



Report Highlights

Louisiana Transportation Authority

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Why We Conducted This Audit

We audited the financial statements of the Louisiana Transportation Authority (Authority), as of and for the years ended June 30, 2022, and June 30, 2021, as required by the Authority’s bond requirements and to provide accountability over public funds for the period July 1, 2020, through June 30, 2022.

What We Found

- The Authority’s financial statements are fairly stated, as adjusted, for the years ended June 30, 2022, and June 30, 2021.
- Capital assets and debt obligations have remained fairly constant with the completion of construction on the Louisiana Highway 1 (LA 1) Bridge.
- Toll revenues decreased by 78% in fiscal year 2022 due to Hurricane Ida damage, which caused the suspension of all tolling operations, manual collections, and invoicing from August 28, 2021, to June 30, 2022.

	<u>2022</u>	<u>2021</u>
Toll Fees Collected	\$966,682	\$4,423,110

- The Authority utilized business interruption insurance proceeds to offset the loss of revenue. Insurance proceeds collected by the Authority totaled \$3.4 million and covered losses for the period August 29, 2021, through June 30, 2022.
- The amount of toll revenue collected in fiscal year 2018 through fiscal year 2022 did not provide sufficient revenues to fully reimburse the state for debt payments made on its behalf, even though the Authority did provide all available toll revenue, as stipulated by the Cooperative Endeavor Agreement.

The Authority’s operations began with the construction of the LA 1 bridge. Beginning in fiscal year 2010, tolls were collected from vehicles crossing the LA 1 bridge in Leeville.

View the full report at www.lla.la.gov.