



# Report Highlights

## Louisiana Public Facilities Authority

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### Why We Conducted This Audit

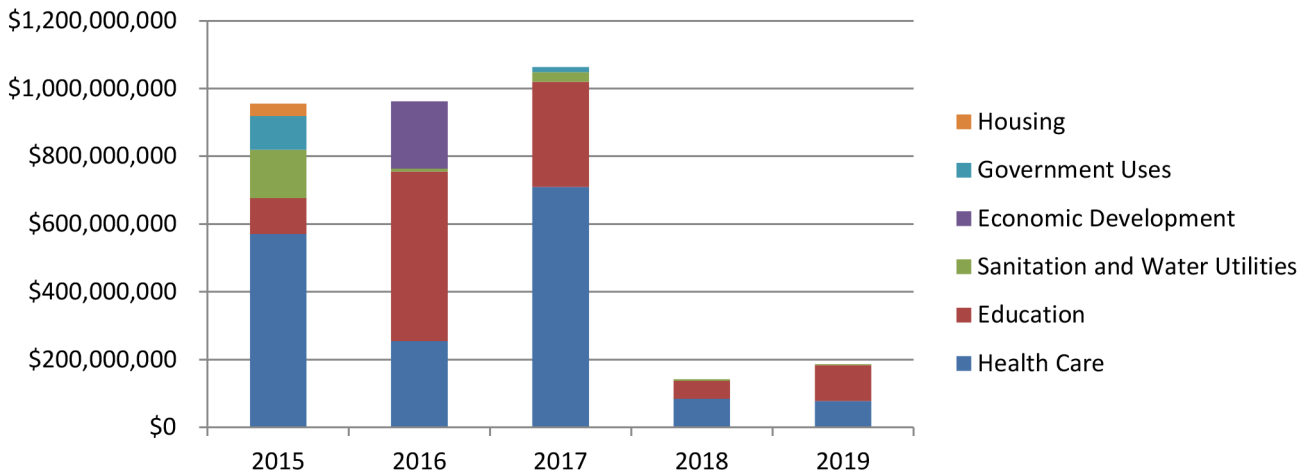
We audited the financial statements of the Louisiana Public Facilities Authority (Authority) as of and for the year ended December 31, 2019, to provide accountability over public funds.

### What We Found

- The Authority’s financial statements are fairly stated for the year ended December 31, 2019.
- The Authority administers student loan programs with student loan receivables (principal and interest) totaling \$167 million as of December 31, 2019.
- The Authority acts as a conduit debt issuer to provide capital financing for state and local governments as well as nonprofit organizations and has issued bonds of approximately \$3.3 billion during the five-year period ending December 31, 2019, as presented in the chart below. The decrease in bonds issued in 2018 and 2019 are due to the 2017 Tax Cuts and Jobs Act, which prohibits the issuance of tax-exempt bonds for most advanced refundings.

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.

#### Bonds Issued by Public Purpose, 2015-2019



Source: Prepared by legislative auditor’s staff using the Authority’s cumulative listing of bonds issued

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