



# Report Highlights

## Louisiana Utilities Restoration Corporation

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Financial Audit Services • May 2023

### Why We Conducted This Audit

We conducted a financial statement audit of the Louisiana Utilities Restoration Corporation (Corporation) as of and for the year ended June 30, 2022, to provide accountability over public funds.

### What We Found

- The Corporation's financial statements are fairly stated for the year ended June 30, 2022.
- The Corporation did not ensure that all of its bank deposits were secured in accordance with R.S. 49:321. At June 30, 2022, deposits totaling \$19,713,951 were uninsured, uncollateralized, and exposed to potential loss.
- The outstanding bonds and system restoration charges assessed to pay bond obligations increased in fiscal year 2022 due to the issuance of \$3,193,505,000 in Series 2022A System Restoration Bonds as a result of hurricanes Laura, Delta, Zeta, Ida and winter storm Uri.

View the full report, including management's response, at [www.la.gov](http://www.la.gov).