



# Report Highlights

## Louisiana Public Facilities Authority

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### Why We Conducted This Audit

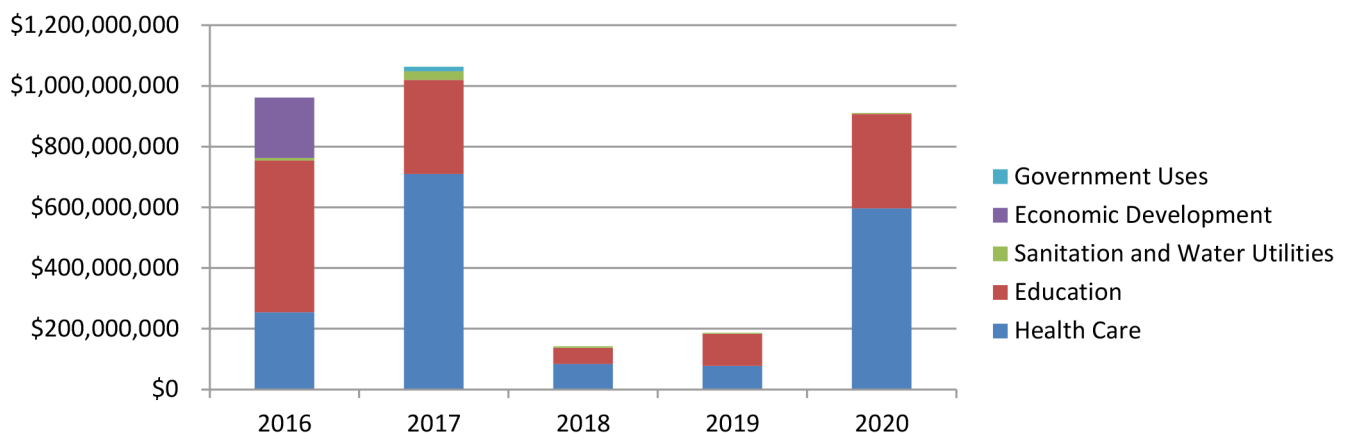
We audited the financial statements of the Louisiana Public Facilities Authority (Authority) as of and for the year ended December 31, 2020, to provide accountability over public funds.

### What We Found

- The Authority’s financial statements are fairly stated for the year ended December 31, 2020.
- The Authority administers student loans programs with student loan receivables (principal and interest) totaling \$149 million as of December 31, 2020.
- The Authority acts as a conduit debt issuer to provide capital financing for state and local governments and nonprofit organizations. The Authority’s total bond principal outstanding on conduit debt at December 31, 2020, was \$6.1 billion. The Authority has issued bonds of approximately \$3.3 billion during the five-year period ending December 31, 2020, as presented in the chart below. In 2020, more than \$910 million in bonds were issued primarily on behalf of healthcare and education entities in Louisiana. Although the number of transactions increased slightly from 2019 to 2020 (from 5 to 7), the cumulative dollar volume of bond issuance increased significantly.

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, 2016-2020



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

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