



Report Highlights

Louisiana Agricultural Finance Authority *Louisiana Department of Agriculture and Forestry*

DARYL G. PURPERA,
CPA, CFE

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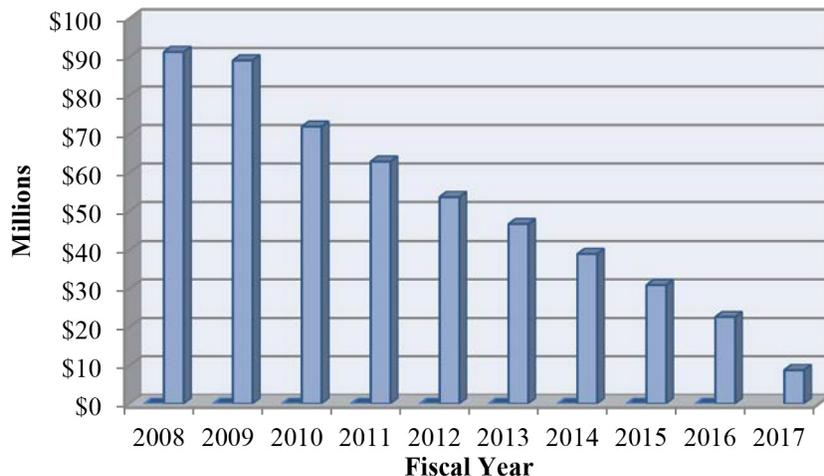
Why We Conducted This Audit

We conducted a financial statement audit of the Louisiana Agricultural Finance Authority (Authority) for the year ended June 30, 2017, as part of the audit of the State of Louisiana’s Comprehensive Annual Financial Report and to provide accountability over public funds.

What We Found

- The Authority’s financial statements, as adjusted, are fairly stated, and we found no weaknesses that require reporting in the Authority’s report. The Authority’s internal control provides reasonable accountability over public funds for the period examined.
- As shown in the chart, the Authority has reduced its bonded debt from \$91,308,438 to \$8,735,000 (90.4%) from June 30, 2008, to June 30, 2017. Based on the Authority’s current debt amortization schedule, the principal on the bonds outstanding at June 30, 2017, will be paid in full in fiscal year 2018. The remaining \$8,735,000 is related to the 2007 bond series. Total bond debt was set to be paid in full during fiscal year 2023; however, in December 2016 the Authority defeased the \$5.5 million outstanding from the 2012 bond series.

Outstanding Bond Principal



Source: Authority’s financial statements

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