federal disallowed costs.

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

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

	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Recoveries from Settled and Unsettled Claims	Balance at Fiscal Year End
2018-2019	$2,117,645	$1,272,949	($1,218,659)	($16,360)	$2,155,575
2017-2018	$2,041,168	$1,360,779	($1,155,982)	($128,320)	$2,117,645

A. RISK MANAGEMENT AND SELF INSURANCE

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

For fiscal year 2019, the Self-Insurance Fund paid $174,273,085 to satisfy claims and judgments. At June 30, 2019, outstanding non-discounted reserve valuations of the open claims within the programs totaled $1,070,555,609. At June 30, 2019, ORM cash balances included $42,399,658 in the Self-Insurance Fund. ORM advises that the non-discounted liability reserve valuation for the claims in litigation against state agencies being handled by that office is valued at $211,292,465 at June 30, 2019.

The Office of Risk Management purchases annuities to settle portions of certain claims. Third-party trustees then make payments to the claimants. At June 30, 2019, there were 18 active annuities which do not contain the wording releasing the State from any future liability on the claims. The outstanding amount due on these annuities as of June 30, 2019 was $39,600,296.

The Future Medical Care Fund funds medical care that may be incurred subsequent to judgment rendered against the state. The present value of reserves, net of estimated recoveries, at June 30, 2019 was $20,459,874.

OGB pays all claim settlements and judgments through its Self-Insurance Fund which is reported in the General Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. For fiscal year 2019, OGB paid $880,717,203 in claims, and the liability at the end of the fiscal year was $58,335,537.

B. LITIGATION

The estimated probable future liability including incremental costs resulting from litigation, contract claims, and judgments against the State that are not being handled by ORM, not including contract claims reported by the Department of Transportation and Development (DOTD), is approximately $377,938,604 (accrued in the accompanying financial statements). In addition, as of June 30, 2019, there are claims against the State, not including contract claims reported by DOTD, totaling $287,046,566 for which it is reasonably possible that the State will incur liability.

From the beginning of fiscal year 2002-2003 to the present, the State's Self-Insurance Fund has not been available as a source of funds to settle tort claims involving road defect allegations nor to pay final judgments in such matters. As a result, settlements and judgments in such road hazard tort claims have been and will continue to be funded and paid only through individual legislative appropriation. Since fiscal year 2002 the sum appropriated for such matters totaled approximately $281,390,221. Of that amount, $10,303,691 was appropriated in fiscal year 2014-2015, a sum of $15,770 which was carried forward from fiscal year 2014. No amounts were appropriated for fiscal years 2015-2016 or 2016-2017. In fiscal year 2017-2018 $42,000,000 was appropriated to pay judgments per Act 59 of the 2018 regular session, and in fiscal 2018-2019 $12,367,418 was appropriated to pay judgments per Act 50 of the 2019 regular session.

As of June 30, 2019, the Department of Transportation and Development (DOTD) advises that there are 477 expropriation cases pending with a total demand of $40,668,097. As payment of its estimate of just compensation upon filing of these suits, DOTD deposited $26,273,144 into the registry of the court. A reasonable possibility exists that DOTD will incur expropriation-related costs of $20,677,221 in excess of the just compensation on deposit with the courts. As of June 30, 2019, there were 23 outstanding inverse condemnation suits with an estimated demand of $1,989,466. DOTD has determined that it is reasonably possible that the actual settlements will total approximately $750,000. As of June 30, 2019, estimated demand for 14 contract construction suits is $35,391,564 and the estimated exposure is $23,719,312.

The Department of Revenue (DOR) has advised that the total amount of pending litigation affecting the DOR's right to tax, where there is a probable likelihood that an asset has been impaired or a liability has been incurred as of fiscal year ended June 30, 2019, is $34,995,638 (accrued in the accompanying financial statements). The DOR has also advised that the total dollar amount of pending litigation affecting the DOR's right to tax, where it is reasonably possible that an asset has been impaired or a liability has been incurred as of fiscal year ended June 30, 2019, is $84,204,824.

C. FEDERAL DISALLOWED COSTS

A significant amount of federal grant dollars is received by the State subject to financial and compliance audits mandated by the grantors. Questioned costs resulting from these audits may be disallowed by the Federal grantor and may become a liability of the State. Liabilities from disallowances and settlement agreements with the federal government are estimated to be $104,286,125 (accrued in the accompanying financial statements). In addition, as of June 30, 2019, there are disallowed costs of $16,731,660 for which it is reasonably possible that the State will incur liability.

D. WORKERS COMPENSATION

The Injured Worker Reemployment Program encourages employers to hire physically handicapped employees who have a permanent partial disability, by reimbursing the employer or, if insured, his or her insurance carrier for part of the workers' compensation costs for on-the-job injuries. The estimated total future payments to be made for claims outstanding at June 30, 2019 were $335,669,421, which is included in the accompanying financial statements. Funds to make these payments will come from an annual assessment made against all insurance companies writing workers' compensation insurance in the State and all employers that are self-insured.

E. UNDERGROUND STORAGE TANKS

The 446 Underground Storage Tanks (UST) sites are remediated under The Resource Conservation and Recovery Act (RCRA) Subtitle I and may be eligible for funding through the State's Motor Fuels Underground Storage Tank Trust Fund or the U.S. EPA's Leaking Underground Storage Tank (LUST) Trust Fund. The Underground Storage Tank Trust Fund is established by statute to collect fees from underground storage tank owners; fund assets are then used to finance remediation and/or removal of leaking storage tanks. Louisiana spent $13,738,122 assessing and remediating USTs in fiscal year ending June 30, 2019. The ending liability of $153,333,498 will be funded by the Motor Fuels Underground Storage Tank Trust Fund.

F. POLLUTION REMEDIATION

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

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

During the fiscal year, Louisiana spent $13,126,222 for pollution and contamination remediation activities and there were no costs recoveries from responsible parties. At June 30, 2019, the State had a pollution remediation obligation of $18,654,841.

G. COOPERATIVE ENDEAVORS

LRS 33:9022 defines “cooperative endeavor” as any form of economic development assistance between and among the State, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The State has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the State. The estimated amounts outstanding for governmental units as of June 30, 2019, which are not reflected on the accompanying financial reports, are as follows:

General funds	$	1,484,401,539
Self-generated funds		22,874,970
Statutorily dedicated funds		441,830,358
General obligation bonds		179,237,840
Federal funds		589,696,609
Interagency transfers		1,712,968
Other funds		113,777,041
Total	$	2,833,531,325

NOTE 10: FUND BALANCE/NET POSITION DISCLOSURES

A. CLASSIFICATION OF FUND BALANCES

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

	General Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable:					
Inventory	$ 74,112	$ --	$ --	$ --	$ 74,112
Prepaid Items	27,223	--	--	--	27,223
Permanent Fund Corpus	--	--	1,331,524	1,397,073	2,728,597
Restricted for:					
General Government:					
Administration & Regulatory Oversight	64,954	--	--	--	64,954
Agriculture & Forestry Programs	420	--	--	--	420
Conservation & Environment Programs:					
Coastal Protection & Restoration	321,046	--	--	--	321,046
Oilfield Site Restoration	32,988	--	--	--	32,988
Wildlife & Fisheries Conservation	132,687	--	--	--	132,687
Other Conservation & Environment Programs	6,807	--	--	--	6,807
Artificial Reef Development	22,866	--	--	--	22,866
Budget Stabilization	405,283	--	--	--	405,283
Education Programs:					
Minimum Foundation Progam	110,155	--	--	--	110,155
Other Education Programs	19,217	--	156,672	128,121	304,010
Capital Projects	--	--	--	650,689	650,689
Unemployment Compensation	87	--	--	--	87
Culture, Recreation, & Tourism Programs	817	--	--	4,156	4,973
Debt Service	26,711	5,158	--	153,214	185,083
Corrections Programs	108	--	--	--	108
Transportation & Development Programs	1,767	--	--	--	1,767
Economic Development Programs	2,659	--	--	--	2,659
Health & Welfare Programs:					
State Medicaid Match	1,778	--	--	--	1,778
Other Health & Welfare Programs	27,966	--	--	50,921	78,887
Military & Veterans Affairs Programs	20,468	--	--	--	20,468
Youth Programs	3,571	--	--	--	3,571
Workforce Support & Training Programs	3,898	--	--	--	3,898
Committed for:					
General Government:					
Administration & Regulatory Oversight	30,420	--	--	--	30,420
Legislative Branch	1	--	--	--	1
Other General Government Programs	30,518	--	--	--	30,518
Grants to Local Governments	33,897	--	--	--	33,897
Group Benefits Program	279,777	--	--	--	279,777
Risk Management Program	24,192	--	--	--	24,192
Economic Development Programs	53,163	--	--	--	53,163
Agriculture & Forestry Programs:					
Forestry Productivity	7,839	--	--	--	7,839
Grain & Cotton Indemnity Program	5,596	--	--	--	5,596
Other Agriculture & Forestry Programs	5,341	--	--	--	5,341
Capital Projects	156,479	470,195	--	--	626,674
Labor & Workforce Programs:					
Workers' Compensation Administration	5,176	--	--	--	5,176

	General Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Workers' Compensation 2nd Injury Program	27,415	--	--	--	27,415
Incumbent Worker Training Program	--	--	--	25,056	25,056
Employment Security Administration	--	--	--	2,054	2,054
Other Labor & Workforce Programs	--	--	--	11,757	11,757
Culture, Recreation, & Tourism Programs:					
State Park Improvements	16,105	--	--	--	16,105
Other Culture, Recreation, & Tourism Programs	1,708	--	--	10,559	12,267
Transportation & Development Programs	6,950	--	--	--	6,950
Public Safety Programs:					
Interoperability Communication Program	16	--	--	--	16
Motor Carrier Safety & Administration	11,393	--	--	--	11,393
Crime Victims' Reparation	3,922	--	--	--	3,922
Other Public Safety Programs	47,974	--	--	--	47,974
Telecommunications Tax Credits	3,680	--	--	--	3,680
Health & Welfare Programs:					
State Medicaid Matching	11,677	--	--	--	11,677
Fraud Detection Programs	7,919	--	--	--	7,919
Telecommunications for the Deaf	2,906	--	--	--	2,906
Disability Affairs	76	--	--	--	76
Drug Abuse Education & Treatment	364	--	--	--	364
Other Health & Welfare Programs	52,215	--	--	--	52,215
Elections & Voter Awareness	6,005	--	--	--	6,005
Employer Pension Contributions	913	--	--	--	913
Conservation & Environment Programs:					
Administration	2,808	--	--	--	2,808
Coastal Protection & Restoration	3,513	--	--	--	3,513
Environmental Quality Programs	12,627	--	--	--	12,627
Pollution Remediation Programs	124,300	--	--	--	124,300
Wildlife & Fisheries Conservation	10,673	--	--	--	10,673
Natural Resource Restoration	111,383	--	--	--	111,383
Other Conservation & Environment Programs	129,563	--	--	--	129,563
Education Programs:					
Earnings Enhancements on College Savings	21,308	--	--	--	21,308
Public Educator Salary Increases	13,431	--	--	--	13,431
Other Education Programs	22,573	--	--	1	22,574
Military & Veterans Affairs Programs	1,861	--	--	--	1,861
Assigned for:					
General Government:					
Administration & Regulatory Oversight	112,621	--	--	--	112,621
Judicial Branch	63,945	--	--	--	63,945
Legislative Branch	90,418	--	--	--	90,418
Public Safety Programs	1,815	--	--	--	1,815
Health & Welfare Programs	14,046	--	--	--	14,046
Corrections	3,633	--	--	--	3,633
Youth Programs	57	--	--	--	57
Education Programs	408	--	--	--	408
Economic Development Programs	1,023	--	--	--	1,023
Military & Veterans Affairs Programs	1,745	--	--	--	1,745
Unassigned	96,654	--	--	(4,902)	91,752
Total Fund Balance	$ 2,981,630	$ 475,353	$ 1,488,196	$ 2,428,699	$ 7,373,878

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

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

	Beginning Balance	Prior Period Adjustments	Beginning Balance, as Restated
General Fund	$ 2,290,147	$ (394)	$ 2,289,753
Capital Outlay Escrow Fund	154,181	--	154,181
Louisiana Education Quality Trust Fund	1,425,607	--	1,425,607
Nonmajor Governmental Funds	2,118,301	--	2,118,301
Unemployment Trust Fund	1,047,141	(7,375)	1,039,766
Louisiana Community & Technical Colleges System	(212,957)	928	(212,029)

The beginning fund balance of the General Fund decreased due to prior period adjustments within the Office of Group Benefits and the Legislative Branch agencies and cash eliminations within the Louisiana Economic Development Fund. These decreases in the General Fund beginning fund balance were offset by an increase relating to unclaimed property cash balance that was recorded in the Escrow fund and a restatement increase for the Judicial Branch. Restatements to beginning net position were also recorded in the Louisiana Community and Technical Colleges System and the Unemployment Trust Fund financial statements. The primary reasons for the restatements were audit adjustments and prior period adjustments.

C. NET POSITION RESTATEMENT – GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

	Beginning Balance	Prior Period Adjustments	Beginning Balance, as Restated
Governmental Activities	$ 233,860	$ 111,175	$ 345,035
Business-type Activities	2,006,477	(6,174)	2,000,303

Beginning net position for governmental activities increased by $111 million due to restatements of beginning net position/fund balance recorded in various governmental funds and accounts. The increase was mainly due to prior period adjustments relating to Construction in Progress, Movable Property, Infrastructure, Buildings and Improvements, and Land. The governmental activities beginning net position/fund balance also increase due to a prior period adjustment for OPEB relating to the amounts the actuary used as benefits payments when computing the OPEB liability for 2019.

Beginning net position for the business-type activities (BTA's) changed primarily due to a $7.3 million decrease for the Unemployment Trust Fund to adjust liabilities and related expenses to the full accrual basis and due to various immaterial adjustments in other BTA funds.

D. BUDGET STABILIZATION

Louisiana voters first approved a constitutional amendment in 1990 to formally set aside funds for use when the State's Revenue Estimating Conference (REC) forecasts revenue shortfalls for the subsequent fiscal year or projects a budgetary deficit in the current fiscal year. The funds set aside are deposited into the Budget Stabilization Fund, as authorized by Louisiana Constitution Article VII, Section 10.3 and LRS 39.94. The fund's activity is accounted for within the General Fund and has a restricted fund balance of $405 million at June 30, 2019, in the accompanying financial statements.

Budget Stabilization is funded by the following sources in accordance with the Constitution: (1) all money available for appropriation from the State general fund and dedicated funds in excess of the expenditure limit; (2) all mineral revenues in excess of $850 million received by the State in each fiscal year; (3) 25% of any money designated in the official forecast as nonrecurring; (4) legislative appropriations to the fund, including any appropriation to the fund from money designated in the official forecast; and (5) the fund's investment earnings realized in each fiscal year. No appropriation or deposit to the fund can

be made if the appropriation or deposit would cause the fund cash balance to exceed 4% of total state revenue receipts for the previous fiscal year.

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

NOTE 11: TAX ABATEMENT PROGRAMS

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

GASB 77 Tax Abatements	Programs Administered by Louisiana Economic Development (LED)	
	Competitive Projects Payroll Incentive Program	**Digital Interactive Media and Software Tax Credit**
1. Purpose of the Program	To encourage program participants to choose to locate in the state of Louisiana, which would result in a positive economic benefit to the state.	To encourage development in Louisiana of a strong capital base for the production of digital interactive media products and platforms in order to achieve a more independent self supporting industry.
2. Tax being Abated	State Sales and Use Tax, Corporate Income Tax	State Individual and State Corporate Income Tax and Franchise Tax
3. Authority to Enter into Abatement Agreement	LRS 51:3121 et. seq.	LRS 47:6022
4. Eligibility Criteria	Must be primarily engaged in a specific activity at the contract site and at least 50% of sales of the business are to out of state customers, customers who resell the product or service to out of state customers for ultimate use, and/or to the federal government. Create a minimum number of jobs and payroll. Offer an eligible basic health care plan to the people employed.	A company seeking to participate in program must apply through an application process and be certified as eligible by Louisiana Economic Development.
5. Mechanism by which the taxes are abated, including (a) How are the Recipient's Taxes Reduced	Tax Rebates	Tax Credits
6. Mechanism by which the taxes are abated, including (b) How the amount of the Tax Abatement is Determined	Provides an incentive rebate up to 15% of the company's new payroll and either a 4.45% state sales tax rebate on capital expenditures or a 1.2% project facility expense rebate.	For applications submitted on or after July 1, 2017, tax credits of 18% on eligible expenditures on goods obtained from a source within the state and services performed in the state. An additional 7.0% may be earned on eligible Louisiana resident payroll.
7. Provisions for Recapturing Abated Taxes	The contract shall provide the provisions for monitoring of performance and consequences for failure to perform and other contract violations.	The company's state income taxes can be increased to recapture the credits received, if the expenditures were not actually expended in Louisiana as production related costs of the state certified production. Credits previously granted to a taxpayer, but later disallowed, may be recovered by the secretary of the Department of Revenue by any collection remedy authorized by LRS 47:1561.
8. The Types of Commitments made by the Recipients of the Tax Abatement	Must demonstrate net new jobs and payroll within the state and the project is deemed to be competitive in nature. Must offer a qualified basic health care benefits plan to the individuals employed. Must also meet specific total sales criteria.	Only expenditures for goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. Expenditures must be audited by a CPA firm assigned by LED.
9. Gross Dollar Amount of the Reduction of Taxes for the Current Fiscal Year, on an Accrual Basis	$-0-	$29,132,130
10. Description of information that was Omitted because the Information was Legally Prohibited from being Disclosed	No information was omitted due to legal prohibitions	No information was omitted due to legal prohibitions

State of Louisiana

GASB 77 Tax Abatements	Programs Administered by Louisiana Economic Development (LED)	
	Enterprise Zone Program	**Exemption for Manufacturing Establishments (Industry Assistance) Program**
1. Purpose of the Program	To stimulate business and industrial growth by increasing employment in certain depressed areas in the state, designated enterprise zones, by providing tax incentives to businesses hiring in those areas, and by providing tax incentives to those areas.	To induce industrial development in the state, encourage the establishment of new business enterprises, and the retention and expansion of existing business.
2. Tax being Abated	State Sales and Use Tax, and State Income Tax, or State Franchise Tax	State Corporation Franchise Tax, State Income Taxes, and State Sales and Use Tax
3. Authority to Enter into Abatement Agreement	LRS 51:1781 et. seq., Louisiana Administrative Code Title 13, Chapter 7, subchapter 701 et. seq.	LRS 47:4301-4306
4. Eligibility Criteria	New or existing Louisiana businesses which will at a minimum create 5 permanent new full time jobs within 24 months of their project start date, or increase their nationwide employment by 10% within the first 12 months. Also the business must hire 50% or more of the new jobs from the targeted groups.	May consider any and all factors which are relevant to the continued operations of the applicant including benefits to the state in terms of employment opportunities, payroll, expenditures for goods and services, creation of new jobs, and contributions to the revenue base of the state.
5. Mechanism by which the taxes are abated, including (a) How are the Recipient's Taxes Reduced	Tax Credit and Rebate	Tax Exemptions
6. Mechanism by which the taxes are abated, including (b) How the amount of the Tax Abatement is Determined	One time $3,500 or $1,000 job tax credit for each net new job created or a 4.45% rebate of sales and use taxes on qualifying purchases or a 1.5% refundable tax credit on the total capital investment excluding tax exempt items.	Tax liabilities reduced based on annual report filed with LED, which includes total jobs with payroll, current year's capital investment, and any other contractual requirements.
7. Provisions for Recapturing Abated Taxes	Per LRS 51:1787 (I) there are provisions for recapturing abated taxes. However, it is unlikely since the company must be certified as eligible by Louisiana Economic Development before any tax credits or rebates can be claimed.	A contract may be canceled upon review of an audit that uncovered a violation of the contract or the need for the exemption or the grounds for the exemption are no longer applicable. The state shall give notice in writing and any remaining portion of the exemption granted may be canceled.
8. The Types of Commitments made by the Recipients of the Tax Abatement	The company must certify that the required job requirements have been met based on the eligibility criteria listed in item number 4 above. 50% of net new jobs should belong to the employees that meet the specified requirements.	The business entity shall give preference to Louisiana manufacturers and must continue to operate and maintain business, jobs, payroll, capital investment in Louisiana, and comply with any other requirement as listed in the approved contract.
9. Gross Dollar Amount of the Reduction of Taxes for the Current Fiscal Year, on an Accrual Basis	$24,041,559	$1,500,000
10. Description of information that was Omitted because the Information was Legally Prohibited from being Disclosed	No information was omitted due to legal prohibitions	No information was omitted due to legal prohibitions

GASB 77 Tax Abatements	Programs Administered by Louisiana Economic Development (LED)	
	Louisiana Quality Jobs Program	**Motion Picture Production Tax Credit**
1. Purpose of the Program	An inducement for businesses to locate or expand existing operations in Louisiana and create quality jobs focusing on specific industry sectors.	To encourage development in Louisiana of a strong capital and infrastructure base for motion picture production in order to achieve an independent, self supporting industry.
2. Tax being Abated	State Sales and Use Tax, State Income Taxes	State Income Tax
3. Authority to Enter into Abatement Agreement	LRS 51:2451-2462	LRS 47:6007
4. Eligibility Criteria	Must be an eligible type business, must create a minimum number of new direct jobs, must comply with healthcare and payroll requirements, and other thresholds.	A motion picture company domiciled and headquartered in Louisiana, which has a viable multi-market commercial distribution plan may complete an application to be certified by LED to become a state certified production company, then the production expenditures are audited by a CPA appointed by LED and the tax credit is issued to the motion picture production company upon approval.
5. Mechanism by which the taxes are abated, including (a) How are the Recipient's Taxes Reduced	Tax Rebate	Tax Credit
6. Mechanism by which the taxes are abated, including (b) How the amount of the Tax Abatement is Determined	Up to 6% rebate on qualified payroll and either a 4.45% state sales tax rebate or a 1.5% project facility expense rebate on qualifying items.	The amount of tax credit which may be earned is 25% of the total base investment dollars per project. Investors may receive an increased base investment credit rate by satisfying additional criteria. The maximum tax credit that a production can earn for the base investment is 40%.
7. Provisions for Recapturing Abated Taxes	By the third fiscal year the company's verified gross payroll must agree to the minimum of five new direct jobs or the gross payroll must equal or exceed the minimum required threshold. If these provisions are not met, rebates can be recaptured.	Tax credits previously granted, but later disallowed pursuant to the provisions of LRS 47:6007 may be recovered by the secretary of the Department of Revenue through any collection remedy authorized by LRS 47:1561.
8. The Types of Commitments made by the Recipients of the Tax Abatement	Create a minimum of 5 new direct jobs that are full time and offered a basic health care plan. There are also minimum wage and payroll threshold requirements.	Only expenditures for goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. Expenditures must actually have been made and subsequently audited by a CPA assigned by the LED.
9. Gross Dollar Amount of the Reduction of Taxes for the Current Fiscal Year, on an Accrual Basis	$141,741,787	$180,000,000
10. Description of information that was Omitted because the Information was Legally Prohibited from being Disclosed	No information was omitted due to legal prohibitions	No information was omitted due to legal prohibitions

State of Louisiana

GASB 77 Tax Abatements	Programs Administered by Louisiana Economic Development (LED)	
	Musical and Theatrical Production Income Tax Credit	**Ports Investor Tax Credits**
1. Purpose of the Program	To enhance economic and educational development and offer numerous and varied employment opportunities while creating opportunities for new and relocating businesses.	To encourage private investment in and the use of state port facilities in Louisiana.
2. Tax being Abated	State Individual Income and State Corporate Income Tax	State Income and Corporate Franchise Tax
3. Authority to Enter into Abatement Agreement	LRS 47:6034	LRS 47:6036
4. Eligibility Criteria	Must be a state certified musical or theatrical production or infrastructure which includes performing and or filming of live musical and theatrical performance in the state before live audiences.	A Cooperative Endeavor Agreement is required between the Port and the applicant for qualifying projects that will result in significant positive economic benefits to the state.
5. Mechanism by which the taxes are abated, including (a) How are the Recipient's Taxes Reduced	Tax Credit	Tax Credit
6. Mechanism by which the taxes are abated, including (b) How the amount of the Tax Abatement is Determined	For initial certifications on or after 7/1/17, eligible production expenditures are as follows: (1) Expenditures greater than $100,000 and less than or equal to $300,000 = 7% (2) Expenditures greater than $300,000 and less than or equal to $1,000,000 = 14% (3) Expenditures greater than $1,000,000 = 18% (4) Additional credits may be earned at the rate of 7% for Louisiana resident payroll.	The LED may grant a tax credit equal to 72% of the total capital costs of such qualifying project to be taken at 5% per tax year or shall grant such other amount of tax credit to be taken at such other percentage which is warranted by the significant positive economic benefit, within certain maximum limits.
7. Provisions for Recapturing Abated Taxes	Credits previously granted to a taxpayer but later disallowed by the LED may be recovered through any collection remedy authorized by LRS 47:1561.	If the funds for which an investing company received credits are not invested and expended within the requirements of the agreement, the investing company's state income tax for such taxable period can be increased to recapture the credit.
8. The Types of Commitments made by the Recipients of the Tax Abatement	Only goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. Expenditures must actually have been made and subsequently audited by a CPA assigned by the LED.	Must be a project sponsored or undertaken by a public port and one or more investing companies that has capital costs of not less than $1,500,000 and with the predominant business activity constituting warehousing or port and harbor operations and cargo handling.
9. Gross Dollar Amount of the Reduction of Taxes for the Current Fiscal Year, on an Accrual Basis	$2,300,386	$0
10. Description of information that was Omitted because the Information was Legally Prohibited from being Disclosed	No information was omitted due to legal prohibitions	No information was omitted due to legal prohibitions

GASB 77 Tax Abatements	Programs Administered by Louisiana Economic Development (LED)	
	Retention and Modernization Tax Credit	**Sound Recording Investor Tax Credit**
1. Purpose of the Program	To provide an inducement for businesses to remain in the state and not relocate outside the state and to modernize their existing operations in Louisiana.	To encourage the development in Louisiana of a strong capital and infrastructure base for sound recording productions in order to achieve a more independent, self supporting music and sound recording industry.
2. Tax being Abated	State Individual Income Tax, State Corporate Income and State Corporate Franchise Tax	State Income Tax
3. Authority to Enter into Abatement Agreement	LRS 51:2399.1 through 51:2399.6	LRS 47:6023
4. Eligibility Criteria	Employer must increase a minimum 10% in the maximum capacity or efficiency of the facility; or make an approved investment of at least $5,000,000 in the facility.	Qualified expenditures of a state certified production or state certified recording infrastructure project occurring over specified period of time.
5. Mechanism by which the taxes are abated, including (a) How are the Recipient's Taxes Reduced	Tax Credit	Tax Credit
6. Mechanism by which the taxes are abated, including (b) How the amount of the Tax Abatement is Determined	The credits approved by the LED shall be granted at the rate of four percent, for approved projects occurring on or after 7/1/17, of the amount of qualified expenditures incurred by the employer for modernization with credit divided in equal portions for five years, subject to limitations.	Each investor may be allowed a tax credit of 18% of the eligible expenditures made for initial certifications on or after 7/1/17 in excess of $25,000 or, if a resident of this state, in excess of $10,000.
7. Provisions for Recapturing Abated Taxes	There are no recapture provisions. Once expenses are verified, certification letters are issued by an independent CPA.	If the funds for which an investor receives credits are not invested in and expended with respect to a state-certified production within a certain time period, then the investor's state income tax shall be increased by such amount necessary for the recapture of the credits. Credits previously granted to a taxpayer, but later disallowed, may be recovered by the secretary of the Department of Revenue by any collection remedy authorized by LRS 47:1561.
8. The Types of Commitments made by the Recipients of the Tax Abatement	The company commits to capital investments and jobs and payroll targets.	Only audited expenditures of a state certified production for goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. Additionally, state-certified productions may be required to display the state brand or logo, or both, prescribed by the LED Secretary.
9. Gross Dollar Amount of the Reduction of Taxes for the Current Fiscal Year, on an Accrual Basis	$6,242,541	$15,372
10. Description of information that was Omitted because the Information was Legally Prohibited from being Disclosed	No information was omitted due to legal prohibitions	No information was omitted due to legal prohibitions

State of Louisiana

GASB 77 Tax Abatements	Programs Administered by Louisiana Economic Development (LED)	
	Tax Equalization Program	
1. Purpose of the Program	To encourage the establishment and retention of manufacturing establishments, headquarters, or warehousing and distribution establishments by providing a procedure whereby the total state and local taxes imposed be reduced to the level imposed by other competing states.	
2. Tax being Abated	State Corporation Franchise Tax, State Corporation Income Tax, and State Sales and Use Tax	
3. Authority to Enter into Abatement Agreement	LRS 47:3201-3205	
4. Eligibility Criteria	The company must be located in another state or located in Louisiana and contemplating re-locating to another state which offers a greater tax advantage than Louisiana. Upon recommendation by the Secretary of LED, the company must receive an invitation to apply for the program from the Governor.	
5. Mechanism by which the taxes are abated, including (a) How are the Recipient's Taxes Reduced	Tax Exemption	
6. Mechanism by which the taxes are abated, including (b) How the amount of the Tax Abatement is Determined	The Board of Commerce and Industry will grant only the amount of exemption necessary to effect equality in amount between the taxes payable in Louisiana and the taxes which are or would be payable in the state in which the establishment is located or contemplating locating.	
7. Provisions for Recapturing Abated Taxes	Written notice of violations of the terms of the contract are given to the contracted company. If the violations are not corrected within 90 days, any remaining portions of the exemption from tax granted under the contract may be terminated.	
8. The Types of Commitments made by the Recipients of the Tax Abatement	The company must continue to operate and maintain business, jobs, payroll and capital investment in Louisiana.	
9. Gross Dollar Amount of the Reduction of Taxes for the Current Fiscal Year, on an Accrual Basis	$13,110,539	
10. Description of information that was Omitted because the Information was Legally Prohibited from being Disclosed	No information was omitted due to legal prohibitions	

GASB 77 Tax Abatements	Programs Administered by Louisiana Department of Insurance	
	Louisiana Capital Companies (CAPCO) Tax Credit Program	**New Market Jobs Act Program**
1. Purpose of the Program	To provide assistance in the formation and expansion of new businesses that create jobs in the state by providing for the availability of venture capital financing to entrepreneurs, managers, inventors, and other individuals for the development and operation of qualified Louisiana businesses.	To encourage capital or equity investment in, or loan to, any qualified active low-income community business.
2. Tax being Abated	Income Tax and Insurance Premium Tax for categories of Life, Accident, & Health; Fire Casualty & Misc.; Surplus Lines; and Retaliatory.	Insurance Premium Tax (for categories of Life, Accident, & Health; Fire Casualty & Misc.; Surplus Lines; and Retaliatory)
3. Authority to Enter into Abatement Agreement	LRS 51:1921, LRS 22:832E	LRS 47:6016.1
4. Eligibility Criteria	Companies must be certified by the Louisiana Office of Financial Institutions. The capitalization must be at least $200,000.	The qualified community development entity (CDE) must apply to Department of Revenue for certification of the equity investments it issues.
5. Mechanism by which the taxes are abated, including (a) How are the Recipient's Taxes Reduced	Tax Credit	Tax Credit
6. Mechanism by which the taxes are abated, including (b) How the amount of the Tax Abatement is Determined	The income tax credit is 35% of the capital investment. The total income tax credits granted to all taxpayers are limited to $2,000,000 per calendar year. For insurance premium tax reductions, tax reductions are applied to the premium tax liability by year.	The credit amount is equal to the applicable percentage for such credit allowance date multiplied by the purchase price paid to the issuer of such qualified equity investment.
7. Provisions for Recapturing Abated Taxes	Premium tax reductions are subject to the same forfeiture and repayment provisions as income tax credits as described in LRS 51:1927 (C) and 1928(A)	If the company violates the terms of the agreement, or if the federal tax credit is recaptured by the IRS, the Department of Insurance shall recapture the claimed credit on a return.
8. The Types of Commitments made by the Recipients of the Tax Abatement	Companies must be certified as a Louisiana Capital Company by the Office of Financial Institutions.	Any qualified community development entity that makes a qualified equity investment is vested with an earned credit against state premium tax liability that may be used as per the enacted law.
9. Gross Dollar Amount of the Reduction of Taxes for the Current Fiscal Year, on an Accrual Basis	$19,684	$0
10. Description of information that was Omitted because the Information was Legally Prohibited from being Disclosed	No information was omitted due to legal prohibitions	No information was omitted due to legal prohibitions

State of Louisiana

GASB 77 Tax Abatements	Programs Administered by Louisiana Department of Revenue	
	Neighborhood Assistance Program	**New Market Tax Credit**
1. Purpose of the Program	To provide incentives to businesses to provide neighborhood assistance, job training for individuals, community services, or crime prevention to upgrade impoverished areas.	To encourage and attract private sector equity investment in a qualified community development entity in the state.
2. Tax being Abated	State Corporation and Individual Income Taxes	State Corporate Income and Franchise Tax
3. Authority to Enter into Abatement Agreement	LRS 47:35 and 287.753	LRS 47:6016
4. Eligibility Criteria	The business must present a proposal to the Commission of Administration, endorsed by the local government within the area, that must set forth the program to be conducted, the neighborhood area to be served, why the program is needed, the estimated amount to be invested in the program, and the plans for implementing the program.	The qualified community development entity (CDE) must apply to Louisiana for certification of the equity investments it issues. LED certifies that qualified low-income investments are consistent with the target industries.
5. Mechanism by which the taxes are abated, including (a) How are the Recipient's Taxes Reduced	Tax Credit	Tax Credit
6. Mechanism by which the taxes are abated, including (b) How the amount of the Tax Abatement is Determined	The credit is up to 50% of the actual amount contributed to approved programs, limited to $180,000 annually. Total credits granted in a fiscal year can not exceed one percent of the total amount of state corporate income tax collected in the prior fiscal year.	The credit is equal to the applicable percentage of the adjusted purchase price paid to the issuer of such qualified equity investment for such investment which, in turn, has been invested in qualified low-income community investments for such credit allowance date.
7. Provisions for Recapturing Abated Taxes	No provisions for recapturing the abated taxes.	If a company fails to maintain qualified low-income community investments in the state in an amount at least equal to the amount used in calculating the credits issued, then the credits awarded can be recaptured.
8. The Types of Commitments made by the Recipients of the Tax Abatement	Provide neighborhood assistance, job training, education for individuals, community services, or crime prevention.	The tax credits are based on qualified investments made by the companies.
9. Gross Dollar Amount of the Reduction of Taxes for the Current Fiscal Year, on an Accrual Basis	$-0-	($3,162,565)
10. Description of information that was Omitted because the Information was Legally Prohibited from being Disclosed	No information was omitted due to legal prohibitions	No information was omitted due to legal prohibitions

GASB 77 Tax Abatements	Programs Administered by Louisiana Department of Revenue	
	Procurement Processing Company Rebate	**Rehabilitation of Historic Structures**
1. Purpose of the Program	To recruit purchasing companies that generate sales of items subject to state sales and use taxes that will have a significant positive economic benefit to the state.	To provide a credit for the costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development or cultural district.
2. Tax being Abated	State Sales and Use Tax	State Income and Franchise Tax
3. Authority to Enter into Abatement Agreement	LRS 47:6351	LRS 47:6019
4. Eligibility Criteria	The company must be a procurement processing company that is engaged in managing the activities of unrelated purchasing companies that brings new taxable sales to Louisiana.	In order to qualify for the credit, the historic structure must be located in a downtown development or cultural district listed on the National Register of Historic Places or be certified by the state historic preservation office as contributing to the historical significance of the district. The structures must be nonresidential real property or residential rental property.
5. Mechanism by which the taxes are abated, including (a) How are the Recipient's Taxes Reduced	Rebate	Tax Credit
6. Mechanism by which the taxes are abated, including (b) How the amount of the Tax Abatement is Determined	A percentage, as determined by contract, of state sales tax revenue generated as a result of the activities of these purchasing companies.	The credit is equal to 25% of the eligible costs and expenses of the rehabilitation incurred prior to January 1, 2018, regardless of the year in which the property is placed in service. For expenses incurred on or after January 1, 2018, the credit is equal to 20% of the eligible costs and expenses, regardless of the year in which the property is placed in service.
7. Provisions for Recapturing Abated Taxes	If after a rebate has been paid, and it is determined that certain items did not constitute new taxable sales, the amount rebated for those items shall be recaptured from the company, subject to the prescriptive period set forth in LRS 47:1561.2.	No provisions for recapturing the abated taxes.
8. The Types of Commitments made by the Recipients of the Tax Abatement	The rebate payments are based upon new taxable sales which is the sale of goods and services upon which state sales and use tax is paid, which would not have occurred but for the operation in the state of the procurement processing company.	The credit is for the amount of eligible costs and expenses incurred during the rehabilitation of the historic structure.
9. Gross Dollar Amount of the Reduction of Taxes for the Current Fiscal Year, on an Accrual Basis	$20,213,217	$77,349,267
10. Description of information that was Omitted because the Information was Legally Prohibited from being Disclosed	No information was omitted due to legal prohibitions	No information was omitted due to legal prohibitions

GASB 77 Tax Abatements	Programs Administered by Louisiana Department of Revenue	
	Cooperative Endeavor Agreements for Tax Increment Financing (TIF) Districts	
	1. Algiers TIF-New Orleans **2. Bass Pro TIF-Denham Springs** **3. Broussard TIF** **4. Cabela's TIF-Gonzales** **5. Garrett Rd TIF-Monroe** **6. Rooms to Go TIF-St. Tammany** **7. Ruston TIF** **8. Tower Drive TIF-Monroe** **9. Capitol House Taxing District TIF-Baton Rouge** **10. Bluebonnet Convention Hotel Taxing District TIF-Baton Rouge** **11. EBRATS Building Special Taxing District TIF-Baton Rouge**	
1. Purpose of the Program	To provide financing for the districts and allow them to issue bonds or provide for the issuance of bonds and to provide funds for the authorized public functions within the districts.	
2. Tax being Abated	State Sales Tax	
3. Authority to Enter into Abatement Agreement	LRS 33:9020 through 9039	
4. Eligibility Criteria	Any group consisting of at least three people must be designated as economic corporation by the legislature or the governing authority of a local governmental subdivision of the state.	
5. Mechanism by which the taxes are abated, including (a) How are the Recipient's Taxes Reduced	A portion of the sales tax collected inside the following districts are distributed back to the district on a quarterly basis; (1) Algiers TIF-New Orleans, (2) Bass Pro TIF-Denham Springs, (3) Broussard TIF, (4) Cabela's TIF-Gonzales, (5) Garrett Rd TIF-Monroe (6) Rooms to Go TIF-St. Tammany, (7) Ruston TIF, (8) Tower Drive TIF-Monroe. The 4% state sales tax collected on hotel rooms within the following districts are retained by the district and are not remitted to the Department of Revenue; (1) Capitol House Taxing District TIF-Baton Rouge, (2) Bluebonnet Convention Hotel Taxing District TIF-Baton Rouge, (3) EBRATS Building Special Taxing District TIF-Baton Rouge.	
6. Mechanism by which the taxes are abated, including (b) How the amount of the Tax Abatement is Determined	The amount of taxes distributed to or retained by the district is spelled out in the cooperative endeavor agreement.	
7. Provisions for Recapturing Abated Taxes	No Provisions for Recapturing Abated Taxes	

GASB 77 Tax Abatements	Programs Administered by Louisiana Department of Revenue	
	Cooperative Endeavor Agreements for Tax Increment Financing (TIF) Districts	
	1. Algiers TIF-New Orleans **2. Bass Pro TIF-Denham Springs** **3. Broussard TIF** **4. Cabela's TIF-Gonzales** **5. Garrett Rd TIF-Monroe** **6. Rooms to Go TIF-St. Tammany** **7. Ruston TIF** **8. Tower Drive TIF-Monroe** **9. Capitol House Taxing District TIF-Baton Rouge** **10. Bluebonnet Convention Hotel Taxing District TIF-Baton Rouge** **11. EBRATS Building Special Taxing District TIF-Baton Rouge**	
8. The Types of Commitments made by the Recipients of the Tax Abatement	This districts anticipates that the projects will result in the creation of jobs, stimulate economic development and increase sales and use tax receipts within the geographic area comprising the District, serving an integral public purpose. The districts will proceed with diligence to issue the bonds and, as necessary, make the funds therefrom available to the Corporation for the development and construction of the project.	
9. Gross Dollar Amount of the Reduction of Taxes for the Current Fiscal Year, on an Accrual Basis	$11,727,730	
10. Description of information that was Omitted because the Information was Legally Prohibited from being Disclosed	No information was omitted due to legal prohibitions	

NOTE 12: OTHER DISCLOSURES

A. RELATED PARTY TRANSACTIONS

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

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

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

A SBESE member at large is currently the Superintendent of the St. Bernard Parish School Board. St. Bernard Parish School Board is a sub-recipient of funds authorized by SBESE. For the fiscal year ended June 30, 2019, St. Bernard Parish School Board received amounts totaling $57,259,525 in funding authorized by SBESE and released by the Department of Education.

A SBESE member at large is currently the Superintendent of the Diocese of Alexandria Office of Catholic Schools. For fiscal year ended June 30, 2019, the Diocese of Alexandria received $768,129 in funding authorized by the Department of Education.

A SBESE member at large is currently an Assistant Professor at Grambling State University. Grambling State University is a sub-recipient of funds authorized by SBESE. For the fiscal year ended June 30, 2019, Grambling State University received amounts totaling $31,560 in funding authorized by SBESE and released by the Department of Education.

The Motor Fuels Underground Storage Tank Trust Advisory Board advises the Secretary of the Department of Environmental Quality regarding the Underground Storage Tank Trust Fund transactions. One board member has ownership in a company that received disbursements of $94,386 from the Trust Fund. One board member holds a key management position in a company that received disbursements of $3,674,275 in payments from the Trust Fund.

B. ADOPTION OF NEW ACCOUNTING STANDARDS

For the year ended June 30, 2019, the State of Louisiana implemented GASB Statement No. 83, *Certain Asset Retirement Obligations*, and GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.*

NOTE 13: SUBSEQUENT EVENTS

A. DEBT ISSUANCES

On December 18, 2019, the Louisiana Local Government Environmental Facilities and Community Development Authority issued $16,630,000 in revenue bonds on behalf of the LCTCS Facilities Corporation, a nonprofit organization, for Act 360 Phase 4 for the following projects: City Park Campus of Delgado Community College in New Orleans; Schriever Campus of Fletcher Technical Community College in Schriever; and Chalmette Campus of Nunez Community College in Chalmette.

B. CONSTITUTIONAL AMENDMENTS

Four amendments to the Louisiana Constitution of 1974 were voted on in a general election on October 12, 2019. Two of the amendments passed and are summarized below.

Amendment two passed, which provides an appropriation from the Education Excellence Fund each year of $75,000 plus an allocation for each pupil equal to the average statewide per pupil amount provided each city, parish, and local school system to the Louisiana Educational Television Authority, Thrive Academy, and laboratory schools approved by the State Board of Elementary and Secondary Education and operated by a public postsecondary education institution.

Amendment three passed, which provides that the legislature may extend the jurisdiction of the Board of Tax Appeals by a two-thirds vote of the elected members of each house of the legislature to matters concerning the constitutionality of taxes, fees, claims against the state, or other matters related to the Board's jurisdiction.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
INTERGOVERNMENTAL	$ 13,783,587	$ 13,929,217	$ 12,505,236	$ (1,423,981)
TOTAL REVENUES	13,783,587	13,929,217	12,505,236	(1,423,981)
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	1,779,625	1,871,493	1,410,301	461,192
CULTURE, RECREATION & TOURISM	96,206	98,512	86,535	11,977
TRANSPORTATION & DEVELOPMENT	689,757	698,800	577,446	121,354
PUBLIC SAFETY	1,649,062	1,705,249	1,296,562	408,687
HEALTH & WELFARE	14,807,233	14,930,892	14,079,339	851,553
CORRECTIONS	826,900	860,751	805,417	55,334
YOUTH DEVELOPMENT	125,700	124,062	120,458	3,604
CONSERVATION & ENVIRONMENT	496,281	501,562	348,485	153,077
EDUCATION	6,539,102	6,610,783	6,389,143	221,640
AGRICULTURE & FORESTRY	84,001	85,721	75,082	10,639
ECONOMIC DEVELOPMENT	151,159	206,951	141,084	65,867
MILITARY & VETERANS AFFAIRS	159,020	179,095	161,620	17,475
WORKFORCE SUPPORT & TRAINING	288,273	288,273	247,952	40,321
TOTAL EXPENDITURES	27,692,319	28,162,144	25,739,424	2,422,720
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(13,908,732)	(14,232,927)	(13,234,188)	(998,739)
OTHER FINANCING SOURCES (USES):				
TRANSFERS IN	14,085,598	14,185,824	14,069,319	(116,505)
TRANSFERS OUT	(572,273)	(783,700)	(734,142)	49,558
TOTAL OTHER FINANCING SOURCES/(USES)	13,513,325	13,402,124	13,335,177	(66,947)
NET CHANGE IN BUDGETARY FUND BALANCE	(395,407)	(830,803)	100,989	931,792
BUDGETARY FUND BALANCE - BEGINNING	395,407	830,803	701,116	(129,687)
BUDGETARY FUND BALANCE - ENDING	$ --	$ --	$ 802,105	$ 802,105

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY REPORTING

FOR THE YEAR ENDED JUNE 30, 2019

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

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resulting basis and perspective differences in the revenues in excess of (less than) expenditures and other financing sources (uses) between budgetary and GAAP presentations for the year ended June 30, 2019, is presented below (expressed in thousands) for the General Fund.

Fund Balance (Budgetary Basis)	$	802,105
Reconciling Adjustments:		
Basis Differences:		
For budgetary purposes, the carryforward of expenditure authority from fiscal year 2019 to fiscal year 2020 is considered a reduction in fiscal year 2019 fund balance. However, under GAAP, reductions in fund balance would occur only when expenditures are incurred.		87,892
Certain adjustments are necessary to convert budgetary fund balance to GAAP fund balance. These adjustments include payroll accruals, adjustments for inventories, accruals related to non-exchange transactions, and expenditure adjustments related to the recognition of principal and interest on defeased debt.		(430,453)
Perspective Differences:		
Statutorily dedicated funds are included in the General Fund for GAAP presentation but are considered separate funds for budgetary presentation.		2,039,609
The Office of Group Benefits and the Office of Risk Management are excluded from the General Fund for budgetary presentation but included in the General Fund for GAAP presentation.		327,692
Under the budgetary basis, expenditures for certain entities reported in the General Fund such as the legislative and judicial branches are recognized when monies are warranted rather than when the expenditures are incurred.		154,785
Fund Balance (GAAP)	$	2,981,630

The General Fund Budgetary Comparison Schedule is reported by agency in the *Supplementary Information to the Comprehensive Annual Financial Report* available on request from the Louisiana Division of Administration, Office of Statewide Reporting and Accounting Policy.

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PENSIONS

SCHEDULE OF COST SHARING PLAN CONTRIBUTIONS

(In thousands)

	LASERS				
	2019	2018	2017	2016	2015
Contractually required contribution	$ 607,024	$ 577,042	$ 536,720	$ 562,470	$ 569,001
Contributions in relation to the contractually required contribution	607,024	577,042	536,720	562,470	569,001
Contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --
Covered payroll	$ 1,685,238	$ 1,593,510	$ 1,568,078	$ 1,563,623	$ 1,568,676
Contributions as a percentage of covered payroll	36.02%	36.21%	34.23%	35.97%	36.27%

	DARS				
	2019	2018	2017	2016	2015
Contractually required contribution	$ 348	$ --	$ --	$ 984	$ 1,934
Contributions in relation to the contractually required contribution	348	--	--	984	1,934
Contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --
Covered payroll	$ 28,049	$ 27,978	$ 27,918	$ 27,960	$ 27,896
Contributions as a percentage of covered payroll	1.24%	0.00%	0.00%	3.52%	6.93%

Ten years of information is required to be presented; however, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

	TRSL					LSERS				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	$ 52,201	$ 50,920	$ 47,439	$ 50,162	$ 51,520	$ 237	$ 256	$ 189	$ 234	$ 244
	52,201	50,920	47,439	50,162	51,520	237	256	189	234	244
	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
	$ 170,697	$ 164,814	$ 159,014	$ 159,585	$ 163,855	$ 954	$ 925	$ 690	$ 777	$ 741
	30.58%	30.90%	29.83%	31.43%	31.44%	24.84%	27.67%	27.39%	30.12%	32.93%

	LCCRRF					ROVERS				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	$ 1,451	$ 1,497	$ 1,482	$ 1,494	$ 1,485	$ 1,732	$ 1,757	$ 2,017	$ 2,292	$ 2,437
	1,451	1,497	1,482	1,494	1,485	1,732	1,757	2,017	2,292	2,437
	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
	$ 7,747	$ 7,861	$ 7,766	$ 7,912	$ 8,394	$ 10,381	$ 10,485	$ 10,177	$ 10,342	$ 10,233
	18.73%	19.04%	19.08%	18.88%	17.69%	16.68%	16.76%	19.82%	22.16%	23.82%

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

LASERS

	2019	2018	2017	2016	2015
Proportion of the net pension liability (percentage)	80.22%	80.12%	79.72%	79.45%	78.50%
Proportionate share of the net pension liability (asset)	$ 5,470,792	$ 5,639,645	$ 6,260,399	$ 5,403,807	$ 4,908,708
Covered payroll (2017 & 2018 restated)	$ 1,593,510	$ 1,568,078	$ 1,563,623	$ 1,568,676	$ 1,558,594
Proportionate share of the net pension liability as a percentage of covered payroll	343.32%	359.65%	400.38%	344.48%	314.94%
Plan fiduciary net position as a percentage of the total pension liability	64.30%	62.50%	57.70%	62.70%	65.00%

DARS

	2019	2018	2017	2016	2015
Proportion of the net pension liability (percentage)	45.90%	46.15%	46.38%	46.90%	47.86%
Proportionate share of the net pension liability (asset)	$ 14,769	$ 12,448	$ 8,878	$ 2,526	$ 955
Covered payroll (2017 & 2018 restated)	$ 27,978	$ 27,918	$ 27,960	$ 27,896	$ 28,091
Proportionate share of the net pension liability as a percentage of covered payroll	52.79%	44.59%	31.75%	9.06%	3.40%
Plan fiduciary net position as a percentage of the total pension liability	92.92%	93.57%	95.09%	98.56%	99.45%

Ten years of information is required to be presented; however, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

TRSL					LSERS				
2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
3.95%	4.34%	4.16%	4.21%	4.26%	0.35%	0.30%	0.27%	0.26%	0.27%
$ 387,793	$ 445,342	$ 488,598	$ 452,274	$ 435,565	$ 2,343	$ 1,918	$ 2,057	$ 1,659	$ 1,592
$ 164,814	$ 159,014	$ 159,585	$ 163,855	$ 188,202	$ 925	$ 690	$ 777	$ 741	$ 916
235.29%	280.06%	306.17%	276.02%	231.43%	253.30%	277.97%	264.74%	223.89%	173.80%
68.20%	65.60%	59.90%	62.50%	63.70%	74.44%	75.03%	70.09%	74.49%	76.18%

LCCRRF					ROVERS				
2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
8.29%	8.57%	8.53%	8.54%	8.27%	74.49%	73.30%	74.15%	74.07%	72.46%
$ 13,786	$ 12,964	$ 15,785	$ 12,806	$ 11,155	$ 17,582	$ 16,090	$ 21,040	$ 18,141	$ 16,753
$ 7,861	$ 7,766	$ 7,912	$ 8,394	$ 7,525	$ 10,485	$ 10,177	$ 10,342	$ 10,233	$ 9,911
175.37%	166.93%	199.51%	152.56%	148.24%	167.69%	158.10%	203.44%	177.28%	169.03%
79.07%	79.69%	74.17%	78.13%	79.37%	80.57%	80.51%	73.98%	76.86%	77.68%

PENSIONS

Schedule of Changes in Net Pension Liability and Related Ratios

(Louisiana State Police Retirement System only)

(In thousands)

	2019	2018	2017	2016	2015
Total pension liability:					
Service cost	$ 21,815	$ 22,006	$ 21,783	$ 17,523	$ 14,008
Interest	74,347	70,440	63,046	56,560	53,921
Differences between expected and actual experience	(3,342)	6,703	53,451	42,198	7,857
Changes in assumptions	31,067	214	--	--	6,324
Benefit payments	(48,834)	(43,543)	(42,499)	(43,376)	(42,009)
Other	3,755				
Net change in total pension liability	**78,808**	**55,820**	**95,781**	**72,905**	**40,101**
Total pension liability - beginning	**1,062,446**	**1,006,626**	**910,845**	**837,940**	**797,839**
Total pension liability - ending	**$ 1,141,254**	**$ 1,062,446**	**$ 1,006,626**	**$ 910,845**	**$ 837,940**
Plan fiduciary net position :					
Contributions - employer	$ 47,922	$ 48,556	$ 56,380	$ 53,799	$ 45,650
Contributions - employee	7,554	7,184	7,106	5,446	4,564
Contributions - nonemployer					
Net investment income	73,993	98,946	(10,925)	18,930	94,080
Benefit payments	(48,834)	(43,543)	(42,499)	(43,376)	(42,009)
Administrative expense	(655)				
Other	3,755	1,006	2,045	724	(623)
Net change in fiduciary net position	**83,735**	**112,149**	**12,107**	**35,523**	**101,662**
Plan fiduciary net position - beginning	**782,572**	**670,423**	**658,316**	**622,793**	**521,131**
Plan fiduciary net position - ending	**$ 866,307**	**$ 782,572**	**$ 670,423**	**$ 658,316**	**$ 622,793**
State's net pension liability	**$ 274,947**	**$ 279,874**	**$ 336,203**	**$ 252,529**	**$ 215,147**
Plan fiduciary net position as a percentage of the total pension liability	**75.91%**	**73.65%**	**66.60%**	**72.28%**	**74.32%**
Covered payroll (2017 & 2018 restated)	**$ 107,998**	$ 108,937	$ 104,059	**$ 85,233**	**$ 71,880**
Net pension liability as a percentage of covered payroll	**254.59%**	**256.91%**	**323.09%**	**296.28%**	**299.31%**

Ten years of information is required to be presented; however, until a full 10-year trend is compiled those years for which information is available will be presented.

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PENSIONS

SCHEDULE OF SINGLE EMPLOYER PLAN CONTRIBUTIONS

(Louisiana State Police Retirement System only)

(In thousands)

	2019	2018
Actuarially determined contribution	$ 42,082	$ 47,922
Contributions in relation to the actuarially determined contribution	42,082	47,922
Contribution deficiency (excess)	$ --	$ --
Covered payroll	$ 107,937	$ 107,998
Contributions as a percentage of covered payroll	38.99%	44.37%

Notes to Schedule:

Valuation date:	June 30, 2019	June 30, 2018

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age Normal	Entry age Normal
Amortization method	Level Annuity	Level Annuity
Remaining amortization period	26 years	27 years
Asset valuation method	Market	Market
Inflation	2.50%	2.50%
Salary increases	5.25%	5.25%
Investment rate of return	7.0%, net of plan investment expense, including inflation	7.0%, net of plan investment expense, including inflation
Retirement age	The 2012-2017 experience study updated retirement rates based on age and service eligibility requirements for normal retirement benefits.	The 2008-2012 experience study updated retirement rates based on age and service eligibility requirements for normal retirement benefits.
Mortality	Mortality rates were based on the 2012 - 2017 experience study. As a result of this study, mortality for annuitants and beneficiaries was set equal to 110% of the RP2014 Total Dataset Healthy Annuitant Table for males and 105% of the RP2014 Total Dataset Healthy Annuitant Table for females, each with the full generational MP2017 scale. In addition, mortality for employees was set based on the RP2014 Employee Tables with the same full generational MP2017 scale for mortality improvement and the same multipliers as the annuitant mortality tables (i.e. 110% for males and 105% for females). The RP2014 Disabled Tables were selected for disabled lives mortality with the same full generational MP2017 scale for mortality improvement as the annuitant mortality tables.	Mortality rates were based on the 2012 - 2017 experience study. As a result of this study, mortality for annuitants and beneficiaries was set equal to 110% of the RP2014 Total Dataset Healthy Annuitant Table for males and 105% of the RP2014 Total Dataset Healthy Annuitant Table for females, each with the full generational MP2017 scale. In addition, mortality for employees was set based on the RP2014 Employee Tables with the same full generational MP 2017 scale for mortality improvement and the same multipliers as the annuitant mortality tables (i.e., 110% for males and 105% for females). The RP2014 Disabled Tables were selected for disabled lives mortality with the same full generational MP2017 scale for mortality improvement as the annuitant mortality tables.
Other information	Changes in plan experience were primarily due to number of retirements being significantly above projected levels.	The total number of retirements and disabilities were below projected levels while retiree deaths were above projected levels. Salary levels were below projected levels. The changes of assumptions is related to the change in the entry age actuarial accrued liability due to changes in the assumptions related to the latest experience study.

Ten years of information is required to be disclosed; however, until a full 10-year trend is compiled, information for those years for which information is available will be presented.

2017	2016	2015
$ 48,556	$ 56,380	$ 53,798
48,556	56,380	53,798
$ --	$ --	$ --
$ 108,937	$ 104,059	$ 85,233
44.57%	54.18%	63.12%
June 30, 2017	June 30, 2016	June 30, 2015
Entry age Normal	Entry age Normal	Entry age Normal
Level Annuity	Level Annuity	Level Annuity
28 years	29 years	30 years
Market	Market	Market
2.50%	2.30%	2.30%
4.0% - 16.5% based on the member's years of service	4.0% - 16.5% based on the member's years of service	4.0% - 16.5% based on the member's years of service
7.0%, net of plan investment expense, including inflation	7.0% through 2013; 7.0% beginning in 2014	7.0%, net of plan investment expense, including inflation
The 2008-2012 experience study updated retirement rates based on age and service eligibility requirements for normal retirement benefits.	The 2008-2012 experience study updated retirement rates based on age and service eligibility requirements for normal retirement benefits.	The 2008-2012 experience study updated retirement rates based on age and service eligibility requirements for normal retirement benefits.
Mortality rates were based on the 2008-2012 experience study which updated preretirement deaths and postretirement life expectancies to the RP-2000 Combined Healthy Sex Distinct Mortality Table with mortality improvements projected to 2025. The RP-2000 Disabled Lives Mortality Table was selected for disabled annuitants.	Mortality rates were based on the RP-2000 Sex Distinct Mortality table prior to the 2008-2012 Experience Study; RP-2000 Sex Distinct Mortality Table with mortality improvements beginning in 2014.	Mortality rates were based on the 2008-2012 experience study which updated preretirement deaths and postretirement life expectancies to the RP-2000 Sex Distinct Mortality Table with mortality improvements projected to 2025.
Changes were made to the statistics related to family composition and rates of remarriage, the inflation rate was lowered from 2.75% to 2.5% to better align with the valuation interest rate, and decrement levels and salary scale were only adjusted to extending the use of the earliest retirement rate to ages 43 through 46.	Covered payroll increased in 2016 due to (1) additional Louisiana State Troopers added to payroll and (2) increases to Louisiana State Trooper salaries effective July 1, 2015. Changes in plan experience include a COLA distribution of $9,226,746.	The change of assumptions refers to a cost-of-living increase which was effective June 30, 2014, but payment deferred to July 1, 2014. Changes in plan experience include losses due to the inclusion of the employer contribution variance of $14,295,186, amortization of administrative expenses, and the accumulated accounting adjustment from the prior year, which are reported separately for funding purposes.

OTHER POSTEMPLOYMENT BENEFITS PLANS

Schedules of Required Supplementary Information

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

Year Ended June 30, 2019
(Dollar amounts in thousands)

Total OPEB liability - OGB Plan	**2019**		**2018**	
	Primary Government	Component Units	Primary Government	Component Units
Service cost	$166,807	$59,954	$179,830	$64,927
Interest	200,822	72,180	181,640	65,580
Differences between expected and actual experience	(34,978)	(12,572)		
Changes of assumptions or other inputs	(232,980)	(83,739)	(431,803)	(155,901)
Changes in proportion	7,438	(7,614)	--	--
Differences in employer's proportionate share of collective benefit payments and employer's actual benefit payments	(1,693)	2,182	(2,363)	2,867
Benefit payments	(211,065)	(78,651)	(206,439)	(78,254)
Net change in total OPEB liability	(105,649)	(48,260)	(279,135)	(100,781)
Total OPEB liability - beginning	6,347,319	2,291,670	6,626,454	2,392,451
Total OPEB liability - ending	$6,241,670	$2,243,410	$6,347,319	$2,291,670
Covered-employee payroll	$1,565,932	$1,141,498	$1,532,058	$1,095,363*
Total OPEB liability as a percentage of covered-employee payroll	398.59%	196.53%	414.30%	209.22%*

Notes to Schedule:

Changes of assumptions and other inputs.

The discount rate decreased from 3.13% as of July 1, 2017 to 2.98% as of July 1, 2018.
Baseline per capita costs were adjusted to reflect 2018 claims and enrollment, retiree contributions were updated based on 2019 premiums, and the impact of the High Cost Excise Tax was revisited reflecting updated plan premiums.
The percentage of future retirees assumed to elect medical coverage was decreased by 4% to 6%, depending on years of service, based on recent plan experience.
Demographic and mortality assumptions were updated consistent with the TRSL, LSERS, and LSPRS plan based on recent experience studies reflected in the June 30, 2018 pension valuations.
Mortality assumptions for LASERS members were updated using projection scale MP-2018 based on information released by the Society of Actuaries in October 2018.

The discount rate increased from 2.71% as of July 1, 2016 to 3.13% as of July 1, 2017.

The July 1, 2017 total OPEB liability was determined by an actuarial valuation as of that date. The July 1, 2016 total OPEB liability was determined based on a roll back of the same valuation, assuming no experience gains or losses.

Under GASB 75, unfunded plans are required to use a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate. Thus, the discount rates are based on the S&P Municipal Bond 20-Year High Grade Rate Index.

No assets are accumulated in a trust to pay related benefits.

Ten years of information is required to be presented; however, until a full 10-year trend is compiled, those years for which information is available will be presented.

* Restated

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

Year Ended June 30, 2019

(Dollar amounts in thousands)

Total OPEB liability - LSU Plan	2019		2018	
	Primary Government	Component Units	Primary Government	Component Units
Service cost	$3,036	$19,310	$2,921	$18,585
Interest	3,323	35,229	3,476	36,404
Changes of benefit terms	--	--	(1,886)	(18,075)
Changes of assumptions or other inputs	6,412	69,214	(5,392)	(53,121)
Benefit payments	(1,083)	(17,880)	(946)	(15,619)
Net change in total OPEB liability	11,688	105,873	(1,827)	(31,826)
Total OPEB liability - beginning	82,727	892,941	84,554	924,767
Total OPEB liability - ending	$94,415	$998,814	$82,727	$892,941
Covered-employee payroll	$40,644	$476,077	$39,847	$466,742
Total OPEB liability as a percentage of covered-employee payroll	232.30%	209.80%	207.61%	191.31%

Notes to Schedule:

Changes of assumptions and other inputs.	The discount rate decreased from 3.90% as of June 30, 2018 to 3.50% as of June 30, 2019. This was the only applicable change in this simplified valuation.	The discount rate increased from 3.58% as of June 30, 2017 to 3.90% as of June 30, 2018.

Under GASB 75, unfunded plans are required to use a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate. Thus, the discount rates are based on the Bond Buyer 20-Bond GO Index at year end.

No assets are accumulated in a trust to pay related benefits.

Ten years of information is required to be presented; however, until a full 10-year trend is compiled, those years for which information is available will be presented.

STATE OF LOUISIANA
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BUDGETARY COMPARISON SCHEDULE
MAJOR DEBT SERVICE FUND

BUDGETARY COMPARISON SCHEDULE - BOND SECURITY AND REDEMPTION FUND

BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
TAXES	9,919,500	10,071,400	10,614,489	543,089
TOBACCO SETTLEMENT	103,200	107,700	60,189	(47,511)
GAMING	872,600	895,200	738,401	(156,799)
USE OF MONEY & PROPERTY	177,800	216,200	394,852	178,652
LICENSES, PERMITS & FEES	1,380,210	1,350,355	1,363,592	13,237
GIFTS, DONATIONS, AND CONTRIBUTIONS	--	--	13,502	13,502
OTHER	370,233	350,153	4,757	(345,396)
INTERAGENCY TRANSFERS	828,897	925,606	694,689	(230,917)
TOTAL REVENUES	13,652,440	13,916,614	13,884,471	(32,143)
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	--	--	137	(137)
DEBT SERVICE:				
PRINCIPAL	265,950	265,950	265,950	--
INTEREST	156,701	156,701	156,701	--
ISSUANCE COSTS & OTHER CHARGES	--	--	271	(271)
TOTAL EXPENDITURES	422,651	422,651	423,059	(408)
EXCESS(DEFICIENCY) OF REVENUES OVER(UNDER) EXPENDITURES	13,229,789	13,493,963	13,461,412	(32,551)
OTHER FINANCING SOURCES(USES):				
TRANSFERS IN	--	136,062	30,518	(105,544)
TRANSFERS OUT	(13,229,789)	(13,630,025)	(13,503,383)	126,642
PREMIUM ON LONG-TERM DEBT ISSUED	--	--	4	4
SALES OF GENERAL CAPITAL ASSETS	--	--	901	901
INSURANCE RECOVERIES	--	--	10,548	10,548
TOTAL OTHER FINANCING SOURCES/(USES)	(13,229,789)	(13,493,963)	(13,461,412)	32,551
NET CHANGE IN BUDGETARY FUND BALANCE	--	--	--	--
BUDGETARY FUND BALANCE - BEGINNING	--	--	--	--
BUDGETARY FUND BALANCE - ENDING	$ --	$ --	$ --	$ --

STATE OF LOUISIANA
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COMBINING AND INDIVIDUAL FUND STATEMENTS

STATE OF LOUISIANA
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State of Louisiana

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	SPECIAL REVENUE FUNDS			
	EMPLOYMENT SECURITY ADMINISTRATIVE ACCOUNT	FEDERAL ENERGY SETTLEMENT FUND	INCUMBENT WORKER TRAINING ACCOUNT	LABOR PENALTY & INTEREST ACCOUNT
ASSETS:				
CASH & CASH EQUIVALENTS	$ 1,508	$ 8,840	$ 22,906	$ 6,840
INVESTMENTS	--	--	--	--
RECEIVABLES (NET)	600	--	2,946	4,990
DUE FROM OTHER FUNDS	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	--	--	--	--
TOTAL ASSETS	$ 2,108	$ 8,840	$ 25,852	$ 11,830
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES:				
ACCOUNTS PAYABLE	$ --	$ --	$ --	$ --
DUE TO OTHER FUNDS	54	13,742	796	72
AMOUNTS DUE TO COMPONENT UNITS	--	--	--	--
DUE TO LOCAL GOVERNMENTS	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--
TOTAL LIABILITIES	54	13,742	796	72
DEFERRED INFLOWS OF RESOURCES:				
UNAVAILABLE REVENUE	--	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	--	--	--	--
FUND BALANCES:				
NONSPENDABLE	--	--	--	--
RESTRICTED	--	--	--	--
COMMITTED	2,054	--	25,056	11,758
UNASSIGNED	--	(4,902)	--	--
TOTAL FUND BALANCES	2,054	(4,902)	25,056	11,758
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 2,108	$ 8,840	$ 25,852	$ 11,830

(Continued)

SPECIAL REVENUE FUNDS

LOUISIANA TOURISM PROMOTION DISTRICT FUND	MARSH ISLAND OPERATING FUND	RETIREMENT SYSTEMS INSURANCE PROCEEDS FUND	STATE HIGHWAY FUND #2	TRANSPORTATION TRUST FUND	TOTAL SPECIAL REVENUE FUNDS
$ 4,878	$ 865	$ 8	$ 14,150	$ 590,769	$ 650,764
--	--	--	--	--	--
2,106	11	--	843	2	11,498
3,575	--	--	--	95,951	99,526
--	--	--	--	87,722	87,722
$ 10,559	$ 876	$ 8	$ 14,993	$ 774,444	$ 849,510
$ --	$ --	$ --	$ --	$ 25	$ 25
--	876	8	8,145	123,730	147,423
--	--	--	--	--	--
--	--	--	6,848	--	6,848
--	--	--	--	--	--
--	876	8	14,993	123,755	154,296
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	650,689	650,689
10,559	--	--	--	--	49,427
--	--	--	--	--	(4,902)
10,559	--	--	--	650,689	695,214
$ 10,559	$ 876	$ 8	$ 14,993	$ 774,444	$ 849,510

State of Louisiana

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2019	DEBT SERVICE FUNDS			PERMANENT FUNDS
(EXPRESSED IN THOUSANDS)				
	TOBACCO SETTLEMENT FINANCING CORPORATION	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT	TOTAL DEBT SERVICE FUNDS	EDUCATION EXCELLENCE FUND
ASSETS:				
CASH & CASH EQUIVALENTS	$ 185	$ 21,745	$ 21,930	$ 3,410
INVESTMENTS	69,127	62,053	131,180	525,889
RECEIVABLES (NET)	132	79	211	--
DUE FROM OTHER FUNDS	--	22	22	1,098
DUE FROM FEDERAL GOVERNMENT	--	--	--	--
TOTAL ASSETS	$ 69,444	$ 83,899	$ 153,343	$ 530,397
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES:				
ACCOUNTS PAYABLE	$ 28	$ 22	$ 50	$ 664
DUE TO OTHER FUNDS	--	--	--	39
AMOUNTS DUE TO COMPONENT UNITS	--	--	--	--
DUE TO LOCAL GOVERNMENTS	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--
TOTAL LIABILITIES	28	22	50	703
DEFERRED INFLOWS OF RESOURCES:				
UNAVAILABLE REVENUE	--	79	79	--
TOTAL DEFERRED INFLOWS OF RESOURCES	--	79	79	--
FUND BALANCES:				
NONSPENDABLE	--	--	--	464,925
RESTRICTED	69,416	83,798	153,214	64,769
COMMITTED	--	--	--	--
UNASSIGNED	--	--	--	--
TOTAL FUND BALANCES	69,416	83,798	153,214	529,694
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 69,444	$ 83,899	$ 153,343	$ 530,397

(Concluded)

PERMANENT FUNDS

FULLER-EDWARDS ARBORETUM TRUST FUND	HEALTH EXCELLENCE FUND	W.R. IRBY BEQUEST FUND	TOPS FUND	TOTAL PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
$ 172	$ --	$ 3,182	$ 2,273	$ 9,037	$ 681,731
--	525,890	1,013	525,890	1,578,682	1,709,862
--	--	10	--	10	11,719
--	1,538	--	1,093	3,729	103,277
--	--	--	--	--	87,722
$ 172	$ 527,428	$ 4,205	$ 529,256	$ 1,591,458	$ 2,594,311
$ 1	$ 7,869	$ 41	$ --	$ 8,575	$ 8,650
--	1,858	--	8	1,905	149,328
--	--	--	628	628	628
--	--	--	--	--	6,848
--	--	79	--	79	79
1	9,727	120	636	11,187	165,533
--	--	--	--	--	79
--	--	--	--	--	79
100	466,780	--	465,268	1,397,073	1,397,073
71	50,921	4,085	63,352	183,198	987,101
--	--	--	--	--	49,427
--	--	--	--	--	(4,902)
171	517,701	4,085	528,620	1,580,271	2,428,699
$ 172	$ 527,428	$ 4,205	$ 529,256	$ 1,591,458	$ 2,594,311

State of Louisiana

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

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	SPECIAL REVENUE FUNDS			
	EMPLOYMENT SECURITY ADMINISTRATIVE ACCOUNT	FEDERAL ENERGY SETTLEMENT FUND	INCUMBENT WORKER TRAINING ACCOUNT	LABOR PENALTY & INTEREST ACCOUNT
REVENUES:				
INTERGOVERNMENTAL REVENUES	$ --	$ --	$ --	$ --
TAXES	3,724	--	19,349	15
TOBACCO SETTLEMENT	--	--	--	--
USE OF MONEY & PROPERTY	64	235	702	94
LICENSES, PERMITS & FEES	--	--	--	4,732
OTHER	--	6	--	--
TOTAL REVENUES	3,788	241	20,051	4,841
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	--	--	--	--
CULTURE, RECREATION & TOURISM	--	--	--	--
EDUCATION	--	--	--	--
AGRICULTURE & FORESTRY	--	--	--	--
INTERGOVERNMENTAL	--	--	--	--
CAPITAL OUTLAY	--	--	--	--
DEBT SERVICE:				
PRINCIPAL	--	--	--	--
INTEREST	--	--	--	--
ISSUANCE COSTS & OTHER CHARGES	--	--	--	--
TOTAL EXPENDITURES	--	--	--	--
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,788	241	20,051	4,841
OTHER FINANCING SOURCES (USES):				
TRANSFERS IN	--	--	--	--
TRANSFERS OUT	(3,983)	(215)	(21,595)	(3,254)
LONG-TERM DEBT ISSUED	--	--	--	--
PREMIUM ON LONG-TERM DEBT ISSUED	--	--	--	--
TOTAL OTHER FINANCING SOURCES/(USES)	(3,983)	(215)	(21,595)	(3,254)
NET CHANGE IN FUND BALANCES	(195)	26	(1,544)	1,587
FUND BALANCES AT BEGINNING OF YEAR	2,249	(4,928)	26,600	10,171
FUND BALANCES AT END OF YEAR	$ 2,054	$ (4,902)	$ 25,056	$ 11,758

(Continued)

SPECIAL REVENUE FUNDS

LOUISIANA TOURISM PROMOTION DISTRICT FUND	MARSH ISLAND OPERATING FUND	RETIREMENT SYSTEMS INSURANCE PROCEEDS FUND	STATE HIGHWAY FUND #2	TRANSPORTATION TRUST FUND	TOTAL SPECIAL REVENUE FUNDS
$ --	$ --	$ --	$ --	$ 810,860	$ 810,860
26,135	--	--	--	--	49,223
--	--	--	--	--	--
21	129	--	--	532	1,777
--	--	69,490	12,856	--	87,078
--	--	--	--	--	6
26,156	129	69,490	12,856	811,392	948,944
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	69,482	5,779	--	75,261
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	614	614
--	--	69,482	5,779	614	75,875
26,156	129	8	7,077	810,778	873,069
3,575	787	--	--	649,272	653,634
(28,189)	(916)	(8)	(7,077)	(1,414,726)	(1,479,963)
--	--	--	--	185,000	185,000
--	--	--	--	33,460	33,460
(24,614)	(129)	(8)	(7,077)	(546,994)	(607,869)
1,542	--	--	--	263,784	265,200
9,017	--	--	--	386,905	430,014
$ 10,559	$ --	$ --	$ --	$ 650,689	$ 695,214

State of Louisiana

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

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	DEBT SERVICE FUNDS			PERMANENT FUNDS
	TOBACCO SETTLEMENT FINANCING CORPORATION	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT	TOTAL DEBT SERVICE FUNDS	EDUCATION EXCELLENCE FUND
REVENUES:				
INTERGOVERNMENTAL REVENUES	$ --	$ --	$ --	$ --
TAXES	--	127,102	127,102	--
TOBACCO SETTLEMENT	90,284	--	90,284	--
USE OF MONEY & PROPERTY	1,536	1,474	3,010	--
LICENSES, PERMITS & FEES	--	--	--	--
OTHER	15	--	15	--
TOTAL REVENUES	91,835	128,576	220,411	--
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	100	--	100	--
CULTURE, RECREATION & TOURISM	--	--	--	--
EDUCATION	--	--	--	664
AGRICULTURE & FORESTRY	--	--	--	--
INTERGOVERNMENTAL	--	--	--	--
CAPITAL OUTLAY	--	--	--	--
DEBT SERVICE:				
PRINCIPAL	69,290	29,985	99,275	--
INTEREST	24,038	115,988	140,026	--
ISSUANCE COSTS & OTHER CHARGES	--	98	98	--
TOTAL EXPENDITURES	93,428	146,071	239,499	664
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,593)	(17,495)	(19,088)	(664)
OTHER FINANCING SOURCES (USES):				
TRANSFERS IN	--	18,645	18,645	30,746
TRANSFERS OUT	--	--	--	(14,914)
LONG-TERM DEBT ISSUED	--	--	--	--
PREMIUM ON LONG-TERM DEBT ISSUED	--	--	--	--
TOTAL OTHER FINANCING SOURCES/(USES)	--	18,645	18,645	15,832
NET CHANGE IN FUND BALANCES	(1,593)	1,150	(443)	15,168
FUND BALANCES AT BEGINNING OF YEAR	71,009	82,648	153,657	514,526
FUND BALANCES AT END OF YEAR	$ 69,416	$ 83,798	$ 153,214	$ 529,694

(Concluded)

PERMANENT FUNDS					
FULLER-EDWARDS ARBORETUM TRUST FUND	HEALTH EXCELLENCE FUND	W.R. IRBY BEQUEST FUND	TOPS FUND	TOTAL PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
$ --	$ --	$ --	$ --	$ --	$ 810,860
--	--	--	--	--	176,325
--	--	--	--	--	90,284
4	--	--	--	4	4,791
--	--	1,823	--	1,823	88,901
--	--	--	--	--	21
4	--	1,823	--	1,827	1,171,182
--	--	--	--	--	100
--	--	1,424	--	1,424	1,424
--	--	--	--	664	664
1	--	--	--	1	1
--	--	--	59,262	59,262	134,523
--	--	5	--	5	5
--	--	--	--	--	99,275
--	--	--	--	--	140,026
--	--	--	--	--	712
1	--	1,429	59,262	61,356	376,730
3	--	394	(59,262)	(59,529)	794,452
--	39,876	--	75,888	146,510	818,789
--	(26,388)	--	(38)	(41,340)	(1,521,303)
--	--	--	--	--	185,000
--	--	--	--	--	33,460
--	13,488	--	75,850	105,170	(484,054)
3	13,488	394	16,588	45,641	310,398
168	504,213	3,691	512,032	1,534,630	2,118,301
$ 171	$ 517,701	$ 4,085	$ 528,620	$ 1,580,271	$ 2,428,699

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	CLEAN WATER STATE REVOLVING LOAN FUND	DRINKING WATER REVOLVING LOAN FUND	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
ASSETS				
CURRENT ASSETS:				
CASH & CASH EQUIVALENTS	$ 48,674	$ 216,182	$ 112,827	$ 11,676
INVESTMENTS	17,667	--	--	--
RECEIVABLES (NET)	1,182	1,403	1,638	664
LEASES RECEIVABLE (NET)	--	--	--	100
DUE FROM OTHER FUNDS	13	--	--	821
DUE FROM FEDERAL GOVERNMENT	--	1	--	--
INVENTORIES	1	--	--	--
PREPAYMENTS	612	--	--	47
NOTES RECEIVABLE	--	25,268	10,108	568
OTHER CURRENT ASSETS	60	--	--	--
TOTAL CURRENT ASSETS	68,209	242,854	124,573	13,876
NON-CURRENT ASSETS:				
RESTRICTED ASSETS				
CASH	2,563	--	--	1,438
INVESTMENTS	214	--	--	--
RECEIVABLES	1	--	--	11
NOTES RECEIVABLE	--	--	--	66
INVESTMENTS	4,873	--	--	--
NOTES RECEIVABLE	--	377,224	169,885	528
LEASES RECEIVABLE	--	--	--	300
CAPITAL ASSETS (NOTE 5)				
LAND	2,557	--	--	6,505
BUILDING & IMPROVEMENTS (NET)	13,418	--	--	21,051
MACHINERY & EQUIPMENT (NET)	631	--	--	2,959
INFRASTRUCTURE (NET)	--	--	--	--
INTANGIBLE ASSETS (NET)	152	--	--	--
CONSTRUCTION IN PROGRESS	40	--	--	120
OTHER NONCURRENT ASSETS	453	--	--	68
TOTAL NON-CURRENT ASSETS	24,902	377,224	169,885	33,046
TOTAL ASSETS	93,111	620,078	294,458	46,922
DEFERRED OUTFLOWS OF RESOURCES				
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,893	--	--	--
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	8,206	--	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	10,099	--	--	--
LIABILITIES				
CURRENT LIABILITIES:				
ACCOUNTS PAYABLE	1,997	41	--	409
ACCRUED INTEREST	--	--	--	--
DUE TO OTHER FUNDS	--	10	--	670
AMOUNTS HELD IN CUSTODY FOR OTHERS	8	--	--	--
UNEARNED REVENUES	7,035	--	--	152
OTHER CURRENT LIABILITIES	454	--	--	3
CURRENT PORTION OF LONG-TERM LIABILITIES:				
COMPENSATED ABSENCES PAYABLE	250	--	--	--
CAPITAL LEASE OBLIGATIONS	--	--	--	--
NOTES PAYABLE	14	--	--	--
BONDS PAYABLE	--	--	--	--
OPEB LIABILITY	521	--	--	--
TOTAL CURRENT LIABILITIES	10,279	51	--	1,234
NONCURRENT LIABILITIES:				
NONCURRENT PORTION OF LONG-TERM LIABILITIES:				
COMPENSATED ABSENCES PAYABLE	1,170	--	--	--
CAPITAL LEASE OBLIGATIONS	--	--	--	--
NOTES PAYABLE	719	--	--	--
BONDS PAYABLE	--	--	--	--
OPEB LIABILITY	23,287	--	--	--
NET PENSION LIABILITY	47,235	--	--	--
TOTAL NON-CURRENT LIABILITIES	72,411	--	--	--
TOTAL LIABILITIES	82,690	51	--	1,234
DEFERRED INFLOWS OF RESOURCES				
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	2,479	--	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	2,137	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	4,616	--	--	--
NET POSITION				
NET INVESTMENT IN CAPITAL ASSETS	16,798	--	--	30,635
RESTRICTED FOR OTHER PURPOSES	3,348	--	--	1,438
UNRESTRICTED	(4,242)	620,027	294,458	13,615
TOTAL NET POSITION	$ 15,904	$ 620,027	$ 294,458	$ 45,688

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
$ 2,656	$ --	$ 3,282	$ --	$ 1,975	$ 397,272
--	--	--	--	--	17,667
447	--	225	--	3,427	8,986
--	--	--	--	--	100
--	--	--	--	--	834
--	--	--	--	--	1
344	--	--	--	6,540	6,885
--	--	--	--	9	668
--	12,867	--	--	--	48,811
--	--	--	--	--	60
3,447	12,867	3,507	--	11,951	481,284
--	--	--	257	--	4,258
--	--	--	79	--	293
--	--	--	341	--	353
--	--	--	--	--	66
--	--	--	--	--	4,873
--	113,464	--	--	--	661,101
--	--	--	--	--	300
--	--	526	--	--	9,588
519	--	396	667	685	36,736
47	--	51	--	5,356	9,044
--	--	--	291,514	--	291,514
--	--	--	--	--	152
--	--	--	--	78	238
--	--	--	--	--	521
566	113,464	973	292,858	6,119	1,019,037
4,013	126,331	4,480	292,858	18,070	1,500,321
109	--	519	--	938	3,459
187	--	726	--	1,589	10,708
296	--	1,245	--	2,527	14,167
275	--	1,140	6	2,677	6,545
--	--	--	1,960	--	1,960
--	--	--	--	--	680
--	--	--	--	--	8
--	--	--	--	1	7,188
--	--	2	--	--	459
2	--	11	--	35	298
--	--	--	--	23	23
--	--	146	--	--	160
--	--	--	2,767	--	2,767
80	--	126	--	466	1,193
357	--	1,425	4,733	3,202	21,281
26	--	117	--	369	1,682
--	--	--	--	37	37
--	--	519	--	--	1,238
--	--	--	166,033	--	166,033
1,841	--	4,175	--	13,172	42,475
987	--	3,982	--	10,532	62,736
2,854	--	8,793	166,033	24,110	274,201
3,211	--	10,218	170,766	27,312	295,482
--	--	--	6,046	--	6,046
291	--	329	--	1,165	4,264
145	--	709	--	628	3,619
436	--	1,038	6,046	1,793	13,929
566	--	973	117,335	6,119	172,426
--	--	--	--	--	4,786
96	126,331	(6,504)	(1,289)	(14,627)	1,027,865
$ 662	$ 126,331	$ (5,531)	$ 116,046	$ (8,508)	$ 1,205,077

State of Louisiana

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

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	CLEAN WATER STATE REVOLVING LOAN FUND	DRINKING WATER REVOLVING LOAN FUND	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
OPERATING REVENUES:				
SALES OF COMMODITIES & SERVICES	$ 1,412	$ --	$ --	$ --
ASSESSMENTS	4,696	--	--	--
USE OF MONEY & PROPERTY	30	10,030	8,792	3,935
LICENSES, PERMITS & FEES	36,858	--	--	--
FEDERAL GRANTS & CONTRACTS	63	863	--	--
OTHER	3,578	1,899	859	24
TOTAL OPERATING REVENUES	46,637	12,792	9,651	3,959
OPERATING EXPENSES:				
COST OF SALES & SERVICES	15,644	2,039	3,914	2,299
ADMINISTRATIVE	28,353	--	--	807
DEPRECIATION	684	--	--	2,607
AMORTIZATION	118	--	--	--
TOTAL OPERATING EXPENSES	44,799	2,039	3,914	5,713
OPERATING INCOME (LOSS)	1,838	10,753	5,737	(1,754)
NONOPERATING REVENUES (EXPENSES)				
INTERGOVERNMENTAL REVENUES	13	--	--	--
INTERGOVERNMENTAL EXPENSES	--	--	--	--
GAIN ON SALE OF CAPITAL ASSETS	--	--	--	98
LOSS ON SALE OF CAPITAL ASSETS	(95)	--	--	(461)
FEDERAL GRANTS	--	--	--	202
INTEREST EXPENSE	--	--	--	--
OTHER REVENUES	3,192	--	--	100
OTHER EXPENSES	(2,213)	--	(14)	(10)
TOTAL NONOPERATING REVENUES (EXPENSES)	897	--	(14)	(71)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	2,735	10,753	5,723	(1,825)
CAPITAL CONTRIBUTIONS	--	16,302	14,387	--
TRANSFERS IN	13	--	--	1,115
TRANSFERS OUT	--	(2,061)	--	--
CHANGE IN NET POSITION	2,748	24,994	20,110	(710)
TOTAL NET POSITION - BEGINNING AS RESTATED	13,156	595,033	274,348	46,398
TOTAL NET POSITION - ENDING	$ 15,904	$ 620,027	$ 294,458	$ 45,688

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
$ 1,796	$ --	$ 8,390	$ --	$ 27,155	$ 38,753
--	--	--	--	--	4,696
--	--	--	--	--	22,787
--	--	--	5,367	--	42,225
--	--	--	--	--	926
52	--	--	--	--	6,412
1,848	--	8,390	5,367	27,155	115,799
603	--	2,333	--	14,220	41,052
1,193	--	4,081	25	10,001	44,460
28	--	45	9,428	735	13,527
--	--	--	--	--	118
1,824	--	6,459	9,453	24,956	99,157
24	--	1,931	(4,086)	2,199	16,642
--	--	--	--	--	13
--	--	--	--	(1,213)	(1,213)
--	--	--	--	261	359
--	--	--	(41)	(707)	(1,304)
--	--	--	--	--	202
--	--	(5)	(4,751)	--	(4,756)
69	--	56	51	226	3,694
--	--	--	--	(167)	(2,404)
69	--	51	(4,741)	(1,600)	(5,409)
93	--	1,982	(8,827)	599	11,233
--	--	--	--	--	30,689
--	--	--	8,114	--	9,242
--	(11,248)	--	(5,344)	--	(18,653)
93	(11,248)	1,982	(6,057)	599	32,511
569	137,579	(7,513)	122,103	(9,107)	1,172,566
$ 662	$ 126,331	$ (5,531)	$ 116,046	$ (8,508)	$ 1,205,077

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	CLEAN WATER STATE REVOLVING LOAN FUND	DRINKING WATER REVOLVING LOAN FUND	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
CASH FLOWS FROM OPERATING ACTIVITIES:				
RECEIPTS FROM CUSTOMERS	$ 43,162	$ --	$ --	$ 3,703
RECEIPTS FROM INTERFUND SERVICES PROVIDED	--	--	--	--
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	--	25,847	18,806	298
OTHER OPERATING RECEIPTS	2,951	5,950	--	115
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(20,914)	(151)	--	(2,161)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	(45)	(67,411)	(29,340)	--
PAYMENTS TO EMPLOYEES FOR SERVICES	(23,017)	--	--	--
PAYMENTS FOR INTERFUND SERVICES USED	--	--	--	(1,396)
OTHER OPERATING PAYMENTS	(105)	--	--	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,032	(35,765)	(10,534)	559
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	--	--	3,200	--
RECEIPTS FROM OPERATING GRANTS	--	--	--	202
RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE	--	--	--	--
RECEIPTS FROM OTHER FUNDS	4,020	--	--	310
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	--	--	(3,200)	--
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	--	--	(14)	--
PAYMENTS FOR GRANTS AND SUBSIDIES	--	--	--	(771)
PAYMENTS TO OTHER FUNDS	(3,638)	(2,068)	--	(481)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	382	(2,068)	(14)	(740)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
RECEIPTS FROM CAPITAL GRANTS	--	16,301	14,387	--
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	--	--	--	1,009
PAYMENTS TO ACQUIRE, CONSTRUCT, & IMPROVE CAPITAL ASSETS	(385)	--	--	(718)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	--	--	--	--
PAYMENTS FOR INTEREST ON CAPITAL DEBT	--	--	--	--
NET CASH PROVIDED (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	(385)	16,301	14,387	291
CASH FLOWS FROM INVESTING ACTIVITIES:				
PURCHASES OF INVESTMENTS	(10,795)	--	--	--
PROCEEDS FROM THE SALE OF INVESTMENTS	10,082	--	--	--
INTEREST AND DIVIDENDS	588	--	--	--
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(125)	--	--	--
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1,904	(21,532)	3,839	110
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	49,333	237,714	108,988	13,004
CASH & CASH EQUIVALENTS AT END OF YEAR	$ 51,237	$ 216,182	$ 112,827	$ 13,114
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
OPERATING INCOME (LOSS)	$ 1,838	$ 10,753	$ 5,737	$ (1,754)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
DEPRECIATION/AMORTIZATION	802	--	--	2,607
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	--	--	--	--
OTHER	28	--	--	--
CHANGES IN ASSETS AND LIABILITIES:				
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(200)	(213)	(315)	61
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	(6)	--	--	(354)
(INCREASE)/DECREASE IN PREPAYMENTS	(470)	--	--	--
(INCREASE)/DECREASE IN INVENTORIES	2	--	--	--
(INCREASE)/DECREASE IN OTHER ASSETS	(6)	(46,315)	(15,956)	345
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	(1,574)	--	--	--
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	1,651	--	--	--
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	(33)	10	--	91
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	111	--	--	--
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	(12)	--	--	(589)
INCREASE/(DECREASE) IN UNEARNED REVENUES	(468)	--	--	152
INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY	803	--	--	--
INCREASE/(DECREASE) IN NET PENSION LIABILITY	(745)	--	--	--
INCREASE/(DECREASE) IN OTHER LIABILITIES	177	--	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	856	--	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	(722)	--	--	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 2,032	$ (35,765)	$ (10,534)	$ 559

(Continued)

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
$ 1,428	$ --	$ 6,580	$ 5,395	$ 26,252	$ 86,520
52	--	1,443	--	--	1,495
--	--	--	--	--	44,951
5	--	133	--	--	9,154
(1,542)	--	(4,375)	(28)	(19,685)	(48,856)
--	--	--	--	--	(96,796)
(320)	--	(1,853)	--	(6,439)	(31,629)
(136)	--	--	--	--	(1,532)
--	--	--	--	--	(105)
(513)	--	1,928	5,367	128	(36,798)
--	--	--	--	--	3,200
--	--	--	--	--	202
--	11,249	--	--	--	11,249
--	--	--	8,114	--	12,444
--	--	--	--	--	(3,200)
--	--	--	--	--	(14)
--	--	--	--	--	(771)
--	(11,249)	--	(5,344)	--	(22,780)
--	--	--	2,770	--	330
--	--	--	--	--	30,688
--	--	--	--	403	1,412
--	--	--	--	(1,011)	(2,114)
--	--	--	(2,790)	(9)	(2,799)
--	--	--	(5,301)	--	(5,301)
--	--	--	(8,091)	(617)	21,886
--	--	--	(13,519)	--	(24,314)
--	--	--	13,460	--	23,542
64	--	36	52	66	806
64	--	36	(7)	66	34
(449)	--	1,964	39	(423)	(14,548)
3,105	--	1,318	218	2,398	416,078
$ 2,656	$ --	$ 3,282	$ 257	$ 1,975	$ 401,530
$ 24	$ --	$ 1,931	$ (4,086)	$ 2,199	$ 16,642
28	--	45	9,428	735	13,645
--	--	--	--	2	2
--	--	500	--	(1,359)	(831)
(323)	--	(12)	3	(897)	(1,896)
--	--	--	24	--	(336)
--	--	--	--	1	(469)
(303)	--	--	--	9	(292)
--	--	--	--	--	(61,932)
(4)	--	(386)	--	(551)	(2,515)
(33)	--	194	--	168	1,980
223	--	(279)	--	1	13
--	--	15	--	(81)	45
2	--	--	(2)	--	(601)
--	--	--	--	(6)	(322)
(233)	--	402	--	329	1,301
(8)	--	(1,021)	--	(703)	(2,477)
--	--	--	--	(12)	165
178	--	111	--	200	1,345
(64)	--	428	--	93	(265)
$ (513)	$ --	$ 1,928	$ 5,367	$ 128	$ (36,798)

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	2019
LOUISIANA AGRICULTURAL FINANCE AUTHORITY	
GAIN ON DISPOSAL OF CAPITAL ASSETS	99
LOSS ON DISPOSAL OF CAPITAL ASSETS	(461)
LOUISIANA STATE BOARD OF PRACTICAL NURSE EXAMINERS	
LOSS ON DISPOSAL OF CAPITAL ASSETS	(95)
LOUISIANA TRANSPORTATION AUTHORITY	
LOSS ON DISPOSAL OF CAPITAL ASSETS	(41)
PRISON ENTERPRISES	
GAIN ON DISPOSAL OF CAPITAL ASSETS	261
LOSS ON DISPOSAL OF CAPITAL ASSETS	(707)

(Concluded)

STATE OF LOUISIANA
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State of Louisiana

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	OFFICE FACILITIES CORPORATION
ASSETS			
CURRENT ASSETS:			
CASH & CASH EQUIVALENTS	$ 1,175	$ 4	$ 339
INVESTMENTS	--	467	9,368
RESTRICTED INVESTMENTS	--	--	16,255
RECEIVABLES (NET)	--	1	--
DUE FROM OTHER FUNDS	195	--	--
INVENTORIES	--	--	--
PREPAYMENTS	--	--	--
TOTAL CURRENT ASSETS	1,370	472	25,962
NON-CURRENT ASSETS:			
RESTRICTED ASSETS			
INVESTMENTS	--	2,406	--
INVESTMENTS	--	--	18,096
CAPITAL ASSETS (NOTE 5)			
LAND	--	--	301
MACHINERY & EQUIPMENT (NET)	48	--	--
TOTAL NON-CURRENT ASSETS	48	2,406	18,397
TOTAL ASSETS	1,418	2,878	44,359
DEFERRED OUTFLOWS OF RESOURCES			
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	710	--	--
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	2,348	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	3,058	--	--
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	260	--	--
DUE TO OTHER FUNDS	5	--	--
UNEARNED REVENUES	74	--	96
OTHER CURRENT LIABILITIES	--	--	--
CURRENT PORTION OF LONG-TERM LIABILITIES:			
CONTRACTS PAYABLE	--	--	--
COMPENSATED ABSENCES PAYABLE	40	--	--
NOTES PAYABLE	--	--	--
OPEB LIABILITY	152	--	--
TOTAL CURRENT LIABILITIES	531	--	96
NONCURRENT LIABILITIES:			
NONCURRENT PORTION OF LONG-TERM LIABILITIES:			
COMPENSATED ABSENCES PAYABLE	308	--	--
NOTES PAYABLE	--	--	--
OPEB LIABILITY	6,489	--	--
NET PENSION LIABILITY	13,239	--	--
TOTAL NON-CURRENT LIABILITIES	20,036	--	--
TOTAL LIABILITIES	20,567	--	96
DEFERRED INFLOWS OF RESOURCES			
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	502	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	179	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	681	--	--
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	48	--	301
RESTRICTED FOR DEBT SERVICE	--	2,406	16,255
UNRESTRICTED	(16,820)	472	27,707
TOTAL NET POSITION	$ (16,772)	$ 2,878	$ 44,263

OFFICE OF AIRCRAFT SERVICES	OFFICE OF STATE PROCUREMENT	OFFICE OF TECHNOLOGY SERVICES	TOTAL INTERNAL SERVICE FUNDS
$ 605	$ 5,149	$ 9,665	$ 16,937
--	--	--	9,835
--	--	--	16,255
1,006	1	79,182	80,190
--	--	--	195
135	--	5,197	5,332
--	--	6,354	6,354
1,746	5,150	100,398	135,098
--	--	--	2,406
--	--	--	18,096
--	--	--	301
--	--	15,250	15,298
--	--	15,250	36,101
1,746	5,150	115,648	171,199
45	712	5,873	7,340
75	3,228	25,335	30,986
120	3,940	31,208	38,326
395	344	20,166	21,165
--	--	31,000	31,005
--	--	11,657	11,827
--	--	199	199
--	--	15,000	15,000
11	58	458	567
--	--	3,657	3,657
24	155	2,045	2,376
430	557	84,182	85,796
18	441	5,512	6,279
--	--	8,153	8,153
640	8,318	119,171	134,618
337	17,251	167,188	198,015
995	26,010	300,024	347,065
1,425	26,567	384,206	432,861
54	851	12,732	14,139
165	267	2,405	3,016
219	1,118	15,137	17,155
--	--	15,250	15,599
--	--	--	18,661
222	(18,595)	(267,737)	(274,751)
$ 222	$ (18,595)	$ (252,487)	$ (240,491)

State of Louisiana

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

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	OFFICE FACILITIES CORPORATION
OPERATING REVENUES:			
SALES OF COMMODITIES & SERVICES	$ 7,284	$ --	$ --
USE OF MONEY & PROPERTY	--	--	30,447
LICENSES, PERMITS & FEES	8	--	--
OTHER	--	--	--
TOTAL OPERATING REVENUES	7,292	--	30,447
OPERATING EXPENSES:			
COST OF SALES & SERVICES	1,166	35	--
ADMINISTRATIVE	6,232	23	25,930
DEPRECIATION	15	--	--
TOTAL OPERATING EXPENSES	7,413	58	25,930
OPERATING INCOME (LOSS)	(121)	(58)	4,517
NONOPERATING REVENUES (EXPENSES)			
INTEREST EXPENSE	--	--	(5)
OTHER REVENUES	30	66	1,213
OTHER EXPENSES	--	--	(481)
TOTAL NONOPERATING REVENUES (EXPENSES)	30	66	727
CHANGE IN NET POSITION	(91)	8	5,244
TOTAL NET POSITION - BEGINNING AS RESTATED	(16,681)	2,870	39,019
TOTAL NET POSITION - ENDING	$ (16,772)	$ 2,878	$ 44,263

OFFICE OF AIRCRAFT SERVICES	OFFICE OF STATE PROCUREMENT	OFFICE OF TECHNOLOGY SERVICES	TOTAL INTERNAL SERVICE FUNDS
$ 3,035	$ 7,778	$ 391,752	$ 409,849
--	--	--	30,447
--	3,202	--	3,210
3	477	--	480
3,038	11,457	391,752	443,986
1,651	--	41,568	44,420
356	15,612	307,250	355,403
--	--	4,143	4,158
2,007	15,612	352,961	403,981
1,031	(4,155)	38,791	40,005
--	--	(1,872)	(1,877)
6	124	--	1,439
--	--	(2)	(483)
6	124	(1,874)	(921)
1,037	(4,031)	36,917	39,084
(815)	(14,564)	(289,404)	(279,575)
$ 222	$ (18,595)	$ (252,487)	$ (240,491)

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	OFFICE FACILITIES CORPORATION
CASH FLOWS FROM OPERATING ACTIVITIES:			
RECEIPTS FROM CUSTOMERS	$ --	$ --	$ 30,447
RECEIPTS FROM INTERFUND SERVICES PROVIDED	7,191	--	--
OTHER OPERATING RECEIPTS	--	--	--
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(1,193)	(22)	(25,930)
PAYMENTS TO EMPLOYEES FOR SERVICES	(6,236)	--	--
PAYMENTS FOR INTERFUND SERVICES USED	--	--	--
OTHER OPERATING PAYMENTS	--	(36)	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(238)	(58)	4,517
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
RECEIPTS FROM OTHER FUNDS	30	--	--
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	30	--	--
CASH FLOWS FROM INVESTING ACTIVITIES:			
PURCHASES OF INVESTMENTS	--	(5,714)	(5,835)
PROCEEDS FROM THE SALE OF INVESTMENTS	--	5,671	--
INTEREST AND DIVIDENDS	--	66	1,213
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	--	23	(4,622)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(208)	(35)	(105)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	1,383	39	444
CASH & CASH EQUIVALENTS AT END OF YEAR	$ 1,175	$ 4	$ 339
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
OPERATING INCOME (LOSS)	$ (121)	$ (58)	$ 4,517
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
DEPRECIATION/AMORTIZATION	15	--	--
OTHER	--	--	--
CHANGES IN ASSETS AND LIABILITIES:			
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	--	--	763
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	(126)	--	--
(INCREASE)/DECREASE IN PREPAYMENTS	--	--	5
(INCREASE)/DECREASE IN INVENTORIES	--	--	--
(INCREASE)/DECREASE IN OTHER ASSETS	--	--	(633)
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	(546)	--	--
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	(506)	--	--
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	(22)	--	(77)
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	(24)	--	--
INCREASE/(DECREASE) IN UNEARNED REVENUES	20	--	(58)
INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY	559	--	--
INCREASE/(DECREASE) IN NET PENSION LIABILITY	541	--	--
INCREASE/(DECREASE) IN OTHER LIABILITIES	--	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	181	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	(209)	--	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (238)	$ (58)	$ 4,517

OFFICE OF AIRCRAFT SERVICES	OFFICE OF STATE PROCUREMENT	OFFICE OF TECHNOLOGY SERVICES	TOTAL INTERNAL SERVICE FUNDS
$ 115	$ 3,202	$ 1,113	$ 34,877
2,094	7,778	318,901	335,964
3	--	2,176	2,179
(1,658)	(101)	(220,124)	(249,028)
(194)	(8,401)	(82,451)	(97,282)
--	(1,743)	(17,733)	(19,476)
--	--	--	(36)
360	735	1,882	7,198
--	479	--	509
--	479	--	509
--	--	--	(11,549)
--	--	--	5,671
6	123	94	1,502
6	123	94	(4,376)
366	1,337	1,976	3,331
239	3,812	7,689	13,606
$ 605	$ 5,149	$ 9,665	$ 16,937
$ 1,031	$ (4,155)	$ 38,791	$ 40,005
--	--	4,143	4,158
--	(669)	(23)	(692)
(827)	144	(34,560)	(34,480)
--	--	--	(126)
--	--	(2,489)	(2,484)
130	--	(903)	(773)
--	--	--	(633)
(24)	(592)	(4,073)	(5,235)
(2)	5,362	(690)	4,164
184	13	(1,066)	(968)
2	2	198	178
--	--	4,100	4,062
11	526	1,219	2,315
6	(26)	(2,107)	(1,586)
--	--	(1,295)	(1,295)
11	275	4,539	5,006
(162)	(145)	(3,902)	(4,418)
$ 360	$ 735	$ 1,882	$ 7,198

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PENSION TRUST FUNDS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	TOTAL PENSION TRUST FUNDS
ASSETS					
CASH & CASH EQUIVALENTS	$ 53,388	$ 134,308	$ 1,661	$ 196,030	$ 385,387
RECEIVABLES:					
EMPLOYER CONTRIBUTIONS	14,344	55,154	2,145	189,827	261,470
MEMBER CONTRIBUTIONS	2,479	12,145	275	58,664	73,563
INVESTMENT PROCEEDS	1,050	46,660	--	2,418,565	2,466,275
INTEREST & DIVIDENDS	3,000	48,992	508	51,206	103,706
OTHER	603	3,964	--	14,299	18,866
TOTAL RECEIVABLES	21,476	166,915	2,928	2,732,561	2,923,880
INVESTMENTS (AT FAIR VALUE):					
SHORT-TERM INVESTMENTS	38,005	128,454	41,788	905,938	1,114,185
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	149,171	208,595	18,044	1,370,934	1,746,744
BONDS - DOMESTIC	178,414	635,716	117,343	1,012,713	1,944,186
BONDS - INTERNATIONAL	115,380	917,117	28,145	1,357,674	2,418,316
EQUITIES - DOMESTIC	490,836	2,567,937	391,709	6,270,702	9,721,184
EQUITIES - INTERNATIONAL	562,996	3,772,924	176,849	3,579,313	8,092,082
ALTERNATIVE INVESTMENTS	338,459	3,333,310	115,926	7,219,278	11,006,973
COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM	101,205	1,350,819	68,670	3,034,733	4,555,427
INVESTMENTS (AT CONTRACT VALUE):					
SYNTHETIC GUARANTEED INVESTMENT CONTRACT	--	513,951	--	--	513,951
TOTAL INVESTMENTS	1,974,466	13,428,823	958,474	24,751,285	41,113,048
OTHER ASSETS	241	--	1	--	242
PROPERTY PLANT AND EQUIPMENT (NET)	3,302	5,853	1,200	3,738	14,093
TOTAL ASSETS	2,052,873	13,735,899	964,264	27,683,614	44,436,650
DEFERRED OUTFLOWS OF RESOURCES					
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	223	533	30	1,123	1,909
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	--	154	2,115	2,269
TOTAL DEFERRED OUTFLOWS OF RESOURCES	223	533	184	3,238	4,178
LIABILITIES					
ACCOUNTS PAYABLE	1,484	19,480	718	15,797	37,479
RETIREMENT BENEFITS PAYABLE	1,781	--	--	2,364	4,145
INVESTMENT COMMITMENTS PAYABLE	918	63,379	--	2,929,458	2,993,755
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	101,205	1,350,757	68,670	3,034,733	4,555,365
TOTAL OPEB LIABILITY	6,369	18,401	345	26,121	51,236
NET PENSION LIABILITY	--	--	1,109	14,946	16,055
REFUNDS PAYABLE	--	--	--	6,175	6,175
OTHER LIABILITIES	--	--	178	1,592	1,770
TOTAL LIABILITIES	111,757	1,452,017	71,020	6,031,186	7,665,980
DEFERRED INFLOWS OF RESOURCES					
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	949	1,716	40	2,128	4,833
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	--	38	1,056	1,094
TOTAL DEFERRED INFLOWS OF RESOURCES	949	1,716	78	3,184	5,927
NET POSITION RESTRICTED FOR PENSIONS	$ 1,940,390	$ 12,282,699	$ 893,350	$ 21,652,482	$ 36,768,921

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PENSION TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	TOTAL PENSION TRUST FUNDS
ADDITIONS					
CONTRIBUTIONS:					
EMPLOYER	$ 83,577	$ 769,629	$ 42,082	$ 1,219,162	$ 2,114,450
MEMBER	22,654	160,339	7,193	341,399	531,585
NON-EMPLOYER	--	--	--	40,850	40,850
TOTAL CONTRIBUTIONS	106,231	929,968	49,275	1,601,411	2,686,885
INVESTMENT INCOME:					
NET INCREASE IN FAIR VALUE OF INVESTMENTS	79,156	67,710	28,201	662,129	837,196
INTEREST & DIVIDENDS	12,052	249,084	9,666	362,620	633,422
ALTERNATIVE INVESTMENT INCOME	2,786	218,185	--	295,023	515,994
LESS ALTERNATIVE INVESTMENT EXPENSES	--	(50,665)	--	(79,597)	(130,262)
SECURITIES LENDING INCOME	2,946	29,756	77	69,937	102,716
LESS SECURITIES LENDING EXPENSES	(2,582)	(24,352)	--	(55,938)	(82,872)
OTHER INVESTMENT INCOME	--	1,278	--	--	1,278
LESS INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	(6,023)	(38,081)	(2,460)	(44,943)	(91,507)
NET INVESTMENT INCOME	88,335	452,915	35,484	1,209,231	1,785,965
OTHER INCOME	--	13,052	4,123	26,018	43,193
TOTAL ADDITIONS	194,566	1,395,935	88,882	2,836,660	4,516,043
DEDUCTIONS					
RETIREMENT BENEFITS	190,583	1,343,893	60,485	2,165,760	3,760,721
REFUNDS OF CONTRIBUTIONS	5,712	34,949	15	50,302	90,978
ADMINISTRATIVE EXPENSES	3,628	17,324	774	14,421	36,147
DEPRECIATION & AMORTIZATION EXPENSES	239	783	32	397	1,451
OTHER	127	--	535	--	662
TOTAL DEDUCTIONS	200,289	1,396,949	61,841	2,230,880	3,889,959
CHANGE IN NET POSITION	(5,723)	(1,014)	27,041	605,780	626,084
NET POSITION RESTRICTED FOR PENSIONS					
BEGINNING OF YEAR	1,946,113	12,283,713	866,309	21,046,702	36,142,837
END OF YEAR	$ 1,940,390	$ 12,282,699	$ 893,350	$ 21,652,482	$ 36,768,921

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

INVESTMENT TRUST FUNDS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	EDUCATION EXCELLENCE LOCAL GOVERNMENT INVESTMENT TRUST FUND	LOUISIANA ASSET MANAGEMENT POOL *	TOTAL INVESTMENT TRUST FUNDS
ASSETS			
CASH & CASH EQUIVALENTS	$ 14,482	$ 7,357	$ 21,839
RECEIVABLES:			
INTEREST & DIVIDENDS	64	1,090	1,154
OTHER	15,368	--	15,368
TOTAL RECEIVABLES	15,432	1,090	16,522
INVESTMENTS (AT FAIR VALUE):			
SHORT-TERM INVESTMENTS	--	873,387	873,387
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	4,002	588,112	592,114
BONDS - DOMESTIC	5,995	--	5,995
REPURCHASE AGREEMENTS	--	376,977	376,977
OTHER INVESTMENTS	15,519	--	15,519
TOTAL INVESTMENTS	25,516	1,838,476	1,863,992
OTHER ASSETS	--	19	19
PROPERTY PLANT AND EQUIPMENT (NET)	--	29	29
TOTAL ASSETS	55,430	1,846,971	1,902,401
LIABILITIES			
ACCOUNTS PAYABLE	--	135	135
OTHER LIABILITIES	--	62	62
TOTAL LIABILITIES	--	197	197
NET POSITION HELD IN TRUST FOR INVESTMENT POOL PARTICIPANTS	$ 55,430	$ 1,846,774	$ 1,902,204

* For the period ending December 31, 2018.

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

INVESTMENT TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	EDUCATION EXCELLENCE LOCAL GOVERNMENT INVESTMENT TRUST FUND	LOUISIANA ASSET MANAGEMENT POOL *	TOTAL INVESTMENT TRUST FUNDS
ADDITIONS			
CONTRIBUTIONS:			
POOL PARTICIPANTS (DEPOSITS)	$ 15,368	$ 2,561,557	$ 2,576,925
TOTAL CONTRIBUTIONS	15,368	2,561,557	2,576,925
INVESTMENT INCOME:			
NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS	854	(176)	678
INTEREST & DIVIDENDS	1,161	13,685	14,846
GAIN ON SALE OF INVESTMENTS	--	1	1
OTHER INVESTMENT INCOME	--	23,487	23,487
NET INVESTMENT INCOME	2,015	36,997	39,012
TOTAL ADDITIONS	17,383	2,598,554	2,615,937
DEDUCTIONS			
ADMINISTRATIVE EXPENSES	102	2,178	2,280
DISTRIBUTIONS TO POOL PARTICIPANTS	14,704	2,235,550	2,250,254
TOTAL DEDUCTIONS	14,806	2,237,728	2,252,534
CHANGE IN NET POSITION	2,577	360,826	363,403
NET POSITION HELD IN TRUST FOR INVESTMENT POOL PARTICIPANTS			
BEGINNING OF YEAR	52,853	1,485,948	1,538,801
END OF YEAR	$ 55,430	$ 1,846,774	$ 1,902,204

* For the period ending December 31, 2018.

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PRIVATE-PURPOSE TRUST FUNDS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	ACHIEVING A BETTER LIFE EXPERIENCE IN LOUISIANA FUND *	LOUISIANA EDUCATION TUITION & SAVINGS FUND *	START K-12 PROGRAM *	TOTAL PRIVATE-PURPOSE TRUST FUNDS
ASSETS				
CASH & CASH EQUIVALENTS	$ 27	$ 17,616	$ --	$ 17,643
RECEIVABLES:				
INTEREST & DIVIDENDS	--	327	--	327
TOTAL RECEIVABLES	--	327	--	327
INVESTMENTS (AT FAIR VALUE):				
SHORT-TERM INVESTMENTS	--	115	--	115
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	141	206,434	--	206,575
BONDS - DOMESTIC	146	165,804	3	165,953
EQUITIES - DOMESTIC	167	422,034	20	422,221
EQUITIES - INTERNATIONAL	--	31,643	1	31,644
TOTAL INVESTMENTS	454	826,030	24	826,508
TOTAL ASSETS	481	843,973	24	844,478
LIABILITIES				
ACCOUNTS PAYABLE	--	1,217	--	1,217
TOTAL LIABILITIES	--	1,217	--	1,217
NET POSITION HELD IN TRUST FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS	$ 481	$ 842,756	$ 24	$ 843,261

* For the period ending December 31, 2018.

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PRIVATE-PURPOSE TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	ACHIEVING A BETTER LIFE EXPERIENCE IN LOUISIANA FUND *	LOUISIANA EDUCATION TUITION & SAVINGS FUND *	START K-12 PROGRAM *	TOTAL PRIVATE-PURPOSE TRUST FUNDS
ADDITIONS				
CONTRIBUTIONS:				
POOL PARTICIPANTS (DEPOSITS)	$ 497	$ 97,290	$ 24	$ 97,811
TOTAL CONTRIBUTIONS	497	97,290	24	97,811
INVESTMENT INCOME:				
NET DECREASE IN FAIR VALUE OF INVESTMENTS	(24)	(54,463)	--	(54,487)
INTEREST & DIVIDENDS	3	25,227	--	25,230
NET INVESTMENT LOSS	(21)	(29,236)	--	(29,257)
TOTAL ADDITIONS	476	68,054	24	68,554
DEDUCTIONS				
DISTRIBUTIONS TO POOL PARTICIPANTS	130	56,888	--	57,018
TOTAL DEDUCTIONS	130	56,888	--	57,018
CHANGE IN NET POSITION	346	11,166	24	11,536
NET POSITION HELD IN TRUST FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS				
BEGINNING OF YEAR	135	831,590	--	831,725
END OF YEAR	$ 481	$ 842,756	$ 24	$ 843,261

* For the period ending December 31, 2018.

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

AGENCY FUNDS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	ESCROW FUND	FREE SCHOOL FUND	INSURANCE TRUST FUND	MISCELLANEOUS AGENCY FUNDS
ASSETS				
CASH & CASH EQUIVALENTS	$ 156,652	$ 12,825	$ 22,678	$ 14,747
INVESTMENTS	237,212	18,954	38,803	--
RECEIVABLES	32,147	403	1,863	--
OTHER ASSETS	--	--	3,384	--
TOTAL ASSETS	$ 426,011	$ 32,182	$ 66,728	$ 14,747
LIABILITIES				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 356,232	$ 32,017	$ 66,085	$ 14,747
OTHER LIABILITIES	69,779	165	643	--
TOTAL LIABILITIES	$ 426,011	$ 32,182	$ 66,728	$ 14,747

	NON-STATE ENTITIES OPEB FUND	PARISH ROYALTY FUND	PAYROLL CLEARING FUND	TOTAL AGENCY FUNDS
ASSETS				
CASH & CASH EQUIVALENTS	$ 32,852	$ 6,584	$ 84,666	$ 331,004
INVESTMENTS	--	--	--	294,969
RECEIVABLES	54,601	2,122	--	91,136
OTHER ASSETS	--	--	--	3,384
TOTAL ASSETS	$ 87,453	$ 8,706	$ 84,666	$ 720,493
LIABILITIES				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 85,619	$ 8,706	$ 84,666	$ 648,072
OTHER LIABILITIES	1,834	--	--	72,421
TOTAL LIABILITIES	$ 87,453	$ 8,706	$ 84,666	$ 720,493

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BALANCE JULY 1, 2018	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2019
ESCROW FUND *				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 144,175	$ 1,374,124	$ 1,361,647	$ 156,652
INVESTMENTS	220,649	16,563	--	237,212
RECEIVABLES	31,110	32,147	31,110	32,147
TOTAL ASSETS	$ 395,934	$ 1,422,834	$ 1,392,757	$ 426,011
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 326,262	$ 1,391,724	$ 1,361,754	$ 356,232
OTHER LIABILITIES	69,672	69,779	69,672	69,779
TOTAL LIABILITIES	$ 395,934	$ 1,461,503	$ 1,431,426	$ 426,011
FREE SCHOOL FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 2,418	$ 10,815	$ 408	$ 12,825
INVESTMENTS	28,444	592	10,082	18,954
RECEIVABLES	442	74	113	403
TOTAL ASSETS	$ 31,304	$ 11,481	$ 10,603	$ 32,182
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 31,052	$ 1,357	$ 392	$ 32,017
OTHER LIABILITIES	252	165	252	165
TOTAL LIABILITIES	$ 31,304	$ 1,522	$ 644	$ 32,182
INSURANCE TRUST FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 20,585	$ 6,191	$ 4,098	$ 22,678
INVESTMENTS	38,468	19,748	19,413	38,803
RECEIVABLES	1,961	952	1,050	1,863
OTHER ASSETS	482	3,181	279	3,384
TOTAL ASSETS	$ 61,496	$ 30,072	$ 24,840	$ 66,728
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 61,452	$ 17,826	$ 13,193	$ 66,085
OTHER LIABILITIES	44	8,555	7,956	643
TOTAL LIABILITIES	$ 61,496	$ 26,381	$ 21,149	$ 66,728

(Continued)

State of Louisiana

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BALANCE JULY 1, 2018	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2019
MISCELLANEOUS AGENCY FUNDS				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 14,556	$ 59,300	$ 59,109	$ 14,747
TOTAL ASSETS	$ 14,556	$ 59,300	$ 59,109	$ 14,747
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 14,556	$ 59,300	$ 59,109	$ 14,747
TOTAL LIABILITIES	$ 14,556	$ 59,300	$ 59,109	$ 14,747
NON-STATE ENTITIES OPEB FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 12,648	$ 246,137	$ 225,933	$ 32,852
RECEIVABLES	23,891	276,847	246,137	54,601
TOTAL ASSETS	$ 36,539	$ 522,984	$ 472,070	$ 87,453
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 34,492	$ 276,848	$ 225,721	$ 85,619
OTHER LIABILITIES	2,047	225,720	225,933	1,834
TOTAL LIABILITIES	$ 36,539	$ 502,568	$ 451,654	$ 87,453
PARISH ROYALTY FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 6,924	$ 21,201	$ 21,541	$ 6,584
RECEIVABLES	2,187	3,674	3,739	2,122
TOTAL ASSETS	$ 9,111	$ 24,875	$ 25,280	$ 8,706
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 9,111	$ 21,136	$ 21,541	$ 8,706
TOTAL LIABILITIES	$ 9,111	$ 21,136	$ 21,541	$ 8,706

(Continued)

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	BALANCE JULY 1, 2018	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2019
PAYROLL CLEARING FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 82,648	$ 2,842,400	$ 2,840,382	$ 84,666
TOTAL ASSETS	$ 82,648	$ 2,842,400	$ 2,840,382	$ 84,666
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 82,648	$ 2,842,400	$ 2,840,382	$ 84,666
TOTAL LIABILITIES	$ 82,648	$ 2,842,400	$ 2,840,382	$ 84,666
TOTAL ALL AGENCY FUNDS *				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 283,954	$ 4,560,168	$ 4,513,118	$ 331,004
INVESTMENTS	287,561	36,903	29,495	294,969
RECEIVABLES	59,591	313,694	282,149	91,136
OTHER ASSETS	482	3,181	279	3,384
TOTAL ASSETS	$ 631,588	$ 4,913,946	$ 4,825,041	$ 720,493
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 559,573	$ 4,610,591	$ 4,522,092	$ 648,072
OTHER LIABILITIES	72,015	304,219	303,813	72,421
TOTAL LIABILITIES	$ 631,588	$ 4,914,810	$ 4,825,905	$ 720,493

* Beginning balances restated

(Concluded)

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR COMPONENT UNITS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	BOARDS & COMMISSIONS	FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	GREATER BATON ROUGE PORT COMMISSION **	GREATER NEW ORLEANS EXPRESSWAY COMMISSION *
ASSETS					
CURRENT ASSETS:					
CASH & CASH EQUIVALENTS	$ 350	$ 13,563	$ 1,697	$ 10,990	$ 16,895
RESTRICTED CASH & CASH EQUIVALENTS	165	--	--	--	33,403
INVESTMENTS	--	13,511	34,148	14,217	921
RESTRICTED INVESTMENTS	--	--	--	752	91,583
RECEIVABLES (NET)	10	141	989	3,729	2,934
LEASES RECEIVABLE (NET)	--	--	--	--	--
AMOUNTS DUE FROM PRIMARY GOVERNMENT	32	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	--	--	--	--	--
INVENTORIES	23	--	--	--	857
PREPAYMENTS	--	--	5	67	1,472
NOTES RECEIVABLE	--	--	--	--	--
OTHER CURRENT ASSETS	11	3	160	56	--
TOTAL CURRENT ASSETS	591	27,218	36,999	29,811	148,065
NON-CURRENT ASSETS:					
RESTRICTED ASSETS	--	--	4,657	--	--
INVESTMENTS	--	11,128	--	--	--
NOTES RECEIVABLE	--	--	--	--	--
CAPITAL ASSETS					
LAND	1,883	352	--	11,212	--
BUILDING & IMPROVEMENTS (NET)	1,157	981	--	34,496	3,767
MACHINERY & EQUIPMENT (NET)	218	111	--	1,436	2,949
INFRASTRUCTURE (NET)	9,394	--	--	16,514	120,712
INTANGIBLE ASSETS (NET)	--	--	--	--	--
CONSTRUCTION IN PROGRESS	1,449	1,436	--	14,379	--
OTHER NONCURRENT ASSETS	--	--	--	--	598
TOTAL NON-CURRENT ASSETS	14,101	14,008	4,657	78,037	128,026
TOTAL ASSETS	14,692	41,226	41,656	107,848	276,091
DEFERRED OUTFLOWS OF RESOURCES					
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--	--
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	215	--	87	342
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	1,249	--	650	1,242
TOTAL DEFERRED OUTFLOWS OF RESOURCES	--	1,464	--	737	1,584
LIABILITIES					
CURRENT LIABILITIES:					
ACCOUNTS PAYABLE	60	291	130	1,311	2,026
ACCRUED INTEREST	18	--	--	13	2,942
AMOUNTS DUE TO PRIMARY GOVERNMENT	2	--	146	--	--
DUE TO FEDERAL GOVERNMENT	--	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	9	--	--	--	--
UNEARNED REVENUES	29	2,175	102	1,689	1,106
OTHER CURRENT LIABILITIES	11	454	--	--	--
CURRENT PORTION OF LONG-TERM LIABILITIES:					
CONTRACTS PAYABLE	--	--	--	526	--
COMPENSATED ABSENCES PAYABLE	--	16	--	--	--
CAPITAL LEASE OBLIGATIONS	--	--	--	--	--
NOTES PAYABLE	--	23	--	--	--
BONDS PAYABLE	20	--	--	712	2,985
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	--
OPEB LIABILITY	--	188	--	252	342
OTHER LONG-TERM LIABILITIES	--	--	--	48	--
TOTAL CURRENT LIABILITIES	149	3,147	378	4,551	9,401
NONCURRENT LIABILITIES:					
NONCURRENT PORTION OF LONG-TERM LIABILITIES:					
COMPENSATED ABSENCES PAYABLE	--	193	--	--	978
CAPITAL LEASE OBLIGATIONS	--	--	--	--	--
NOTES PAYABLE	--	323	--	--	--
BONDS PAYABLE	632	--	--	--	134,212
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	1,860
OPEB LIABILITY	--	5,742	--	6,357	4,206
NET PENSION LIABILITY	--	8,990	--	5,930	--
OTHER LONG-TERM LIABILITIES	--	--	--	--	--
UNEARNED REVENUE	--	--	--	--	1,235
TOTAL NON-CURRENT LIABILITIES	632	15,248	--	12,287	142,491
TOTAL LIABILITIES	781	18,395	378	16,838	151,892
DEFERRED INFLOWS OF RESOURCES					
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--	--
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	--	--	--
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	--	844	--	709	219
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	569	--	88	1,796
TOTAL DEFERRED INFLOWS OF RESOURCES	--	1,413	--	797	2,015
NET POSITION					
NET INVESTMENT IN CAPITAL ASSETS	13,449	2,534	--	76,799	91,193
RESTRICTED FOR:					
CAPITAL PROJECTS	--	--	--	--	11,247
DEBT SERVICE	157	--	--	691	1,418
OTHER PURPOSES	--	565	10	--	--
UNRESTRICTED	305	19,783	41,268	13,460	19,910
TOTAL NET POSITION	$ 13,911	$ 22,882	$ 41,278	$ 90,950	$ 123,768

(Continued)

* As of October 31, 2018.
** As of December 31, 2018.

HEALTH EDUCATION AUTHORITY OF LOUISIANA	HUMAN SERVICES DISTRICTS	LOUISIANA CANCER RESEARCH CENTER	LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION **	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	LOUISIANA HOUSING CORPORATION	LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY	LOUISIANA PUBLIC FACILITIES AUTHORITY **
$ 1,477	$ 49,136	$ 18,149	$ 123,865	$ 15,866	$ 2,755	$ 244	$ 2,983
--	--	--	47,188	--	--	--	--
--	--	12,653	17,318	--	6,625	--	6,255
--	--	--	--	--	--	--	--
--	18,530	6,072	22,243	2,345	2,876	80	124
--	--	2,448	--	--	--	--	--
--	4,735	1,789	--	--	--	--	--
--	--	--	--	--	2,399	1	--
--	425	--	--	--	--	--	--
--	226	128	1,348	--	--	--	11
--	--	--	--	381	546	--	3,618
--	--	--	59	16,263	266	--	--
1,477	73,052	41,239	212,021	34,855	15,467	325	12,991
--	--	--	2,377	--	282,992	--	197,251
--	--	--	68,474	19,406	--	--	13,460
--	--	--	--	461	--	--	9,428
--	2,146	672	--	--	1,022	--	--
--	9,555	84,532	--	--	67,571	--	--
--	1,112	3,026	245	--	63	--	31
--	--	--	--	--	--	--	--
--	--	--	359	--	--	--	--
--	113	--	--	--	--	--	--
--	--	--	108	5,169	--	--	--
--	12,926	88,230	71,563	25,036	351,648	--	220,170
1,477	85,978	129,469	283,584	59,891	367,115	325	233,161
--	--	--	5,697	--	--	--	--
--	5,514	--	293	--	139	--	--
22	37,568	--	184	--	6,331	--	--
22	43,082	--	6,174	--	6,470	--	--
--	12,740	2,698	3,431	181	2,471	8	1,277
--	--	--	--	--	--	--	--
--	11,401	--	--	--	--	--	33
--	--	--	--	--	2,468	--	--
--	--	--	--	--	--	--	--
--	--	--	34,926	2,038	--	--	--
--	1,123	1	144	--	--	--	276
--	280	--	--	--	--	--	--
--	3,439	53	102	--	59	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
--	--	--	57,300	--	--	--	--
--	--	--	18,982	--	--	--	--
--	3,532	--	--	--	139	--	--
--	--	--	--	--	--	--	--
--	32,515	2,752	114,885	2,219	5,137	8	1,586
--	3,431	43	--	--	1,148	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
--	--	--	403,855	--	900	--	158,947
--	--	--	--	1,846	--	--	--
167	137,184	--	3,317	--	10,881	--	--
233	233,157	--	--	--	26,736	--	--
--	--	--	2,377	--	1,398	--	--
--	--	--	--	--	--	--	--
400	373,772	43	409,549	1,846	41,063	--	158,947
400	406,287	2,795	524,434	4,065	46,200	8	160,533
--	--	--	--	--	227	--	--
--	--	--	--	--	4,205	--	--
61	13,047	--	262	--	1,088	--	--
3	7,792	--	62	--	411	--	--
64	20,839	--	324	--	5,931	--	--
--	12,926	88,230	604	--	68,656	--	31
--	--	--	--	--	--	--	--
--	--	--	139,955	--	--	--	36,772
--	--	34,444	--	5,389	280,467	--	--
1,035	(310,992)	4,000	(375,559)	50,437	(27,669)	317	35,825
$ 1,035	$ (298,066)	$ 126,674	$ (235,000)	$ 55,826	$ 321,454	$ 317	$ 72,628

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR COMPONENT UNITS

JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	LOUISIANA UTILITIES RESTORATION CORPORATION	OTHER LEVEE DISTRICTS	ROAD HOME CORPORATION	SABINE RIVER AUTHORITY	SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	TOTAL NONMAJOR COMPONENT UNITS
ASSETS						
CURRENT ASSETS:						
CASH & CASH EQUIVALENTS	$ --	$ 28,268	$ 145	$ 26,216	$ 36,495	$ 349,094
RESTRICTED CASH & CASH EQUIVALENTS	52,306	10,484	--	8,108	--	151,654
INVESTMENTS	--	97,579	--	--	125,674	328,901
RESTRICTED INVESTMENTS	--	--	--	--	11,487	103,822
RECEIVABLES (NET)	6,793	13,448	846	3,098	139	84,397
LEASES RECEIVABLE (NET)	--	--	--	--	--	2,448
AMOUNTS DUE FROM PRIMARY GOVERNMENT	--	1,252	--	267	3,887	11,962
DUE FROM FEDERAL GOVERNMENT	--	--	--	--	--	2,400
INVENTORIES	--	31	--	--	316	1,652
PREPAYMENTS	--	257	66	--	--	3,580
NOTES RECEIVABLE	--	1	--	--	--	4,546
OTHER CURRENT ASSETS	--	40	--	--	3,679	20,537
TOTAL CURRENT ASSETS	59,099	151,360	1,057	37,689	181,677	1,064,993
NON-CURRENT ASSETS:						
RESTRICTED ASSETS	--	2,273	--	451	--	490,001
INVESTMENTS	--	15,491	--	4,650	--	132,609
NOTES RECEIVABLE	--	--	--	--	--	9,889
CAPITAL ASSETS						
LAND	--	12,664	13,151	1,435	42,734	87,271
BUILDING & IMPROVEMENTS (NET)	--	7,842	473	19,862	115,156	345,392
MACHINERY & EQUIPMENT (NET)	--	10,468	3	1,069	7,191	27,922
INFRASTRUCTURE (NET)	--	100,873	--	21,887	901,404	1,170,784
INTANGIBLE ASSETS (NET)	--	--	--	4,744	--	5,103
CONSTRUCTION IN PROGRESS	--	182,884	--	12,464	6,655,990	6,868,715
OTHER NONCURRENT ASSETS	--	583	--	121	71	6,650
TOTAL NON-CURRENT ASSETS	--	333,078	13,627	66,683	7,722,546	9,144,336
TOTAL ASSETS	59,099	484,438	14,684	104,372	7,904,223	10,209,329
DEFERRED OUTFLOWS OF RESOURCES						
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--	--	5,697
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	1,681	--	162	2,835	11,268
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	5,784	--	1,880	10,420	65,330
TOTAL DEFERRED OUTFLOWS OF RESOURCES	--	7,465	--	2,042	13,255	82,295
LIABILITIES						
CURRENT LIABILITIES:						
ACCOUNTS PAYABLE	321	5,084	845	384	2,981	36,239
ACCRUED INTEREST	6,499	11	--	124	--	9,607
AMOUNTS DUE TO PRIMARY GOVERNMENT	26	2	--	--	421	12,031
DUE TO FEDERAL GOVERNMENT	--	--	--	--	--	2,468
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--	--	9
UNEARNED REVENUES	--	133	--	11	846	43,055
OTHER CURRENT LIABILITIES	--	83	--	--	2,991	5,083
CURRENT PORTION OF LONG-TERM LIABILITIES:						
CONTRACTS PAYABLE	--	1,809	--	--	3,908	6,523
COMPENSATED ABSENCES PAYABLE	--	184	--	--	--	3,853
CAPITAL LEASE OBLIGATIONS	--	141	--	--	--	141
NOTES PAYABLE	--	--	--	--	--	23
BONDS PAYABLE	90,085	730	--	1,023	314	153,169
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	--	18,982
OPEB LIABILITY	--	907	--	162	1,523	7,045
OTHER LONG-TERM LIABILITIES	--	--	11	--	61	120
TOTAL CURRENT LIABILITIES	96,931	9,084	856	1,704	13,045	298,348
NONCURRENT LIABILITIES:						
NONCURRENT PORTION OF LONG-TERM LIABILITIES:						
COMPENSATED ABSENCES PAYABLE	--	1,100	56	--	1,520	8,469
CAPITAL LEASE OBLIGATIONS	--	220	--	--	--	220
NOTES PAYABLE	--	--	--	--	--	323
BONDS PAYABLE	354,543	16,337	--	10,977	6,284	1,086,687
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	--	3,706
OPEB LIABILITY	--	42,079	--	5,601	22,723	238,257
NET PENSION LIABILITY	--	32,868	--	8,875	48,863	365,652
OTHER LONG-TERM LIABILITIES	--	--	--	--	--	3,775
UNEARNED REVENUE	--	--	--	--	--	1,235
TOTAL NON-CURRENT LIABILITIES	354,543	92,604	56	25,453	79,390	1,708,324
TOTAL LIABILITIES	451,474	101,688	912	27,157	92,435	2,006,672
DEFERRED INFLOWS OF RESOURCES						
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--	--	227
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	--	--	--	4,205
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	--	2,780	--	725	2,465	22,200
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	1,782	--	231	558	13,292
TOTAL DEFERRED INFLOWS OF RESOURCES	--	4,562	--	956	3,023	39,924
NET POSITION						
NET INVESTMENT IN CAPITAL ASSETS	--	301,986	13,627	44,717	7,711,970	8,426,722
RESTRICTED FOR:						
CAPITAL PROJECTS	--	8,797	--	935	531	21,510
DEBT SERVICE	--	2,010	--	537	--	181,540
OTHER PURPOSES	--	1,949	--	--	500	323,324
UNRESTRICTED	(392,375)	70,911	145	32,112	109,019	(708,068)
TOTAL NET POSITION	$ (392,375)	$ 385,653	$ 13,772	$ 78,301	$ 7,822,020	$ 8,245,028

(Concluded)

* As of October 31, 2018.
** As of December 31, 2018.

COMBINING STATEMENT OF ACTIVITIES

NONMAJOR COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSAND)

		PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	NET (EXPENSE) REVENUE
NONMAJOR COMPONENT UNITS:					
ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	$ 1,242	$ 710	$ 14	$ 1,123	$ 605
BOARDS & COMMISSIONS	8,959	7,803	30	--	(1,126)
FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	6,473	1,112	4,754	--	(607)
GREATER BATON ROUGE PORT COMMISSION **	10,057	15,260	--	897	6,100
GREATER NEW ORLEANS EXPRESSWAY COMMISSION *	27,391	24,484	--	201	(2,706)
HEALTH EDUCATION AUTHORITY OF LOUISIANA	269	--	--	--	(269)
HUMAN SERVICES DISTRICTS	189,750	57,962	12,492	--	(119,296)
LOUISIANA CANCER RESEARCH CENTER	17,865	3,691	356	7,649	(6,169)
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION **	48,398	43,954	--	--	(4,444)
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	14,199	1,855	--	--	(12,344)
LOUISIANA HOUSING CORPORATION	193,723	13,823	201,448	--	21,548
LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY	140	240	--	--	100
LOUISIANA PUBLIC FACILITIES AUTHORITY **	9,146	8,126	--	--	(1,020)
LOUISIANA UTILITIES RESTORATION CORPORATION	39,845	117,886	--	--	78,041
OTHER LEVEE DISTRICTS	60,877	1,081	3,241	10,295	(46,260)
ROAD HOME CORPORATION	1,807	--	14,025	54	12,272
SABINE RIVER AUTHORITY	15,543	22,109	--	--	6,566
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	82,907	7,136	--	3,495	(72,276)
TOTAL NONMAJOR COMPONENT UNITS	$ 728,591	$ 327,232	$ 236,360	$ 23,714	$ (141,285)

	GENERAL REVENUES				
	PAYMENTS FROM PRIMARY GOVERNMENT	OTHER GENERAL REVENUES	CHANGE IN NET POSITION	NET POSITION BEGINNING OF YEAR AS RESTATED	NET POSITION END OF YEAR
NONMAJOR COMPONENT UNITS:					
ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	$ --	$ 20	$ 625	$ 13,286	$ 13,911
BOARDS & COMMISSIONS	--	718	(408)	23,290	22,882
FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	--	1,921	1,314	39,964	41,278
GREATER BATON ROUGE PORT COMMISSION **	--	96	6,196	84,754	90,950
GREATER NEW ORLEANS EXPRESSWAY COMMISSION *	7,093	2,812	7,199	116,569	123,768
HEALTH EDUCATION AUTHORITY OF LOUISIANA	--	16	(253)	1,288	1,035
HUMAN SERVICES DISTRICTS	128,861	2,642	12,207	(310,273)	(298,066)
LOUISIANA CANCER RESEARCH CENTER	11,655	--	5,486	121,188	126,674
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION **	--	71,617	67,173	(302,173)	(235,000)
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	21,583	721	9,960	45,866	55,826
LOUISIANA HOUSING CORPORATION	--	8,032	29,580	291,874	321,454
LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY	--	--	100	217	317
LOUISIANA PUBLIC FACILITIES AUTHORITY **	--	343	(677)	73,305	72,628
LOUISIANA UTILITIES RESTORATION CORPORATION	--	1,345	79,386	(471,761)	(392,375)
OTHER LEVEE DISTRICTS	1,008	61,434	16,182	369,471	385,653
ROAD HOME CORPORATION	--	--	12,272	1,500	13,772
SABINE RIVER AUTHORITY	--	573	7,139	71,162	78,301
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	2,890	103,626	34,240	7,787,780	7,822,020
TOTAL NONMAJOR COMPONENT UNITS	$ 173,090	$ 255,916	$ 287,721	$ 7,957,307	$ 8,245,028

* As of October 31, 2018.
** As of December 31, 2018.

STATE OF LOUISIANA
UNION • JUSTICE
• CONFIDENCE •

III. STATISTICAL SECTION

Statistical Section Index

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

Contents **Page**

Financial Trends **180**

These schedules contain trend information to help the reader understand how Louisiana's financial performance and well-being have changed over time.

Revenue Capacity **190**

These schedules contain information to help the reader assess Louisiana's most significant state revenue source, income tax.

Debt Capacity **196**

These schedules present information to help the reader assess the affordability of Louisiana's current levels of outstanding debt and Louisiana's ability to issue additional debt in the future.

Demographic and Economic Information **202**

These schedules offer demographic and economic indicators to help the reader understand the environment within which Louisiana's financial activities take place.

Operating Information **204**

These schedules contain service and infrastructure data to help the reader understand how the information in Louisiana's financial report relates to the services Louisiana provides and the activities it performs.

State of Louisiana

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2019	2018	2017	2016
GOVERNMENTAL ACTIVITIES				
NET INVESTMENT IN CAPITAL ASSETS *	$ 12,124,794	$ 11,730,196	$ 11,641,540	$ 11,664,584
RESTRICTED	5,175,816	4,556,099	4,571,712	4,656,885
UNRESTRICTED	(15,699,730)	(16,052,435)	(11,949,852)	(12,343,424)
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	$ 1,600,880	$ 233,860	$ 4,263,400	$ 3,978,045
BUSINESS-TYPE ACTIVITIES				
NET INVESTMENT IN CAPITAL ASSETS *	$ 436,013	$ 446,322	$ 446,609	$ 429,685
RESTRICTED	1,309,498	1,220,926	1,127,101	1,109,109
UNRESTRICTED	421,712	339,229	506,154	542,336
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	$ 2,167,223	$ 2,006,477	$ 2,079,864	$ 2,081,130
PRIMARY GOVERNMENT				
NET INVESTMENT IN CAPITAL ASSETS *	$ 12,560,807	$ 12,176,518	$ 12,088,149	$ 12,094,269
RESTRICTED	6,485,314	5,777,025	5,698,813	5,765,994
UNRESTRICTED	(15,278,018)	(15,713,206)	(11,443,698)	(11,801,088)
TOTAL PRIMARY GOVERNMENT NET POSITION	$ 3,768,103	$ 2,240,337	$ 6,343,264	$ 6,059,175

* GASB 63 replaced the following terminology: "Net assets" was replaced with "net position" and "invested in capital assets, net of related debt" was replaced with "net investment in capital assets."

Source: Office of Statewide Reporting and Accounting Policy

2015	2014	2013	2012	2011	2010
$ 11,401,308	$ 11,230,136	$ 11,573,027	$ 11,466,833	$ 11,862,399	$ 14,737,911
4,820,821	4,592,434	4,721,228	4,580,471	5,008,705	5,096,314
(12,443,429)	(5,460,846)	(5,034,905)	(3,914,614)	(3,341,575)	(2,318,148)
$ 3,778,700	$ 10,361,724	$ 11,259,350	$ 12,132,690	$ 13,529,529	$ 17,516,077
$ 389,158	$ 354,442	$ 338,894	$ 200,294	$ 218,826	$ 170,960
1,122,120	1,038,066	991,425	839,363	906,600	1,048,285
535,413	943,383	966,905	1,042,012	896,531	772,984
$ 2,046,691	$ 2,335,891	$ 2,297,224	$ 2,081,669	$ 2,021,957	$ 1,992,229
$ 11,790,466	$ 11,584,578	$ 11,911,921	$ 11,667,127	$ 12,081,225	$ 14,908,871
5,942,941	5,630,500	5,712,653	5,419,834	5,915,305	6,144,599
(11,908,016)	(4,517,463)	(4,068,000)	(2,872,602)	(2,445,044)	(1,545,164)
$ 5,825,391	$ 12,697,615	$ 13,556,574	$ 14,214,359	$ 15,551,486	$ 19,508,306

State of Louisiana

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2019	2018	2017	2016
EXPENSES				
GOVERNMENTAL ACTIVITIES:				
GENERAL GOVERNMENT	$ 2,216,867	$ 2,887,652	$ 2,527,768	$ 2,625,646
CULTURE, RECREATION, AND TOURISM	100,426	97,685	103,386	112,186
TRANSPORTATION AND DEVELOPMENT	1,445,953	1,377,898	1,560,415	1,446,159
PUBLIC SAFETY	1,008,130	949,390	1,872,279	886,259
HEALTH AND WELFARE	14,755,484	13,975,446	14,044,785	11,287,812
CORRECTIONS	779,224	702,948	713,713	670,100
YOUTH SERVICES	86,781	75,263	91,636	78,435
CONSERVATION AND ENVIRONMENT	651,864	554,590	550,652	571,969
EDUCATION	6,357,514	6,308,850	6,147,844	6,184,322
AGRICULTURE & FORESTRY	201,646	93,118	89,613	83,850
ECONOMIC DEVELOPMENT	213,769	231,981	259,836	256,067
MILITARY & VETERANS AFFAIRS	189,476	170,224	183,731	171,718
WORKFORCE SUPPORT & TRAINING	255,141	247,754	251,137	257,060
OTHER	--	--	--	--
INTERGOVERNMENTAL	--	--	--	--
INTEREST ON LONG-TERM DEBT	278,405	294,885	289,139	258,062
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	28,540,680	27,967,684	28,685,934	24,889,645
BUSINESS-TYPE ACTIVITIES:				
HIGHER EDUCATION	471,802	478,936	488,498	478,874
LENDING & FINANCING ACTIVITIES	26,396	38,243	24,749	29,311
LOTTERY	--	--	--	--
PROPERTY ASSISTANCE	8,288	8,427	9,892	7,866
PRISON ENTERPRISES	27,043	28,911	29,230	30,489
REGULATION & OVERSIGHT	47,107	47,182	48,926	45,699
UNEMPLOYMENT INSURANCE	152,840	187,023	242,249	251,175
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	733,476	788,722	843,544	843,414
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 29,274,156	$ 28,756,406	$ 29,529,478	$ 25,733,059
PROGRAM REVENUES				
GOVERNMENTAL ACTIVITIES:				
CHARGES FOR SERVICES				
GENERAL GOVERNMENT	$ 1,225,420	$ 1,216,509	$ 1,305,131	$ 1,399,925
CULTURE, RECREATION, AND TOURISM	17,423	16,612	15,021	14,602
TRANSPORTATION AND DEVELOPMENT	179,410	174,505	181,040	189,311
PUBLIC SAFETY	336,604	344,842	321,562	351,318
HEALTH AND WELFARE	396,209	288,857	291,734	171,475
CORRECTIONS	41,337	41,150	39,170	30,491
YOUTH SERVICES	--	1,008	1,215	1,612
CONSERVATION AND ENVIRONMENT	186,335	169,362	168,717	159,403
EDUCATION	6,405	17,218	6,009	11,175
AGRICULTURE & FORESTRY	22,134	21,652	20,153	19,750
ECONOMIC DEVELOPMENT	4,368	4,259	5,513	17,425
MILITARY & VETERANS AFFAIRS	15,075	15,806	16,404	16,189
WORKFORCE SUPPORT & TRAINING	78,501	76,684	78,238	68,723
INTERGOVERNMENTAL	--	--	--	--
OPERATING GRANTS AND CONTRIBUTIONS	14,412,186	13,859,304	14,464,231	10,614,966
CAPITAL GRANTS AND CONTRIBUTIONS	669,490	587,843	607,380	686,918
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	17,590,897	16,835,611	17,521,518	13,753,283

* GASB 63 replaced Net Assets with Net Position.

Source: Office of Statewide Reporting and Accounting Policy

(Continued)

2015	2014	2013	2012	2011	2010
$ 2,832,201	$ 4,675,822	$ 4,607,483	$ 5,308,576	$ 6,497,216	$ 5,896,826
117,876	98,784	99,582	92,741	110,078	86,845
1,415,006	1,542,225	1,312,998	1,500,182	1,370,238	1,111,846
1,636,934	347,473	336,143	326,627	337,149	349,369
11,065,490	10,208,763	10,071,069	9,769,203	9,335,925	10,248,151
697,116	639,414	657,028	633,544	671,436	686,957
85,475	108,772	106,779	116,791	134,274	152,562
541,139	354,087	343,487	364,234	372,703	595,690
6,246,331	6,382,964	6,705,462	6,614,109	6,602,774	6,599,451
70,710	--	--	--	--	--
311,360	--	--	--	--	--
161,366	--	--	--	--	--
240,505	--	--	--	--	--
--	26,599	29,369	25,407	49,174	45,821
--	586,420	515,763	505,680	430,763	398,377
305,799	305,101	305,746	332,586	284,395	299,326
25,727,308	25,276,424	25,090,909	25,589,680	26,196,125	26,471,221
484,420	491,101	492,782	--	--	--
34,838	41,506	32,993	26,544	39,310	21,548
--	--	--	--	--	241,520
6,998	6,720	7,617	7,661	10,239	11,349
31,307	29,222	29,282	28,224	28,395	27,597
42,643	44,755	43,125	45,074	171,720	203,163
204,083	218,744	339,852	537,217	761,747	985,779
804,289	832,048	945,651	644,720	1,011,411	1,490,956
$ 26,531,597	$ 26,108,472	$ 26,036,560	$ 26,234,400	$ 27,207,536	$ 27,962,177
$ 1,282,105	$ 2,044,842	$ 2,178,896	$ 1,579,216	$ 1,906,708	$ 1,962,589
15,212	11,678	11,576	11,246	10,932	17,281
178,548	34,254	63,437	122,485	88,817	70,665
318,140	277,384	310,738	323,089	279,280	280,500
237,623	440,330	276,815	274,054	208,998	295,799
42,818	40,809	43,518	40,780	39,958	38,520
230	438	793	2,789	1,490	--
158,759	740,512	812,599	757,891	966,275	688,756
66,501	60,397	37,810	38,915	5,518	60,329
20,928	--	--	--	--	--
13,658	--	--	--	--	--
16,572	--	--	--	--	--
50,984	--	--	--	--	--
--	1,812	1,678	1,471	1,733	1,425
11,323,586	10,475,760	10,308,201	11,707,327	11,390,940	11,138,352
572,203	637,078	1,049,293	1,076,896	2,403,996	2,526,649
14,297,867	14,765,294	15,095,354	15,936,159	17,304,645	17,080,865

State of Louisiana

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2019	2018	2017	2016
BUSINESS-TYPE ACTIVITIES:				
CHARGES FOR SERVICES				
HIGHER EDUCATION	153,445	140,290	150,683	144,913
LENDING & FINANCING ACTIVITIES	26,505	24,358	18,521	17,169
LOTTERY	--	--	--	--
PROPERTY ASSISTANCE	10,363	8,618	7,247	7,579
PRISON ENTERPRISES	27,380	27,900	28,098	28,766
REGULATION & OVERSIGHT	49,766	48,398	48,703	48,580
UNEMPLOYMENT INSURANCE	232,168	251,285	234,254	236,139
OPERATING GRANTS AND CONTRIBUTIONS	194,025	190,902	168,135	183,245
CAPITAL GRANTS AND CONTRIBUTIONS	41,184	47,847	56,539	67,147
TOTAL BUSINESS-TYPE ACTIVITIES PROGRAM REVENUES	734,836	739,598	712,180	733,538
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 18,325,733	$ 17,575,209	$ 18,233,698	$ 14,486,821
NET (EXPENSE) REVENUE				
GOVERNMENTAL ACTIVITIES	$ (10,949,783)	$ (11,132,073)	$ (11,164,416)	$ (11,136,362)
BUSINESS-TYPE ACTIVITIES	1,360	(49,124)	(131,364)	(109,876)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (10,948,423)	$ (11,181,197)	$ (11,295,780)	$ (11,246,238)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
GOVERNMENTAL ACTIVITIES:				
CORPORATE INCOME TAXES	$ 484,799	$ 348,577	$ 313,977	$ 309,499
INDIVIDUAL INCOME TAXES	3,650,188	3,439,082	2,873,345	3,020,992
SALES & USE TAXES	3,843,976	4,342,563	4,335,828	3,294,191
SEVERANCE TAXES	511,814	460,998	384,866	434,449
TOBACCO TAXES	283,442	296,860	314,307	253,015
FRANCHISE TAXES	157,723	119,403	97,124	77,185
GAS & FUELS TAXES, restricted for transportation	639,922	605,962	639,493	626,618
TOBACCO SETTLEMENT, restricted for education, health and welfare	--	--	--	--
INSURANCE PREMIUM TAXES	915,201	893,076	888,386	528,999
ALCOHOL TAXES	75,993	76,064	77,468	63,520
OCCUPANCY TAXES	69,130	66,329	60,613	58,085
OTHER TAXES	63,677	68,523	56,167	52,022
UNCLAIMED PROPERTY	23,927	49,979	59,637	50,033
GAMING	889,864	887,941	864,754	858,492
USE OF MONEY & PROPERTY	745,516	424,388	536,130	669,883
MISCELLANEOUS	--	--	--	--
OTHER	11,104	--	--	--
ADDITIONS TO PERMANENT ENDOWMENTS	--	--	--	--
EXTRAORDINARY ITEM	--	--	--	1,000,000
TRANSFERS	(160,648)	(131,586)	(124,701)	(153,459)
TOTAL GOVERNMENTAL ACTIVITIES	12,205,628	11,948,159	11,377,394	11,143,524
BUSINESS-TYPE ACTIVITIES:				
USE OF MONEY & PROPERTY	4,912	(663)	595	949
OTHER	--	--	--	--
TRANSFERS	160,648	131,586	124,701	153,459
TOTAL BUSINESS-TYPE ACTIVITIES	165,560	130,923	125,296	154,408
TOTAL PRIMARY GOVERNMENT	$ 12,371,188	$ 12,079,082	$ 11,502,690	$ 11,297,932
CHANGE IN NET POSITION *				
GOVERNMENTAL ACTIVITIES	$ 1,255,845	$ 816,086	$ 212,978	$ 7,162
BUSINESS-TYPE ACTIVITIES	166,920	81,799	(6,068)	44,532
TOTAL PRIMARY GOVERNMENT	$ 1,422,765	$ 897,885	$ 206,910	$ 51,694

* GASB 63 replaced Net Assets with Net Position.

(Concluded)

2015	2014	2013	2012	2011	2010
122,637	113,895	107,259	--	--	--
17,869	19,043	16,770	16,714	18,086	14,553
--	--	--	--	--	372,694
7,831	7,547	8,206	8,101	10,692	11,564
32,590	28,105	29,186	27,872	27,203	25,620
49,221	44,157	43,467	42,329	229,344	224,291
257,726	262,738	284,229	266,907	281,951	245,023
216,051	96,002	162,789	212,490	376,724	412,463
78,919	61,802	82,395	49,127	107,519	68,045
782,844	633,289	734,301	623,540	1,051,519	1,374,253
$ 15,080,711	$ 15,398,583	$ 15,829,655	$ 16,559,699	$ 18,356,164	$ 18,455,118
$ (11,429,441)	$ (10,511,130)	$ (9,995,555)	$ (9,653,521)	$ (8,891,480)	$ (9,390,356)
(21,445)	(198,759)	(211,350)	(21,180)	40,108	(116,703)
$ (11,450,886)	$ (10,709,889)	$ (10,206,905)	$ (9,674,701)	$ (8,851,372)	$ (9,507,059)
$ 226,162	$ 293,641	$ 276,031	$ 402,538	$ 232,010	$ 196,241
2,856,468	2,744,460	2,626,994	2,473,473	2,433,794	2,294,903
3,129,686	2,969,835	2,858,889	2,860,313	2,821,598	2,560,775
710,071	837,130	840,966	850,685	748,355	776,464
153,952	129,338	123,497	133,194	142,064	135,927
97,831	160,178	83,904	83,595	65,577	138,124
609,805	613,917	619,379	596,052	639,452	624,554
--	123,828	226,328	146,620	140,978	142,279
454,795	428,815	406,530	346,217	356,089	340,922
57,613	56,968	56,878	56,811	56,001	55,320
59,150	56,682	51,985	48,342	47,093	43,380
63,187	241,807	210,486	191,109	121,230	80,216
32,614	--	--	--	--	--
892,336	846,045	835,470	828,010	823,418	668,235
560,646	17,429	(23,149)	(80,613)	(4,208)	(9,301)
--	--	3,303	3,548	3,123	338
--	302	10,838	7,032	7,950	6,873
--	66,205	--	--	--	--
--	--	--	--	--	--
(148,466)	(122,171)	(115,210)	77,050	1,609	141,615
9,755,850	9,464,409	9,093,119	9,023,976	8,636,133	8,196,865
1,188	--	--	--	--	--
--	118,928	153,590	3,739	14,483	21,732
148,466	122,171	115,210	(77,050)	(1,609)	(141,615)
149,654	241,099	268,800	(73,311)	12,874	(119,883)
$ 9,905,504	$ 9,705,508	$ 9,361,919	$ 8,950,665	$ 8,649,007	$ 8,076,982
$ (1,673,591)	$ (1,046,721)	$ (902,436)	$ (629,545)	$ (255,347)	$ (1,193,491)
128,209	42,340	57,450	(94,491)	52,982	(236,586)
$ (1,545,382)	$ (1,004,381)	$ (844,986)	$ (724,036)	$ (202,365)	$ (1,430,077)

State of Louisiana

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2019	2018	2017	2016
GENERAL FUND (per GASB 54) *				
NONSPENDABLE	$ 101,335	$ 103,596	$ 97,936	$ 92,904
RESTRICTED	1,206,253	949,804	995,329	1,228,992
COMMITTED	1,287,677	1,152,626	966,361	965,705
ASSIGNED	289,711	84,121	--	--
UNASSIGNED	96,654	--	(565,349)	(1,002,223)
GENERAL FUND (prior GASB 54) **				
RESERVED	--	--	--	--
UNRESERVED	--	--	--	--
TOTAL GENERAL FUND	$ 2,981,630	$ 2,290,147	$ 1,494,277	$ 1,285,378
ALL OTHER GOVERNMENTAL FUNDS (per GASB 54) *				
NONSPENDABLE	$ 2,728,597	$ 2,690,586	$ 2,663,784	$ 2,634,282
RESTRICTED	1,148,931	814,358	811,329	743,429
COMMITTED	519,622	198,073	194,530	113,443
UNASSIGNED	(4,902)	(4,928)	(4,508)	(2,750)
ALL OTHER GOVERNMENTAL FUNDS (prior GASB 54) **				
RESERVED	--	--	--	--
UNRESERVED, REPORTED IN:				
SPECIAL REVENUE FUNDS	--	--	--	--
DEBT SERVICE FUNDS	--	--	--	--
CAPITAL PROJECTS FUNDS	--	--	--	--
PERMANENT FUNDS	--	--	--	--
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 4,392,248	$ 3,698,089	$ 3,665,135	$ 3,488,404

* With the implementation of GASB 54 in FY 2011, fund balances are reclassifed as Nonspendable, Restricted, Committed, Assigned, and Unassigned.

** Prior to FY 2011 and GASB 54, fund balances were classified as Reserved or Unreserved according to GASB 34.

Source: Office of Statewide Reporting and Accounting Policy

2015	2014	2013	2012	2011	2010
$ 100,429	$ 111,497	$ 73,780	$ 70,707	$ 76,273	$ --
1,448,205	1,479,562	1,270,682	1,405,987	1,439,257	--
924,421	1,320,903	1,608,089	1,809,517	2,073,954	--
282,248	190,400	224,672	223,490	234,052	--
(658,759)	62,574	36,529	127,508	111,769	--
--	--	--	--	--	1,013,749
--	--	--	--	--	(49,333)
$ 2,096,544	$ 3,164,936	$ 3,213,752	$ 3,637,209	$ 3,935,305	$ 964,416
$ 2,596,312	$ 2,577,930	$ 2,511,725	$ 2,466,207	$ 2,479,800	$ --
765,601	820,023	804,512	932,411	1,056,686	--
341,726	444,094	342,924	508,847	697,635	--
--	--	--	--	--	--
--	--	--	--	--	3,048,357
--	--	--	--	--	3,586,804
--	--	--	--	--	614
--	--	--	--	--	243
--	--	--	--	--	1,431,269
$ 3,703,639	$ 3,842,047	$ 3,659,161	$ 3,907,465	$ 4,234,121	$ 8,067,287

State of Louisiana

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2019	2018	2017	2016
REVENUES				
INTERGOVERNMENTAL REVENUES	$ 14,836,452	$ 14,138,100	$ 14,858,460	$ 11,043,313
TAXES	10,801,963	10,698,899	10,000,554	8,648,395
TOBACCO SETTLEMENT	150,473	155,071	141,267	137,487
GAMING	889,864	887,941	864,754	858,492
USE OF MONEY AND PROPERTY	679,817	442,439	520,222	655,115
LICENSES, PERMITS, AND FEES	1,358,235	1,348,734	1,299,999	1,275,285
SALES OF COMMODITIES AND SERVICES	962,175	873,355	961,480	1,008,850
UNCLAIMED PROPERTY	23,927	49,979	59,637	50,033
OTHER SETTLEMENTS	64,438	290	5,323	19,128
GIFTS, DONATIONS, AND CONTRIBUTIONS	144,578	146,983	117,427	110,160
OTHER	122,270	108,015	106,011	143,181
TOTAL REVENUES	30,034,192	28,849,806	28,935,134	23,949,439
EXPENDITURES				
GENERAL GOVERNMENT	1,861,185	2,329,105	1,891,306	2,026,766
CULTURE, RECREATION, AND TOURISM	79,993	67,123	67,201	70,084
TRANSPORTATION AND DEVELOPMENT	517,049	412,303	433,428	422,252
PUBLIC SAFETY	679,594	652,535	898,418	879,925
HEALTH AND WELFARE	14,671,163	13,785,451	13,431,804	10,934,259
CORRECTIONS	733,592	635,117	627,210	628,518
YOUTH DEVELOPMENT	109,365	76,169	86,201	83,530
CONSERVATION AND ENVIRONMENT	321,152	269,001	266,212	289,977
EDUCATION	759,062	862,579	794,447	953,550
AGRICULTURE & FORESTRY*	122,429	90,979	42,802	49,323
ECONOMIC DEVELOPMENT*	70,470	85,255	82,898	75,849
MILITARY & VETERANS AFFAIRS*	142,927	123,548	132,166	126,860
WORKFORCE SUPPORT & TRAINING*	201,746	171,606	191,460	192,828
OTHER	--	--	--	--
INTERGOVERNMENTAL	6,579,801	6,383,525	7,438,801	6,046,293
CAPITAL OUTLAY	1,485,515	1,554,562	1,741,572	1,985,318
DEBT SERVICE:				
PRINCIPAL	415,716	421,837	381,991	531,969
INTEREST	322,642	328,732	314,769	306,394
ISSUANCE COSTS & OTHER CHARGES	4,184	8,428	5,487	5,916
TOTAL EXPENDITURES	29,077,585	28,257,855	28,828,173	25,609,611
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	956,607	591,951	106,961	(1,660,172)
OTHER FINANCING SOURCES (USES)				
TRANSFERS IN	16,564,091	15,963,693	15,587,527	14,741,282
TRANSFERS OUT	(16,724,739)	(16,095,053)	(15,712,228)	(14,894,793)
LONG-TERM DEBT ISSUED	491,720	300,090	349,150	537,382
PREMIUM ON LONG-TERM DEBT ISSUED	86,482	41,667	41,722	8,245
REFUNDING BONDS ISSUED	--	596,955	415,080	368,585
PREMIUM ON REFUNDING BONDS ISSUED	--	57,287	39,776	63,865
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	(638,969)	(454,625)	(431,712)
SALES OF GENERAL CAPITAL ASSETS	1,326	1,241	1,216	1,025
INSURANCE RECOVERIES	10,549	10,316	12,348	8,999
TOTAL OTHER FINANCING SOURCES	429,429	237,227	279,966	402,878
EXTRAORDINARY ITEM	--	--	--	200,000
NET CHANGE IN FUND BALANCES	$ 1,386,036	$ 829,178	$ 386,927	$ (1,057,294)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.7%	2.8%	2.6%	3.6%

* New functions for 2015 formerly General Government

Source: Office of Statewide Reporting and Accounting Policy

2015	2014	2013	2012	2011	2010
$ 11,435,410	$ 11,553,209	$ 11,543,881	$ 12,930,021	$ 13,823,449	$ 13,469,624
8,467,558	8,692,410	8,152,282	7,927,305	7,668,449	7,462,892
139,124	140,296	210,625	141,240	138,518	146,841
892,336	848,880	838,500	831,227	810,424	671,527
593,682	915,701	683,994	844,927	925,682	1,007,980
1,055,348	897,489	886,465	911,723	775,640	633,600
996,066	863,538	876,564	948,106	916,938	933,549
32,614	--	--	--	--	--
245,674	44,785	87,519	13,996	258,631	--
67,787	--	--	--	--	--
253,766	606,387	688,113	265,458	308,458	706,121
24,179,365	24,562,695	23,967,943	24,814,003	25,626,189	25,032,134
2,191,384	4,394,827	4,065,713	4,827,035	5,764,484	4,911,766
75,751	83,803	86,857	91,934	82,009	71,088
432,151	461,917	438,779	455,333	428,301	424,007
832,434	312,080	312,227	308,651	306,984	296,083
10,765,058	10,174,503	10,006,567	9,884,320	9,671,602	9,497,394
643,885	597,220	627,148	601,057	620,948	612,723
82,701	103,472	98,823	110,992	125,651	138,506
274,273	240,356	275,245	247,954	259,065	463,913
1,000,636	6,128,360	6,334,414	6,312,152	6,293,778	6,319,886
53,338	--	--	--	--	--
83,776	--	--	--	--	--
120,152	--	--	--	--	--
193,700	--	--	--	--	--
--	55	20,884	15,840	70,541	273,669
6,372,891	586,420	515,763	505,680	488,336	491,143
2,092,773	1,596,212	1,843,811	2,000,974	2,502,456	2,384,130
283,013	1,188,276	329,643	281,575	273,765	268,705
311,514	324,349	315,377	317,271	304,065	299,609
21,325	41,271	--	--	--	--
25,830,755	26,233,121	25,271,251	25,960,768	27,191,985	26,452,622
(1,651,390)	(1,670,426)	(1,303,308)	(1,146,765)	(1,565,796)	(1,420,488)
14,637,229	14,839,157	14,021,497	13,395,676	13,135,572	17,218,705
(14,784,679)	(14,929,078)	(14,121,707)	(13,318,829)	(13,133,963)	(17,077,090)
535,648	821,190	385,400	1,814,570	1,169,445	399,019
69,868	72,385	58,825	253,845	115,999	--
1,082,590	841,145	633,980	--	--	--
141,275	45,135	--	--	--	--
(1,223,400)	--	(645,040)	(1,596,172)	(528,128)	(125,997)
1,324	--	--	--	--	--
--	24,898	221,489	--	--	--
459,855	1,714,832	554,444	549,090	758,925	414,637
--	--	--	--	--	--
$ (1,191,535)	$ 44,406	$ (748,864)	$ (597,675)	$ (806,871)	$ (1,005,851)
2.6%	2.5%	2.8%	2.5%	2.4%	2.5%

State of Louisiana

INDIVIDUAL INCOME TAX
(by adjusted gross income bracket)
LAST TEN FISCAL YEARS

	FISCAL YEAR 2018			
ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	8,640	0.40%	$ 90,750	0.00%
$0	82,495	3.85%	1,088,167	0.04%
$1 - 25,000	731,178	34.10%	86,578,795	3.00%
$25,001 - 50,000	493,649	23.03%	328,415,765	11.36%
$50,001 - 75,000	280,981	13.11%	348,396,038	12.06%
$75,001 - 100,000	181,923	8.49%	336,308,641	11.64%
$100,001 - 200,000	263,315	12.28%	832,399,927	28.80%
GREATER THAN $200,000	101,752	4.74%	956,721,907	33.10%
TOTALS	2,143,933	100.00%	$ 2,889,999,990	100.00%

	FISCAL YEAR 2017			
ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	7,236	0.34%	$ 37,018	0.00%
$0	75,644	3.61%	1,143,444	0.04%
$1 - 25,000	731,019	34.86%	84,079,108	3.01%
$25,001 - 50,000	487,629	23.25%	320,371,379	11.48%
$50,001 - 75,000	272,068	12.97%	334,463,867	11.99%
$75,001 - 100,000	175,482	8.37%	322,333,694	11.55%
$100,001 - 200,000	251,348	11.99%	788,049,649	28.24%
GREATER THAN $200,000	96,760	4.61%	940,366,591	33.69%
TOTALS	2,097,186	100.00%	$ 2,790,844,750	100.00%

	FISCAL YEAR 2016			
ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	5,800	0.27%	$ 53,006	0.00%
$0	52,262	2.41%	1,000,176	0.03%
$1 - 25,000	794,218	36.59%	116,236,583	3.94%
$25,001 - 50,000	500,950	23.08%	344,084,347	11.66%
$50,001 - 75,000	278,993	12.85%	353,249,342	11.97%
$75,001 - 100,000	181,088	8.34%	344,165,577	11.66%
$100,001 - 200,000	257,452	11.86%	828,328,426	28.07%
GREATER THAN $200,000	99,840	4.60%	963,943,188	32.67%
TOTALS	2,170,603	100.00%	$ 2,951,060,645	100.00%

	FISCAL YEAR 2015			
ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	6,095	0.29%	$ 324,080	0.01%
$0	52,466	2.48%	2,617,563	0.09%
$1 - 25,000	760,228	35.98%	108,698,011	3.78%
$25,001 - 50,000	487,785	23.09%	332,509,517	11.57%
$50,001 - 75,000	278,694	13.19%	351,388,226	12.22%
$75,001 - 100,000	178,993	8.47%	337,942,950	11.76%
$100,001 - 200,000	251,183	11.89%	796,707,504	27.71%
GREATER THAN $200,000	97,495	4.61%	944,759,421	32.86%
TOTALS	2,112,939	100.00%	$ 2,874,947,272	100.00%

Source: Louisiana Department of Revenue and Taxation

FISCAL YEAR 2014

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	6,962	0.33%	$ 478,127	0.02%
$0	72,171	3.42%	771,101	0.03%
$1 - 25,000	761,728	36.15%	109,556,041	3.96%
$25,001 - 50,000	487,644	23.14%	331,047,654	11.98%
$50,001 - 75,000	275,417	13.07%	345,454,498	12.50%
$75,001 - 100,000	176,689	8.39%	332,844,053	12.04%
$100,001 - 200,000	237,021	11.25%	744,864,927	26.95%
GREATER THAN $200,000	89,600	4.25%	899,167,023	32.52%
TOTALS	2,107,232	100.00%	$ 2,764,183,424	100.00%

FISCAL YEAR 2013

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	7,843	0.38%	$ 496,698	0.02%
$0	72,786	3.51%	520,046	0.02%
$1 - 25,000	762,108	36.71%	109,414,235	4.19%
$25,001 - 50,000	482,484	23.24%	326,181,219	12.49%
$50,001 - 75,000	272,110	13.11%	340,680,470	13.05%
$75,001 - 100,000	173,014	8.33%	324,573,105	12.43%
$100,001 - 200,000	223,791	10.78%	690,480,649	26.45%
GREATER THAN $200,000	81,757	3.94%	818,468,588	31.35%
TOTALS	2,075,893	100.00%	$ 2,610,815,010	100.00%

FISCAL YEAR 2012

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	10,623	0.51%	$ 409,631	0.02%
$0	96,253	4.62%	873,373	0.03%
$1 - 25,000	765,855	36.71%	110,999,615	4.40%
$25,001 - 50,000	485,511	23.27%	327,227,612	12.97%
$50,001 - 75,000	271,278	13.00%	339,429,023	13.46%
$75,001 - 100,000	170,533	8.18%	321,449,617	12.74%
$100,001 - 200,000	211,191	10.12%	647,777,431	25.68%
GREATER THAN $200,000	74,931	3.59%	774,484,609	30.70%
TOTALS	2,086,175	100.00%	$ 2,522,650,911	100.00%

FISCAL YEAR 2011

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	8,738	0.42%	$ 92,453	0.00%
$0	100,398	4.86%	1,006,349	0.04%
$1 - 25,000	757,376	36.68%	111,535,118	4.45%
$25,001 - 50,000	489,950	23.73%	333,260,114	13.30%
$50,001 - 75,000	271,009	13.12%	343,648,035	13.72%
$75,001 - 100,000	168,833	8.18%	323,064,252	12.89%
$100,001 - 200,000	199,537	9.66%	616,660,125	24.61%
GREATER THAN $200,000	69,137	3.35%	776,510,880	30.99%
TOTALS	2,064,978	100.00%	$ 2,505,777,326	100.00%

State of Louisiana

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2010 NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	7,651	0.38%	$ 110,127	0.00%
$0	104,399	5.12%	5,196,829	0.20%
$1 - 25,000	755,861	37.07%	109,180,282	4.24%
$25,001 - 50,000	484,343	23.75%	330,222,000	12.82%
$50,001 - 75,000	267,195	13.10%	342,076,594	13.29%
$75,001 - 100,000	164,539	8.07%	320,572,328	12.45%
GREATER THAN $100,000	255,282	12.51%	1,468,034,921	57.00%
TOTALS	2,039,270	100.00%	$ 2,575,393,081	100.00%

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2009 NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	7,023	0.35%	$ 92,927	0.00%
$0	90,927	4.58%	2,792,336	0.09%
$1 - 25,000	752,959	37.89%	108,193,148	3.67%
$25,001 - 50,000	463,147	23.30%	358,010,146	12.13%
$50,001 - 75,000	258,947	13.03%	389,736,911	13.21%
$75,001 - 100,000	160,734	8.09%	378,927,045	12.84%
GREATER THAN $100,000	253,658	12.76%	1,713,765,336	58.06%
TOTALS	1,987,395	100.00%	$ 2,951,517,849	100.00%

PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY
LAST TEN CALENDAR YEARS

(EXPRESSED IN THOUSANDS)

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

	2013	2012	2011	2010	2009
PRIVATE EARNINGS:					
HEALTH CARE AND SOCIAL ASSISTANCE	$ 14,207,471	$ 13,837,762	$ 13,699,150	$ 13,029,493	$ 12,247,791
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL	9,378,961	8,925,518	8,730,072	8,339,346	8,156,865
MINING	7,757,339	7,882,683	6,124,611	5,096,485	7,222,814
CONSTRUCTION	11,833,726	10,995,566	10,191,916	9,561,405	9,552,079
RETAIL TRADE	8,576,112	8,244,257	8,087,269	7,770,214	7,326,500
TRANSPORTATION AND WAREHOUSING	6,912,864	6,359,258	6,559,286	6,016,411	5,625,326
MANUFACTURING - DURABLE GOODS	5,559,024	5,438,151	5,257,344	4,825,233	4,996,495
MANUFACTURING - NONDURABLE GOODS	7,351,905	7,528,374	7,380,719	6,758,768	6,501,021
WHOLESALE TRADE	5,849,153	5,666,896	5,479,840	5,157,434	5,065,263
FARM	1,673,965	1,575,546	953,157	836,006	833,800
FINANCE AND INSURANCE	5,093,069	4,714,445	4,981,990	4,557,147	4,294,107
OTHER SERVICES	27,287,269	25,601,221	24,239,200	23,239,428	22,324,192
GOVERNMENT AND GOVERNMENT ENTERPRISES:					
FEDERAL, CIVILIAN	2,869,756	2,912,019	3,199,357	3,208,297	3,139,003
MILITARY	2,356,097	2,426,059	3,187,955	3,093,552	2,733,951
STATE AND LOCAL	18,060,939	18,623,299	17,587,770	18,095,539	17,656,744
TOTAL PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY	$ 134,767,650	$ 130,731,054	$ 125,659,636	$ 119,584,758	117,675,951

Source: Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis

State of Louisiana

TAX RATE BY MAJOR SOURCES OF REVENUE

TAX TYPE	COLLECTION UNIT	RATE/DESCRIPTION
Alcoholic Beverage Taxes		
Beer Tax	Department of Revenue	$12.50 per 31-gallon barrel. This includes all alcoholic beverages with alcohol content of 6% or less and malt beverages with alcohol content more than 6%.
Liquor and Wine Tax	Department of Revenue	$0.80 per liter on liquor; $0.55 per liter on sparkling wine and still wines with alcoholic content more than 24%; $0.20 per liter on still wine with alcoholic content not more than 14%; $0.35 per liter on still wine with alcoholic content over 14% but not more than 24%.
Corporation Franchise Tax	Department of Revenue	The tax is currently assessed on the taxable base at the rate of $1.50 per $1,000 on the first $300,000 and $3.00 per $1,000 over $300,000.
Gasoline Tax	Department of Revenue	$0.20 per gallon. Petroleum Products Testing Fee – the fee for testing the quality and quantity of petroleum products is 4/32 cent per gallon.
Hazardous Waste Disposal Tax	Department of Revenue	$30 per dry-weight ton for waste disposed of on-site, $40 per dry-weight ton for waste disposed of off-site from where generated, and $100 per dry-weight ton on extremely hazardous waste disposed of in Louisiana.
Income Tax		
Corporate Income Tax	Department of Revenue	4% on the first $25,000 of net taxable income; 5% on the next $25,000; 6% on the next $50,000; 7% on the next $100,000; and 8% on all net taxable income in excess of $200,000.
Individual Income Tax	Department of Revenue	For taxable periods beginning after December 31, 2008, the rate of tax for taxpayers filing as single, married filing separately, or head of household is: 2% on the first $12,500; 4% on the next $37,500, and 6% on the taxable income above $50,000. Married persons filing a joint return or qualifying surviving spouse are taxed at the following rates: 2% on the first $25,000; 4% on the next $75,000; and 6% on the taxable income above $100,000. The combined personal exemption and standard deduction is $4,500 for single individuals and married persons filing separately; $9,000 for married couples filing jointly, qualified surviving spouses, and heads of households. A dependency deduction of $1,000 is allowed for each dependent, each taxpayer and/or spouse who is 65 years of age or older, and for each taxpayer and/or spouse who is blind.
Inheritance Tax	Department of Revenue	Inheritance tax was repealed effective January 1, 2010.
Insurance Excise License Tax	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 $185 for annual premiums up to $6,000 and $300 for each additional $10,000 or fraction thereof. C. The annual tax rate for Health Maintenance Organizations (HMO) is $550 for every $10,000 of gross annual premium collected in lieu of state income tax and corporation franchise tax.
Mineral Resources - Royalties and Bonuses	Department of Natural Resources	These are not taxes. However, all oil and gas leases provide for a bonus, which is bid on at the time the lease is given. Leasehold payments, such as "delay rentals," "in-lieu royalty," and "deferred development" payments are also provided for in the lease. Annual rentals cannot, by statutory law, be less than one-half the cash bonus amount. Royalty which is bid on at the lease sale cannot, by statutory law, be less than 1/8th of the value of production. Mineral leases for solid mineral, such as sulfur, potash, salt, or lignite, provide for a royalty based on tonnage production at a market price paid per ton.
Motor Vehicle - Licenses and Fees	Department of Public Safety	A. (1) For each passenger-carrying automobile, van, low-speed vehicle as defined in R.S. 32:1(40), or other motor vehicle carrying only persons and their personal effects exclusively, not meeting the requirements of R.S. 47:463.5 or using or operating upon rails or upon permanent tracks and operated only for private use, an annual registration license shall be collected each two years in advance in amounts fixed by the following schedule: (a) For an automobile having an actual value of ten thousand dollars or less, the annual license tax shall be ten dollars. (b) For an automobile having an actual value of greater than ten thousand dollars, the annual license tax shall be the base tax of ten dollars plus an additional tax of one dollar per each one thousand dollars of actual value above ten thousand dollars. In addition, truck fees are established in La. R.S. 47:462. The max weight a truck can be registered for is 88,000 lbs at a rate of $563.20 annually. B. Personal driver's license fees range from $6.75 to $54.00 and are valid for six years. Fees vary based on class of license, age of applicant, and office of issuance. Other driver's license fees may vary. In addition to the license fees stated, a handling fee and service fee may be assessed. C. LRS 32:429 authorizes the collection of a fee not to exceed $4.50 at a local field office, $6.00 if within the parishes of Orleans or Jefferson, per service or transaction. This fee is used solely to defray cost of operations of that office not fully funded by the State.

TAX TYPE	COLLECTION UNIT	RATE/DESCRIPTION
Natural Gas Franchise	Department of Revenue	1% of the gross receipts from the operation of franchises or charters in the State.
Sales Tax	Department of Revenue	Effective July 1, 2018, 4.45% sales tax is collected on the sale, use, consumption, distribution, or storage for use or consumption of any tangible personal property, on retail sales, leases, and rentals, and on certain sales of services including repairs of tangible personal property; the aggregate sales tax collected on intrastate telecommunications and certain prepaid telephone services was reduced to 3.45%;the sales tax rate on interstate telecommunication services was reduced to 2.45%. Many statutory exemptions are fully suspended and are currently taxed at the full rate of 4.45%; a few statutory exemptions are partially syuspended and are currently taxed at the suspended rates of 2%, 2.45%, and 4%.
Severance Tax	Department of Revenue	A. The tax on oil/condensate is based on the value. The full rate of oil/condensate is 12.5% of the value. The incapable oil rate is 6.25% of the value. The stripper oil rate is 3.125% of the value. Stripper oil is exempt as long as the average value is less than $20 per barrel. Inactive reduced oil rate is 3.25% of the value and orphan reduced oil rate is 3.125% of the value. B. The severance tax on natural gas is based on per thousand cubic feet. The full rate is adjusted annually on July 1, and may never be less than 7 cents per thousand cubic feet. As of July 1, 2018, the full rate is $0.122 per thousand cubic feet at 15.025 pounds per square inch absolute. The rate on incapable oil well gas is $0.03 per thousand cubic feet. The rate on incapable gas well gas is $0.013 per thousand cubic feet. The inactive reduced rate is $0.061 per thousand cubic feet. The orphan reduced rate is $0.0305 per thousand cubic feet. C. The tax rate on sulfur is $1.03 per long-ton (2,240 pounds). D. The tax rate on salt is $0.06 per ton. E. The tax rates on timber are 2.25% of stumpage value and 5% of stumpage value of pulpwood. F. The tax rate on shell and sand is $0.06 per ton. G. The tax rate on stone is $0.03 per ton. H. The tax rate on lignite is $0.12 per ton. I. The tax rate on marble is $0.20 per ton.
Special Fuels Tax	Department of Revenue	The tax on diesel is levied at a rate of $0.20 per gallon. It is subject to the Petroleum Products Testing Fee of 4/32 cents per gallon effective September 1, 2003. Effective January 1, 2016, a tax of $0.20 per gallon is levied on compressed natural gas (CNG) and liquefied natural gas (LNG) and a tax of $0.146 per gallon is levied on liquefied petroleum gas (LPG) when used to power a motor fuels vehicle. Prior to January 1, 2016, the tax had been collected by the purchase/issuance of an annual special fuels decal obtained for each vehicle operating on one of these fuels.
Surface Mining and Reclamation Fee	Department of Revenue	The fee on coal and lignite mined in Louisiana is $0.08 per ton.
Tobacco Tax	Department of Revenue	An excise tax is imposed on the first dealer who handles a tobacco product in the State. Cigars invoiced up to $120 per thousand are taxed at 8% of the manufacturer's net invoice price, whereas cigars invoiced over $120 per thousand are taxed at 20% on the net invoice price. The tax rate on smoking tobacco is computed at 33% of the invoice price to wholesalers. The tax rate on smokeless tobacco is 20% of the invoice price. The tax rate on cigarettes is $0.054 per cigarette. Effective August 1, 2015, an excise tax is levied at $0.05 per milliliter of consumable liquid solution or other material containing nicotine that is depleted as a vapor product.
Transportation and Communications Utilities Tax	Department of Revenue	2% of the gross receipts from intrastate business.

State of Louisiana

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS EXCEPT PERCENTAGE OF PERSONAL INCOME AND TOTAL DEBT PER CAPITA)

	GOVERNMENTAL ACTIVITIES				
FISCAL YEAR	GENERAL OBLIGATION BONDS (1)	TOTAL GENERAL OBLIGATION PER CAPITA **	TIMED AND STATE HIGHWAY IMPROVEMENT BONDS	TOBACCO SETTLEMENT FINANCING CORPORATION	OTHER (2)
2019	$ 4,940,246	$ *	$ 4,734,458	$ 593,487	$ 588,730
2018	4,870,460	1045	4,902,797	705,359	388,378
2017	4,831,735	1,032	5,133,638	823,011	447,609
2016	4,610,809	985	5,274,066	928,140	512,040
2015	4,672,593	1,001	5,439,029	1,065,093	441,436
2014	4,223,157	908	5,736,939	1,101,290	487,092
2013	3,838,301	830	5,554,414	1,837,083	689,595
2012	3,689,767	802	5,634,181	2,049,027	719,959
2011	3,449,859	754	5,884,637	2,178,345	787,416
2010	3,667,101	807	5,138,234	1,173,903	863,655

	BUSINESS-TYPE ACTIVITIES				
FISCAL YEAR	OTHER (3)	LOUISIANA TRANSPORTATION AUTHORITY	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	TOTAL DEBT PER CAPITA** (4)
2019	$ 642,290	$ 248,842	$ 11,748,053	*	$ *
2018	568,584	256,932	11,692,510	8.16	2,509
2017	621,930	263,153	12,121,076	8.82	2,588
2016	670,412	269,278	12,264,745	8.70	2,620
2015	710,051	275,234	12,603,436	8.86	2,699
2014	477,428	281,439	12,307,345	8.80	2,647
2013	509,462	325,344	12,754,199	9.46	2,758
2012	--	328,604	12,421,538	9.50	2,699
2011	--	330,758	12,631,015	10.05	2,761
2010	--	335,609	11,178,502	9.35	2,460

(1) General Obligation Bonds less Reimbursable Contracts
(2) Includes LA Correctional Facilities Corporation, Public Safety LPFA, Department of Corrections, Office Facilities Corporation, and Unclaimed Property Special Revenue Bonds and GARVEE Bond
(3) Includes LA Community and Technical Colleges and LA Agricultural Finance Authority (2013-2017)
(4) Debt Per Capita = Total Primary Government / Population

* Information not yet available
** Expressed in whole dollars

STATE OF LOUISIANA
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State of Louisiana

LEGAL DEBT MARGIN AND DEBT LIMITATIONS
LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS)

	2019	2018	2017
LEGAL DEBT MARGIN			
BOND AUTHORIZATION LIMITATION	$ 29,092,143	$ 27,482,964	$ 26,095,025
TOTAL NET DEBT APPLICABLE TO LIMITATION	3,502,150	3,413,625	3,326,290
LEGAL DEBT MARGIN	$ 25,589,993	$ 24,069,339	$ 22,768,735
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	12.04%	12.42%	12.75%

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR 2019	
BSRF REVENUES (3 YEARS)	$ 43,638,214
DEBT LIMIT CALCULATION (Revenues divided by 3 times 2)	29,092,143
DEBT APPLICABLE TO LIMIT:	
GENERAL OBLIGATION BONDS	3,502,150
LEGAL DEBT MARGIN	$ 25,589,993

TAX-SUPPORTED DEBT LIMITATION			
ESTIMATED GENERAL FUND AND DEDICATED FUND REVENUE PER REVENUE ESTIMATING	$ 12,134,900	$ 12,110,200	$ 11,795,800
PERCENTAGE ESTABLISHED PER LRS 39:1367	6.00%	6.00%	6.00%
NET STATE TAX-SUPPORTED DEBT LIMIT	728,094	726,612	707,748
TOTAL NET STATE TAX-SUPPORTED DEBT PAID	$ 656,279	$ 659,078	$ 637,090
PERCENTAGE OF ESTIMATED GENERAL FUND AND DEDICATED FUND REVENUES PER REVENUE ESTIMATING	5.41%	5.44%	5.40%

GENERAL OBLIGATION DEBT LIMITATION			
THREE YEAR AVERAGE BOND SECURITY REVENUES	$ 14,546,071	$ 13,741,482	$ 13,047,513
PERCENTAGE DEBT LIMITATION	10.00%	10.00%	10.00%
GENERAL OBLIGATION DEBT LIMITATION	1,454,607	1,374,148	1,304,751
HIGHEST CURRENT OR FUTURE ANNUAL GENERAL OBLIGATION DEBT SERVICE REQUIREMENT	$ 393,250	$ 368,626	$ 356,113
PERCENTAGE OF THE GENERAL OBLIGATION DEBT SERVICE REQUIREMENT	27.03%	26.83%	27.29%

2016	2015	2014	2013	2012	2011	2010
$ 25,523,769	$ 25,110,650	$ 24,492,802	$ 23,292,744	$ 22,551,477	$ 23,423,522	$ 25,194,775
3,225,275	3,129,840	2,817,410	2,524,325	2,543,225	2,205,655	2,099,285
$ 22,298,494	$ 21,980,810	$ 21,675,392	$ 20,768,419	$ 20,008,252	$ 21,217,867	$ 23,095,490
12.64%	12.46%	11.50%	10.80%	11.28%	9.42%	8.33%
$ 11,265,700	$ 10,523,400	$ 10,314,000	$ 9,852,700	$ 9,926,000	$ 9,486,200	$ 9,868,300
6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
675,942	631,404	618,840	591,162	595,560	569,172	592,098
$ 470,575	$ 607,318	$ 594,468	$ 566,762	$ 518,024	$ 509,161	$ 483,010
4.18%	5.77%	5.76%	5.75%	5.22%	5.37%	4.89%
$ 12,761,884	$ 12,555,325	$ 12,246,401	$ 11,646,372	$ 11,275,738	$ 11,711,761	$ 12,597,387
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
1,276,188	1,255,533	1,224,640	1,164,637	1,127,574	1,171,176	1,259,739
$ 583,994	$ 360,575	$ 332,153	$ 316,019	$ 298,833	$ 281,732	$ 322,987
45.76%	28.72%	27.12%	27.10%	26.50%	24.06%	25.64%

State of Louisiana

PLEDGED REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS EXCEPT COVERAGE RATIO)

	FISCAL YEAR ENDED JUNE 30	GROSS REVENUE	DIRECT OPERATING EXPENSES	AVAILABLE FOR DEBT SERVICE	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE	COVERAGE RATIO
Louisiana Agricultural Finance Authority *	2019	$ -	$ -	$ -	$ -	$ -	$ --	0.00
	2018	5,706	4,295	1,411	8,735	229	8,964	0.16
	2017	4,035	3,024	1,011	13,805	784	14,589	0.07
	2016	13,985	3,442	10,543	8,285	1,216	9,501	1.11
	2015	13,745	4,159	9,586	8,105	1,626	9,731	0.99
	2014	13,904	4,616	9,288	7,785	1,927	9,712	0.96
	2013	21,402	4,889	16,513	13,577	3,712	17,289	0.96
	2012	15,437	69,006	(53,569)	9,197	2,507	11,704	(4.58)
	2011	16,282	5,186	11,096	9,082	3,034	12,116	0.92
	2010	12,284	5,106	7,178	2,222	3,300	5,522	1.30
Louisiana Transportation Authority	2019	$ 5,367	$ 25	$ 5,342	$ 2,790	$ 5,301	$ 8,091	0.66
	2018	4,931	23	4,908	855	5,365	6,220	0.79
	2017	4,327	23	4,304	735	5,391	6,126	0.70
	2016	5,281	22	5,259	545	5,411	5,956	0.88
	2015	6,135	22	6,113	170	6,035	6,205	0.99
	2014	5,816	2	5,814	--	14,815	14,815	0.39
	2013	3,637	2	3,635	--	5,530	5,530	0.66
	2012	3,803	12	3,791	--	3,708	3,708	1.02
	2011	4,562	13	4,549	645	6,315	6,960	0.65
	2010	2,853	23	2,830	--	13,632	13,632	0.21
Tobacco Settlement Financing Corporation	2019	$ 91,835	$ 100	$ 91,735	$ 69,290	$ 24,038	$ 93,328	0.98
	2018	$ 93,967	98	93,869	67,880	27,445	95,325	0.98
	2017	85,123	119	85,004	56,455	30,268	86,723	0.98
	2016	82,738	108	82,630	75,870	33,851	109,721	0.75
	2015	83,603	140	83,463	--	32,796	32,796	2.54
	2014	85,008	3,256	81,752	--	36,416	36,416	2.24
	2013	129,785	172	129,613	84,800	47,856	132,656	0.98
	2012	89,598	89	89,509	39,835	50,047	89,882	1.00
	2011	87,258	100	87,158	36,110	52,033	88,143	0.99
	2010	92,281	111	92,170	38,960	51,311	90,271	1.02
State Highway Improvement Bonds	2019	$ 58,212	$ --	$ 58,212	$ 10,695	$ 12,304	$ 22,999	2.53
	2018	57,817	--	57,817	10,210	12,782	22,992	2.51
	2017	58,255	--	58,255	9,755	13,240	22,995	2.53
	2016	58,412	--	58,412	9,320	13,676	22,996	2.54
	2015	53,070	--	53,070	6,225	16,771	22,996	2.31
	2014	52,645	--	52,645	1,950	4,932	6,882	7.65
	2013	--	--	--	--	--	--	--
	2012	--	--	--	--	--	--	--
	2011	--	--	--	--	--	--	--
	2010	--	--	--	--	--	--	--
Transportation Infrastructure Model for Economic Development	2019	$ 635,511	$ 98	$ 635,413	$ 29,985	$ 115,988	$ 145,973	4.35
	2018	601,841	4,711	597,130	26,870	114,248	141,118	4.23
	2017	634,884	224	634,660	23,705	116,239	139,944	4.54
	2016	622,234	300	621,934	21,450	123,580	145,030	4.29
	2015	606,410	11,845	594,565	18,875	123,401	142,276	4.18
	2014	588,830	15,970	572,860	17,375	112,246	129,621	4.42
	2013	582,760	473	582,287	14,430	140,054	154,484	3.77
	2012	530,700	4,160	526,540	8,270	118,569	126,839	4.15
	2011	488,520	15	488,505	6,090	113,266	119,356	4.09
	2010	489,235	20	489,215	5,880	100,788	106,668	4.59

	FISCAL YEAR ENDED JUNE 30	GROSS REVENUE	DIRECT OPERATING EXPENSES	AVAILABLE FOR DEBT SERVICE	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE	COVERAGE RATIO
LPFA-Department of Public Safety	2019	$ 17,368	$ --	$ 17,368	$ 4,365	$ 492	$ 4,857	3.58
	2018	17,934	--	17,934	5,720	1,006	6,726	2.67
	2017	17,238	--	17,238	5,440	1,314	6,754	2.55
	2016	17,134	--	17,134	5,185	1,579	6,764	2.53
	2015	15,099	--	15,099	4,930	1,832	6,762	2.23
	2014	14,931	--	14,931	4,705	1,073	5,778	2.58
	2013	18,973	--	18,973	4,480	2,303	6,783	2.80
	2012	16,589	--	16,589	4,265	2,521	6,786	2.44
	2011	13,410	--	13,410	4,065	2,730	6,795	1.97
	2010	13,555	--	13,555	3,870	2,928	6,798	1.99
Unclaimed Property Special Revenue Bonds	2019	$ 27,005	$ --	$ 27,005	$ 6,585	$ 8,226	$ 14,811	1.82
	2018	47,425	--	47,425	6,315	8,513	14,828	3.20
	2017	40,991	--	40,991	6,150	8,729	14,879	2.75
	2016	43,021	--	43,021	3,825	7,085	10,910	3.94
	2015	15,000	--	15,000	--	5,358	5,358	2.80
	2014	15,000	--	15,000	--	3,691	3,691	4.06
	2013	--	--	--	--	--	--	--
	2012	--	--	--	--	--	--	--
	2011	--	--	--	--	--	--	--
	2010	--	--	--	--	--	--	--

* In Fiscal Year 2013, Louisiana Agricultural Finance Authority moved to Primary Government - Proprietary Funds.

See Note 8, Section J, for additional information on Pledged Revenues

Source: Office of Statewide Reporting and Accounting Policy

State of Louisiana

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

YEAR	POPULATION (A)(B)(1)	PERSONAL INCOME (A)(1)	PER CAPITA PERSONAL INCOME (C)(1)	MEDIAN AGE (2)
2018	4,660	$ 215,488,700	$ 46,242	38.2
2017	4,684	203,725,026	43,491	38.1
2016	4,682	198,025,102	42,298	37.9
2015	4,670	200,594,438	42,947	36.4
2014	4,650	195,426,167	42,030	36.3
2013	4,625	190,589,832	41,204	36.1
2012	4,602	184,340,179	40,057	35.9
2011	4,575	176,356,255	38,549	35.9
2010	4,544	168,230,509	37,021	35.8
2009	4,492	168,544,450	37,520	35.4

YEAR	CIVILIAN LABOR FORCE (A)(3)	LOUISIANA UNEMPLOYMENT RATE (3)	U.S. UNEMPLOYMENT RATE (3)
2018	2,104	4.9%	3.9%
2017	2,112	5.1	4.4
2016	2,120	6.1	4.9
2015	2,159	6.3	5.3
2014	2,154	6.4	6.2
2013	2,099	6.2	7.4
2012	2,084	6.4	8.1
2011	2,060	7.3	8.9
2010	2,082	7.5	9.6
2009	2,068	6.8	9.3

(A) Expressed in thousands
(B) Population figures are estimated and are revised yearly; however, only the original estimates are reported here
(C) Expressed in dollars

Sources: (1) Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis
(2) U.S. Census Bureau
(3) U.S. Department of Labor, Bureau of Labor Statistics

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2019 EMPLOYERS	RANGE
STATE OF LOUISIANA (1)	40,000+
OCHSNER HEALTH SYSTEM	25,000+
LOUISIANA STATE UNIVERSITY SYSTEM (2)	13,000+
UNIVERSITY OF LOUISIANA SYSTEM (2)	9,000+
OUR LADY OF THE LAKE MEDICAL CENTER	5,000 - 9,999
INGALLS SHIPBUILDING	5,000 - 9,999
LAFAYETTE GENERAL HEALTH	5,000 - 9,999
HILTON-NEW ORLEANS RIVERSIDE	5,000 - 9,999
WILLIS KNIGHTON MEDICAL CENTER	5,000 - 9,999
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM (3)	5,000 - 9,999
SOUTHERN UNIVERSITY SYSTEM (2)	1,000 - 4,999
PARISH OF JEFFERSON	1,000 - 4,999
ACADIAN AMBULANCE	1,000 - 4,999
EAST JEFFERSON GENERAL HOSPITAL	1,000 - 4,999
NORTH OAKS HEALTH SYSTEM	1,000-4,999

2010 EMPLOYERS *	
STATE OF LOUISIANA (1)	50,000+
LOUISIANA STATE UNIVERSITY SYSTEM (2)	25,000+
OCHSNER HEALTH SYSTEM	10,000+
UNIVERSITY OF LOUISIANA SYSTEM (2)	5,000-9,999
NORTHROP GRUMMAN SHIP SYSTEMS	5,000-9,999
EAST JEFFERSON GENERAL HOSPITAL	5,000-9,999
LAFAYETTE MEDICAL CENTER	5,000-9,999
OUR LADY OF THE LAKE MEDICAL CENTER	5,000-9,999
TULANE UNIVERSITY	5,000-9,999
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM (3)	5,000-9,999
WILLIS KNIGHTON HEALTH SYSTEM	1,000-4,999
U.S. POST OFFICE	1,000-4,999
SOUTHERN UNIVERSITY SYSTEM (2)	1,000-4,999
HARRAH'S ENTERTAINMENT	1,000-4,999
NORTH OAKS HEALTH SYSTEM	1,000-4,999

* 2010 employer list is from Louisiana's Comprehensive Annual Financial Report for the year ended June 30, 2010

(1) Government - Primary
(2) Government - Component Unit
(3) Current year it is Primary Government and in 2010 it was a Component Unit

Note: Louisiana Workforce Commission is no longer able to provide largest employer information due to tighter confidentiality regulations of the Bureau of Labor Statistics.

State of Louisiana

LOUISIANA STATE EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2019	2018	2017	2016
GENERAL GOVERNMENT				
CLASSIFIED	3,906	3,881	3,850	4,122
UNCLASSIFIED	1,579	1,581	1,521	1,529
CULTURE, RECREATION, AND TOURISM				
CLASSIFIED	728	658	705	675
UNCLASSIFIED	452	439	428	432
TRANSPORTATION AND DEVELOPMENT				
CLASSIFIED	4,215	4,202	4,258	4,237
UNCLASSIFIED	121	125	127	115
PUBLIC SAFETY				
CLASSIFIED	2,551	2,619	2,568	2,525
UNCLASSIFIED	452	467	458	463
HEALTH AND WELFARE				
CLASSIFIED	11,007	10,785	10,508	10,194
UNCLASSIFIED	707	684	902	786
CORRECTIONS				
CLASSIFIED	4,955	4,903	4,795	4,833
UNCLASSIFIED	140	117	114	106
YOUTH DEVELOPMENT				
CLASSIFIED	771	733	737	735
UNCLASSIFIED	80	71	77	86
CONSERVATION AND ENVIRONMENT				
CLASSIFIED	1,926	1,913	1,946	1,891
UNCLASSIFIED	163	157	147	145
EDUCATION				
CLASSIFIED	815	801	797	763
UNCLASSIFIED	625	677	666	648
AGRICULTURE*				
CLASSIFIED	539	546	528	500
UNCLASSIFIED	55	52	60	65
WORKFORCE DEVELOPMENT*				
CLASSIFIED	904	900	894	943
UNCLASSIFIED	57	58	58	68
ECONOMIC DEVELOPMENT*				
CLASSIFIED	59	60	61	59
UNCLASSIFIED	48	57	50	55
MILITARY AND VETERANS AFFAIRS*				
CLASSIFIED	840	826	888	820
UNCLASSIFIED	857	809	783	826
COLLEGES AND UNIVERSITIES				
CLASSIFIED	5,296	5,443	5,625	5,810
UNCLASSIFIED	25,865	23,744	25,001	23,088
OTHER				
CLASSIFIED	1,495	1,548	1,540	1,577
UNCLASSIFIED	868	861	861	863
TOTAL	72,076	69,717	70,953	68,959

* New Functions, beginning in 2015, formerly within General Government

Source: Louisiana Department of State Civil Service

2015	2014	2013	2012	2011	2010
3,954	6,525	6,011	6,315	6,422	6,691
1,587	3,283	3,661	3,772	3,814	3,850
670	852	603	595	604	659
412	443	641	579	532	525
4,220	4,235	4,336	4,441	4,466	4,479
117	134	96	101	91	98
2,522	2,446	2,536	2,548	2,645	2,811
499	141	213	239	173	156
10,551	10,465	10,002	12,200	13,346	15,084
843	912	1,168	1,238	1,142	1,368
4,915	4,827	4,758	5,075	5,179	5,684
104	77	175	186	142	140
739	800	843	918	916	971
79	80	106	110	110	93
1,951	1,818	1,850	1,928	1,971	2,006
124	124	152	145	138	160
781	759	779	922	1,011	1,004
815	1,041	1,871	2,058	2,302	2,446
479	--	--	--	--	--
78	--	--	--	--	--
1,023	--	--	--	--	--
84	--	--	--	--	--
57	--	--	--	--	--
58	--	--	--	--	--
793	--	--	--	--	--
855	--	--	--	--	--
6,135	6,533	10,059	15,563	16,603	17,478
22,279	22,074	22,978	24,428	24,717	26,899
1,564	1,558	1,525	1,526	1,567	1,545
862	900	963	976	983	953
69,150	70,027	75,326	85,863	88,874	95,100

State of Louisiana

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS

	2019	2018	2017	2016
GENERAL GOVERNMENT				
AGRICULTURE - CROPS (in thousands) - [1]	*	$1,994,633	$1,997,566	$1,780,005
AGRICULTURE - LIVESTOCK (in thousands) - [1]	*	$1,146,527	$1,096,216	$1,029,661
AGRICULTURE - TIMBER (in thousands) - [1]	*	$456,653	$490,527	$415,123
ELECTIONS - REGISTERED VOTERS (in thousands) - [1]	*	3,001	2,977	2,976
REVENUE - TAX RETURNS FILED (in thousands) - [2]	4,068	4,170	3,871	3,808
REVENUE - TAX RETURNS FILED ELECTRONICALLY - [2]	83%	79%	80%	80%
CULTURE, RECREATION, AND TOURISM				
STATE PARKS VISITORS (in thousands) - [2]	1,593	1,641	1,772	1,994
TRANSPORTATION AND DEVELOPMENT				
NUMBER OF BRIDGES - [1]	12,497	12,629	12,741	12,748
PUBLIC SAFETY				
STATE POLICE ROAD PATROL MILEAGE (in thousands) - [2]	13,682	13,687	9,855	13,425
HEALTH AND WELFARE				
LDH - MEDICAID CLAIMS PROCESSED (in thousands) - [2]	91,941	89,280	77,196	61,836
LDH - CHILDREN IMMUNIZED - [3]	*	90%	92%	95%
CORRECTIONS				
AVERAGE DAILY COST PER INMATE BED - [2]	$65.35	$60.67	$55.39	$53.74
CONSERVATION AND ENVIRONMENT				
WLF - FISH AND SHELLFISH (in thousands) - [1]	*	387,569	$308,519	$384,260
WLF - ALLIGATOR AND GAME (in thousands) - [1, 6]	*	106,774	$87,697	$83,393
WLF - HUNTER DAYS ANNUALLY (in millions) - [1]	*	4.3	5.9	5.9
WLF - LICENSED COMMERCIAL FISHERMEN - [1]	*	11,903	11,879	13,430
EDUCATION				
GRADES K-12 (number of students) - [3]	*	683,823	687,644	688,319
AVERAGE ACT SCORE - [4]	18.9	19.3	19.6	19.5
START PRINCIPAL DEPOSITS (in thousands, cumulative) - [1]	*	$97,063	$86,625	$75,152
TOPS TUITION AWARDS (in thousands) - [2]	$302,531	$293,562	$201,627	$262,489
TOPS AWARDS RECIPIENTS (number of students) - [2]	53,995	51,961	50,858	51,106
COLLEGES & UNIVERSITIES (number of students) - [5]	*	211,747	212,361	211,248

* Information for this year is not yet available

Sources: [1] based on calendar years
[2] based on fiscal years
[3] based on school year reported on October 1
[4] based on graduating class
[5] based on preliminary amounts reported on September 1
[6] 2013 was a transition year to coincide tag year with fiscal year

2015	2014	2013	2012	2011	2010
$2,024,038	$2,649,907	$2,766,125	$2,962,500	$2,402,228	$1,935,528
$1,273,555	$1,342,101	$1,159,661	$1,165,382	$1,058,342	$977,025
$463,747	$386,975	$425,046	$337,288	$446,905	$417,493
2,910	2,948	2,918	2,920	2,861	2,941
2,858	3,517	3,577	3,952	4,332	4,538
80%	77%	74%	61%	48%	53%
1,899	1,747	1,967	2,151	2,242	2,069
12,907	12,982	12,955	13,095	13,016	13,166
12,788	8,555	8,958	11,305	13,055	13,615
57,690	53,814	56,395	60,498	64,703	62,618
96%	94%	94%	93%	95%	95%
$53.79	$50.21	$53.43	$54.82	$55.77	$55.54
$384,519	$413,854	$317,515	$265,092	$238,481	$188,355
$84,381	$97,431	$39,106	$84,738	$66,418	$38,523
6.0	7.0	7.0	5.4	5.8	5.0
13,929	13,651	13,272	13,629	14,301	14,396
690,267	717,896	713,110	707,464	673,968	666,901
19.2	19.1	20.3	20.3	20.2	20.1
$72,618	$71,619	$64,111	$62,913	$52,720	$50,852
$249,995	$244,627	$192,085	$166,886	$144,450	$129,868
48,790	48,224	46,263	44,433	43,782	42,375
215,200	216,123	216,613	221,831	225,835	225,198

State of Louisiana

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015
CULTURE, RECREATION, AND TOURISM					
STATE PARKS	24	24	25	25	25
STATE PARKS (ACREAGE)	29,819	29,819	32,047	32,047	32,047
STATE HISTORIC SITES	21	21	21	21	21
STATE HISTORIC SITES (ACREAGE)	2,855	2,855	2,850	2,850	2,850
TRANSPORTATION AND DEVELOPMENT					
STATE HIGHWAYS (MILES)	16,581	16,679	16,679	16,698	16,699
PARISH ROADS (MILES)	32,729	32,729	32,729	32,729	32,729
CITY STREETS (MILES)	11,297	11,297	11,297	11,297	11,297
BRIDGES ON STATE HIGHWAYS	7,807	7,834	7,828	7,932	8,002
BRIDGES OFF STATE HIGHWAYS	4,690	4,795	4,761	4,829	4,905
PUBLIC SAFETY					
TROOPS	9	9	9	9	9

	2014	2013	2012	2011	2010
CULTURE, RECREATION, AND TOURISM					
STATE PARKS	25	25	26	26	26
STATE PARKS (ACREAGE)	32,047	32,271	34,215	34,639	34,215
STATE HISTORIC SITES	21	21	22	22	22
STATE HISTORIC SITES (ACREAGE)	2,567	2,573	2,676	2,676	2,676
TRANSPORTATION AND DEVELOPMENT					
STATE HIGHWAYS (MILES)	16,634	16,606	16,655	16,667	16,678
PARISH ROADS (MILES)	32,735	32,729	32,589	33,375	33,580
CITY STREETS (MILES)	11,936	11,311	11,335	11,559	11,056
BRIDGES ON STATE HIGHWAYS	7,887	7,906	8,013	7,983	7,984
BRIDGES OFF STATE HIGHWAYS	4,934	4,999	5,030	5,033	5,182
PUBLIC SAFETY					
TROOPS	9	9	9	9	9

Sources:
1. Louisiana Department of Culture, Recreation, and Tourism, Office of Tourism and Office of State Parks
2. Louisiana Department of Transportation and Development, Traffic and Planning Section and Bridge Maintenance Section
3. Louisiana Department of Public Safety and Corrections, Office of State Police

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REPORT PREPARED BY:

State of Louisiana
Division of Administration

Jay Dardenne, Commissioner
Barbara Goodson, Deputy Commissioner
Desireé Honoré Thomas, CPA, Assistant Commissioner - Statewide Services

Office of Statewide Reporting and Accounting Policy

Afranie Adomako, CPA, Director of Management and Finance
Lindsay Schexnayder, CPA, Assistant Director
Jzsamanek Harold, Administrative Assistant

Financial Reporting Section

Sean Langlois, Manager
Mark Rhodes, CPA, Manager
Chantel Brooks
Rhonda Coston, CPA
Kimberly Dwin
Yuchi Fong
Tonia Jackson, CPA
Latoya McCutcheon, CPA
Katherine Porche, CPA
Pam Stephens
Ashley Walker
Deborah Zundel, CPA

Financial System Section

James Lodge, Manager
Carrie Chen
Carmencita Christian
Judy Davidson
Aletha Dents
Holly Ketterer
Inga Kimbrough
Randie Latiolais
Joyce Sanders - Riley
Jennifer Wells
Jennifer Williams

Additional Assistance Provided By

Office of Technology Services
All State Fiscal Personnel

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