



Report Highlights

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

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Financial Audit Services • June 2022

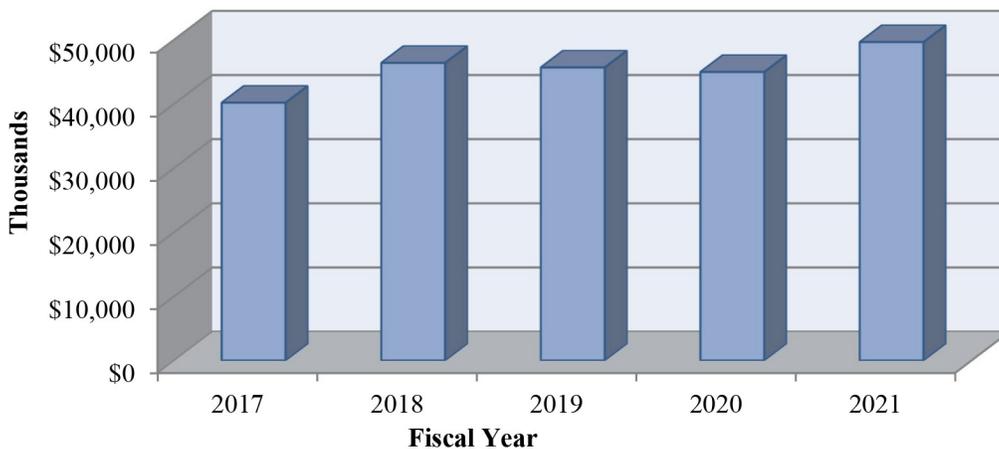
Why We Conducted This Audit

We conducted a financial statement audit of the Louisiana Agricultural Finance Authority (Authority) as of and for the year ended June 30, 2021, as to determine whether the financial statements are fairly stated.

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.
- As shown in the chart, the Authority’s net position steadily increased each fiscal year from 2017 to 2018 before leveling off in 2019 and 2020. The steady increase in net position was a result of the Authority paying off its bond debt for several years; the bonds were defeased in fiscal year 2018. The increase in net position in 2021 is mostly attributable to a change in state law that requires the State Treasurer’s office to transfer all unexpended and unencumbered monies in the Grain and Cotton Indemnity Fund at the end of each fiscal year to the Authority.

Net Position



Source: Authority’s financial statements