



# Report Highlights

## Department of the Treasury

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Audit Control # 80170066  
Financial Audit Services • November 2017

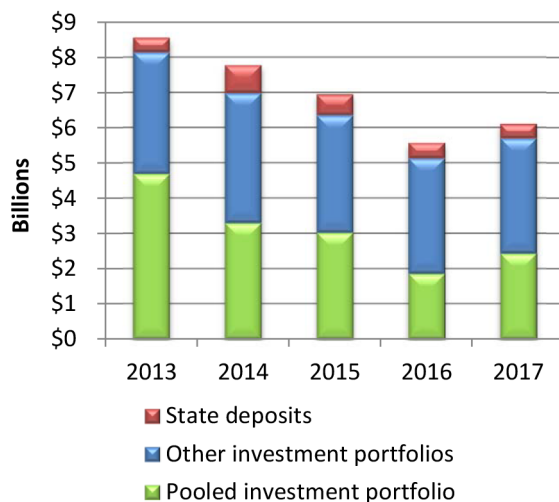
### Why We Conducted This Audit

We performed certain procedures at the Department of the Treasury (Treasury) as part of the Comprehensive Annual Financial Report (CAFR) of the State of Louisiana and to evaluate the Treasury's accountability over public funds for the period from July 1, 2016, through June 30, 2017.

### What We Found

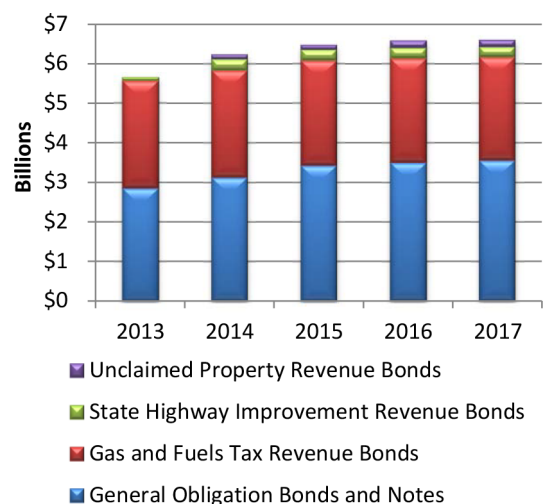
- Financial information relating to the following accounts was materially correct: cash, investments, and bonds.
- Based on the results of these procedures, we did not report any internal control deficiencies or noncompliance with laws and regulations.
- Based on our analysis, the Treasury-managed State assets had a net decrease of \$2.4 billion, while the Treasury-managed State debt increased \$1 billion from fiscal year 2013 to fiscal year 2017. The net reduction in assets was due to a reduction in revenues and multiple fund sweeps requiring the liquidation of investments to fund legislative appropriations. The \$600 million increase in fiscal year 2017 resulted primarily from increases in tax collections. The increase in debt was due to the issuance of bonds to finance the capital outlay program and various highway and interstate construction projects.

**Treasury-Managed State Assets at Year-End, Fiscal Years 2013-2017**



Source: Treasury's Annual GASB 40 Cash and Investment Letters

**Treasury-Managed State Debt at Year-End, Fiscal Years 2013-2017**



Source: CAFR and Treasury's amortization schedules