



MICHAEL J. "MIKE"  
WAGUESPACK, CPA

## Report Highlights

# Louisiana Public Facilities Authority

Audit Control # 80210137  
Financial Audit Services • August 2022

### Why We Conducted This Audit

We audited the financial statements of the Louisiana Public Facilities Authority (Authority) as of and for the year ended December 31, 2021, to provide accountability over public funds.

### What We Found

- The Authority's financial statements are fairly stated for the year ended December 31, 2021.
- The Authority acts as a conduit debt issuer to provide financing for state and local governments and other eligible entities. During fiscal year 2021, the Authority adopted new accounting guidance prescribed in GASB Statement No. 91, *Conduit Debt Obligations*, which resulted in a reclassification of the 2011A Taxable Student Loans Bonds previously reported as obligations of the Authority to conduit debt obligations. This change is reported in the 2021 financial statements as a \$35.7 million decrease to beginning net position. LPFA's outstanding total conduit debt obligations for fiscal year 2021 totaled \$5.95 billion.

The Authority is a financing authority created in 1974 as a public trust and public corporation pursuant to an indenture of trust. The Authority has the ability to issue both taxable and tax-exempt bonds to finance everything from educational facilities to hospitals, student loans, industrial and economic development projects, and essential programs for state and local governmental units.

View the full report at [www.lfa.la.gov](http://www.lfa.la.gov).