

State of LOUISIANA

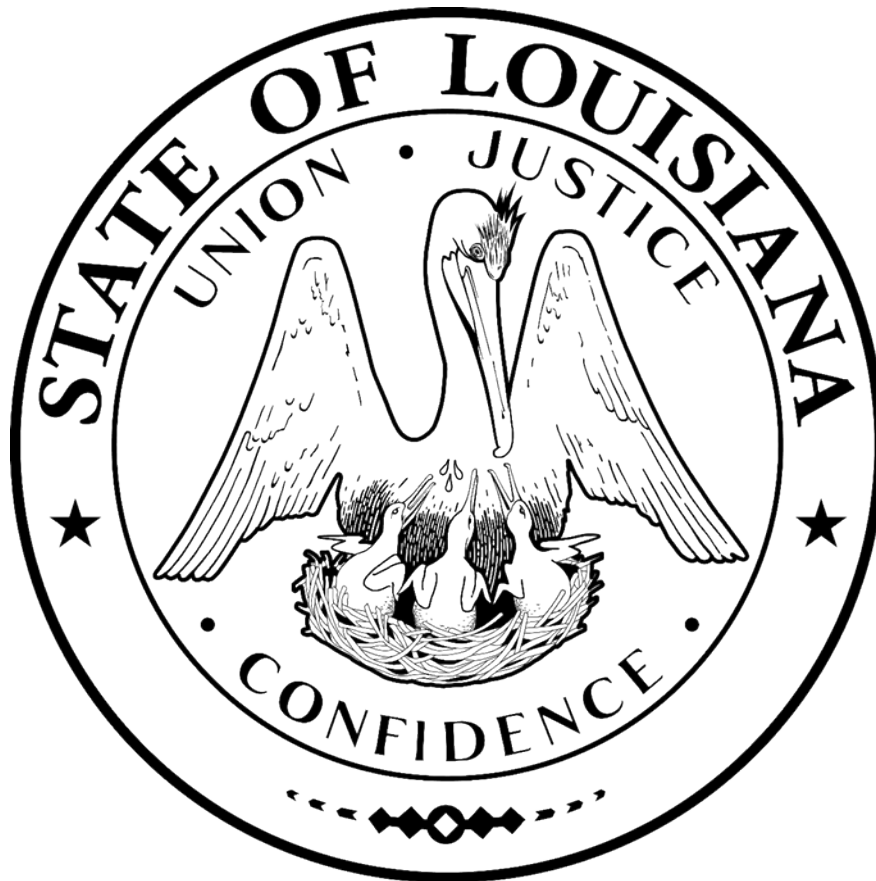


Annual Comprehensive
Financial Report
for the Fiscal Year
Ended June 30, 2025

This public document is published at a unit cost of \$28.16. One hundred and twenty five (125) copies of this public document were published in this first printing at a total cost of \$3,520. The total cost of all printings of this document including reprints is \$3,520. This document was published by OTS-Production Support Services, 627 North 4th Street, Baton Rouge, LA 70802 for the Division of Administration, Office of Statewide Reporting and Accounting Policy, to report the financial condition of the State for the fiscal year ended June 30, 2025 under authority of LRS 39:80. This material was printed in accordance with the standards for printing by State Agencies established pursuant to LRS 43:31. Printing of this material was purchased in accordance with the provisions of Title 43 of the Louisiana Revised Statutes.

**State of Louisiana
Annual Comprehensive Financial Report
for the Year Ended June 30, 2025**

JEFF LANDRY
Governor



Prepared By
DIVISION OF ADMINISTRATION
TAYLOR F. BARRAS
Commissioner

On the Cover

The photograph on the cover features the Louisiana State Capitol. Constructed during Governor Huey P. Long's term as governor, the building was opened and dedicated to the citizens of Louisiana on May 16, 1932. The building stands 450 feet tall, or 34 floors, making it the tallest capitol in the United States. It is one of only four skyscraper capitols in the country, and one of only nine capitol buildings without a dome. Featuring the art deco design popular in the 1930s, the building contains 249,000 square feet and is located on 27 acres of beautifully landscaped grounds.



Jeff Landry
Governor
State of Louisiana

CONTENTS

	<u>Page</u>
I. INTRODUCTORY SECTION	
Letter of Transmittal	1
Certificate of Achievement.....	9
Principal State Officials	10
State Organizational Chart.....	11
II. FINANCIAL SECTION	
Independent Auditor's Report	13
Management's Discussion and Analysis.....	21
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	32
Statement of Activities.....	34
Governmental Fund Financial Statements	
Balance Sheet.....	35
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	36
Statement of Revenues, Expenditures, and Changes in Fund Balances	37
Reconciliation of the Change in Fund Balances of Governmental Funds to the Statement of Activities	38
Proprietary Fund Financial Statements	
Statement of Net Position	39
Statement of Revenues, Expenses, and Changes in Net Position	40
Statement of Cash Flows	41
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	43
Statement of Changes in Fiduciary Net Position	44
Component Unit Financial Statements	
Combining Statement of Net Position	46
Combining Statement of Activities	48

State of Louisiana

Notes to the Basic Financial Statements

Note 1 – Summary of Significant Accounting Policies	49
Note 2 – Deposits and Investments	63
Note 3 – Accounts Receivable and Accounts Payable	76
Note 4 – Intra-Entity Transactions.....	78
Note 5 – Capital Assets.....	80
Note 6 – Employee Benefits – Pensions.....	82
Note 7 – Employee Benefits – Other Postemployment Benefits (OPEB)	92
Note 8 – Long-term Obligations	99
Note 9 – Contingencies and Commitments.....	106
Note 10 – Fund Balance/Net Position Disclosures	110
Note 11 – Leases	114
Note 12 – Subscription-Based Information Technology Arrangements (SBITA)	116
Note 13 – Public-Private and Public-Public Partnerships	118
Note 14 – Tax Abatement Programs.....	118
Note 15 – Other Disclosures	126
Note 16 – Subsequent Events	126

Required Supplementary Information Other Than Management's Discussion and Analysis

Budgetary Comparison Schedule – General Fund	129
Notes to Required Supplementary Information – Budgetary Reporting	130
Pension Plans – Schedule of Cost Sharing Plan Contributions	132
Pension Plans – Schedule of Cost Sharing Proportionate Share of the Net Pension Liability	134
Pension Plans – Schedule of Changes in Net Pension Liability and Related Ratios	136
Pension Plans – Schedule of Single Employer Plan Contributions	138
Other Postemployment Benefits Plans – Schedule of Funding Progress	140

Combining and Individual Fund Statements

Governmental Funds

Combining Balance Sheet.....	150
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	154

Proprietary Funds

Enterprise Funds

Combining Statement of Net Position	158
Combining Statement of Revenues, Expenses, and Changes in Net Position	160
Combining Statement of Cash Flows.....	162

Internal Service Funds

Combining Statement of Net Position	166
Combining Statement of Revenues, Expenses, and Changes in Net Position	168
Combining Statement of Cash Flows.....	170

Fiduciary Funds

Combining Statement of Fiduciary Net Position – Pension Trust Funds ..	174
Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds	175
Combining Statement of Fiduciary Net Position – Investment Trust Funds	176
Combining Statement of Changes in Fiduciary Net Position – Investment Trust Funds	177
Combining Statement of Fiduciary Net Position – Private Purpose Trust Funds	178
Combining Statement of Changes in Fiduciary Net Position – Private Purpose Trust Funds	179
Combining Statement of Fiduciary Net Position – Custodial Funds	180
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	182

Component Units

Combining Statement of Net Position	184
Combining Statement of Activities	187

III. STATISTICAL SECTION

Statistical Section Index	189
Net Position by Component, Last Ten Fiscal Years	190
Changes in Net Position, Last Ten Fiscal Years	192
Fund Balances, Governmental Funds, Last Ten Fiscal Years	196
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years	198
Individual Income Tax, Last Ten Fiscal Years	200
Personal Income - Earnings by Major Industry, Last Ten Calendar Years	203
Tax Rate by Major Sources of Revenue	204
Ratios of Outstanding Debt by Type, Last Ten Fiscal Years	206
Legal Debt Margin and Debt Limitations, Last Ten Fiscal Years	208
Pledged Revenue Bond Coverage, Last Ten Fiscal Years	210
Demographic and Economic Statistics, Last Ten Calendar Years	212
Principal Employers, Current Year and Nine Years Ago	213
Louisiana State Employees by Function/Program, Last Ten Fiscal Years	214
Operating Indicators by Function/Program, Last Ten Years	216
Capital Assets Statistics by Function/Program, Last Ten Fiscal Years	218
Acknowledgments	219



I. INTRODUCTORY SECTION

*State of Louisiana
Office of the Commissioner*

Jeff Landry
Governor

Taylor F. Barras
Commissioner of Administration



Division of Administration
P.O. Box 94095
Baton Rouge, Louisiana 70804-9095
Phone (225) 342-7000
Fax (225) 342-1057

December 30, 2025

To: The Honorable Jeff Landry, Governor,
Members of the Legislature, and the
Citizens of the State of Louisiana

It is my privilege to present the State of Louisiana's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. State law requires that the State's ACFR be prepared within six months after the close of each fiscal year. This report has been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The Division of Administration is responsible for the accuracy, completeness, and fair presentation of the information contained in the State's ACFR. To the best of our knowledge and belief, the data presented is accurate in all material respects, reported in a manner designed to fairly present the financial position and results of operations, and provides disclosures necessary to enable the reader to gain an understanding of the financial activities and condition of the State.

The Division of Administration, together with fiscal management at each entity included in the ACFR, is responsible for establishing and maintaining internal controls designed to ensure that assets are protected from loss, theft, or misuse, and that accurate and complete accounting data supports the preparation of the financial statements in conformity with GAAP. These internal controls provide reasonable, but not absolute, assurance that these objectives are achieved. The concept of reasonable assurance recognizes that the cost of a control should not exceed its expected benefits and that management must apply estimates and judgments in evaluating costs and benefits. All internal control evaluations are conducted within this framework. We believe that the internal accounting controls of the State adequately safeguard assets and provide reasonable assurance of proper recording and reporting of financial transactions.

The basic financial statements have been audited by the Louisiana Legislative Auditor, who issued unmodified ("clean") opinions on the financial statements for the year ended June 30, 2025. This audit report is located at the front of the "Financial Section" of this report.

The independent audit of the basic financial statements was part of a broader, federally mandated Single Audit designed to meet the needs of federal grantor agencies. Single Audit standards require the auditor to report not only on the fair presentation of the basic financial statements but also on the government's internal controls and compliance with legal requirements, with particular emphasis on those related federal awards. These reports are presented in the separately issued State of Louisiana Single Audit Report.

Management's Discussion and Analysis (MD&A), which follows the independent auditor's report, provides a narrative introduction, overview, and analysis of the basic financial statements. It complements this letter of transmittal and should be read in conjunction with it.

State of Louisiana

Profile of the Government

The State of Louisiana serves a population of 4,598,000 and is located on the Gulf Coast, bordered by Arkansas, Texas, and Mississippi. Louisiana is a resource-rich state and a major center of petrochemical manufacturing, domestic petroleum and refined petroleum products, natural gas, forest products, and seafood. The State's location makes it the natural gateway into the heavily industrialized Mississippi River Valley and the logical point of export for much of the U.S. The State's resources and key location have made it a region favored by international investors.

The powers of state government are divided into three separate branches: legislative, executive, and judicial. The State provides a variety of services to its citizens, including education, health care, public safety and corrections, transportation infrastructure, natural resources and coastal conservation and restoration, workforce support, and recreation. These services are financed primarily through taxes, fees, mineral royalties, and federal revenues, which are accounted for by various funds such as the General Fund, special revenue funds, capital project funds, and proprietary funds.

To attract new industries, investment, and business development or encourage retention and expansion of existing businesses, the State provides tax abatements through several statutorily authorized programs. These abatements can have significant long-term impacts, including the creation of new jobs, increased capital investment, reduced unemployment, strengthened businesses, and overall economic growth. Note 14 to the basic financial statements provides details on the State's tax abatement programs.

The State's reporting entity, as defined by GASB, includes the primary government and its component units—organizations for which the State is financially accountable. The State's financial reporting entity includes 56 active component units that are discretely presented in the basic financial statements. These component units include certain university systems, boards and commissions, ports, levee districts, and other special purpose authorities. Additional information regarding the reporting entity is provided in Note 1 to the basic financial statements.

Final financial control is exercised through the budgetary system. Financial statements are presented in conformity with GAAP and are also presented on a non-GAAP budgetary basis to demonstrate legal compliance. Differences between GAAP and budgetary presentations arise from variations in reporting entity, accounting basis, and perspective. The budgetary process is further described in Note 1 to the basic financial statements, and the reconciliation between GAAP and non-GAAP budgetary fund balances is presented as required supplementary information.

Economic Conditions and Outlook

Louisiana is home to a diverse workforce that continues to grow following the pandemic and natural disasters that have impacted the State. The total nonfarm employment has surpassed the two-million jobs mark (2,002,500 as of July 2025), while the unemployment rate remains low around 4.4%. The State is well-positioned for sustained growth, driven by infrastructure investments and the rising demand for skilled workers across industries—particularly in construction, manufacturing, and healthcare.

Pro-business fiscal policies, including economic development initiatives and tax reforms from the 2024 legislative sessions, have accelerated capital investments. Between January 2024 and November 2025, Louisiana Economic Development has announced 66 projects representing more than \$64.2 billion in new investment and over 8,940 direct new jobs across the State. Notably, global leaders such as Meta, Hyundai, and Venture Global are among the companies driving large-scale, multi-billion-dollar investments in the State.

Louisiana's economic conditions are shaped by both internal and external factors. State-level policies related to taxation, regulation, and business climate remain influential, while national trends such as GDP

State of Louisiana

also play a meaningful role. As an energy-intensive state, Louisiana's economy is sensitive to oil and natural gas prices which are determined based on global markets. Higher oil and natural gas prices boost the State's economy. With industries like refineries, chemical plants, and LNG export facilities requiring substantial capital investments, interest rate movements can also significantly affect investment returns and economic growth.

Looking ahead, Louisiana's economy is expected to grow at a modest annual rate of roughly 2% through 2027 amid expected continued elevated interest rates. Growth will be supported by the current Presidential Administration's "Big Beautiful Bill" and broad deregulation initiatives, which favor energy-driven industries. Tariff impacts, however, are expected to temper some gains. Oil prices are projected to rise slightly into the low \$70s per barrel and natural gas prices are forecasted to reach the low \$4 per MMBtu range, driven by expanding LNG export demand. Two new LNG facilities—Venture Global's Plaquemines LNG in Louisiana and Cheniere's Corpus Christi LNG in Texas—are set to come online in 2025, reinforcing a long-term expansion trend into the 2030s.

Louisiana has ten metropolitan statistical areas (MSA), each with unique demographic and economic profiles. Collectively, the State is projected to add approximately 74,500 jobs by 2027 (+3.7%), maintaining nonfarm employment levels well above the two-million mark surpassed in 2025. Key MSA highlights include:

- **New Orleans MSA:** Projected to add 11,400 new jobs (+2.4%), driven largely by Venture Global's \$18 billion Plaquemines LNG Phase 3 project. Approximately \$44.2 billion in industrial projects are currently under construction, with another \$30.4 billion awaiting a final investment decision (FID). An additional \$2.6 billion in non-industrial projects will further support growth. Some challenges for this region include several plant closures, a slow recovery in convention activity, and downsizing at University of New Orleans.
- **Baton Rouge MSA:** Expected to add 21,600 jobs (+4.9%), making it one of the State's fastest-growing regions, with \$21.3 billion in industrial projects underway and \$19 billion pending. The RiverPlex MegaPark in Ascension Parish is a major catalyst for this growth. The region's outlook is further strengthened by the presence of major industrial construction firms such as Turner Industries, Performance Contractors, Cajun Industries, MMR Group, and ISC Constructors.
- **Lafayette MSA:** Projected to add 5,300 jobs (+2.8%). While weak Gulf drilling and layoffs at SafeSource Direct create challenges, overall growth prospects remain favorable due to strong performance from four of the region's six major non-energy companies.
- **Shreveport-Bossier MSA:** Anticipated to add 5,700 jobs (+3.3%) with potential to exceed projection due to its competitive positioning for a new data center. Additional drivers include growth at Cyber Research Park, redevelopment of the former GM facility by SLB, a global technology company, and expansion at the Port of Caddo-Bossier.
- **Lake Charles MSA:** Poised for exceptional growth with at least 8,600 jobs projected (+8.0%). More than \$65 billion in LNG-related projects are anticipated, complemented by expansions at Chennault International Airport and continued strength in the State's largest gaming market.
- **St. Tammany MSA:** Expected to add 3,600 jobs (+3.4%), continuing its history of steady growth. Major contributors include offshore exploration firms, Globalstar, and Pool Corp.
- **Houma MSA:** Expected to add 1,700 jobs (+1.7%). Despite weak Gulf drilling, shipbuilding and offshore servicing companies are positioned to support modest growth.

State of Louisiana

- **Monroe MSA:** Anticipated increase of 7,500 jobs (+7.5%), fueled by Meta’s multi-billion-dollar data center and two new Entergy power plants to serve the data center.
- **Alexandria MSA:** Forecasted to add 1,100 jobs (+1.8%) with additional growth possible from a potential new data center and the Beaver Lake Renewable Energy project. Major employers such as Procter & Gamble, PlastiPak, Cleco, Crest Industries, Union Tank Car, and Roy O. Martin continue to provide regional stability.
- **Hammond MSA:** Projected to add 1,800 jobs (+3.4%), supported by expansion at North Oaks Health System and Southeastern Louisiana University, as well as a robust workforce tied to employers such as Walmart Distribution, Wayne-Sanderson Farms, Intralox, Medline, Elmer’s Candy, and Southland Steel Fabricators.
- **Rural 27 Parishes:** Expected to add 6,200 jobs (+2.6%). Coastal parishes, including Iberia and St. Mary, will play a key role as port activity supports LNG and chemical construction projects. However, declining enrollment at universities in rural areas may constrain growth.

Louisiana economy projections for State as whole and by MSA were summarized from *Louisiana Economic Forecast: State and MSAs 2026 and 2027*, published in October 2025 by Loren C. Scott and Associates.

Major Fiscal Initiatives

Thanks to sound fiscal stewardship and stronger-than-expected tax revenues, Louisiana closed fiscal year 2025 in a robust financial position, recording a \$577 million cash budget surplus. This marks the ninth consecutive year the State closed with a cash surplus. In fiscal year 2026, 25% of this surplus will be deposited into the State’s Budget Stabilization Fund (the “rainy day” fund) and another 25% will be applied toward the unfunded pension liabilities in the State’s retirement systems. The remaining surplus dollars will be earmarked for transportation, coastal restoration and preservation, and deferred maintenance projects.

Throughout the year, Louisiana invested strategically in initiatives to enhance the quality of life for its citizens, particularly through infrastructure improvements. The State also continued to reduce debt and strengthen reserves in two constitutionally protected funds designed to provide stability during periods of financial stress or emergencies. The Budget Stabilization Fund reached its highest level since inception, closing fiscal year 2025 with a \$1.2 billion balance. Strong business tax collections further bolstered the Revenue Stabilization Fund, which received an \$852 million deposit and ended the year with a \$3.6 billion balance, after the allocations of \$717 million described below.

Louisiana advanced a range of fiscal initiatives during fiscal year 2025 aimed at delivering long-term benefits, including:

- **Capital Outlay Escrow Fund:** Expended \$3.2 billion, a 10% increase over the prior year, with more than \$2.0 billion spent on the State’s transportation infrastructure. The remainder supported coastal restoration, maintenance and upgrades of state-owned facilities, and local government projects.
- **I-10 Calcasieu River Bridge:** Initiated the design and construction phase of the \$2.3 billion project in Lake Charles, Louisiana.
- **Water Sector Program:** Distributed over \$227 million to upgrade local water systems.

State of Louisiana

- **Pension Liability Reduction:** Paid \$149 million toward the unfunded pension liability of the Louisiana State Police Retirement System, significantly lowering future years employer contributions from the State General Fund.
- **Louisiana Office of Highway Construction:** Established within the Office of the Governor, Division of Administration, with emergency procurement powers to accelerate delivery of transportation projects within the state highway system.
- **Allocations from Revenue Stabilization Fund:** Allocated over \$717 million, including \$390 million for transportation infrastructure projects, \$158 million for criminal justice and first responders, \$94 million for higher education campus revitalization, and \$75 million for local water systems.

Relevant Financial Policies

Louisiana's Constitution requires the State to adopt a balanced operating budget and establishes an annual expenditure limit to control the rate of spending. The limit is determined each fiscal year during the first quarter of the calendar year for the upcoming fiscal year beginning July 1. The limit is equal to the prior year's expenditure limit multiplied by a positive growth factor. The growth factor is the average annual percentage rate of change of Louisiana personal income, as defined and reported by the U.S. Department of Commerce, for the three calendar years preceding the fiscal year for which the limit is set. The Legislature may adjust the expenditure limit with a two-third vote of the elected members in each house.

The Constitution also restricts the use of revenues designated as "non-recurring," as these revenues cannot be relied upon in future budget periods. Required portions of non-recurring revenues must be deposited into the Budget Stabilization Fund and applied to the actuarially accrued liability of State pension plans. Remaining non-recurring amounts may be used only for purposes authorized in the Constitution, which include advanced repayment of bonds, additional payments toward the pension liabilities, capital outlay projects, and coastal conservation and restoration efforts.

To help the State balance the budget in years of declining revenue, the Budget Stabilization Fund was established in the 1990s. The fund receives deposits from excess mineral revenues, non-recurring revenues, monies in excess of the expenditure limit, and other legislative appropriations. Withdrawals are permitted when the official forecast of recurring revenues for the next fiscal year is lower than the current year's forecast, or when a current-year deficit is projected due to a drop in recurring revenues. At the end of the fiscal year, the Budget Stabilization Fund balance was \$1.2 billion.

The Revenue Stabilization Fund had a balance of \$3.6 billion at year-end. This fund receives deposits from mineral revenues and corporate income and franchise tax revenues in excess of constitutionally established thresholds. Once the fund balance exceeds \$5 billion, the Legislature may appropriate up to 10% of the balance for capital outlay projects and transportation infrastructure. The minimum fund balance or the allowable percentage may be modified by a law enacted by two-thirds of the elected members of each house. In addition, the Legislature may authorize appropriations from the fund at any time for any purpose in the event of an emergency, pursuant to a concurrent resolution approved by two-thirds of the elected members of each house.

The State's fiscal condition is continuously monitored to ensure spending within available resources. Any projected budgetary deficit must be resolved within 30 days; otherwise, the Legislature must convene a special session. The governor has tools to address deficits, including reducing appropriations, adjusting expenditures from funds that are normally protected by statute or the Constitution, or using the Budget Stabilization Fund as described above.

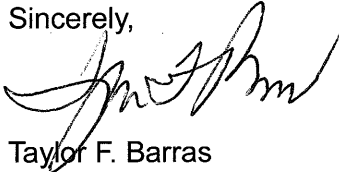
State of Louisiana

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Louisiana for its annual comprehensive financial report for the fiscal year ended June 30, 2024. In order to be awarded a certificate of achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In conclusion, I wish to express my appreciation to the staff of the Office of Statewide Reporting and Accounting Policy for their professionalism, dedication, and expertise in preparing this report, as well as their commitment to maintaining the highest standards of accountability in financial reporting. I also wish to thank all state fiscal officers and accountants whose contributions have helped make this report possible.

Sincerely,



Taylor F. Barras
Commissioner of Administration



CERTIFICATE OF ACHIEVEMENT



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

State of Louisiana

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO

State of Louisiana

PRINCIPAL STATE OFFICIALS

Executive (Elected)

Jeff Landry
Governor
Billy Nungesser
Lieutenant Governor
Nancy Landry
Secretary of State
Liz Murrill
Attorney General
John C. Fleming, MD
Treasurer
Dr. Mike Strain
Commissioner of Agriculture and Forestry
Tim J. Temple
Commissioner of Insurance

Legislative (Elected)

Phillip R. DeVillier
Speaker of the House of Representatives
J. Cameron Henry, Jr.
President of the Senate

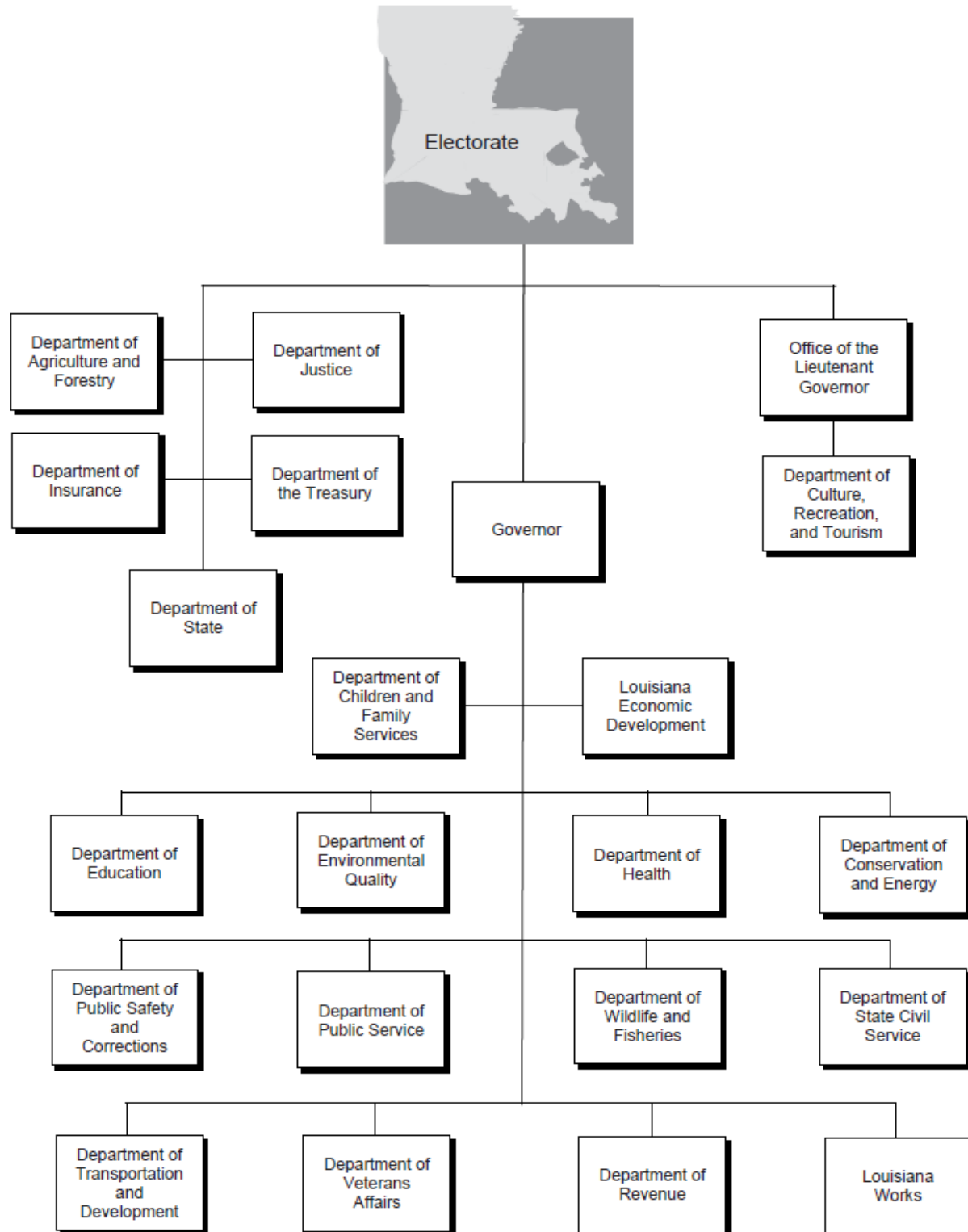
Judicial (Elected)

John L. Weimer
Chief Justice of the Louisiana Supreme Court

Executive (Appointed)

Rebecca Harris
Secretary of Children and Family Services
Billy Nungesser
Commissioner of Culture, Recreation, and Tourism
Susan B. Bourgeois
Secretary of Economic Development
Dr. Cade Brumley
State Superintendent of Education
Courtney Burdette
Secretary of Environmental Quality
Bruce D. Greenstein
Secretary of Health
Dustin Davidson
Secretary of Conservation and Energy
Gary Westcott
Secretary of Public Safety and Corrections
Colonel Robert Hodges
Deputy Secretary of Public Safety and Corrections
Superintendent, Office of State Police
Brandon Frey
Executive Secretary of Public Service Commission
Jarrod Coniglio
Secretary of Revenue
Byron P. Decoteau, Jr.
Director of State Civil Service
Glenn Ledet
Secretary of Transportation and Development
Colonel Charlton J. Meginley
Secretary of Veterans Affairs
Tyler M. Bosworth
Secretary of Wildlife and Fisheries
Susana Schowen
Secretary of Louisiana Works

STATE ORGANIZATIONAL CHART





II. FINANCIAL SECTION

December 30, 2025

Independent Auditor's Report

Honorable Jeff Landry, Governor
Honorable J. Cameron Henry, Jr., President, and
Members of the Senate
Honorable Phillip R. DeVillier, Speaker, and
Members of the House of Representatives
State of Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely-presented component units, each major fund, and the aggregate remaining fund information of the State of Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the State's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely-presented component units, each major fund, and the aggregate remaining fund information of the State of Louisiana, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of certain pension trust funds, enterprise funds, or component units of government included within the basic financial statements of the State of Louisiana, which represent the following percentages of their related opinion units:



Opinion Unit	Percentage of Total Assets and Deferred Outflows of Resources	Percentage of Expenditures/ Expenses (Including Deductions)	Percentage of Revenues (Including Additions/ Reductions)
Business-Type Activities	14.71%	8.47%	10.87%
Aggregate Discretely- Presented Component Units	57.04%	19.39%	22.45%
Aggregate Remaining Funds (includes pension trust funds)	78.95%	48.47%	56.64%

Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the previously-mentioned pension trust funds, enterprise funds, and component units, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State of Louisiana, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The financial statements of the LSU Foundation, the Tiger Athletic Foundation, and the Stephenson Technologies Corporation, component units of the Louisiana State University System (major component unit); and the Black and Gold Facilities, Inc., University Facilities, Inc., and the NSU Facilities Corporation, component units of the University of Louisiana System (major component unit); which were audited by other auditors upon whose reports we are relying, were audited in accordance with auditing standards generally accepted in the United States of America but not in accordance with *Government Auditing Standards*.

Emphasis of Matter

As disclosed in note 15-C to the financial statements, as of September 2025, the Louisiana Workforce Commission identified approximately 110,066 claims filed from March 15, 2020, through June 30, 2025, that were paid totaling approximately \$860 million, with various unresolved issues indicating potential overpayments to claimants. Our opinions are not modified with respect to this matter.

As disclosed in notes 1-C, 8-D, and 10-B to the financial statements, for the fiscal year ended June 30, 2025, the State implemented GASB Statement No. 101, *Compensated Absences*, issued by the Government Accounting Standards Board. The implementation resulted in a restatement of beginning net position for a change in accounting principle. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of Louisiana's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State of Louisiana's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of Louisiana's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that *Management's Discussion and Analysis* and the *Required Supplementary Information Other Than Management's Discussion and Analysis* presented on pages 21 through 30 and 129 through 147, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the

information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Louisiana's basic financial statements. The accompanying Combining and Individual Fund Statements – Nonmajor Funds (pages 150 through 187) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS.

In our opinion, the Combining and Individual Fund Statements – Nonmajor Funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section (pages 1 through 11), the Statistical Section (pages 189 through 219), the Popular Annual Financial Report (issued under separate cover), and the Supplementary Information to the Annual Comprehensive Financial Report (issued under separate cover), but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, a report on our consideration of the State of Louisiana's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters will be issued under separate cover in the State of Louisiana Single Audit Report. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State of Louisiana's internal control over financial reporting or on compliance. That report, upon its issuance, is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Louisiana's internal control over financial reporting and compliance.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA
Legislative Auditor

WN:CST:BH:BQD:ch

ACFR2025





MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) presents a narrative overview and analysis of the financial performance of the State of Louisiana for the year ended June 30, 2025. This analysis highlights current-year activities, significant changes, and known facts that affect the State's financial position. Readers should consider this information in conjunction with the Transmittal Letter on pages 1-6 and the State's financial statements, which begin on page 32.

FINANCIAL HIGHLIGHTS

- The State's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at fiscal year-end by \$21.0 billion.
- Based on the restated beginning net position, the net position for governmental activities increased \$2.4 billion, while business-type activities experienced an increase of \$235 million.
- The General Fund's actual revenues and other financing sources exceeded actual expenditures and other financing uses by \$925 million, ending the year with a fund balance of \$10.4 billion.

OVERVIEW OF THE FINANCIAL STATEMENTS

This section introduces the State of Louisiana's basic financial statements, which comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements (Reporting the State as a Whole)

The government-wide financial statements are designed to provide a broad overview of the State's financial position and activities in a manner similar to a private-sector business. These statements include the Statement of Net Position and the Statement of Activities, which are prepared using the economic resources measurement focus and accrual basis of accounting. Under this approach, all revenues earned and expenses incurred during the fiscal year are reported, regardless of when cash is received or disbursed. The government-wide financial statements exclude fiduciary activities.

The Statement of Net Position beginning on page 32 presents information on all of the State's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Changes in net position from year to year may serve as a useful indicator of whether the State's financial condition is improving or deteriorating.

The Statement of Activities presents information showing how the State's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish between governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which are intended to recover all or a portion of their costs through user fees and charges. The State's governmental activities include general government, agriculture and forestry, conservation and environment, corrections, culture, recreation, and tourism, economic development, education, health and welfare, military and veterans affairs, public safety, transportation and development, workforce support and training, and youth programs. The State's business-type activities include unemployment insurance, higher education for community and technical colleges, lending and financing activities, property assistance, prison enterprises, and regulatory and oversight.

The government-wide financial statements include not only the State of Louisiana itself (primary government), but also legally separate component units for which the State is financially accountable or has significant influence in governing board appointments. The major component units include the Louisiana State University System, University of Louisiana System, Southern University System, Board of Regents, Louisiana Lottery Corporation, and Louisiana Stadium and Exposition District. Note 1 (page 49) to the basic financial statements contains a full listing of all component units. Financial information for these component units is reported in a separate column from the primary government.

State of Louisiana

Fund Financial Statements

The fund financial statements beginning on page 35 provide detailed information about individual major funds, not the State as a whole. A fund is a group of related accounts that is used to maintain control resources that have been segregated for specific activities or objectives. The State uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The State's funds fall into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Most of the State's basic services are reported in governmental funds. Unlike the government-wide statements, governmental fund financial statements focus on near-term inflows and outflows of resources and the balances of those resources available at fiscal year-end. Governmental funds are measured and reported using the current financial resources measurement focus and the modified accrual basis of accounting. This short-term view of the State's financial position helps determine whether the State has sufficient resources to cover expenditures for its basic services in the near future. Because the focus of governmental funds is narrower than that of the government-wide financial statements, reconciliations are presented on the page immediately following the governmental fund financial statements to help readers understand differences between the two perspectives.

Governmental funds include the General Fund, special revenue funds, capital projects funds, debt service funds, and permanent funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Bond Security and Redemption Fund, Capital Outlay Escrow Fund, and the Louisiana Education Quality Trust Fund, all of which are considered to be major funds. Nonmajor governmental funds are combined into a single aggregated column, with individual fund data provided in the combining statements section of this report.

Proprietary funds

Services for which the State charges customers a fee are generally reported in proprietary funds. These funds use the accrual basis of accounting, similar to private-sector businesses. The State maintains two different types of proprietary funds: enterprise funds and internal service funds.

Enterprise funds report the same activities or functions presented as business-type activities in the government-wide financial statements. Major enterprise funds include the Unemployment Trust Fund (UTF) and the Louisiana Community and Technical Colleges System (LCTCS). Nonmajor enterprise funds are aggregated into a single column in the proprietary fund statements, with individual fund data presented in the combining statements section of this report.

Internal service funds report activities that provide goods and services to other state agencies on a cost-reimbursement basis. Because these services mainly benefit governmental rather than business-type functions, they are included in the governmental activities in the government-wide financial statements. These funds provide technology and telecommunication services, procurement services, aircraft storage and maintenance services, facilities financing and rental services, and administrative dispute resolution services. They are aggregated in a single column in the proprietary fund statements, with individual fund data presented in the combining statements section of this report.

Fiduciary funds

Fiduciary funds are used to account for resources for which the State acts as a trustee or custodial capacity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the State's own programs. The fiduciary funds include pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide essential information for understanding the financial statements. The notes to the financial statements can be found on pages 49 – 127 of this report.

Required Supplementary Information

Following the basic financial statements and accompanying notes is the required supplementary information which includes a budgetary comparison schedule for the General Fund and information related to pensions and other postemployment benefits (OPEB). The required supplementary information section begins on page 129 of this report.

Other Information

Other supplementary information is provided for additional analysis but is not required by GASB. This includes the combining and individual fund statements section (pages 150 – 187) which contains financial statements for the State's nonmajor governmental funds, nonmajor enterprise funds, internal service funds, fiduciary funds, nonmajor discretely presented component units. Immediately following is the Statistical Section, which provides up to ten years of certain financial, economic, and demographic information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The State's overall financial position and results of operations for the past two years for the primary government are summarized below with the prior year presented as previously reported.

Condensed Statement of Net Position

(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current and Other assets	\$ 37,232,470	\$ 35,607,917	\$ 2,998,176	\$ 2,863,605	\$ 40,230,646	\$ 38,471,522
Capital Assets	19,877,053	18,674,985	1,150,122	1,159,605	21,027,175	19,834,590
Total Assets	57,109,523	54,282,902	4,148,298	4,023,210	61,257,821	58,306,112
Deferred Outflows of Resources	2,116,293	2,192,058	164,057	172,730	2,280,350	2,364,788
Long-term Liabilities	22,644,335	21,985,176	1,294,922	1,273,356	23,939,257	23,258,532
Other Liabilities	16,279,478	15,803,179	152,948	201,841	16,432,426	16,005,020
Total Liabilities	38,923,813	37,788,355	1,447,870	1,475,197	40,371,683	39,263,552
Deferred Inflows of Resources	2,120,426	1,936,615	93,701	118,167	2,214,127	2,054,782
Net Position						
Net Investment in Capital Assets	16,227,627	15,105,044	647,483	619,922	16,875,110	15,724,966
Restricted	11,869,978	11,224,661	1,347,077	1,254,502	13,217,055	12,479,163
Unrestricted	(9,916,028)	(9,579,715)	776,224	728,152	(9,139,804)	(8,851,563)
Total Net Position	\$ 18,181,577	\$ 16,749,990	\$ 2,770,784	\$ 2,602,576	\$ 20,952,361	\$ 19,352,566

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The State's combined net position—assets and deferred outflows minus liabilities and deferred inflows—for governmental and business-type activities is \$21.0 billion, an increase of \$1.6 billion (8.3%) from the prior year reported balance of \$19.4 billion. Most of this increase in net position was the result of the financial performance of the governmental activities.

The largest portion of Louisiana's net position, \$16.9 billion, reflects its investment in capital assets such as land, buildings, machinery, equipment, infrastructure (e.g., roads, bridges), internally developed software, and intangible right-to-use assets (e.g., leases, software subscriptions), less any related outstanding debt and deferred inflows used to acquire those assets. The State uses these assets to provide services to residents and are therefore not available for future spending. Although the State's investment in capital assets is reported net of related debt, the debt must be paid from other resources because the capital assets themselves cannot be used to liquidate these liabilities. Net investment in capital assets increased by \$1.2 billion from prior year, mostly attributable to transportation infrastructure projects within governmental activities.

An additional \$13.2 billion of the State's net position has external restrictions on the purpose for which the resources may be spent in accordance with the State's constitution or grant agreements. Restricted net position increased \$738 million from prior year. For governmental activities, the largest components of the restricted net position include \$4.8 billion reserved for future revenue and budget stabilization (a \$304 million increase) and \$2.9 billion nonexpendable corpus funds that support educational and health programs. For business-type activities, the restricted net position primarily reflects resources held for the unemployment compensation program (a \$92 million increase).

The remaining portion of net position is classified as unrestricted, which includes internally imposed designations of resources. The State reported a deficit in unrestricted net position of \$9.1 billion. This deficit does not indicate the State

State of Louisiana

lacks resources to meet its obligations; rather, it reflects long-term liabilities (e.g., bonds payable, net pension liability, OPEB liability, etc.) that exceed currently available unrestricted assets. Unrestricted net position decreased \$288 million (3.3%) from prior year.

Condensed Statement of Activities

(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for Services	\$ 3,249,916	\$ 3,219,250	\$ 510,392	\$ 553,037	\$ 3,760,308	\$ 3,772,287
Operating Grants & Contributions	23,775,718	25,345,734	270,487	245,732	24,046,205	25,591,466
Capital Grants & Contributions	979,782	1,036,917	87,454	115,770	1,067,236	1,152,687
General Revenues:						
Income Taxes	5,701,557	5,899,444	--	--	5,701,557	5,899,444
Sales & Use Taxes	5,433,939	5,002,475	--	--	5,433,939	5,002,475
Other Taxes	3,286,156	3,973,061	--	--	3,286,156	3,973,061
Other	2,573,144	2,565,295	342	725	2,573,486	2,566,020
Total Revenues	45,000,212	47,042,176	868,675	915,264	45,868,887	47,957,440
Expenses						
Governmental Activities:						
General Government	3,538,708	3,194,525	--	--	3,538,708	3,194,525
Culture, Recreation & Tourism	147,133	163,928	--	--	147,133	163,928
Transportation & Development	1,608,116	1,720,984	--	--	1,608,116	1,720,984
Public Safety	2,134,659	2,977,123	--	--	2,134,659	2,977,123
Health & Welfare	22,808,468	22,686,815	--	--	22,808,468	22,686,815
Corrections	1,018,905	946,645	--	--	1,018,905	946,645
Youth Development	183,129	173,797	--	--	183,129	173,797
Conservation & Environment	1,062,098	986,385	--	--	1,062,098	986,385
Education	8,457,706	9,058,057	--	--	8,457,706	9,058,057
Agriculture & Forestry	194,729	188,988	--	--	194,729	188,988
Economic Development	316,369	272,141	--	--	316,369	272,141
Military & Veterans Affairs	262,807	237,927	--	--	262,807	237,927
Workforce Support & Training	477,187	282,741	--	--	477,187	282,741
Interest on Long-term Debt	185,796	200,981	--	--	185,796	200,981
Business-Type Activities:						
Higher Education	--	--	577,706	586,305	577,706	586,305
Lending & Financing Activities	--	--	42,056	38,241	42,056	38,241
Property Assistance	--	--	16,247	26,377	16,247	26,377
Prison Enterprises	--	--	32,169	30,791	32,169	30,791
Regulation & Oversight	--	--	59,361	56,773	59,361	56,773
Unemployment Insurance	--	--	121,006	140,569	121,006	140,569
Total Expenses	42,395,810	43,091,037	848,545	879,056	43,244,355	43,970,093
Net Increase (Decrease) before Transfers	2,604,402	3,951,139	20,130	36,208	2,624,532	3,987,347
Transfers In (Out)	(214,527)	(218,772)	214,527	218,772	--	--
Net Increase (Decrease)	2,389,875	3,732,367	234,657	254,980	2,624,532	3,987,347
Net Position - Beginning, as Restated *	15,791,702	13,017,623	2,536,127	2,347,596	18,327,829	15,365,219
Net Position - Ending	\$ 18,181,577	\$ 16,749,990	\$ 2,770,784	\$ 2,602,576	\$ 20,952,361	\$ 19,352,566

* The beginning net position for governmental activities and business-type activities was restated for the implementation of GASB Statement No. 101, *Compensated Absences*, as explained in Note 10.

The State's revenues continued to exceed its expenses again in fiscal year 2025. The State's overall net position increased by \$2.6 billion from the restated beginning net position reflected in Condensed Statement of Net Activities above. Approximately \$2.4 billion of this increase is from the State's governmental activities and \$235 million from business-type activities. Although the State experienced an overall increase in net position in the current fiscal year, both its revenues and expenses declined compared to fiscal year 2024.

For governmental activities, the State's total revenues were \$45.0 billion, a decrease of more than \$2.0 billion from the prior year. Operating grants and contributions declined by nearly \$1.6 billion due to reduced availability of federal funds as COVID-19 and other disaster-related recovery programs wind down. Overall tax revenues decreased \$453 million. Although general sales tax collections increased significantly by \$431 million, income taxes fell by \$198 million, and severance taxes (reported within "other taxes" in the previous table) declined by \$498 million. The primary driver in the sales tax increase was the State's sales tax rate increased from 4.45% to 5.00%, effective January 1, 2025, resulting in six months of sales during the fiscal year subject to the increased rate. Severance tax collections decreased primarily due to natural gas severance tax rate reductions.

Expenses and transfers for governmental activities totaled \$42.6 billion, a decrease of \$699 million compared to the prior year. Public safety expenses declined by \$842 million, primarily due to reduced disaster-related grant expenditures for local governments funded with federal dollars. Education expenses fell by approximately \$600 million, largely reflecting the conclusion of pandemic-related federal programs. These decreases in expenses are partially offset by increases related to general government and workforce support and training. General government expenses rose \$344 million, driven mainly by grants to individuals under federally funded community development programs. Workforce support and training expenses increased by \$194 million, primarily due to higher claims under the second-injury workers' compensation program.

For business-type activities, the majority of the \$235 million increase in net position is attributable to the major enterprise funds explained further below in the enterprise fund section.

FINANCIAL ANALYSIS OF THE STATE'S FUNDS

An analysis of the State's major governmental and enterprise funds is provided below.

Governmental Funds

Even though governmental funds and the governmental activities report the same operations, changes in fund balance in the governmental fund financial statements may differ significantly from changes in net position in the government-wide financial statements. This is because governmental funds use the current resources measurement focus and modified accrual basis of accounting, while governmental activities use the economic resources measurement focus and the accrual basis of accounting. Examples of items reported in governmental activities but not in governmental funds include capital assets and long-term liabilities not expected to be liquidated with current financial resources such as bonds, the net pension liability, and the total obligation for OPEB. Despite these differences in perspective and basis of accounting, the information presented in the governmental funds financial statements largely reinforced the financial results reported in the government-wide financial statements this year.

The fund balance of the General Fund increased by \$925 million, which was \$879 million less than the \$1.8 billion increase in fund balance reported in the prior fiscal year. Overall, expenditures and transfers to other funds were \$1.0 billion less than the prior year primarily due to less federal revenues. Intergovernmental (federal) revenues decreased \$1.3 billion from the prior fiscal year as explained above in the government-wide analysis. Transfers from the Bond Security and Redemption Fund decreased \$541 million from the prior fiscal year primarily due to a decrease in overall tax collections.

The General Fund ended the year with a fund balance of \$10.4 billion with \$6.7 billion subject to external restrictions and \$2.8 billion committed for specific programs. The restricted fund balance includes \$4.8 billion that is restricted for budget stabilization and revenue stabilization, which have constitutional requirements affecting when and how these fund resources can be used in the future and, in most cases, requires a favorable two-third vote from each legislative body in order for these resources to be available for use. Additional information on the restrictions and commitments affecting the availability of fund resources is described in Note 10.

The fund balance for the Bond Security and Redemption Fund, a debt service fund, is zero each year since all resources deposited into this fund are transferred out to the appropriate governmental fund after a sufficient amount is allocated to pay all obligations secured by the full faith and credit of the State that are due and payable within the current year. This fund's revenues and other financing sources (excluded refunding bond transactions) for the fiscal year was \$20.1 billion, a \$308 million decrease from prior year. This decrease is primarily due to reductions in overall tax collections which is explained in the government-wide financial analysis above.

State of Louisiana

The Capital Outlay Escrow Fund ended the fiscal year with a fund balance of \$ 1.9 billion, a decrease of \$98 million from prior year. This fund is for transportation infrastructure projects, coastal restoration projects, and state and local facilities projects. The fund balance designated for transportation projects decreased \$205 million primarily from increases in transportation project expenses and reduction in transfers. The fund balances for the coastal restoration projects and the state and local facilities projects increased \$107 million.

The Louisiana Educational Quality Trust Fund ended the fiscal year with a \$1.8 billion fund balance. The \$106 million increase from the prior year is a result of the fund's investment earnings exceeding the expenditures from the fund. The corpus of the fund, which is nonspendable based on constitutional requirements, totaled \$1.5 billion at the end of the fiscal year. A portion of the interest earnings on the corpus are available to fund educational programs.

The fund balance of the nonmajor governmental funds increased \$278 million from prior year largely due to activity in the special revenue funds and the permanent funds. The Transportation Trust Fund, a special revenue fund, had an \$89 million net increase in transfers from other funds, mostly contributed to additional sales tax on motor vehicles being dedicated to the fund offset by fewer transfers from legislative acts. Transfers out of the Transportation Trust Fund decreased \$51 million primarily due to timing of construction project expenditures. The fund balance in the permanent funds increased by \$72 million due to interest earnings and tobacco settlement revenues exceeding expenditures appropriated from the fund.

Enterprise Funds

Enterprise funds provide additional detail for the amounts presented as business-type activities in the government-wide financial statements. They use the same measurement focus and basis of accounting as business-type activities. Some of the larger factors affecting the change in net position of enterprise funds are as follows:

- The UTF's net position increased by \$92 million. This is primarily due to a reduction in unemployment benefit payments driven by lower unemployment levels, combined with increased interest earnings.
- LCTCS experienced an increase in net position of \$67 million due to various factors including a \$52 million increase in federal nonoperating revenues and a \$7 million decrease in the compensated absences liability at year-end compared to the liability at the beginning of the year as restated for GASB Statement No. 101.
- Net position for aggregate remaining nonmajor enterprise funds increased by \$76 million. The majority of the change in net position are reported in the revolving loan funds, which increased by \$68 million largely due to increases in capital contributions and interest earnings.

GENERAL FUND BUDGETARY HIGHLIGHTS

Most of the State's operating expenditures are reported in the General Fund. These expenditures are funded by a variety of sources including state taxes, gaming revenues, use of money and property (primarily investment earnings and royalties), intergovernmental revenues (federal grants), agency self-generated revenues (primarily licenses, permits, and fees), interagency receipts, and appropriated transfers from statutorily dedicated funds. State laws require a balanced General Fund budget. Budgeted expenditures are constrained by annual revenue projections forecasted by the Revenue Estimating Conference (REC). Actual expenditures of all other revenues are limited to the lesser of budget or actual collections. During the year, agencies may request budget adjustments based on actual need. In addition, REC meets during the year to update and adopt revenue forecasts as necessary.

On a budgetary basis, the State ended the year with a budgetary fund balance in the General Fund of \$783 million. Of this amount, \$577 million is considered the cash surplus for the General Fund-Direct, which is the excess of the state's own source revenues over expenditures funded by those revenues. These excess revenues consisted primarily of higher-than-expected collections in sales taxes, individual income tax, corporate income and franchise tax collections, and investment earnings. The remaining \$206 million is the budgetary fund balance from agencies' federal funds, self-generated funds, and interagency receipts that are retained by the agencies and available for spending in fiscal year 2026.

Comparison of final budget to original budget

The final budget revenues available for the General Fund and expenditures were both \$2.5 billion higher than appropriated in the original budget. Those agencies and programs with increases to final budget expenditures include the following:

- Louisiana Department of Health's (LDH) expenditure budget was increased by \$846 million primarily for the Medicaid Program with most of this increase being funded by federal grants and transfers from statutory dedicated funds.
- Division of Administration's (DOA) expenditure budget was increased by \$523 million to support disaster recovery community development programs with federal grants.
- Governor's Office of Homeland Security & Emergency Preparedness' (GOHSEP) expenditure budget was increased by \$200 million to continue providing repairs, improvements, and consolidation of water systems and sewer systems with federal dollars provided from the State and Local Fiscal Recovery program.
- The State's expenditure budget was increased by \$149 million for a payment funded by the state's own source revenues to the Louisiana State Police Retirement System to be applied to the unfunded accrued liability.
- The State's expenditure budget for aid to local governments funded by the state's own source revenues was increased by \$143 million.
- The Department of Children and Family Services' expenditure budget was increased by \$80 million to provide additional assistance during summer months through the federal Supplemental Nutrition Assistance Program.
- Department of Corrections' expenditure budget was increased by \$47 million for information technology upgrades, salaries and related benefits, and other operating costs with funding for this increase by the state's own source revenues.

Comparison of final budget to actual amounts on a budgetary basis

Actual expenditures in the General Fund were \$5.5 billion less than budget. The variance is primarily because forecasts for budgeted expenditures for federal receipts are often based on remaining grant balances. Since the entire remaining allocation of grants rarely gets spent in one-year, budgeted amounts are inflated related to actuals. In other instances, funds were received in accordance with the budget; however, delays in expenditure occurred due to various factors. In these cases, the cash and budget authority were carried forward to fiscal year 2026. Additional information on variances by agency is provided below.

- LDH's expenditures funded by federal grants, self-generated receipts, interagency receipts, and transfers from statutory dedicated funds were under budget by \$1.7 billion, \$257 million, \$153 million, and \$117 million, respectively.
- GOHSEP's expenditures funded by federal grants were under budget by \$1.3 billion due to less than anticipated disaster spending.
- Louisiana Department of Education's expenditures funded by federal grants were under budget by \$534 million, primarily related to its pass-through federal grant programs.
- DOA's expenditures funded by federal grants and transfers from statutory dedicated funds were under budget by \$178 million and \$84 million, respectively.

Actual revenues available to fund expenditures in the General Fund were \$4.7 billion less than budget. Of this amount, intergovernmental revenues and transfers from statutory dedicated funds were under budget \$4.0 billion and \$507 million, respectively. Because these revenues are mostly expenditure driven (i.e., reimbursement basis), the revenues are directly affected by the expenditures described above. Tax revenues were \$497 million over budget due to higher-than-expected collections from sales taxes, individual income taxes, and corporate income and franchise taxes.

State of Louisiana

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year, the State had \$21.0 billion invested in a broad range of capital assets. This amount represents a net increase of \$1.2 billion from the prior year.

Capital Assets

(net of depreciation and amortization in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2025	2024	2025	2024	2025	2024
Land	\$ 2,442,161	\$ 2,419,348	\$ 74,108	\$ 74,101	\$ 2,516,269	\$ 2,493,449
Building & Improvements (Net)	1,427,560	1,353,874	695,149	674,246	2,122,709	2,028,120
Machinery & Equipment (Net)	271,707	341,086	95,702	109,886	367,409	450,972
Infrastructure (Net)	10,996,963	10,470,501	235,949	245,378	11,232,912	10,715,879
Intangible Right-to-Use Lease Assets (Net)	239,277	239,112	4,952	3,175	244,229	242,287
SBITA Assets (Net)	54,051	19,487	3,525	4,882	57,576	24,369
Other Intangible Assets (Net)	302,385	287,481	1,604	1,452	303,989	288,933
Construction in Progress	4,142,949	3,544,096	39,133	46,485	4,182,082	3,590,581
Total	\$ <u>19,877,053</u>	\$ <u>18,674,985</u>	\$ <u>1,150,122</u>	\$ <u>1,159,605</u>	\$ <u>21,027,175</u>	\$ <u>19,834,590</u>

The State's annual capital outlay budget includes appropriations to fund both 1) capital assets and expenditures of the primary government and 2) capital grants to other entities outside of the primary government including colleges, universities and local governments which are not included in the amounts presented above. Project expenditures may be funded through a variety of means including transfers from the General Fund and other funds, federal grants, and deposits from component units and local governments. However, most expenditures are funded with proceeds from the issuance of general obligation bonds. Capital projects appropriated in the annual capital outlay budgets are subject to a process by which projects are ranked for funding priority. In anticipation of future general obligation bond issues, the authority to incur expenditures for the highest priority projects may be granted through "cash lines of credit." This mechanism facilitates the start of projects that will be funded largely from general obligation bonds without available general obligation bonds and provides an indication of outstanding capital commitments.

The largest increase in capital assets was \$599 million in construction-in-progress (CIP) for governmental activities. CIP includes infrastructure, buildings, and intangible assets that are under construction, renovation, or development. Once the CIP is complete, the cost of the project is moved from CIP to the appropriate asset type. The bulk of the CIP projects reported in governmental activities are infrastructure projects of the Department of Transportation and Development (DOTD), which increased by \$655 million. This is due to the ongoing construction of several large, multi-year infrastructure projects, including \$151 million for the start of the I-10 Calcasieu River Bridge project in Lake Charles discussed in Note 13. The largest additions to existing projects in fiscal year 2025 included \$113 million for Phase 2 of the LA 1 Improvement Project (Leeville to Golden Meadow) and \$76 million for the reconstruction and widening of I-10 from LA 415 to Essen Lane on I-10 and I-12 in Baton Rouge.

Infrastructure increased by \$526 million for governmental activities primarily due to the completion of numerous road and bridge projects by DOTD. Projects completed and capitalized as infrastructure assets during fiscal year 2025 include \$126 million for two phases of the three-part initiative to widen the I-12 corridor to a minimum of six lanes in the greater Mandeville and Covington areas, the \$75 million College Drive flyover ramp to improve the I-10/I-12 interchange in Baton Rouge, and the \$49 million widening of I-10 from LA 108 to the I-210 interchange in Lake Charles.

Capital assets for the business-type activities decreased by \$9 million due to current year depreciation of the Louisiana Transportation Authority's infrastructure assets. Although buildings increased by \$21 million primarily due to the completion of various buildings within the LCTCS, the net change in LCTCS capital assets was minimal due to offsetting decreases. Specifically, machinery and equipment decreased \$15 million due to depreciation, and construction in progress decreased \$7 million because projects completed exceeded additions to new or existing projects.

State of Louisiana

Refer to Note 5 – “Capital Assets” on page 80 for more details of the changes in capital assets.

Debt Administration

The State’s bonded debt decreased by \$96 million, or -1.2%, from the prior year. Presented below is a table comparing outstanding bonds for the current and prior year.

Outstanding Debt General Obligation and Revenue Bonds (in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 3,447,055	\$ 3,457,565	\$ --	\$ --	\$ 3,447,055	\$ 3,457,565
Revenue bonds and notes	3,264,976	3,337,777	491,395	523,740	3,756,371	3,861,517
Unamortized discounts & premiums	545,331	522,517	11,523	14,998	556,854	537,515
Total	<u>\$ 7,257,362</u>	<u>\$ 7,317,859</u>	<u>\$ 502,918</u>	<u>\$ 538,738</u>	<u>\$ 7,760,280</u>	<u>\$ 7,856,597</u>

The State’s bonded debt decreased by \$60 million for governmental activities primarily due to \$503 million in principal payments made on existing debt offset by the issuance of new bonds for \$566 million (including premiums). The State continues to refund bonds when it can obtain better rates or terms. General Obligation Refunding Bonds in the amount of \$495 million and Gasoline and Fuels Tax Revenue Refunding Bonds in the amount of \$488 million were issued in FY 2025 to refund selected outstanding bonds payments that were due on various dates. The State’s bonded debt decreased by \$36 million for business-type activities from principal debt service payments and the amortization of premiums.

As of June 30, 2025, the State’s credit ratings by Moody’s, Standard & Poor, and Kroll Bond Rating Agency were Aa2, AA, and AA, respectively, all with stable outlook. Additional details on long-term debt, including a discussion of debt authorization and limitations are included in Note 8.

A LOOK FORWARD

Significant legislation enacted during fiscal year 2025 will affect tax revenue collections in fiscal year 2026 and beyond. The legislation reduced and flattened individual and corporate income tax rates, eliminated the corporate franchise tax, and increased the general sales tax rate while expanding the base of taxable items. Key changes include:

- Establishing a flat 3.0% individual income tax, replacing graduated rates of 1.85%, 3.5%, and 4.25%.
- Establishing a flat 5.5% corporate income tax, replacing graduated rates of 3.5%, 5.5%, and 7.5%.
- Repealing the corporate franchise tax.
- Increasing the state sales tax rate from 4.45% to 5.00% through January 1, 2030, after which it will reduce to 4.75%, and expanding the sales tax base to include certain digital products.
- All changes above were effective January 1, 2025, except for the repeal of the corporate franchise tax, which becomes effective January 1, 2026.

American Rescue Plan Act (ARPA) funding was awarded in fiscal year 2021 to support the State’s response to the economic and public health impacts of COVID-19. As of June 30, 2025, the State has expended \$2.4 billion, or 78% of the over \$3.0 billion in ARPA funds it received. The remaining \$653 million is included in unearned revenue on the current year Statement of Net Position. Most of the remaining balance relates to infrastructure programs, including \$460 million for community water and sewer systems and \$161 million for major transportation projects. All remaining ARPA funds must be spent by December 31, 2026.

The Infrastructure Investment and Jobs Act (IIJA), also known as the Bipartisan Infrastructure Law, was signed into law on November 15, 2021, and provides funding to address the nation’s transportation, energy, and water infrastructure needs, as well as broadband expansion and other priorities. To date, \$8.5 billion in IIJA funding has been announced for Louisiana, including \$5.3 billion for transportation and \$1.4 billion through the Broadband Equity, Access, and Deployment

State of Louisiana

Program (BEAD) to provide access to high-speed internet statewide. In November 2025, Louisiana became the first state to receive federal approval of its final proposal to deploy BEAD funding, which includes partnering with 14 internet service providers, with nearly 70% of awards going to Louisiana-based companies to expand reliable broadband access to 130,000 households and small businesses. It is anticipated that these investments in broadband from BEAD and other recent funding will create over 8,000 new jobs and generate over \$2.0 billion in new revenue for Louisiana businesses.

At its December 2025 meeting, the Revenue Estimating Conference increased the fiscal year 2026 state general fund direct revenue forecast by an additional \$217 million from the estimate in effect as of the beginning of the fiscal year, bringing the current total to approximately \$12.5 billion after dedications. Upward adjustments were driven by individual income taxes, severance taxes, and interest earnings which were offset by reduction for corporate income and franchise taxes.

REQUESTS FOR INFORMATION

This financial report is designed to provide the citizens, taxpayers, customers, investors, creditors, and other interested parties with a general overview of the State's finances and to demonstrate the State's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Division of Administration, Office of Statewide Reporting and Accounting Policy, at Post Office Box 94095, Baton Rouge, Louisiana, 70804-9095. This financial report is available on the Office of Statewide Reporting and Accounting Policy's webpage at <https://www.doa.la.gov/doa/osrap/annual-financial-report/>.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS



State of Louisiana

STATEMENT OF NET POSITION

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL PRIMARY GOVERNMENT	COMPONENT UNITS
ASSETS				
CASH & CASH EQUIVALENTS	\$ 14,290,432	\$ 2,094,185	\$ 16,384,617	\$ 2,682,052
INVESTMENTS	13,212,000	54,680	13,266,680	3,854,556
HEDGING DERIVATIVE INSTRUMENTS	33,820	--	33,820	--
RECEIVABLES (NET)	4,815,127	116,769	4,931,896	3,046,652
AMOUNTS DUE FROM PRIMARY GOVERNMENT	--	--	--	77,771
AMOUNTS DUE FROM COMPONENT UNITS	34,712	--	34,712	--
DUE FROM FEDERAL GOVERNMENT	4,460,666	18,212	4,478,878	109,545
INVENTORIES	120,150	9,621	129,771	12,264
PREPAYMENTS	274,071	2,535	276,606	61,063
INTERNAL BALANCES	(8,508)	8,508	--	--
NOTES RECEIVABLES	--	689,881	689,881	1,295,340
OTHER ASSETS	--	3,785	3,785	134,717
CAPITAL ASSETS (NOTE 5)				
LAND	2,442,161	74,108	2,516,269	456,358
BUILDING & IMPROVEMENTS (NET)	1,427,560	695,149	2,122,709	5,598,114
MACHINERY & EQUIPMENT (NET)	271,707	95,702	367,409	330,755
INFRASTRUCTURE (NET)	10,996,963	235,949	11,232,912	8,922,170
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	239,277	4,952	244,229	261,131
SBITA ASSETS (NET)	54,051	3,525	57,576	63,183
OTHER INTANGIBLE ASSETS (NET)	302,385	1,604	303,989	5,976
CONSTRUCTION IN PROGRESS	4,142,949	39,133	4,182,082	857,602
TOTAL ASSETS	57,109,523	4,148,298	61,257,821	27,769,249
DEFERRED OUTFLOWS OF RESOURCES				
DEFERRED AMOUNTS ON DEBT REFUNDING	130,106	736	130,842	30,649
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	857,955	57,817	915,772	423,203
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,128,232	105,504	1,233,736	779,751
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,116,293	164,057	2,280,350	1,233,603
LIABILITIES				
ACCOUNTS PAYABLE	4,330,766	54,165	4,384,931	560,551
ACCRUED INTEREST	57,101	1,400	58,501	77,710
AMOUNTS DUE TO PRIMARY GOVERNMENT	--	--	--	34,712
AMOUNTS DUE TO COMPONENT UNITS	77,771	--	77,771	--
DUE TO FEDERAL GOVERNMENT	589,956	12,743	602,699	1,002
DUE TO LOCAL GOVERNMENTS	1,248,680	--	1,248,680	--
UNEARNED REVENUES	911,352	27,674	939,026	734,861
TAX REFUNDS PAYABLE	684,757	--	684,757	--
UNCLAIMED PROPERTY LIABILITY	405,356	--	405,356	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	85,345	10,252	95,597	38,340
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	7,866,805	--	7,866,805	--
OTHER LIABILITIES	21,589	46,714	68,303	126,276
NONCURRENT LIABILITIES DUE WITHIN ONE YEAR (NOTE 8):				
CONTRACTS PAYABLE	2,912	--	2,912	392
COMPENSATED ABSENCES PAYABLE	320,806	9,092	329,898	143,216
LEASE LIABILITY	62,238	1,144	63,382	18,138
SBITA LIABILITY	17,409	1,172	18,581	27,879
NOTES PAYABLE	8,313	283	8,596	9,262
BONDS PAYABLE	495,283	33,620	528,903	463,224
OPEB LIABILITY	227,418	11,671	239,089	108,798
POLLUTION REMEDIATION OBLIGATIONS	26,235	--	26,235	--
ESTIMATED LIABILITY FOR CLAIMS	469,948	--	469,948	83,568
OTHER LONG-TERM LIABILITIES	5,791	2,780	8,571	6,516
NONCURRENT LIABILITIES DUE IN MORE THAN ONE YEAR (NOTE 8):				
COMPENSATED ABSENCES PAYABLE	914,490	78,810	993,300	717,345
LEASE LIABILITY	173,081	3,764	176,845	249,479
SBITA LIABILITY	9,617	2,141	11,758	27,899
NOTES PAYABLE	18,788	1,483	20,271	546,880
BONDS PAYABLE	6,762,079	469,298	7,231,377	6,450,066
OPEB LIABILITY	5,280,545	316,918	5,597,463	2,530,538
NET PENSION LIABILITY	4,902,150	362,746	5,264,896	2,652,168
POLLUTION REMEDIATION OBLIGATIONS	14,778	--	14,778	--
ESTIMATED LIABILITY FOR CLAIMS	1,558,834	--	1,558,834	1,450
ESTIMATED LIABILITY FOR CONSTRUCTION CONTRACTS	1,277,502	--	1,277,502	--
OTHER LONG-TERM LIABILITIES	96,118	--	96,118	80,817
TOTAL LIABILITIES	38,923,813	1,447,870	40,371,683	15,691,087

The notes to the financial statements are an integral part of this statement.

State of Louisiana

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL PRIMARY GOVERNMENT	
DEFERRED INFLOWS OF RESOURCES				
ACCRUED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE	33,820	--	33,820	--
DEFERRED AMOUNTS ON DEBT REFUNDING	93,240	--	93,240	233
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	553,767	12,526	566,293	1,704,122
P3 RELATED DEFERRED INFLOWS OF RESOURCES	--	--	--	13,131
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	477	--	477	3,717
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	799,728	49,149	848,877	657,918
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	639,394	32,026	671,420	238,214
TOTAL DEFERRED INFLOWS OF RESOURCES	2,120,426	93,701	2,214,127	2,617,335
NET POSITION				
NET INVESTMENT IN CAPITAL ASSETS	16,227,627	647,483	16,875,110	13,926,245
RESTRICTED FOR:				
EXPENDABLE:				
GENERAL GOVERNMENT PROGRAMS:				
ADMINISTRATION & REGULATORY OVERSIGHT	59,976	--	59,976	--
OTHER GENERAL GOVERNMENT PROGRAMS	169	--	169	--
AGRICULTURE & FORESTRY PROGRAMS	581	--	581	--
BUDGET STABILIZATION	1,226,571	--	1,226,571	--
CAPITAL PROJECTS	1,471,146	--	1,471,146	47,771
CONSERVATION & ENVIRONMENT PROGRAMS:				
ARTIFICIAL REEF DEVELOPMENT	23,600	--	23,600	--
COASTAL PROTECTION & RESTORATION	986,781	--	986,781	--
OILFIELD SITE RESTORATION	60,767	--	60,767	--
WILDLIFE & FISHERIES CONSERVATION	72,073	--	72,073	--
OTHER CONSERVATION & ENVIRONMENT PROGRAMS	388,276	--	388,276	--
CULTURE, RECREATION, & TOURISM PROGRAMS	6,057	--	6,057	--
DEBT SERVICE	129,363	--	129,363	380,129
ECONOMIC DEVELOPMENT PROGRAMS	16,225	--	16,225	--
EDUCATION PROGRAMS:				
MINIMUM FOUNDATION PROGRAM	94,100	--	94,100	--
HIGHER EDUCATION	--	183,940	183,940	--
OTHER EDUCATION PROGRAMS	598,533	--	598,533	--
ELECTIONS & VOTER AWARENESS	16,370	--	16,370	--
ENDOWMENTS - EXPENDABLE	--	5,175	5,175	1,736,975
HEALTH & WELFARE PROGRAMS:				
STATE MEDICAID MATCH	32,257	--	32,257	--
OTHER HEALTH & WELFARE PROGRAMS	103,944	--	103,944	--
MILITARY & VETERANS AFFAIRS PROGRAMS	10,888	--	10,888	--
OTHER PURPOSES	--	22,321	22,321	834,326
REVENUE STABILIZATION	3,582,132	--	3,582,132	--
TRANSPORTATION & DEVELOPMENT PROGRAMS	4,522	--	4,522	--
UNCLAIMED PROPERTY CLAIMS	39,144	--	39,144	--
UNEMPLOYMENT COMPENSATION	--	1,120,086	1,120,086	--
WORKFORCE SUPPORT & TRAINING PROGRAMS	3,140	--	3,140	--
NONEXPENDABLE:				
CULTURE, RECREATION, & TOURISM PROGRAMS	100	--	100	--
EDUCATION PROGRAMS	2,473,185	--	2,473,185	--
ENDOWMENTS	--	15,555	15,555	1,095,505
HEALTH & WELFARE PROGRAMS	470,078	--	470,078	--
UNRESTRICTED	(9,916,028)	776,224	(9,139,804)	(7,326,521)
TOTAL NET POSITION	\$ 18,181,577	\$ 2,770,784	\$ 20,952,361	\$ 10,694,430

State of Louisiana

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION								
FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			PRIMARY GOVERNMENT			COMPONENT UNITS
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
GENERAL GOVERNMENT	\$ 3,538,708	\$ 1,550,161	\$ 1,066,653	\$ 30,260	\$ (891,634)		\$ (891,634)	
CULTURE, RECREATION & TOURISM	147,133	19,169	27,406	7,884	(92,674)		(92,674)	
TRANSPORTATION & DEVELOPMENT	1,608,116	214,686	535,535	941,638	83,743		83,743	
PUBLIC SAFETY	2,134,659	328,803	1,127,995	--	(677,861)		(677,861)	
HEALTH & WELFARE	22,808,468	777,915	17,863,073	--	(4,167,480)		(4,167,480)	
CORRECTIONS	1,018,905	34,459	41,361	--	(943,085)		(943,085)	
YOUTH DEVELOPMENT	183,129	216	1,318	--	(181,595)		(181,595)	
CONSERVATION & ENVIRONMENT	1,062,098	182,379	507,128	--	(372,591)		(372,591)	
EDUCATION	8,457,706	18,461	2,143,874	--	(6,295,371)		(6,295,371)	
AGRICULTURE & FORESTRY	194,729	20,568	108,341	--	(65,820)		(65,820)	
ECONOMIC DEVELOPMENT	316,369	4,445	28,401	--	(283,523)		(283,523)	
MILITARY & VETERANS AFFAIRS	262,807	16,979	168,008	--	(77,820)		(77,820)	
WORKFORCE SUPPORT & TRAINING	477,187	81,675	156,625	--	(238,887)		(238,887)	
INTEREST ON LONG-TERM DEBT	185,796	--	--	--	(185,796)		(185,796)	
TOTAL GOVERNMENTAL ACTIVITIES	42,395,810	3,249,916	23,775,718	979,782	(14,390,394)		(14,390,394)	
BUSINESS-TYPE ACTIVITIES:								
HIGHER EDUCATION	577,706	146,526	256,371	26,505		\$ (148,304)	(148,304)	
LENDING & FINANCING ACTIVITIES	42,056	29,155	12,650	60,949		60,698	60,698	
PROPERTY ASSISTANCE	16,247	23,509	--	--		7,262	7,262	
PRISON ENTERPRISES	32,169	33,071	--	--		902	902	
REGULATION & OVERSIGHT	59,361	65,528	952	--		7,119	7,119	
UNEMPLOYMENT INSURANCE	121,006	212,603	514	--		92,111	92,111	
TOTAL BUSINESS-TYPE ACTIVITIES	848,545	510,392	270,487	87,454		19,788	19,788	
TOTAL PRIMARY GOVERNMENT	\$ 43,244,355	\$ 3,760,308	\$ 24,046,205	\$ 1,067,236	(14,390,394)	19,788	(14,370,606)	
TOTAL DISCRETELY PRESENTED COMPONENT UNITS								
	\$ 7,958,879	\$ 3,564,195	\$ 2,195,092	\$ 353,218				\$ (1,846,374)
GENERAL REVENUES:								
CORPORATE INCOME TAXES					845,880		845,880	
INDIVIDUAL INCOME TAXES					4,855,677		4,855,677	
SALES & USE TAXES					5,433,939		5,433,939	
SEVERANCE TAXES					343,462		343,462	
TOBACCO TAXES					227,522		227,522	
FRANCHISE TAXES					569,958		569,958	
GAS & FUELS TAXES, restricted for transportation					598,622		598,622	
INSURANCE PREMIUM TAXES					1,340,019		1,340,019	
ALCOHOL TAXES					73,358		73,358	
OCCUPANCY TAXES					83,189		83,189	
OTHER TAXES					50,026		50,026	
GAMING					1,001,881		1,001,881	
USE OF MONEY & PROPERTY					1,571,263	342	1,571,605	
UNRESTRICTED PAYMENTS FROM PRIMARY GOVERNMENT					--	--	--	1,699,929
OTHER GENERAL REVENUES					--	--	--	1,546,827
ADDITIONS TO PERMANENT ENDOWMENTS					--	--	--	23,518
TRANSFERS					(214,527)	214,527	--	--
TOTAL GENERAL REVENUES, ADDITIONS TO PERMANENT ENDOWMENTS, AND TRANSFERS					16,780,269	214,869	16,995,138	3,270,274
CHANGE IN NET POSITION					2,389,875	234,657	2,624,532	1,423,900
NET POSITION - BEGINNING AS PREVIOUSLY REPORTED					16,749,990	2,602,576	19,352,566	9,874,525
RESTATEMENTS & ADJUSTMENTS - SEE NOTE 10					(958,288)	(66,449)	(1,024,737)	(603,995)
NET POSITION - BEGINNING AS RESTATED					15,791,702	2,536,127	18,327,829	9,270,530
NET POSITION - ENDING					\$ 18,181,577	\$ 2,770,784	\$ 20,952,361	\$ 10,694,430

The notes to the financial statements are an integral part of this statement.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Major Funds

GENERAL FUND

The General Fund, the principal operating fund of the State, was established administratively to provide for the distribution of funds appropriated by the State Legislature for the ordinary expenses of state government. Transactions related to resources that are not accounted for in other funds are accounted for in the General Fund. Revenues are provided from the direct deposit of federal grants and the transfer of state revenues from the Bond Security and Redemption Fund after debt service requirements have been met.

BOND SECURITY AND REDEMPTION FUND

This fund is used to provide for the collection of all money deposited into the State Treasury except federal funds, donations or other forms of assistance when the terms and conditions of the related agreements require otherwise.

Each fiscal year, an amount is allocated from this fund sufficient to pay all obligations secured by the full faith and credit of the state, due and payable, within the current fiscal year, including principal, interest, premiums, and sinking or reserve funds. Except as otherwise provided by law, money remaining in the fund is credited to the General Fund.

LOUISIANA EDUCATION QUALITY TRUST FUND

Once requirements of the Bond Security and Redemption Fund have been met, certain funds received from the federal government attributable to mineral production or leases on the outer continental shelf are deposited by the Treasurer in this fund. The funds are held in a trustee capacity and interest earned is used for various educational purposes.

CAPITAL OUTLAY ESCROW FUND

The Capital Outlay Escrow Fund was created to provide for the capital outlay expenditures of the State as appropriated in the annual capital outlay appropriations act. The fund accounts for a large volume of ongoing and new construction, routine maintenance and repairs, as well as repairs and renovations related to the damage caused by hurricanes. The fund is financed by bond issues, federal funds, self-generated revenues, statutory dedications, and appropriations by the Louisiana Legislature.

State of Louisiana

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	GENERAL FUND	BOND SECURITY & REDEMPTION FUND	CAPITAL OUTLAY ESCROW FUND	LOUISIANA EDUCATION QUALITY TRUST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS:						
CASH & CASH EQUIVALENTS	\$ 10,589,246	\$ 381,394	\$ 1,568,144	\$ --	\$ 1,699,514	\$ 14,238,298
INVESTMENTS	8,563,546	--	100,249	1,776,699	2,707,153	13,147,647
RECEIVABLES (NET)	855,226	2,945,663	487	62	28,357	3,829,795
DUE FROM OTHER FUNDS	1,760,303	463,707	581,684	--	139,674	2,945,368
AMOUNTS DUE FROM COMPONENT UNITS	265	33,922	--	--	525	34,712
DUE FROM FEDERAL GOVERNMENT	4,229,084	--	66,554	--	137,103	4,432,741
INVENTORIES	89,315	--	3,333	--	26,888	119,536
PREPAYMENTS	210,685	--	34,291	--	--	244,976
TOTAL ASSETS	\$ 26,297,670	\$ 3,824,686	\$ 2,354,742	\$ 1,776,761	\$ 4,739,214	\$ 38,993,073
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES:						
ACCOUNTS PAYABLE	\$ 3,841,539	\$ 515	\$ 369,395	\$ 1,126	\$ 41,629	\$ 4,254,204
TAX REFUNDS PAYABLE	--	684,757	--	--	--	684,757
UNCLAIMED PROPERTY LIABILITY	405,356	--	--	--	--	405,356
DUE TO OTHER FUNDS	882,205	1,796,161	14,188	--	237,859	2,930,413
AMOUNTS DUE TO COMPONENT UNITS	73,949	--	--	3,822	--	77,771
DUE TO FEDERAL GOVERNMENT	580,924	--	--	--	--	580,924
DUE TO LOCAL GOVERNMENTS	1,231,776	7	840	2,357	13,700	1,248,680
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	85,266	--	79	85,345
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	7,866,805	--	--	--	--	7,866,805
UNEARNED REVENUES	827,422	23,843	8,257	--	51,732	911,254
ESTIMATED LIABILITY FOR CLAIMS	134,058	--	--	--	--	134,058
OTHER LIABILITIES	7,229	--	--	988	--	8,217
TOTAL LIABILITIES	15,851,263	2,505,283	477,946	8,293	344,999	19,187,784
DEFERRED INFLOWS OF RESOURCES:						
UNAVAILABLE REVENUE	--	774,241	--	--	79	774,320
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	545,162	--	--	--	545,162
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	477	--	--	--	--	477
TOTAL DEFERRED INFLOWS OF RESOURCES	477	1,319,403	--	--	79	1,319,959
FUND BALANCES:						
NONSPENDABLE	188,400	--	37,624	1,536,395	1,433,856	3,196,275
RESTRICTED	6,656,401	--	104,669	232,073	1,855,776	8,848,919
COMMITTED	2,759,525	--	1,734,503	--	1,110,822	5,604,850
ASSIGNED	369,890	--	--	--	--	369,890
UNASSIGNED	471,714	--	--	--	(6,318)	465,396
TOTAL FUND BALANCES	10,445,930	--	1,876,796	1,768,468	4,394,136	18,485,330
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 26,297,670	\$ 3,824,686	\$ 2,354,742	\$ 1,776,761	\$ 4,739,214	\$ 38,993,073

The notes to the financial statements are an integral part of this statement.

State of Louisiana

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2025

(Expressed in Thousands)

Total Fund Balances - Governmental Funds	\$	18,485,330
---	-----------	-------------------

Amounts reported for governmental activities in the Statement of Net Position are different due to the following:

Capital assets used in governmental activities are not current financial resources and are not reported in the fund financial statements. These assets consist of the following:

Land	\$	2,441,860	
Buildings and Improvements		2,929,699	
Machinery and Equipment		1,155,765	
Infrastructure		31,827,018	
Intangible Right-to-Use Lease Assets		224,456	
SBITA Assets		21,607	
Other Intangible Assets		653,834	
Construction in Progress		4,142,949	
Accumulated Depreciation and Amortization		<u>(23,686,072)</u>	19,711,116

Net position of the internal service funds is reported separately in the proprietary funds, but is included in governmental activities in the government-wide statements.	(66,756)
---	----------

The difference between the net carrying amount of refunded debt and the cost of refunding are deferred and amortized in the statement of net position, however these amounts are not reported at the fund level.	36,866
--	--------

Some liabilities are not due and payable from current financial resources and are, therefore not reported in the funds. These liabilities consist of the following:

Compensated Absences	(1,190,587)	
Lease Liability	(139,421)	
SBITA Liability	(11,112)	
Notes Payable	(21,207)	
Bonds Payable	(7,257,362)	
Total OPEB Liability and Related Deferrals	(5,311,170)	
Net Pension Liability and Related Deferrals	(4,259,733)	
Pollution Remediation Obligations	(41,013)	
Estimated Liabilities for Claims	(1,894,724)	
Estimated Liability for Construction Contracts	(1,277,502)	
Accrued Interest Payable	(57,101)	
Accounts Payable	(38,085)	
Due to Federal Government	(9,032)	
Other Liabilities	<u>(101,476)</u>	(21,609,525)

Some of the State's revenues are not available to pay for the current period's expenditures and are not reported in the funds.	<u>1,624,546</u>
--	------------------

Net Position of Governmental Activities	\$	<u>18,181,577</u>
--	-----------	--------------------------

The notes to the financial statements are an integral part of this statement.

State of Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	GENERAL FUND	BOND SECURITY & REDEMPTION FUND	CAPITAL OUTLAY ESCROW FUND	LOUISIANA EDUCATION QUALITY TRUST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:						
INTERGOVERNMENTAL REVENUES	\$ 22,482,784	\$ 455,833	\$ 467,975	\$ --	\$ 1,158,166	\$ 24,564,758
TAXES	--	14,136,692	--	--	169,162	14,305,854
TOBACCO SETTLEMENT	--	128,135	--	--	--	128,135
GAMING	--	1,001,881	--	--	--	1,001,881
USE OF MONEY & PROPERTY	50,906	1,384,886	4,170	--	17,566	1,457,528
LICENSES, PERMITS & FEES	26,794	1,463,727	5,948	--	119,649	1,616,118
SALES OF COMMODITIES & SERVICES	8,287	1,316,724	14	--	--	1,325,025
OTHER SETTLEMENTS	--	1,151	17,218	--	53,333	71,702
GIFTS, DONATIONS, AND CONTRIBUTIONS	126,208	36,768	--	--	--	162,976
OTHER	85,550	143,636	--	247	8	229,441
TOTAL REVENUES	22,780,529	20,069,433	495,325	247	1,517,884	44,863,418
EXPENDITURES:						
CURRENT:						
GENERAL GOVERNMENT	2,682,166	323	177,016	--	88	2,859,593
CULTURE, RECREATION & TOURISM	115,288	--	--	--	2,583	117,871
TRANSPORTATION & DEVELOPMENT	45,966	--	29	--	619,613	665,608
PUBLIC SAFETY	1,458,629	--	--	--	--	1,458,629
HEALTH & WELFARE	22,611,064	--	--	--	25,886	22,636,950
CORRECTIONS	916,325	--	--	--	--	916,325
YOUTH DEVELOPMENT	165,061	--	--	--	--	165,061
CONSERVATION & ENVIRONMENT	445,143	--	--	--	128	445,271
EDUCATION	1,309,762	--	--	10,608	12,282	1,332,652
AGRICULTURE & FORESTRY	183,190	--	--	--	2	183,192
ECONOMIC DEVELOPMENT	147,091	--	--	--	--	147,091
MILITARY & VETERANS AFFAIRS	193,369	--	--	--	--	193,369
WORKFORCE SUPPORT & TRAINING	241,463	--	--	--	22,275	263,738
INTERGOVERNMENTAL:						
GENERAL GOVERNMENT	324,121	7	11,988	--	95,647	431,763
CULTURE, RECREATION & TOURISM	13,715	--	--	--	--	13,715
TRANSPORTATION & DEVELOPMENT	18,570	--	--	--	64,547	83,117
PUBLIC SAFETY	672,808	--	--	--	--	672,808
HEALTH & WELFARE	215,738	--	--	--	--	215,738
CORRECTIONS	68,619	--	--	--	--	68,619
YOUTH DEVELOPMENT	11,139	--	--	--	--	11,139
CONSERVATION & ENVIRONMENT	1,806	--	--	--	--	1,806
EDUCATION	6,801,090	--	--	27,244	126,702	6,955,036
AGRICULTURE & FORESTRY	7,970	--	--	--	--	7,970
ECONOMIC DEVELOPMENT	163,095	--	--	--	--	163,095
WORKFORCE SUPPORT & TRAINING	14,612	--	--	--	--	14,612
CAPITAL OUTLAY	316,264	--	3,017,528	--	9,644	3,343,436
DEBT SERVICE:						
PRINCIPAL	87,749	307,630	--	--	107,850	503,229
INTEREST	13,939	140,977	--	--	84,147	239,063
ISSUANCE COSTS & OTHER CHARGES	388	2,996	310	--	5,187	8,881
TOTAL EXPENDITURES	39,246,140	451,933	3,206,871	37,852	1,176,581	44,119,377
EXCESS(DEFICIENCY) OF REVENUES OVER(UNDER) EXPENDITURES	(16,465,611)	19,617,500	(2,711,546)	(37,605)	341,303	744,041
OTHER FINANCING SOURCES(USES)						
TRANSFERS IN	18,327,777	10,277	2,062,521	143,811	1,264,532	21,808,918
TRANSFERS OUT	(1,042,014)	(19,645,341)	(15,136)	--	(1,320,954)	(22,023,445)
LONG-TERM DEBT ISSUED	--	--	528,810	--	--	528,810
PREMIUM ON LONG-TERM DEBT ISSUED	--	552	36,953	--	--	37,505
REFUNDING BONDS ISSUED	--	494,530	--	--	487,640	982,170
PREMIUM ON REFUNDING BONDS ISSUED	--	59,826	--	--	51,550	111,376
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	(552,241)	--	--	(545,745)	(1,097,986)
LEASE, SBITA, & INSTALLMENT PURCHASES	98,831	--	--	--	--	98,831
SALES OF GENERAL CAPITAL ASSETS	5,583	2,277	--	--	--	7,860
INSURANCE RECOVERIES	--	12,620	--	--	--	12,620
TOTAL OTHER FINANCING SOURCES(USES)	17,390,177	(19,617,500)	2,613,148	143,811	(62,977)	466,659
NET CHANGE IN FUND BALANCES	924,566	--	(98,398)	106,206	278,326	1,210,700
FUND BALANCES AT BEGINNING OF YEAR	9,521,364	--	1,975,194	1,662,262	4,115,810	17,274,630
FUND BALANCES AT END OF YEAR	\$ 10,445,930	\$ --	\$ 1,876,796	\$ 1,768,468	\$ 4,394,136	\$ 18,485,330

The notes to the financial statements are an integral part of this statement.

State of Louisiana

Reconciliation of the Change in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended June 30, 2025

(Expressed in Thousands)

Net Change in Fund Balances - Total Governmental Funds \$ 1,210,700

Amounts reported for governmental activities in the Statement of

Activities are different due to the following:

Governmental funds report capital outlays as expenditures; however these outlays are capitalized and allocated over their estimated useful lives and reported as depreciation/amortization expense. The following is the difference between the amount of capital outlay expenditures and depreciation/amortization expense for the period:

Capital Outlay	\$ 2,169,494	
Depreciation/Amortization Expense	(962,656)	1,206,838

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	72,480
--	--------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities over multiple periods.

Bond Proceeds and Premiums Received	(1,659,861)	
Repayment of Bond Principal	449,771	
Payment of Lease, SBITA, & Installment Purchases Principal	53,458	
Financing of New Lease, SBITA, & Installment Purchases	(98,831)	
Payment to Refunded Bond Escrow Agent	1,097,986	
Amortization of Bond Premiums	57,344	
Amortization of Deferred Refunding Costs	(5,598)	(105,731)

The net results of current year operations of internal service funds is included in the net income of the proprietary funds, but is presented as part of the primary government for government-wide statements.	(33,624)
---	----------

Some long-term liabilities are not recognized at the fund level because they do not represent a claim on current financial resources. Expenses at the government-wide level are recognized when these liabilities are incurred, while expenditures are recognized at the fund level when cash payments are made. The amounts below represent the difference between the expenses incurred at the government-wide level and the current financial resources expended at the fund level.

Compensated Absences	(48,049)	
Accrued Interest	(3,811)	
Estimated Liabilities for Claims	(180,808)	
Total OPEB Liability and Related Deferrals	43,913	
Net Pension Liability and Related Deferrals	350,464	
Pollution Remediation Obligations	6,353	
Estimated Liability for Construction Contracts	(136,278)	
Other Liabilities	5,345	
Other Payables	2,083	39,212

Change in Net Position of Governmental Activities \$ 2,389,875

The notes to the financial statements are an integral part of this statement.

PROPRIETARY FUND FINANCIAL STATEMENTS

PROPRIETARY FUND FINANCIAL STATEMENTS

Major Funds

UNEMPLOYMENT TRUST FUND

The Unemployment Trust Fund accounts for the unemployment insurance contributions from employers and for the payment of unemployment benefits to eligible claimants.

LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM

The Louisiana Community and Technical College System provides strategic management and support for seven community colleges and five technical community colleges. The colleges award associates degrees, technical diplomas, and industry-based certificates in programs that are aligned with business and industry and local economies.

State of Louisiana

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	
ASSETS					
CURRENT ASSETS:					
CASH & CASH EQUIVALENTS	\$ 1,121,788	\$ 301,146	\$ 596,988	\$ 2,019,922	\$ 49,152
RESTRICTED CASH & CASH EQUIVALENTS	--	--	--	--	2,982
INVESTMENTS	--	--	30,895	30,895	60,956
RECEIVABLES (NET)	64,473	32,782	6,279	103,534	153,834
LEASES RECEIVABLE (NET)	--	397	430	827	261
DUE FROM OTHER FUNDS	--	906	8,035	8,941	1,542
DUE FROM FEDERAL GOVERNMENT	88	18,124	--	18,212	--
INVENTORIES	--	12	9,609	9,621	614
PREPAYMENTS	--	1,663	872	2,535	29,145
NOTES RECEIVABLE	--	--	69,281	69,281	--
OTHER CURRENT ASSETS	--	36	192	228	--
TOTAL CURRENT ASSETS	1,186,349	355,066	722,581	2,263,996	298,486
NON-CURRENT ASSETS:					
RESTRICTED ASSETS					
CASH	--	60,655	13,608	74,263	--
INVESTMENTS	--	19,546	167	19,713	3,397
RECEIVABLES	--	--	687	687	--
OTHER ASSETS	--	15	--	15	--
INVESTMENTS	--	--	4,072	4,072	--
NOTES RECEIVABLE	--	--	620,600	620,600	--
LEASES RECEIVABLE	--	7,898	3,823	11,721	8,886
CAPITAL ASSETS (NOTE 5)					
LAND	--	59,106	15,002	74,108	301
BUILDING & IMPROVEMENTS (NET)	--	660,043	35,106	695,149	--
MACHINERY & EQUIPMENT (NET)	--	84,892	10,810	95,702	20,047
INFRASTRUCTURE (NET)	--	--	235,949	235,949	--
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	--	1,331	3,621	4,952	102,588
SBITA ASSETS (NET)	--	2,677	848	3,525	43,001
OTHER INTANGIBLE ASSETS (NET)	--	1,574	30	1,604	--
CONSTRUCTION IN PROGRESS	--	38,637	496	39,133	--
OTHER NONCURRENT ASSETS	--	3,541	1	3,542	--
TOTAL NON-CURRENT ASSETS	--	939,915	944,820	1,884,735	178,220
TOTAL ASSETS	1,186,349	1,294,981	1,667,401	4,148,731	476,706
DEFERRED OUTFLOWS OF RESOURCES					
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	736	736	--
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	49,221	8,596	57,817	23,176
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	95,538	9,966	105,504	25,654
TOTAL DEFERRED OUTFLOWS OF RESOURCES	--	144,759	19,298	164,057	48,830
LIABILITIES					
CURRENT LIABILITIES:					
ACCOUNTS PAYABLE	--	38,498	15,667	54,165	38,477
ACCRUED INTEREST	--	2	1,398	1,400	--
DUE TO OTHER FUNDS	--	2	431	433	25,005
DUE TO FEDERAL GOVERNMENT	12,656	85	2	12,743	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	10,055	168	29	10,252	--
UNEARNED REVENUES	--	15,901	11,773	27,674	98
OTHER CURRENT LIABILITIES	43,552	775	2,387	46,714	13,372
CURRENT PORTION OF LONG-TERM LIABILITIES:					
CONTRACTS PAYABLE	--	--	--	--	2,912
COMPENSATED ABSENCES PAYABLE	--	7,461	1,631	9,092	7,535
LEASE LIABILITY	--	393	751	1,144	29,653
SBITA LIABILITY	--	940	232	1,172	13,261
NOTES PAYABLE	--	235	48	283	2,357
BONDS PAYABLE	--	28,810	4,810	33,620	--
OPEB LIABILITY	--	10,105	1,566	11,671	4,500
OTHER LONG-TERM LIABILITIES	--	2,773	7	2,780	358
TOTAL CURRENT LIABILITIES	66,263	106,148	40,732	213,143	137,528
NONCURRENT LIABILITIES					
NONCURRENT PORTION OF LONG-TERM LIABILITIES:					
COMPENSATED ABSENCES PAYABLE	--	69,283	9,527	78,810	37,174
LEASE LIABILITY	--	858	2,906	3,764	66,245
SBITA LIABILITY	--	1,634	507	2,141	2,653
NOTES PAYABLE	--	905	578	1,483	3,537
BONDS PAYABLE	--	317,278	152,020	469,298	--
OPEB LIABILITY	--	268,792	48,126	316,918	137,429
NET PENSION LIABILITY	--	305,911	56,835	362,746	157,113
OTHER LONG-TERM LIABILITIES	--	--	--	--	75
TOTAL NON-CURRENT LIABILITIES	--	964,661	270,499	1,235,160	404,226
TOTAL LIABILITIES	66,263	1,070,809	311,231	1,448,303	541,754
DEFERRED INFLOWS OF RESOURCES					
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	8,325	4,201	12,526	8,605
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	--	40,232	8,917	49,149	19,813
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	23,446	8,580	32,026	22,120
TOTAL DEFERRED INFLOWS OF RESOURCES	--	72,003	21,698	93,701	50,538
NET POSITION					
NET INVESTMENT IN CAPITAL ASSETS	--	506,111	141,372	647,483	54,125
RESTRICTED FOR CAPITAL PROJECTS	--	--	--	--	6,379
RESTRICTED FOR HIGHER EDUCATION	--	183,940	--	183,940	--
RESTRICTED FOR UNEMPLOYMENT COMPENSATION	1,120,086	--	--	1,120,086	--
RESTRICTED FOR ENDOWMENTS - EXPENDABLE	--	5,175	--	5,175	--
RESTRICTED FOR ENDOWMENTS - NONEXPENDABLE	--	15,555	--	15,555	--
RESTRICTED FOR OTHER PURPOSES	--	--	22,321	22,321	--
UNRESTRICTED	--	(413,853)	1,190,077	776,224	(127,260)
TOTAL NET POSITION	\$ 1,120,086	\$ 296,928	\$ 1,353,770	\$ 2,770,784	\$ (66,756)

The notes to the financial statements are an integral part of this statement.

State of Louisiana

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS					
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS	
OPERATING REVENUES:						
SALES OF COMMODITIES & SERVICES	\$ --	\$ 88,147	\$ 56,053	\$ 144,200	\$ 654,874	
ASSESSMENTS	180,051	--	7,254	187,305	--	
USE OF MONEY & PROPERTY	--	--	18,361	18,361	37,665	
LICENSES, PERMITS & FEES	--	--	58,286	58,286	7	
FEDERAL GRANTS & CONTRACTS	514	51,866	2,682	55,062	--	
OTHER	--	25,764	3,529	29,293	8	
TOTAL OPERATING REVENUES	<u>180,565</u>	<u>165,777</u>	<u>146,165</u>	<u>492,507</u>	<u>692,554</u>	
OPERATING EXPENSES:						
COST OF SALES & SERVICES	--	360,621	65,922	426,543	34,983	
ADMINISTRATIVE	--	155,133	55,498	210,631	589,526	
DEPRECIATION	--	49,434	13,779	63,213	11,517	
AMORTIZATION	--	3,805	1,078	4,883	63,795	
UNEMPLOYMENT INSURANCE BENEFITS	121,006	--	--	121,006	--	
TOTAL OPERATING EXPENSES	<u>121,006</u>	<u>568,993</u>	<u>136,277</u>	<u>826,276</u>	<u>699,821</u>	
OPERATING INCOME (LOSS)	<u>59,559</u>	<u>(403,216)</u>	<u>9,888</u>	<u>(333,769)</u>	<u>(7,267)</u>	
NONOPERATING REVENUES (EXPENSES):						
INTERGOVERNMENTAL REVENUES	--	--	10,341	10,341	--	
INTERGOVERNMENTAL EXPENSES	--	--	(5,226)	(5,226)	--	
GAIN ON SALE OF CAPITAL ASSETS	--	--	342	342	--	
LOSS ON SALE OF CAPITAL ASSETS	--	--	(376)	(376)	--	
FEDERAL GRANTS	--	204,505	579	205,084	--	
INTEREST EXPENSE	--	(8,713)	(3,892)	(12,605)	(1,749)	
OTHER REVENUES	32,552	32,615	7,780	72,947	6,155	
OTHER EXPENSES	--	--	(4,062)	(4,062)	(30,763)	
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>32,552</u>	<u>228,407</u>	<u>5,486</u>	<u>266,445</u>	<u>(26,357)</u>	
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	92,111	(174,809)	15,374	(67,324)	(33,624)	
CAPITAL CONTRIBUTIONS	--	26,505	60,949	87,454	--	
TRANSFERS IN	--	215,002	17,897	232,899	--	
TRANSFERS OUT	--	--	(18,372)	(18,372)	--	
CHANGE IN NET POSITION	92,111	66,698	75,848	234,657	(33,624)	
NET POSITION - BEGINNING AS PREVIOUSLY REPORTED	1,027,975	289,780	1,284,821	2,602,576	3,396	
RESTATEMENTS & ADJUSTMENTS - SEE NOTE 10	--	(59,550)	(6,899)	(66,449)	(36,528)	
NET POSITION - BEGINNING AS RESTATED	<u>1,027,975</u>	<u>230,230</u>	<u>1,277,922</u>	<u>2,536,127</u>	<u>(33,132)</u>	
NET POSITION - ENDING	<u>\$ 1,120,086</u>	<u>\$ 296,928</u>	<u>\$ 1,353,770</u>	<u>\$ 2,770,784</u>	<u>\$ (66,756)</u>	

The notes to the financial statements are an integral part of this statement.

State of Louisiana

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:					
RECEIPTS FROM CUSTOMERS	\$ 178,573	\$ 92,259	\$ 118,274	\$ 389,106	\$ 51,029
RECEIPTS FROM INTERFUND SERVICES PROVIDED	--	--	2,373	2,373	651,812
RECEIPTS FROM INTERFUND REIMBURSEMENTS	--	--	--	--	8
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	--	--	64,495	64,495	--
OTHER OPERATING RECEIPTS	--	77,588	13,014	90,602	--
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(112,617)	(144,979)	(49,960)	(307,556)	(488,853)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	--	--	(122,326)	(122,326)	--
PAYMENTS TO EMPLOYEES FOR SERVICES	--	(319,040)	(40,764)	(359,804)	(114,300)
PAYMENTS FOR INTERFUND SERVICES USED	--	--	(27,996)	(27,996)	(17,708)
PAYMENTS FOR SCHOLARSHIPS AND FELLOWSHIPS	--	(73,474)	--	(73,474)	--
OTHER OPERATING PAYMENTS	--	(6,939)	(1,069)	(8,008)	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	65,956	(374,585)	(43,959)	(352,588)	81,988
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	--	--	1,507	1,507	--
RECEIPTS FROM GRANTS AND GIFTS	--	207,845	1,438	209,283	--
RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE	--	--	7,692	7,692	--
RECEIPTS FROM OTHER FUNDS	--	374,461	25,304	399,765	401
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	--	--	(51)	(51)	--
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	--	--	(3)	(3)	--
PAYMENTS FOR GRANTS AND SUBSIDIES	--	--	(2,066)	(2,066)	--
PAYMENTS TO OTHER FUNDS	--	(175,495)	(21,319)	(196,814)	(29,147)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	--	406,811	12,502	419,313	(28,746)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	--	--	1,500	1,500	--
RECEIPTS FROM CAPITAL GRANTS	--	46,664	60,980	107,644	--
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	--	14	625	639	--
RECEIPTS FROM LESSOR LEASES AND P3 ARRANGEMENTS	--	246	--	246	365
PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS	--	(26,827)	(4,285)	(31,112)	(735)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	--	(28,042)	(6,350)	(34,392)	(5,848)
PAYMENTS FOR INTEREST ON CAPITAL DEBT	--	(13,764)	(3,944)	(17,708)	(274)
PAYMENTS FOR INTANGIBLE RIGHT-TO-USE ASSETS	--	(2,093)	(968)	(3,061)	(86,940)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	--	(23,802)	47,558	23,756	(93,432)
CASH FLOWS FROM INVESTING ACTIVITIES:					
PURCHASES OF INVESTMENTS	--	(1,018)	(31,845)	(32,863)	(10,119)
PROCEEDS FROM THE SALE OF INVESTMENTS	--	2,127	24,830	26,957	36,664
INTEREST AND DIVIDENDS	32,551	13,931	3,018	49,500	4,945
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	32,551	15,040	(3,997)	43,594	31,490
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	98,507	23,464	12,104	134,075	(8,700)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	1,023,281	338,337	598,492	1,960,110	60,834
CASH & CASH EQUIVALENTS AT END OF YEAR	\$ 1,121,788	\$ 361,801	\$ 610,596	\$ 2,094,185	\$ 52,134
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
OPERATING INCOME (LOSS)	\$ 59,559	\$ (403,216)	\$ 9,888	\$ (333,769)	\$ (7,267)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
DEPRECIATION/AMORTIZATION	--	53,239	14,857	68,096	75,312
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	--	1,819	53	1,872	739
OTHER	--	42	(613)	(571)	--
CHANGES IN ASSETS AND LIABILITIES:					
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	26,995	3,881	(262)	30,614	11,682
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	1,784	809	15	2,608	(1,020)
(INCREASE)/DECREASE IN PREPAYMENTS	--	632	301	933	6,760
(INCREASE)/DECREASE IN INVENTORIES	--	3	(560)	(557)	1,005
(INCREASE)/DECREASE IN OTHER ASSETS	--	(1,359)	(42,318)	(43,677)	(38,517)
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	--	(8,191)	(223)	(8,414)	(1,244)
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	--	10,582	2,107	12,689	9,597
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	--	843	2,804	3,647	8,133
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	--	(6,783)	2,170	(4,613)	35,778
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	(21,648)	1	(6)	(21,653)	3
INCREASE/(DECREASE) IN UNEARNED REVENUES	--	(7,130)	(3,144)	(10,274)	3
INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY	--	30,538	4,820	35,358	14,059
INCREASE/(DECREASE) IN NET PENSION LIABILITY	--	(26,994)	(11,378)	(38,372)	(41,041)
INCREASE/(DECREASE) IN OTHER LIABILITIES	(734)	(315)	(17,866)	(18,915)	(1,418)
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	--	(23,113)	(3,728)	(26,841)	(11,341)
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	--	(190)	5,179	4,989	21,136
INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS	--	317	(6,055)	(5,738)	(371)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 65,956	\$ (374,585)	\$ (43,959)	\$ (352,588)	\$ 81,988

(Continued)

State of Louisiana

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	2025
LOUISIANA AGRICULTURAL FINANCE AUTHORITY	
GAIN ON DISPOSAL OF CAPITAL ASSETS	72
LOSS ON DISPOSAL OF CAPITAL ASSETS	(4)
LOSS ON EARLY TERMINATION OF LEASES	(603)
LOUISIANA BOARD OF ARCHITECTURAL EXAMINERS	
INCREASE IN RIGHT-TO-USE SBITA ASSETS	67
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	
LOSS ON DISPOSAL OF CAPITAL ASSETS	(304)
GAIN ON EARLY TERMINATION OF SBITAs	76
NONCASH CAPITAL APPROPRIATION, GRANT AND/OR GIFT OF CAPITAL ASSETS	24,341
NONCASH GRANTS AND GIFTS	171
NONCASH INSURANCE RECOVERIES USED FOR CONSTRUCTION IN PROGRESS	755
UNREALIZED GAIN ON INVESTMENTS	1,622
AMORTIZATION OF BOND PREMIUM	3,475
AMORTIZATION OF BOND ISSUE COSTS	440
FEDERAL NONOPERATING RECEIVABLES	5,170
COVID-19 FEDERAL FUNDING RECEIVABLES	135
OTHER NONOPERATING ACCOUNTS AND CONTRACTS PAYABLE	234
OTHER CURRENT LIABILITIES - INTEREST PAYABLE	2,766
STORM DAMAGE INSURANCE RECOVERIES RECEIVABLES	57
INCREASE IN RIGHT-TO-USE LEASED ASSETS	926
INCREASE IN RIGHT-TO-USE SBITA ASSETS	1,471
LOUISIANA PHYSICAL THERAPY BOARD	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	575
LOUISIANA PROFESSIONAL ENGINEERING & LAND SURVEYING BOARD	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	1,469
GAIN ON EARLY TERMINATION OF LEASES	5
LOUISIANA STATE BOARD OF DENTISTRY	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	204
LOUISIANA STATE LICENSING BOARD FOR CONTRACTORS	
INCREASE IN RIGHT-TO-USE SBITA ASSETS	71
NON-EMPLOYER PENSION CONTRIBUTIONS	40
OFFICE OF TECHNOLOGY SERVICES	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	15,140
INCREASE IN RIGHT-TO-USE SBITA ASSETS	55,066
PRISON ENTERPRISES	
GAIN ON DISPOSAL OF CAPITAL ASSETS	270
LOSS ON DISPOSAL OF CAPITAL ASSETS	(373)
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	14

(Concluded)

The notes to the financial statements are an integral part of this statement.

FIDUCIARY FUND FINANCIAL STATEMENTS

FIDUCIARY FUND FINANCIAL STATEMENTS

FIDUCIARY FUNDS

By definition, these funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds, and cannot be used to address activities or obligations of the government. There are four types of fiduciary funds:

PENSION TRUST FUNDS

Pension trust funds account for resources held in trust for members and beneficiaries of the four employee pension plans. Four separate pension trust funds are maintained for state government employees, teachers, school employees, and law enforcement officers. The pension funds are as follows:

- Louisiana School Employees' Retirement System
- Louisiana State Employees' Retirement System
- Louisiana State Police Retirement System
- Teachers' Retirement System of Louisiana

INVESTMENT TRUST FUNDS

Investment trust funds account for activities from the external portion of investment pools and individual investment accounts that are held in a trust. The State Treasury maintains two separate investment trust funds. Investment trust funds are:

- Louisiana Asset Management Pool
- Education Excellence Local Government Investment Trust Fund

PRIVATE-PURPOSE TRUST FUNDS

Private-purpose trust funds report all other trust arrangements benefiting those outside the government that are not required to be reported in pension trust funds or investment trust funds and are held in a trust. Currently, the following three entities are the only private-purpose trust funds that Louisiana maintains.

- Louisiana Education Tuition and Savings Fund
- Achieving a Better Life Experience in Louisiana Fund
- START K-12 Program

CUSTODIAL FUNDS

Custodial funds contain resources held by the government in a temporary, purely custodial capacity for others that are not held in a trust or equivalent arrangement. Among the largest of the custodial funds are the Escrow Fund, Insurance Trusts, and the Non-State Entities OPEB Fund.

State of Louisiana

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	PENSION TRUST FUNDS	INVESTMENT TRUST FUNDS	PRIVATE-PURPOSE TRUST FUNDS *	CUSTODIAL FUNDS
ASSETS				
CASH & CASH EQUIVALENTS	\$ 460,094	\$ 186,569	\$ 153,675	\$ 309,982
RECEIVABLES:				
EMPLOYER CONTRIBUTIONS	282,354	--	--	10,510
MEMBER CONTRIBUTIONS	63,683	--	--	--
INVESTMENT PROCEEDS	1,720,000	--	--	--
INTEREST & DIVIDENDS	106,593	6,820	660	664
OTHER TAXES	--	--	--	107,475
CHILD SUPPORT	--	--	--	1,738
OTHER	33,362	7,586	4,279	41,572
TOTAL RECEIVABLES	2,205,992	14,406	4,939	161,959
INVESTMENTS (AT FAIR VALUE):				
SHORT-TERM INVESTMENTS	1,796,860	3,092,581	--	--
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	1,623,217	413,027	209,804	96,561
BONDS - DOMESTIC	2,515,470	3,452	48,777	12,589
BONDS - INTERNATIONAL	3,440,601	--	--	--
EQUITIES - DOMESTIC	12,663,760	--	--	128,991
EQUITIES - INTERNATIONAL	6,679,110	--	--	--
ALTERNATIVE INVESTMENTS	20,573,045	--	--	--
COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM	3,518,295	--	77,240	--
REPURCHASE AGREEMENTS	--	1,800,000	--	--
MUTUAL FUNDS	--	14,635	1,253,808	29,580
OTHER INVESTMENTS	--	--	--	55,752
INVESTMENTS (AT CONTRACT VALUE):				
SYNTHETIC GUARANTEED INVESTMENT CONTRACT	570,439	--	--	--
TOTAL INVESTMENTS	53,380,797	5,323,695	1,589,629	323,473
OTHER ASSETS	1	223	--	71,485
PROPERTY PLANT AND EQUIPMENT (NET)	11,536	70	--	--
TOTAL ASSETS	56,058,420	5,524,963	1,748,243	866,899
DEFERRED OUTFLOWS OF RESOURCES				
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	6,930	--	--	--
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	2,509	--	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	9,439	--	--	--
LIABILITIES				
ACCOUNTS PAYABLE	47,600	290	1,822	566
RETIREMENT BENEFITS PAYABLE	3,178	--	--	--
HEALTH & LIFE BENEFITS PAYABLE	--	--	--	20,169
INSURANCE CLAIMS PAYABLE	--	--	--	65,121
INVESTMENT COMMITMENTS PAYABLE	2,073,194	--	--	--
DUE TO OTHER GOVERNMENTS	--	--	--	241,266
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	3,517,997	--	77,240	--
TOTAL OPEB LIABILITY	48,609	--	--	--
NET PENSION LIABILITY	13,234	--	--	--
REFUNDS PAYABLE	5,388	--	--	--
CHILD SUPPORT PAYABLE	--	--	--	6,714
OTHER LIABILITIES	3,533	280	--	123,073
TOTAL LIABILITIES	5,712,733	570	79,062	456,909
DEFERRED INFLOWS OF RESOURCES				
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	7,899	--	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	1,701	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	9,600	--	--	--
NET POSITION				
RESTRICTED FOR:				
PENSIONS	50,345,526	--	--	--
POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS	--	--	--	98,730
INVESTMENT POOL PARTICIPANTS	--	5,524,393	--	--
INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS	--	--	1,669,181	311,260
TOTAL NET POSITION	\$ 50,345,526	\$ 5,524,393	\$ 1,669,181	\$ 409,990

* For the period ending December 31, 2024.

The notes to the financial statements are an integral part of this statement.

State of Louisiana

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	PENSION TRUST FUNDS	INVESTMENT TRUST FUNDS	PRIVATE-PURPOSE TRUST FUNDS *	CUSTODIAL FUNDS
<u>ADDITIONS</u>				
CONTRIBUTIONS:				
EMPLOYER	\$ 2,402,502	\$ --	\$ --	\$ 199,130
MEMBER	678,528	--	--	65,628
PARTICIPANT	--	11,137	138,211	--
NON-EMPLOYER	55,819	--	--	--
TOTAL CONTRIBUTIONS	3,136,849	11,137	138,211	264,758
INVESTMENT EARNINGS:				
NET INCREASE IN FAIR VALUE OF INVESTMENTS	3,782,866	1,130	162,971	25,707
INTEREST & DIVIDENDS	727,481	171,024	30,769	14,573
ALTERNATIVE INVESTMENT INCOME	697,969	--	--	--
GAIN ON SALE OF INVESTMENTS	--	60	--	36
SECURITIES LENDING INCOME	156,107	--	--	--
OTHER INVESTMENT INCOME	1,754	116,995	--	149
TOTAL INVESTMENT EARNINGS	5,366,177	289,209	193,740	40,465
LESS INVESTMENT COSTS:				
ALTERNATIVE INVESTMENT EXPENSES	(237,320)	--	--	--
SECURITIES LENDING EXPENSES	(142,303)	--	--	--
INVESTMENT EXPENSES OTHER THAN				
ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	(129,553)	(2,071)	--	--
NET INVESTMENT EARNINGS	4,857,001	287,138	193,740	40,465
CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS:				
PARTICIPANTS DEPOSITS	--	4,985,878	--	--
REINVESTED DISTRIBUTIONS	--	277,972	--	--
PARTICIPANT WITHDRAWALS	--	(4,426,572)	--	--
NET CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS	--	837,278	--	--
OTHER ADDITIONS				
VEHICLE SALES TAX COLLECTIONS FOR OTHER GOVERNMENTS	--	--	--	618,420
OTHER TAX COLLECTIONS FOR OTHER GOVERNMENTS	--	--	--	626,952
AMOUNTS COLLECTED FOR CHILD SUPPORT	--	--	--	539,566
ROYALTIES COLLECTED FOR OTHER GOVERNMENTS	--	--	--	16,392
COLLECTIONS FOR HEALTH PATIENTS	--	--	--	6,053
COLLECTIONS FOR INMATES & WARDS	--	--	--	35,175
COLLECTIONS FOR VETERANS' HOMES RESIDENTS	--	--	--	15,838
INSURANCE RECEIVERSHIP	--	--	--	1,903
OTHER ADDITIONS	34,937	772	--	154,726
TOTAL ADDITIONS	8,028,787	1,136,325	331,951	2,320,248
<u>DEDUCTIONS</u>				
RETIREMENT BENEFITS	4,317,818	--	--	--
HEALTH & LIFE BENEFIT PAYMENTS, NET OF DRUG CLAIM REBATES	--	--	--	268,764
INSURANCE CLAIM PAYMENTS	--	--	--	5,673
REFUNDS OF CONTRIBUTIONS	102,454	--	--	--
ADMINISTRATIVE EXPENSES	42,414	1,377	--	15,856
DEPRECIATION & AMORTIZATION EXPENSES	1,740	--	--	--
DISTRIBUTIONS TO POOL PARTICIPANTS	--	16,086	120,761	--
REINVESTED DISTRIBUTIONS TO POOL PARTICIPANTS	--	277,972	--	--
VEHICLE SALES TAX PAYMENTS TO OTHER GOVERNMENTS	--	--	--	618,420
OTHER TAX PAYMENTS TO OTHER GOVERNMENTS	--	--	--	622,985
AMOUNTS DISTRIBUTED FOR CHILD SUPPORT	--	--	--	542,195
PAYMENTS OF ROYALTIES TO OTHER GOVERNMENTS	--	--	--	16,517
PAYMENTS FOR HEALTH PATIENTS	--	--	--	5,669
PAYMENTS FOR INMATES & WARDS	--	--	--	34,382
PAYMENTS FOR VETERANS' HOMES RESIDENTS	--	--	--	15,435
OTHER DEDUCTIONS	362	--	--	210,197
TOTAL DEDUCTIONS	4,464,788	295,435	120,761	2,356,093
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	3,563,999	840,890	211,190	(35,845)
NET POSITION - BEGINNING AS PREVIOUSLY REPORTED	46,781,527	4,683,523	1,457,991	445,835
RESTATEMENTS & ADJUSTMENTS - SEE NOTE 10	--	(20)	--	--
NET POSITION - BEGINNING AS RESTATED	46,781,527	4,683,503	1,457,991	445,835
NET POSITION - END OF YEAR	\$ 50,345,526	\$ 5,524,393	\$ 1,669,181	\$ 409,990

* For the period ending December 31, 2024.

The notes to the financial statements are an integral part of this statement.

COMPONENT UNIT FINANCIAL STATEMENTS

COMPONENT UNIT FINANCIAL STATEMENTS

Major Component Units

COLLEGES AND UNIVERSITIES

The college and university funds are used to account for the transactions relating to public institutions of higher education. The university systems are listed below. Louisiana Community and Technical College System is listed with the enterprise funds.

- Louisiana State University System includes Louisiana State University and A&M College and Louisiana State University Agricultural Center at Baton Rouge, Louisiana State University at Alexandria, Louisiana State University at Eunice, Louisiana State University Medical Center at New Orleans, Louisiana State University Medical Center at Shreveport, Paul M. Hebert Law Center at Baton Rouge, and Pennington Biomedical Research Center at Baton Rouge. Louisiana State University's Board of Supervisors also operates the general medical facilities in the state.
- Southern University System includes Southern University and A&M College and Southern University Agricultural Research and Extension Center at Baton Rouge, Southern University at New Orleans, Southern University at Shreveport, and Southern University Law Center at Baton Rouge.
- University of Louisiana System includes Grambling State University at Grambling, Louisiana Tech University at Ruston, McNeese State University at Lake Charles, Nicholls State University at Thibodaux, Southeastern Louisiana University at Hammond, Northwestern State University at Natchitoches, University of Louisiana at Monroe, University of Louisiana at Lafayette, and University of New Orleans at New Orleans.
- Board of Regents is the policy making board for each of the university systems listed above and each System's Board of Supervisors.

LOUISIANA STADIUM AND EXPOSITION DISTRICT

The purpose of the district is to plan, finance, construct, develop, maintain, and operate facilities, including an enclosed and covered stadium within the district for various sporting events, exhibitions, and public meetings. The District is responsible for servicing and retiring the principal and interest on all bonds issued.

LOUISIANA LOTTERY CORPORATION

The Louisiana Lottery Corporation was created to conduct and administer lottery games in the state. Quarterly, the corporation transfers net revenues determined to be surplus to its needs, but not less than 35% of gross revenues each year to the Lottery Proceeds Fund.



State of Louisiana

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	LOUISIANA STATE UNIVERSITY SYSTEM	UNIVERSITY OF LOUISIANA SYSTEM	SOUTHERN UNIVERSITY SYSTEM
ASSETS			
CURRENT ASSETS:			
CASH & CASH EQUIVALENTS	\$ 359,563	\$ 244,017	\$ 49,357
RESTRICTED CASH & CASH EQUIVALENTS	59,669	--	--
INVESTMENTS	768,382	26,064	--
RESTRICTED INVESTMENTS	7,718	--	--
RECEIVABLES (NET)	493,066	176,323	56,204
PLEDGES RECEIVABLE (NET)	65,614	15,279	10,973
LEASES RECEIVABLE (NET)	28,362	1,291	--
P3 RECEIVABLE (NET)	--	2,302	--
AMOUNTS DUE FROM PRIMARY GOVERNMENT	23,825	2,948	16,608
DUE FROM FEDERAL GOVERNMENT	55,558	23,923	21,873
INVENTORIES	7,882	2,559	173
PREPAYMENTS	12,409	18,620	2,336
NOTES RECEIVABLE	1,890	1,129	180
OTHER CURRENT ASSETS	35,831	159	1,187
TOTAL CURRENT ASSETS	1,919,769	514,614	158,891
NON-CURRENT ASSETS:			
RESTRICTED ASSETS	1,605,140	648,843	41,846
INVESTMENTS	250,795	31	--
RECEIVABLES (NET)	780	--	--
NOTES RECEIVABLE (NET)	--	--	--
PLEDGES RECEIVABLE (NET)	80,382	21,409	--
LEASES RECEIVABLE (NET)	1,648,433	17,162	--
CAPITAL ASSETS			
LAND	205,960	123,274	10,595
BUILDING & IMPROVEMENTS (NET)	2,659,920	1,499,551	303,997
MACHINERY & EQUIPMENT (NET)	174,848	83,547	14,317
INFRASTRUCTURE (NET)	138,369	14,296	5,418
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	181,610	7,001	1,168
SBITA ASSETS (NET)	37,140	20,897	--
OTHER INTANGIBLE ASSETS (NET)	400	--	33
CONSTRUCTION IN PROGRESS	349,731	302,422	32,015
OTHER NONCURRENT ASSETS	37,041	3,905	816
TOTAL NON-CURRENT ASSETS	7,370,549	2,742,338	410,205
TOTAL ASSETS	9,290,318	3,256,952	569,096
DEFERRED OUTFLOWS OF RESOURCES			
DEFERRED AMOUNTS ON DEBT REFUNDING	22,121	--	--
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	203,737	151,210	22,621
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	411,079	244,856	58,647
TOTAL DEFERRED OUTFLOWS OF RESOURCES	636,937	396,066	81,268
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	261,624	147,477	20,442
ACCRUED INTEREST	--	--	--
AMOUNTS DUE TO PRIMARY GOVERNMENT	16,268	--	--
DUE TO FEDERAL GOVERNMENT	2	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	26,008	11,841	474
UNEARNED REVENUES	225,652	69,790	18,606
OTHER CURRENT LIABILITIES	53,314	2,979	3,814
CURRENT PORTION OF LONG-TERM LIABILITIES:			
CONTRACTS PAYABLE	--	--	--
COMPENSATED ABSENCES PAYABLE	75,982	44,943	7,146
LEASE LIABILITY	6,325	3,630	57
SBITA LIABILITY	15,162	10,981	--
NOTES PAYABLE	7,191	639	--
BONDS PAYABLE	29,496	30,483	1,006
ESTIMATED LIABILITY FOR CLAIMS	--	--	--
OPEB LIABILITY	57,879	35,643	6,250
OTHER LONG-TERM LIABILITIES	--	2,401	4,115
TOTAL CURRENT LIABILITIES	774,903	360,807	61,910
NONCURRENT LIABILITIES:			
NONCURRENT PORTION OF LONG-TERM LIABILITIES:			
COMPENSATED ABSENCES PAYABLE	349,851	259,852	52,791
LEASE LIABILITY	180,138	2,924	1,164
SBITA LIABILITY	16,458	8,294	--
NOTES PAYABLE	538,110	7,156	990
BONDS PAYABLE	356,243	579,492	17,564
ESTIMATED LIABILITY FOR CLAIMS	--	--	--
OPEB LIABILITY	1,230,798	905,652	151,734
NET PENSION LIABILITY	1,314,708	842,757	185,177
OTHER LONG-TERM LIABILITIES	19,808	32,270	1,646
UNEARNED REVENUES	44,455	266	--
TOTAL NON-CURRENT LIABILITIES	4,050,569	2,638,663	411,066
TOTAL LIABILITIES	4,825,472	2,999,470	472,976
DEFERRED INFLOWS OF RESOURCES			
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	1,603,242	17,788	--
P3 RELATED DEFERRED INFLOWS OF RESOURCES	--	13,131	--
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	--
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	470,463	121,965	21,954
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	89,199	85,991	9,287
TOTAL DEFERRED INFLOWS OF RESOURCES	2,162,904	238,875	31,241
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	2,622,118	1,425,001	337,941
RESTRICTED FOR:			
CAPITAL PROJECTS	--	--	--
DEBT SERVICE	--	--	--
NONEXPENDABLE	708,952	372,110	14,443
EXPENDABLE	1,157,497	442,257	127,780
OTHER PURPOSES	--	--	--
UNRESTRICTED			
	(1,549,688)	(1,824,695)	(334,017)
TOTAL NET POSITION	\$ 2,938,879	\$ 414,673	\$ 146,147

The notes to the financial statements are an integral part of this statement.

State of Louisiana

BOARD OF REGENTS	LOUISIANA LOTTERY CORPORATION	LOUISIANA STADIUM & EXPOSITION DISTRICT	NONMAJOR DISCRETE COMPONENT UNITS	TOTAL COMPONENT UNITS
\$	\$	\$	\$	\$
6,621	28,689	14,333	936,870	1,639,450
10,190	--	--	417,259	487,118
--	4,457	38,266	612,983	1,450,152
--	--	--	28,897	36,615
2,652	12,995	16,391	215,288	972,919
--	--	--	21	91,887
--	--	640	4,959	35,252
--	--	--	--	2,302
15,189	--	2,995	16,206	77,771
1,895	--	--	6,296	109,545
--	--	--	1,650	12,264
--	137	57	27,504	61,063
--	--	--	2,725	5,924
--	16	--	28,282	65,475
36,547	46,294	72,682	2,298,940	5,047,737
--	--	71,351	1,470,473	3,837,653
--	29,900	--	195,967	476,693
--	3,934	--	--	4,714
--	--	--	14,633	14,633
--	--	--	--	101,791
--	--	7,918	71,400	1,744,913
--	1,542	20,070	94,917	456,358
10,614	4,192	691,425	428,415	5,598,114
4,441	85	3,760	49,757	330,755
--	--	--	8,764,087	8,922,170
--	1,384	22,727	47,241	261,131
--	--	707	4,439	63,183
--	--	--	5,543	5,976
--	--	43,392	130,042	857,602
--	--	36	4,028	45,826
15,055	41,037	861,386	11,280,942	22,721,512
51,602	87,331	934,068	13,579,882	27,769,249
--	--	8,518	10	30,649
5,374	--	--	40,261	423,203
11,651	--	--	53,518	779,751
17,025	--	8,518	93,789	1,233,603
11,257	3,681	24,891	91,179	560,551
--	--	13,335	64,375	77,710
720	15,968	--	1,756	34,712
--	--	--	1,000	1,002
--	--	--	17	38,340
--	--	36,425	338,654	689,127
--	33,786	--	32,383	126,276
--	--	--	392	392
2,681	697	278	11,489	143,216
--	235	3,937	3,954	18,138
--	--	292	1,444	27,879
--	--	1,404	28	9,262
--	--	4,757	397,482	463,224
--	--	--	83,568	83,568
964	--	--	8,062	108,798
--	--	--	--	6,516
15,622	54,367	85,319	1,035,783	2,388,711
7,858	--	--	46,993	717,345
--	419	20,361	44,473	249,479
--	--	297	2,650	27,899
--	--	455	169	546,880
--	--	557,523	4,939,244	6,450,066
--	--	--	1,450	1,450
27,120	--	--	215,234	2,530,538
29,545	--	--	279,981	2,652,168
--	19,276	--	7,817	80,817
--	1,002	--	11	45,734
64,523	20,697	578,636	5,538,222	13,302,376
80,145	75,064	663,955	6,574,005	15,691,087
--	--	--	233	233
--	--	8,313	74,779	1,704,122
--	--	--	--	13,131
--	--	--	3,717	3,717
5,102	--	--	38,434	657,918
5,682	--	--	48,055	238,214
10,784	--	8,313	165,218	2,617,335
15,055	6,549	197,453	9,322,128	13,926,245
--	--	9,953	37,818	47,771
--	--	61,399	318,730	380,129
--	--	--	--	1,095,505
9,441	--	--	--	1,736,975
--	--	--	834,326	834,326
(46,798)	5,718	1,513	(3,578,554)	(7,326,521)
(22,302)	12,267	270,318	6,934,448	10,694,430

State of Louisiana

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	PROGRAM REVENUES				NET (EXPENSE) REVENUE
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	
COMPONENT UNITS:					
LOUISIANA STATE UNIVERSITY SYSTEM	\$ 3,339,662	\$ 1,189,857	\$ 1,299,176	\$ 147,387	\$ (703,242)
UNIVERSITY OF LOUISIANA SYSTEM	1,575,651	596,302	253,623	122,561	(603,165)
SOUTHERN UNIVERSITY SYSTEM	308,847	83,674	104,478	22,603	(98,092)
BOARD OF REGENTS	479,150	16,449	11,148	--	(451,553)
LOUISIANA LOTTERY CORPORATION	585,152	581,185	--	--	(3,967)
LOUISIANA STADIUM & EXPOSITION DISTRICT	216,902	109,087	5,000	26,453	(76,362)
NONMAJOR COMPONENT UNITS	1,453,515	987,641	521,667	34,214	90,007
TOTAL COMPONENT UNITS	<u>\$ 7,958,879</u>	<u>\$ 3,564,195</u>	<u>\$ 2,195,092</u>	<u>\$ 353,218</u>	<u>\$ (1,846,374)</u>

	GENERAL REVENUES				NET POSITION BEGINNING OF YEAR AS RESTATE	NET POSITION END OF YEAR
	PAYMENTS FROM PRIMARY GOVERNMENT	OTHER GENERAL REVENUES	ADDITIONS TO PERMANENT ENDOWMENTS	CHANGE IN NET POSITION		
COMPONENT UNITS:						
LOUISIANA STATE UNIVERSITY SYSTEM	\$ 559,135	\$ 601,366	\$ 14,529	\$ 471,788	\$ 2,467,091	\$ 2,938,879
UNIVERSITY OF LOUISIANA SYSTEM	348,952	394,671	8,909	149,367	265,306	414,673
SOUTHERN UNIVERSITY SYSTEM	88,713	112,325	80	103,026	43,121	146,147
BOARD OF REGENTS	455,834	--	--	4,281	(26,583)	(22,302)
LOUISIANA LOTTERY CORPORATION	--	3,994	--	27	12,240	12,267
LOUISIANA STADIUM & EXPOSITION DISTRICT	85,038	14,005	--	22,681	247,637	270,318
NONMAJOR COMPONENT UNITS	162,257	420,466	--	672,730	6,261,718	6,934,448
TOTAL COMPONENT UNITS	<u>\$ 1,699,929</u>	<u>\$ 1,546,827</u>	<u>\$ 23,518</u>	<u>\$ 1,423,900</u>	<u>\$ 9,270,530</u>	<u>\$ 10,694,430</u>

The notes to the financial statements are an integral part of this statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1	Summary of Significant Accounting Policies
Note 2	Deposits and Investments
Note 3	Accounts Receivable and Accounts Payable
Note 4	Intra-Entity Transactions
Note 5	Capital Assets
Note 6	Employee Benefits – Pensions
Note 7	Employee Benefits – Other Postemployment Benefits (OPEB)
Note 8	Long-Term Obligations
Note 9	Contingencies and Commitments
Note 10	Fund Balance/Net Position Disclosures
Note 11	Leases
Note 12	Subscription-Based Information Technology Arrangements (SBITA)
Note 13	Public-Private and Public-Public Partnerships
Note 14	Tax Abatement Programs
Note 15	Other Disclosures
Note 16	Subsequent Events

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The State's basic financial statements consist of financial information of the various funds, departments, agencies, activities, and organizational units that comprise the State's legal entity as well as financial information of legally separate entities for which the State is financially accountable (component units). GASB Statement No. 14, *The Financial Reporting Entity*, as amended, provides that a legally separate entity is considered a component unit of the State if at least one of the following criteria is met:

- The State appoints a voting majority of the organization's governing body and is either able to impose its will on the organization or there is a potential financial benefit/burden to the State.
- The entity is fiscally dependent on the State and there is a potential financial benefit/burden to the State.
- The nature and significance of the relationship between the State and the entity is such that exclusion would cause the financial statements of the State to be misleading.
- The State holds a majority equity interest in a separate legal organization that does not meet the definition of an investment.

Component unit financial information may either be reported as a part of (blended presentation) or presented separately from (discrete presentation) the financial information of the primary government (the State). Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Aggregated discretely presented component unit financial information is reported in a separate column in the government-wide financial statements to emphasize that these entities are legally separate from the State.

Financial statements of the component units described below that issue separate statements may be obtained from the Louisiana Legislative Auditor's website at www.lila.la.gov.

Blended Component Units

A component unit is blended if any one of the following criteria are met:

- The component unit's governing body is substantively the same as the governing body of the primary government and there is a financial benefit or burden relationship between the primary government and the component unit or management of the primary government has operational responsibility for the component unit.
- The component unit provides services exclusively, or almost exclusively, to the primary government or otherwise exclusively, or almost exclusively, benefits the primary government even though it does not provide services directly to the primary government.
- The component unit's outstanding debt is expected to be repaid entirely or almost entirely with resources of the primary government.
- The component unit is incorporated as a not-for-profit corporation in which the primary government is the sole corporate member.

The following component units are blended because they provide services exclusively, or almost exclusively, to the primary government:

- Tobacco Settlement Financing Corporation, P.O. Box 44154, Baton Rouge, LA 70804-4154, a special purpose, public corporate entity, was established to access a portion of the State's tobacco settlement revenues in a lump sum by issuing bonds secured by a pledge of 60% of the State's allocation of tobacco settlement revenues. After the issuance of the bonds in fiscal year 2002, the corporation's duties were limited to paying principal and interest on outstanding bonds and refunding outstanding bonds when economically advantageous. The bonds were fully redeemed in fiscal year 2024. According to state law, the board shall dissolve and terminate the existence of the corporation no later than two years after the date of final payment of all outstanding bonds and the payments or satisfaction of all other outstanding obligations and liabilities of the corporation.
- Louisiana Correctional Facilities Corporation, P.O. Box 94095, Baton Rouge, LA 70804-9095, a nonprofit corporation, acquires and finances correctional facilities for lease to the State and is authorized to issue revenue bonds for its purposes. The board of directors consists of five members appointed by the Governor.

State of Louisiana

- Office Facilities Corporation, P.O. Box 94095, Baton Rouge, LA 70804-9095, a nonprofit corporation, finances the acquisition or construction of public facilities for lease to the State through the issuance of revenue bonds. The board of directors consists of five members appointed by the Governor.
- Louisiana State Police Retirement System, 9224 Jefferson Highway, Baton Rouge, LA 70809, was established in 1938 for the benefit of commissioned law enforcement officers as well as the secretary and deputy secretary of the Department of Public Safety.

The following component units are blended because their outstanding debt is expected to be repaid entirely or almost entirely with resources of the State.

- Board of Supervisors of the Louisiana Community and Technical College System (LCTCS), 265 S. Foster Drive, Baton Rouge, LA 70806, is the managing and supervising board of seven community colleges and five technical community colleges.
- Louisiana Agricultural Finance Authority, 5825 Florida Blvd., Suite 1002, Baton Rouge, LA 70806, was created to alleviate the severe shortage of capital and credit available for investment in agriculture in the State and to promote agriculture and forestry in Louisiana.
- Louisiana Transportation Authority, P.O. Box 94245, Baton Rouge, LA 70804-9245, is a nonprofit corporation established in 2001 to promote, plan, finance, construct, operate, and maintain specific tollways or transitways constructed within Louisiana. The board of directors consists of nine members, including the Governor, the Department of Transportation and the Department of Economic Development secretaries, President of the Senate and Speaker of the House of Representatives, or their designees.

Discretely Presented Component Units

As previously mentioned, aggregate discretely presented component units are reported in a separate column to emphasize that they are legally separate from the State. The voting majority of the following discretely presented component units' board members are appointed by the State and State funds are appropriated for operating support to these entities, creating a financial benefit/burden relationship.

- Board of Regents, 1201 North Third Street, Suite 6-200, Baton Rouge, LA 70802, is the policy-making board for the four higher education systems of the State. The following programs are within the Board of Regents: Louisiana Office of Student Financial Assistance (LOSFA), Louisiana Universities Marine Consortium for Research and Education (LUMCON), and the Louisiana Tuition Trust Authority.
- Board of Supervisors of the Louisiana State University System, 3810 West Lakeshore Drive Rm 104B, Baton Rouge, LA 70808, is the managing and supervising board for the Louisiana State University System (LSU), which includes the following campuses:
 - LSU and A&M College at Baton Rouge
 - LSU Agricultural Center & Research Stations at Baton Rouge
 - LSU at Alexandria
 - LSU at Eunice
 - LSU Health Sciences Center at New Orleans
 - LSU Health Sciences Center at Shreveport
 - LSU at Shreveport
 - Paul M. Hebert Law Center at Baton Rouge
 - Pennington Biomedical Research Center at Baton Rouge

The Board of Supervisors of the LSU System also operates the Lallie Kemp Regional Medical Center in Independence, Louisiana.

- Board of Supervisors of the University of Louisiana System, 1201 North Third Street, Suite 7-300, Baton Rouge, LA 70802, is the managing and supervising board for the following regional universities:
 - Grambling State University at Grambling
 - Louisiana Tech University at Ruston
 - McNeese State University at Lake Charles
 - Nicholls State University at Thibodaux
 - Northwestern State University at Natchitoches

State of Louisiana

- Southeastern Louisiana University at Hammond
- University of Louisiana at Lafayette
- University of Louisiana at Monroe
- University of New Orleans
- Board of Supervisors of the Southern University System, P.O. Box 10878, Baton Rouge, LA 70813, is the managing and supervising board of the Southern University System, which includes the following campuses:
 - Southern University and A&M College at Baton Rouge
 - Southern University at New Orleans
 - Southern University at Shreveport
 - Southern University Law Center at Baton Rouge
 - Southern University Agricultural Research and Extension Center at Baton Rouge

Included in the balances and operating results of the university systems is financial activity for major foundations that contribute to the universities.

The voting majority of the following discretely presented component unit's board members are appointed by the State and the State is able to impose its will on the organization by its ability to modify or approve the budget of the entity.

- Greater New Orleans Expressway Commission, P.O. Box 7656, Metairie, LA 70010, was created to construct, operate, and maintain the Greater New Orleans Expressway. The fiscal year end of the commission is October 31.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by its ability to remove board members at will.

- Louisiana State Board of Cosmetology, 11622 Sunbelt Court, Baton Rouge, LA 70809, regulates and licenses members of the cosmetology industry to maintain public health and welfare standards set by the State of Louisiana.
- Louisiana Motor Vehicle Commission, 3017 Kingman Street, Metairie, LA 70006, regulates all areas of the new car industry, including motor vehicle sales finance companies in Louisiana.
- Louisiana State Board of Private Security Examiners, 15703 Old Hammond Hwy., Baton Rouge, LA 70816, regulates the contract security guard industry.
- Louisiana Stadium and Exposition District, P.O. Box 52439, New Orleans, LA 70152, is responsible for financing and operating an enclosed covered stadium, as well as other related facilities and structures for holding sporting events, athletic contests, exhibitions, and other events of public interest.
- Road Home Corporation, doing business as Louisiana Land Trust, 11100 Mead Road, Baton Rouge, LA 70816, was created for the acquisition, disposition, purchase, renovation, leasing, or expansion of housing stock to help displaced Louisiana residents.
- Sabine River Authority of Louisiana, 15091 Texas Highway, Many, LA 71449-5718, is charged with the development of Toledo Bend resources within the State.
- Ascension-St. James Airport and Transportation Authority, 6255 Airport Industrial Blvd., Gonzales, LA 70737, was established for the purpose of acquiring, constructing, maintaining and operating Louisiana Regional Airport.
- Levee Districts provide services necessary to ensure adequate drainage control and to protect lands within their respective districts from damage by flood. They include the following:
 - Atchafalaya Basin Levee District, P.O. Box 170, Port Allen, LA 70767
 - Bossier Levee District, P.O. Box 8279, Bossier City, LA 71113
 - Bunches Bend Protection District, 149 Marlette Dr., Lake Providence, LA 71254; the district has a December 31 fiscal year end.
 - Caddo Levee District, P.O. Box 78282, Shreveport, LA 71137-8282
 - Fifth Louisiana Levee District, 102 Burnside Drive, Tallulah, LA 71282
 - Grand Isle Independent Levee District, P.O. Box 757, Grand Isle, LA 70358
 - Lafitte Area Independent Levee District, 799 Jean Lafitte Blvd., Lafitte, LA 70067
 - Lafourche Basin Conservation Levee and Drainage District, P.O. Box 670, Vacherie, LA 70090; the district has a December 31 fiscal year end.

State of Louisiana

- Natchitoches Levee and Drainage District, P.O. Box 1036, Natchitoches, LA 71458
- Nineteenth Louisiana Levee District, P.O. Box 267, Colfax, LA 71417-0267
- North Lafourche Conservation, Levee and Drainage District, P.O. Box 309, Thibodaux, LA 70302. The district has a December 31 fiscal year end.
- Pontchartrain Levee District, P.O. Box 426, Litcher, LA 70071
- Red River, Atchafalaya, and Bayou Boeuf Levee District, 10 Calvert Dr., Alexandria, LA 71303-3519
- Red River Levee and Drainage District, P.O. Box 433, Coushatta, LA 71019
- South Lafourche Levee District, P.O. Box 426, Galliano, LA 70354
- Tensas Basin Levee District, 505 District Drive, Monroe, LA 71202

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by its ability to modify or approve rate or fee changes affecting the component units' revenue.

- Louisiana Utilities Restoration Corporation, P.O. Box 91154, Baton Rouge, LA 70821-9154, serves to finance utility system restoration costs.
- State Plumbing Board of Louisiana, 11304 Cloverland Avenue, Baton Rouge, LA 70809, regulates the plumbing industry within the State.

The voting majority of the following discretely presented component unit's board members are appointed by the State and the State is able to impose its will on the organization by veto, overruling or modifying decisions of the organization's governing board.

- Bayou D'Arbonne Lake Watershed District, P.O. Box 696, Farmerville, LA 71241. The district has a December 31 fiscal year end.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by its ability to appoint, hire, or dismiss employees or management of the component unit:

- Louisiana Egg Commission, 5825 Florida Blvd, Suite 4004, Baton Rouge, LA 70806, strives to educate consumers of all ages on the nutritional value of egg and egg products. The Commission also approves and issues licenses to entities engaged in egg production and wholesale.
- Louisiana Lottery Corporation, 555 Laurel Street, Baton Rouge, LA 70801, a nonprofit corporation, conducts and administers the State lottery to ensure the integrity of the lottery and maintain the dignity of the State and the general welfare of its people. The board of directors consists of nine members appointed by the Governor.

Three public employee retirement systems meet the criteria for inclusion as discretely presented component units. Although, the primary government does not appoint a voting majority of the entities' boards, the entities are fiscally dependent and impose a financial burden on the primary government. These entities are fiscally dependent on the primary government because the primary government has the ability to establish and modify the criteria for determining participating employer and employee contribution rates through legislative action. In addition, these entities impose a significant financial burden on the primary government because the primary government is required by Article X, Section 29(B) of the Louisiana Constitution of 1974 to guarantee benefits payable to retirees of these entities:

- Louisiana School Employees' Retirement System, P.O. Box 44516, Baton Rouge, LA 70804-4516, was established in 1947 for the benefit of non-instructional personnel of the Louisiana public school system.
- Louisiana State Employees' Retirement System, P.O. Box 44213, Baton Rouge, LA 70804-4213, was established in 1947 to benefit all State employees with certain statutory exclusions.
- Teachers' Retirement System of Louisiana, P.O. Box 94123, Baton Rouge, LA 70804-9123, was established in 1936 for the benefit of public school teachers.

Although the State does not appoint a voting majority of the board for the entities listed below, the entities are fiscally dependent on the State since the State approves their budgets. Also, a financial benefit/burden exists between the State and the component units since the State is legally entitled to or can otherwise access the entities' resources.

State of Louisiana

- Louisiana Economic Development Corporation, 617 North Third Street, Baton Rouge, LA 70802, was established to serve as the single review board and administrator of the Department of Economic Development's financial assistance programs, such as loan guarantees and venture capital for small and medium-sized businesses.
- Natchitoches Historic District Development Commission, 321 Bienville Street, Natchitoches, LA 71457, created for the purpose of the planning and development of the Natchitoches Historic District, a national landmark.

The voting majority of the following discretely presented component unit's board members are appointed by the State and the State is obligated in some manner for the debt of the component unit.

- Greater Baton Rouge Port Commission, P.O. Box 380, Port Allen, LA 70767-0380, regulates commerce and traffic within the port area. The fiscal year end of the port commission is December 31.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is legally entitled to or can otherwise access the component units' resources.

- The Louisiana Housing Corporation (LHC), 2415 Quail Drive, Baton Rouge, LA 70808, is a discretely presented component unit whose board members are appointed by the State and the State has a financial benefit/burden relationship with the corporation. LHC is responsible for managing the State's housing programs, most of which focus on providing affordable housing for persons with low and moderate incomes.
- Louisiana Public Facilities Authority, 2237 S. Acadian Thruway, Suite 650, Baton Rouge, LA 70808, is a public trust authorized to issue obligations and provide funds to finance projects and programs in the best interest of the citizens of Louisiana. The authority has a December 31 fiscal year end.
- Louisiana State Board of Private Investigator Examiners, 7414 Perkins Road, Suite 120, Baton Rouge, LA 70808, regulates and licenses persons and businesses providing private investigative services.

Due to the nature and significance of the relationship between the following entities and the State, the financial statements would be misleading if they were excluded.

- Acadiana Area Human Services District, 302 Dulles Drive, Lafayette, LA 70506 was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and addictive disorder services for the residents of Acadia, Evangeline, Iberia, Lafayette, St. Landry, St. Martin, and Vermillion parishes.
- Capital Area Human Services District, P.O. Box 66558, Baton Rouge, LA 70806, was established to direct the operation of community-based programs and services relative to public health, mental health, developmental disabilities, and addictive disorder services for the residents of Ascension, East Baton Rouge, East Feliciana, Iberville, Pointe Coupee, West Baton Rouge, and West Feliciana parishes.
- Central Louisiana Human Services District, 5411 Coliseum Blvd., Alexandria, LA 71303, was created with local accountability and management of behavioral health and developmental disabilities services as well as any public health or other services contracted to the district by the Louisiana Department of Health for the residents of Avoyelles, Catahoula, Concordia, Grant, Lasalle, Rapides, Vernon and Winn parishes.
- Florida Parishes Human Services Authority, 835 Pride Drive, Suite B, Hammond, LA 70401, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the residents of Livingston, St. Helena, St. Tammany, Tangipahoa, and Washington parishes.
- Foundation for Excellence in Louisiana Public Broadcasting, 7733 Perkins Road, Baton Rouge, LA 70810 was established to support the Louisiana Educational Television Authority, the state agency charged with promoting public and educational television in Louisiana. The Foundation provides an endowment to support public television in Louisiana and may serve as a "repository" for funds to be utilized for the promotion, development, enhancement and assistance of public television in Louisiana.
- Imperial Calcasieu Human Services Authority, 1615 Wolf Circle, Suite B, Lake Charles, LA 70605, was created with local accountability and management to provide behavioral health and developmental disabilities services to the residents of Allen, Beauregard, Calcasieu, Cameron, and Jefferson Davis parishes.

State of Louisiana

- Jefferson Parish Human Services Authority, 3616 S. I-10 Service Road, West, Suite 200, Metairie, LA 70001, was established to provide administration, management, and operation of mental health, developmental disabilities, and addictive disorders services for the residents of Jefferson Parish.
- Louisiana Beef Industry Council, 2251 Drusilla Lane, Suite B, Baton Rouge, Louisiana 70809, was established to coordinate the fulfillment of the economic, political and social needs of the Louisiana cattle producers.
- Louisiana Cancer Research Center, 1700 Tulane Avenue, New Orleans, LA 70112, conducts research and promotes education in the diagnosis, detection, and treatment of cancer.
- Louisiana Citizens Property Insurance Corporation, 1 Galleria Blvd., Suite 720, Metairie, LA 70001, is a nonprofit organization created to provide insurance plans to residential and commercial property applicants who are unable to procure insurance through the voluntary market. Louisiana Citizens Property Insurance has a December 31 fiscal year end.
- Metropolitan Human Services District, 3100 General De Gaulle Drive, New Orleans, LA 70114, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the residents of Orleans, St. Bernard, and Plaquemines parishes.
- Northeast Delta Human Services Authority, 2513 Ferrand Street, Monroe, LA 71201, was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and addictive disorder services for the residents of Caldwell, East Carroll, Franklin, Jackson, Lincoln, Madison, Morehouse, Ouachita, Richland, Tensas, Union, and West Carroll parishes.
- Northwest Louisiana Human Services District, 1310 North Hearne Avenue, Shreveport LA 71107, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the residents of Bienville, Bossier, Caddo, Claiborne, DeSoto, Natchitoches, Sabine, Red River, and Webster parishes.
- South Central Louisiana Human Services Authority, 158 Regal Row, Houma, LA 70360, was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and substance abuse services for the residents of Assumption, Lafourche, St. Charles, St. James, St. John the Baptist, St. Mary, and Terrebonne parishes.
- Southeast Louisiana Flood Protection Authority-East, 6920 Franklin Avenue, New Orleans, LA 70122, and Southeast Louisiana Flood Protection Authority-West, 7001 River Road, Marrero, LA 70072, were created to provide regional coordination of flood protection. These two authorities are reported together as the Southeast Louisiana Flood Protection Authority-East and West (SLFPA-East and West). Entities under SLFPA-East and West include the Board of Commissioners-SLFPA-East, Board of Commissioners-SLFPA-West, Algiers Levee District, East Jefferson Levee District, Lake Borgne Basin Levee District, Orleans Levee District, and West Jefferson Levee District.
- Relay Administration Board, P.O. Box 91154, Baton Rouge, LA 70821-9154, is charged with oversight of telephone relay services for the State, insuring equal access to telecommunications services for all hearing and speech impaired citizens. The board has a December 31 fiscal year end.

Related Organizations

Related organizations are those entities for which a primary government's accountability does not extend beyond appointing a voting majority of the board. The State is not financially accountable for the following related organizations, and they are not reported in the accompanying basic financial statements.

- Ambulance Service District Commission
- Associated Branch Pilots of the Port of Lake Charles
- Associated Branch Pilots of the Port of New Orleans
- Baton Rouge North Economic Development District
- Bayou Lafourche Fresh Water District
- Black River Lake Recreation and Water Conservation District
- Capital Area Groundwater Conservation District
- Castor Creek Reservoir District
- Claiborne Parish Airport District No. 31
- Crescent River Port Pilots' Association
- Fourteenth and Sixteenth Wards Neighborhood Development District

- Gentilly Development District
- Gentilly Taxing District
- Glen Oaks Crime Prevention and Improvement District
- Greater Ouachita Port Commission
- John K. Kelly Grand Bayou Reservoir District
- Kenner Naval Museum Commission
- Lafitte Greenway Development District
- Lake Vista Crime Prevention District
- Louisiana Deferred Compensation Commission
- Louisiana Naval War Memorial Commission
- Louisiana Used Motor Vehicle Commission
- New Orleans and Baton Rouge Steamship Pilots' Association
- New Orleans Regional Business Park
- Parish Hospital Service District – East Baton Rouge Parish
- Patient's Compensation Fund Oversight Board
- Poverty Point Reservoir District
- Seventh Ward Neighborhood Development District
- South Tangipahoa Parish Port Commission
- Southwest Acadiana Parishes Public Housing Rehabilitation District
- Statewide Independent Living Council
- Tangipahoa Parish Juvenile Justice District
- Terrebonne Levee and Conservation District
- Twelfth and Thirteenth Wards Neighborhood Development District

Joint Ventures

A joint venture is a legal entity or other organization that results from a contractual arrangement and is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (1) an ongoing financial interest or (2) an ongoing financial responsibility. The purposes of a joint venture are to pool resources and share the costs, risks, and rewards of providing goods or services to venture participants directly, or for the benefit of the general public or specific service recipients.

The Sabine River Authority of Louisiana, 15091 Texas Highway, Many, LA 71449-5718, participates equally with the Sabine River Authority of Texas in the Sabine River Compact Administration (Compact) and through the Sabine River Authority, with the Sabine River Authority of Texas, 450 Spur 135, Burkeville, TX 75932, in the Toledo Bend Joint Operation (Joint Operation). Separate financial statements are prepared for the operations of both the Compact and the Joint Operation and may be obtained by contacting the entities at the addresses above. The Sabine River Authority of Louisiana's share of the joint ventures is reported as a discrete component unit in the accompanying basic financial statements. The Compact was created under authority granted by an act of the Congress of the United States to provide equitable apportionment of the waters of the Sabine River and its tributaries. A five-member board composed of two members appointed by the governors of each state and one non-voting, ex-officio member appointed by the President of the United States administer the Compact. The Joint Operation was established by joint resolution of the Sabine River Authorities of Texas and Louisiana for the construction and operation of the Toledo Bend Dam and Reservoir project administered by a board composed of three members appointed by the Texas Authority and three members appointed by the Louisiana Authority. Costs of the Compact not paid by the federal government are to be paid equally by the two States, which share equally in the costs of the Joint Operation. Each State owns an undivided one-half share of all lands acquired for the project, and each State owns and is entitled to 50% of the water produced and 50% of the power generated by the Joint Operation and may sell, use, or otherwise dispose of its share without consent and permission of the other Authority.

Jointly Governed Organizations

A jointly governed organization is one governed by representatives from each of the governments creating it and one in which the participants do not retain an ongoing financial interest or financial burden; therefore, they are not reported in the accompanying basic financial statements. These organizations include the following:

- Audiology & Speech-Language Pathology Interstate Compact
- Counseling Compact Commission
- Gulf States Marine Fisheries Commission
- Interstate Commission for Adult Offender Supervision
- Interstate Commission on Educational Opportunity for Military Children
- Interstate Commission for Emergency Medical Services Personnel Practice

State of Louisiana

- Interstate Commission for Juveniles
- Interstate Compact on Licensure of Participants in Live Horse Racing with Pari-Mutuel Wagering
- Interstate Commission of Nurse Licensure Compact Administrators
- Interstate Insurance Product Regulation Commission
- Interstate Medical Licensure Compact Commission
- Occupational Therapy Compact Commission
- Physical Therapy Compact Commission
- Social Work Licensure Compact Commission
- Southern Rail Commission

B. BASIS OF PRESENTATION, MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the basic financial statements. The government-wide financial statements consist of a governmental activities column and a business-type activities column. Together these two columns comprise the financial information of the primary government. As previously mentioned, aggregate discretely presented component unit information is presented separately to emphasize that these entities are legally separate from the primary government. Fund financial statements are presented to provide additional detail supporting the information presented in the government-wide financial statements. The fund financial statements consist of financial statements for governmental funds, proprietary funds (enterprise and internal service funds), and fiduciary funds, even though the latter are excluded in the government-wide financial statements.

Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the State's enterprise funds. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, similar to a private company. This measurement focus and basis of accounting assists users in assessing the mid- and long-term effect of decisions on the State's financial position and financial condition.

The government-wide financial statements consist of a statement of net position and a statement of activities. The statement of net position presents all economic resources, such as State-owned capital assets that facilitate the delivery of government services, as well as claims on economic resources in the future, such as long-term debt and liabilities for post-employment benefits.

The statement of activities details the changes in net position from the prior year. Revenues are recognized when earned and expenses are recognized when liabilities are incurred, regardless of the timing of the related cash flows. The statement of activities reports revenues and expenses in a format that allows the user to focus on the extent to which each function is able to generate program revenues, such as charges for services and grants, to cover expenses. In other words, the statement of activities provides information to users on how self-sustaining each governmental function is and the extent to which each function must rely on general revenues such as taxes to cover expenses.

Fund Financial Statements

The fund financial statements provide information about the State's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, which are each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major funds are those governmental and enterprise funds with revenues, expenditures/expenses, assets plus deferred outflows of resources, or liabilities plus deferred inflows of resources that are at least 10 percent of the total for their fund type (governmental or enterprise) and at least five percent of the corresponding element total for all governmental and enterprise funds combined.

The governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. This measurement focus and basis of accounting assists users in assessing the short-term effect of decisions on the State's financial position and financial condition.

State of Louisiana

The governmental fund financial statements consist of a balance sheet and a statement of revenues, expenditures, and changes in fund balances. The balance only includes current financial resources and claims on those resources. Therefore, the economic resources and claims on those resources presented on the government-wide statement of net position are absent from the governmental fund balance sheet. On the statement of revenues, expenditures, and changes in fund balances, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period, generally considered 45 days after the end of the fiscal year, except for federal grants, which generally are considered available for 12 months after the end of the fiscal year. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. Expenditures for drug claims paid by the Medicaid Program for recipients and drug claims paid by the State's self-insured healthcare plan for active employees and retirees are recognized net of rebates.

The governmental fund balance sheet includes a reconciliation of the government-wide statements to the governmental fund financial statements. This reconciliation is necessary to bring the financial statements from the current financial resources measurement focus and modified accrual basis of accounting to the economic resources measurement focus and full accrual basis of accounting. Major items included in the reconciliation are capital assets, long-term debt, accrued interest, net position of internal service funds, and deferred inflows/outflows of resources, which are shown on the government-wide but not the governmental fund statements.

The proprietary fund statements include a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. The proprietary fund statements are prepared using the economic resources measurement focus and the accrual basis of accounting, similar to private companies. The proprietary fund financial statements have a column for each major enterprise fund, one that combines all the nonmajor enterprise funds, and one column that reports all internal service funds.

The fiduciary fund statements include a statement of net position and a statement of changes in net position, with one column for each of the four types of fiduciary funds. The statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

Governmental Funds

Governmental funds are used to account for activities primarily supported by taxes, grants and similar revenues. The major governmental funds of the State are the General Fund, the Bond Security and Redemption Fund, Capital Outlay Escrow Fund, and the Louisiana Education Quality Trust Fund.

General Fund - The General Fund is the principal operating fund of the State, and was established administratively to provide for the distribution of funds appropriated by the state legislature for the ordinary expenses of state government. Transactions related to resources that are not accounted for in other funds are recorded in the General Fund. Revenues include the direct deposit of federal grants and the transfer of state revenues from the Bond Security and Redemption Fund after debt requirements and obligations to other funds are met.

Bond Security and Redemption Fund - This fund is used to provide for the collection of all money deposited into the State Treasury except federal funds, donations, or other forms of assistance when the terms and conditions of the related agreements require otherwise. Each fiscal year, an amount is allocated from this fund sufficient to pay all obligations secured by the full faith and credit of the State that are due and payable within the current fiscal year, including debt principal, interest, premiums, and sinking or reserve funds. Except as otherwise provided by law, money remaining in the fund is credited to the General Fund at year-end.

Louisiana Education Quality Trust Fund - Once requirements of the Bond Security and Redemption Fund have been met, certain funds received from the federal government attributable to mineral production or leases on the outer continental shelf are deposited by the State Treasurer into this fund. The fund consists of nonspendable invested trust principal and an expendable portion to be used for various educational purposes.

Capital Outlay Escrow Fund - This fund provides for the capital outlay expenditures of state government, state institutions, and other public entities as appropriated by the legislature. Sources of funding include federal revenues, transfers from the General Fund and Transportation Trust Fund, interest earnings, and contributions from other sources.

Proprietary Funds

Proprietary funds are used to account for activities that receive significant support from fees and user charges. The State has two types of proprietary funds:

State of Louisiana

- *Internal service funds* account for the provision of services, primarily given by one department to another, on a cost reimbursement basis. The activities accounted for in internal service funds include copy and mail services, aircraft services, information technology, telecommunications, and financing and acquiring public facilities for lease to the State.
- *Enterprise funds* account for the activities for which fees are charged to external users for goods or services.

The State's major enterprise funds are the Unemployment Trust Fund and the Louisiana Community and Technical College System.

Unemployment Trust Fund - This fund accounts primarily for the unemployment tax payments from employers to be used for the payment of unemployment benefits to eligible claimants.

Board of Supervisors of the Louisiana Community and Technical College System - This entity provides strategic management and support for Louisiana's seven community and five technical community colleges.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds, and cannot be used to address activities or obligations of the government. These funds are presented in the fund financial statements, but are not incorporated into the government-wide statements. Fiduciary funds are not subject to the major/nonmajor fund classification. There are four types of fiduciary funds:

- *Pension trust funds* account for resources held in trust for members and beneficiaries of employee pension plans. Four separate pension trust funds are maintained for state government employees, teachers, law enforcement officers, and school employees.
- *Investment trust funds* are used to report fiduciary activities from the external portion of investment pools and individual investment accounts that are held in a trust. The State has two investment trust funds. The Education Excellence Local Government fund allows the state treasurer's office to invest and manage the school boards' tobacco settlement proceeds on its behalf. The Louisiana Asset Management Pool is a cooperative endeavor, which allows local governments to invest funds to benefit from competitive yields, lower fees, and the investment management otherwise available only to large institutional investors.
- *Private-purpose trust funds* report all other trust arrangements benefiting those outside the government that are not required to be reported in pension trust funds or investment trust funds and are held in a trust. Louisiana has three private-purpose trust funds. The Louisiana Education Tuition and Savings Fund, the largest of the three, is a college savings plan designed to help individuals and families contend with the costs of education after high school.
- *Custodial funds* contain resources held by the government in a temporary, purely custodial capacity for others that are not held in a trust or equivalent arrangement as per specific criteria. The monies in these funds include child support, vehicle sales tax collections for locals, inmate/patient collections, insurance trusts, benefit payments for retirees of non-state entities, etc.

C. ASSETS, LIABILITIES, DEFERRED INFLOWS, DEFERRED OUTFLOWS, AND NET POSITION OR FUND BALANCES

Cash and Investments

The State Treasurer invests the State's cash for which he is responsible – some in separate portfolios and some that are pooled. For the separately invested portfolios, cash is invested and all earnings are credited to the corresponding fund as directed by statute. The pooled investments consist primarily of short-term and long-term U.S. Government Securities and earnings are allocated to the participating funds that are statutorily authorized to receive interest earnings.

For purposes of the financial statements, including the Statement of Cash Flows, all pooled resources are reported as cash and cash equivalents. For activities excluded from the pool, the State considers all highly liquid investments (including restricted investments) with a maturity of three months or less when purchased to be cash equivalents. The investments held by proprietary funds may be classified as current or noncurrent depending on their maturity. Investments with a maturity date of 12 months or less may be classified as current.

Investments are reported at fair value, with some exceptions, in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. GASB 72 requires governments to use valuation techniques in assessing fair value and establishes a hierarchy of three levels used to categorize the inputs that are used to measure fair value. All cash and investment earnings are recorded in the General Fund unless statutorily dedicated to specific funds. The fair value hierarchy and valuation techniques for all investments reported at fair value as well as cash and investment limitations are disclosed in Note 2 (Deposits and Investments).

The investments of the pension trust funds are reported at fair value, with exceptions, in accordance with GASB 72. Short-term investments are reported at published prices when available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. Investments that have no readily ascertainable fair value such as private equity and emerging market funds are reported at net asset value in accordance with GASB 72.

Internal Balances

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All internal balances are eliminated in the total primary government column. Interfund services provided and used between governmental funds and internal service funds are eliminated within governmental activities; however, interfund services provided and used between governmental activities and business-type activities are not eliminated in the process of consolidation.

Inventories and Prepaid Items

Inventories consisting predominately of materials and supplies held for consumption, merchandise and livestock held for resale, and expendable medical supplies are valued primarily using the average cost method. Inventories of supplies are reported at cost, whereas the items held for resale are reported at lower of cost or market. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The consumption method is used to determine when expenditures are recognized for prepaid items and inventories.

All inventory amounts and prepayments in the General Fund are classified as non-spendable, except the prepayments reported by the Governor's Office of Homeland Security & Emergency Preparedness (GOHSEP) which are classified as restricted. GOHSEP's prepayments consist of federal dollars for disasters and emergencies that have been advanced to third party recipients.

Restricted Assets

Restricted assets represent primarily cash, investments, and receivables held separately and restricted according to applicable bond indenture agreements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements at historical cost (except for intangible right-to-use lease and subscription assets, the measurement of which is discussed below). Infrastructure is reported retroactively to 1960. Capital assets are recorded as expenditures generally in the Capital Outlay Escrow Fund at the fund level and capitalized at the government-wide level; capital assets of enterprise and internal service funds are reported in the respective funds. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the assets are not capitalized. For reporting purposes, the State has defined capital assets as follows:

- Land is an inexhaustible asset with no capitalization threshold and an unlimited useful life; therefore, it is not depreciated.
- Equipment consists of assets that are not fixed or stationary in nature with an initial, individual cost of at least \$5,000. The straight-line method of depreciation is used, which divides the historical cost by the estimated useful life of the asset, generally 5 to 10 years.

State of Louisiana

- Buildings are permanent structures erected above ground, while improvements are major repairs, renovations, or additions that increase the future service potential of the asset. Leasehold improvements are improvements made by the lessee to leased property. The capitalization threshold for buildings and improvements is \$100,000. They are depreciated principally using the straight-line method with an estimated useful life typically of 40 years for structures and improvements and 20 years for depreciable land improvements. Leasehold improvements are depreciated using the straight-line method with an estimated useful life depending on the term of the lease. Construction-in-progress is not depreciated.
- Infrastructure assets are roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems. Infrastructure has a capitalization threshold of \$3,000,000 and is depreciated using the straight-line method with an estimated useful life of 40 years.
- Purchased computer software has a capitalization threshold of \$1,000,000 and is depreciated using the straight-line method over an estimated useful life of 3 years.
- Internally generated software has a capitalization threshold of \$1,000,000 and is depreciated using the straight-line method over an estimated useful life determined by its value. Internally generated software valued at \$10,000,000 or less is depreciated over 7 years, and internally generated software valued over \$10,000,000 is depreciated over 10 years.
- Intangible right-to-use lease assets related to buildings, office space, and equipment are amortized using the straight-line method over the shorter of the lease term or the estimated useful life of the underlying asset, unless the lease contains a purchase option that is determined to be reasonably certain to be exercised, in which case the lease asset is amortized over the estimated useful life of the underlying asset. Leased land is amortized using the straight-line method over the lease term unless there is a purchase option that is reasonably certain to be exercised, in which case the lease asset is not amortized since the underlying asset is nondepreciable.
- Intangible right-to-use subscription assets resulting from subscription-based information technology arrangements are amortized using the straight-line method over the shorter of the subscription term or the useful life of the underlying IT assets.
- Historical treasures and works of art are items held for public exhibition, educational purposes, or research in enhancement of public service instead of financial gain, and therefore are not capitalized or depreciated.
- Donated capital assets are valued at acquisition value at the time of donation.

Leases

The State routinely leases land, buildings, and equipment to meet operational needs or serve the general public. For short-term leases with a maximum possible term of 12 months or less at commencement, the State recognizes periodic revenue (lessor leases) or expense (lessee leases) based on the provisions of the lease agreement. For agreements subject to GASB Statement No. 87, *Leases*, where the State is the lessee, the State recognizes a lease liability and an intangible right-to-use lease asset based on the present value of future lease payments over the term of the lease. Lease assets are reported with capital assets, and lease liabilities are reported as long-term debt in the government-wide statement of net position. Lease assets are amortized as described above, and lease liabilities are reduced by the principal portion of lease payments made. For agreements subject to GASB 87 where the State is the lessor, the State recognizes a lease receivable and a deferred inflow of resources, based on the present value of the future lease payments expected to be received over the term of the lease. Lease receivables are reduced by the principal portion of lease payments received, and deferred inflows of resources are amortized evenly and recognized as revenue over the lease term.

For agreements subject to GASB 87, the State established a capitalization minimum threshold of \$100,000. The State uses its estimated incremental borrowing rate as the discount rate for leases unless the rate is explicitly stated in a lease. The lease term includes the noncancellable period of the lease plus periods covered by options that are determined to be reasonably certain to be exercised. Lease payments included in the measurement of the lease liability are comprised of fixed and fixed in-substance payments, payments reasonably certain of being required, and the price of options reasonably certain to be exercised. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the commencement of the lease term, including incentives received, plus applicable initial direct costs. Lease payments included in the measurement of the lease receivable are comprised of fixed and fixed in-substance payments less any incentives paid to the lessee. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the commencement of the lease term, including any incentives paid. If amendments or other certain circumstances occur that are expected to significantly affect the amount of a lease, the present value is remeasured and corresponding adjustments made.

Subscription-Based Information Technology Arrangements (SBITA)

The State has contracts providing the right-to-use a vendor's software, alone or in combination with tangible capital assets, for a specified period of time. For short-term SBITAs with a maximum subscription term of 12 months or less at commencement, the State recognizes expenditures based on the provisions of the subscription agreement. For long-term SBITAs with a term exceeding 12 months at commencement, the State recognizes a subscription liability and an intangible right-to-use subscription asset. Subscription assets are reported with capital assets, and subscription liabilities are reported with long-term debt in the government-wide statement of net position. Subscription assets are amortized as described above, and subscription liabilities are reduced by the principal portion of the subscription payments made.

The State established a capitalization minimum threshold of \$100,000 for long-term SBITAs. The State uses its estimated incremental borrowing rate as the discount rate for the subscription liability unless the rate is explicitly stated in the contract. The subscription term includes the noncancellable period of the subscription plus periods covered by options that are determined to be reasonably certain to be exercised. Subscription payments included in the measurement of the subscription liability are comprised of fixed and fixed in-substance payments, payments reasonably certain of being required, and the price of options reasonably certain to be exercised. The subscription asset is measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the commencement of the subscription term, including incentives received, plus applicable capitalizable implementation costs. If amendments or other certain circumstances occur that are expected to significantly affect the amount of a subscription, the present value is remeasured and corresponding adjustments made.

Compensated Absences

For the fiscal year ended June 30, 2025, the State implemented GASB Statement No. 101, *Compensated Absences*, resulting in a restatement of beginning net position for a change in accounting principle, as described in Note 10.

The State recognizes a liability for compensated absences for employees' leave that: (1) is attributable to services already rendered, (2) accumulates and is allowed to be carried forward to subsequent years, and (3) is more likely than not to be used for time off or settled. Most state employees earn annual and sick leave at rates based on years of service and may earn compensatory leave for overtime. Unused annual and sick leave may be carried forward without limit for use in subsequent years; compensatory leave may be carried forward up to 360 hours for use in subsequent years. Upon termination or retirement, up to 300 hours of unused annual leave and any compensatory leave balances may be paid in cash, and unused annual and sick leave may be converted to service credit.

Liabilities for compensated absences related to employees' unused annual, sick, and compensatory leave are measured using employees' pay rates in effect at year-end and include applicable salary-related payments directly associated with payments for compensated absences. The liability is reported in the government-wide and proprietary fund financial statements.

Revenues and Expenses

The government-wide statement of activities distinguishes between revenues that are generated by each function (program revenues) and those that are a result of the State's general revenue-collecting authority (general revenues). Program revenues include amounts charged to users of state services as well as operating and capital grants that are restricted to specific functions and programs. Operating grants include operating-specific and discretionary (either operating or capital) grants, while capital grants include only capital-specific grants. General revenues include taxes, gaming, and investment revenues.

Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues result from the fees charged to users of the fund's principal operation, such as the provision of goods or services. All other revenues are considered nonoperating revenues, even if the resources received were used to fund the fund's principal operation. Operating expenses arise from the provision of the fund's principal operation. All other expenses are classified as nonoperating expenses.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and are not recognized as an outflow of resources (expense or expenditure) until then. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The State has the following items that are reported as deferred inflows or outflows of resources: the accumulated increase/decrease in the fair value of hedging derivative instruments; fines and penalties received in advance of meeting time requirements; deferred amounts on debt refunding; deferred inflows/outflows of resources related to postemployment benefits, pensions, and leases; and unavailable revenue. Unavailable revenue arises only under a modified accrual basis of accounting, so it is reported only in the governmental funds balance sheet.

State of Louisiana

Fund Balance Classifications and Net Position

Fund balances are reported under the following fund balance classifications:

- Nonspendable – includes amounts that cannot be spent because they are not in spendable form (e.g., inventories) or are legally or contractually required to be maintained intact (e.g., corpus of a permanent fund).
- Restricted – includes amounts that have constraints placed on the use of the resources either by an external party or by imposition of law through constitutional provisions or enabling legislation.
- Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the State Legislature, the State's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the state legislature removes or changes the specified use by taking the same type of action employed to commit those amounts such as the passage of a new law.
- Assigned – includes amounts that are constrained by the state's intent to be used for specific purposes, but are neither restricted nor committed. Through acts of the State Legislature, the Joint Legislative Committee on the Budget and the Office of Planning and Budget, under the authority of the Commissioner of Administration, have been delegated the authority to assign amounts to be used for specific purposes.
- Unassigned – includes amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount except in certain situations. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amount that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The State has a general policy to first use restricted resources for expenditures incurred for which both restricted and unrestricted (committed, assigned, and unassigned) resources are available. When expenditures are incurred for which only unrestricted resources are available, the general policy of the State is to use committed resources first, followed by assigned, and then unassigned.

Net position is equal to assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources. Net position is segregated into three categories on the government-wide statement of net position: net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other debt attributable to the acquisition, construction, or improvement of such assets. Restricted net position represents the portion of net position that consists of restricted assets reduced by liabilities and deferred inflows related to those assets. The State first uses restricted assets for expenses incurred when both restricted and unrestricted net position are available for use.

D. BUDGETS AND BUDGETARY ACCOUNTING

LRS 39:33 requires that on or before November 15, the head of each spending agency submit to the Governor, the Joint Legislative Committee on the Budget, and the Legislative Fiscal Office an estimate of the financial requirements and receipts of the budget unit for the upcoming fiscal year. The Governor is required to prepare an executive budget and transmit a copy to each member of the Legislature on the first day of the regular session (LRS 39:37). The budget is enacted into law by the Legislature and sent to the Governor for signature. Article VII, Section 10 of the Louisiana Constitution of 1974 prohibits the passage of an unbalanced budget. The Governor may veto any line item appropriation, subject to legislative override.

LRS 39:73 authorizes the transfer of funds between programs within a budget unit. The Commissioner of Administration may approve such a transfer when in aggregate the transfers are not more than 1% of the total appropriation to the budget unit and sufficient evidence is presented. The Commissioner, with the approval of the Joint Legislative Committee on the Budget, may approve the transfer of funds between programs within the budget unit when in aggregate the transfers do not exceed 25% of the total appropriation to the budget unit and sufficient evidence is presented. These and other requests for transfers are to be submitted by the budget unit to the Legislative Fiscal Office.

According to LRS 39:111, the Governor is required to submit to the Legislature, no later than the eighth day of the regular session, a proposed five-year capital outlay program. The Legislature enacts into law a bill incorporating the first year of the five-year capital outlay program. The Legislature adopts a concurrent resolution for the remaining four years of the five-year capital outlay program, itemizing the capital projects and the amount and source of funding for each of the subsequent four years.

According to LRS 39:77, in no event shall any budget unit commit to an expenditure in excess of the unencumbered balance of the allotment to which the resulting expenditure would be charged, without prior approval of the Interim Emergency Board and two-thirds of the Legislature. The Revenue Estimating Conference has been established to provide an official estimate of anticipated state revenues for each fiscal year. Appropriations by the Legislature from the state General Fund and dedicated funds for any fiscal year shall not exceed the official forecast in effect at the time the appropriations are made. The Governor may direct the Commissioner of Administration to reduce or disapprove warrants in order to prevent a budgetary deficit.

In accordance with LRS 39:82(A), agencies are allowed 45 days for closing out prior year activities. This statute limits the use of appropriation balances after the June 30 close to true liabilities, delineates those items eligible for roll forward treatment, and establishes a 45-day period to request such carry-forwards. After that time, all appropriations lapse except permanent capital outlay appropriations that remain active until the projects are complete. Additionally, upon approval by the Commissioner of Administration, any federal funds and any state funds appropriated during a fiscal year specifically for matching federal grants may be carried forward into the upcoming year's appropriation. Re-established appropriations for enterprise and internal service funds are allowed to retain any surplus resulting from prior year operations. These and all monies from self-generated revenues are available for expenditure in the amounts appropriated. The Commissioner of Administration may approve increases from self-generated revenues, not exceeding in aggregate 5% of appropriated self-generated revenues. Only with the approval of the Division of Administration and the Joint Legislative Committee on the Budget could larger increases in self-generated revenues, over the amount appropriated, be available to agencies for expenditure.

Annual operating appropriations of the State are adopted on a non-GAAP basis by individual budget unit, rather than by fund. As previously mentioned, expenditure levels are constrained based on budgetary basis revenue forecasts by the State's Revenue Estimating Conference. Budgetary basis revenues are cash collections during the fiscal year and collections attributable to the fiscal year within 45 days after the end of the fiscal year. The budgetary basis differs from GAAP most significantly in regards to accounting for non-exchange transactions such as federal grants and derived tax revenues.

Governments are required to present the original, final, and actual budgetary basis of the General Fund and each individual major special revenue fund that has a legally adopted annual budget. The accompanying Required Supplementary Information includes notes and a schedule making this comparison for the General Fund. For fiscal year 2025, there are no major special revenue funds. Also, none of the State's individual funds have a legally adopted budget.

E. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

For the fiscal year ended June 30, 2025, the Louisiana Community and Technical College System (LCTCS) adopted NACUBO Advisory 2023-1, Public Institutions: Accounting for and Reporting Financial Aid as a Discount. The National Association of College and University Business Officers (NACUBO) issued the new guidance, which superseded NACUBO Advisory 2000-05, to implement a more accurate method of estimating the discount to tuition and other fee revenues for scholarships and other student financial aid. LCTCS changed to the Detail by Student, by Year method for estimating scholarship discounts and allowances resulting in more precise estimates based on student-level detailed data. This change in accounting estimate impacts operating revenues – sales of commodities & services (tuition and fees), current assets - receivables (net), and operating expenses – costs of sales & services (scholarships expense).

NOTE 2: DEPOSITS AND INVESTMENTS

A. DEPOSITS

Bank accounts, nonnegotiable certificates of deposit, and money market deposit accounts, are included as deposits. In accordance with LRS 49:321, state depositing authorities shall require as security for deposit of state funds authorized bonds or other interest-bearing notes; authorized promissory notes, warrants, or certificates of indebtedness unmaturing or payable on demand; or any obligations, securities, or investments that the state is authorized to invest in directly. Fair value, excluding interest, of such securities held by the depositing authority shall be equal to 100% of the amount on deposit to the credit of the depositing authority except that portion appropriately insured. Designated depositories may be granted a period not to exceed five days from the date of any deposit to post the necessary security.

State of Louisiana

The following chart presents bank deposit balances for the primary government and fiduciary funds as of June 30, 2025. Deposits are listed in terms of whether they are exposed to custodial credit risk, which is the risk that the state's deposits may not be returned in the event of a bank failure. Deposits are exposed to custodial credit risk if they are either: a) uninsured and uncollateralized, b) uninsured and collateralized with securities held by the pledging financial institution, or c) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the name of the State.

Deposits Exposed to Custodial Credit Risk (Expressed in Thousands)				
	Uninsured and Uncollateralized	Uninsured and Collateralized with Securities Held by Institution	Uninsured and Collateralized with Securities Held by Pledging Institution's Trust Dept. or Agent but not in State's Name	Total Bank Balances – All Deposits
Primary Gov't & Fiduciary:				
Cash	\$ 47,823	\$ 45,454	\$ 47,635	\$ 1,225,598
Certificates of Deposit	441	4,559	--	280,393
Other	--	2,458	1,082	31,242
Total Bank Balances	\$ 48,264	\$ 52,471	\$ 48,717	\$ 1,537,233

B. INVESTMENTS – PRIMARY GOVERNMENT

LRS 49:327 authorizes the State Treasurer to invest available monies in direct U.S. Treasury obligations, government agency obligations, corporate bonds, perfected repurchase agreements and reverse repurchase agreements, time certificates of deposit in specified banks, savings accounts or shares of certain savings and loan associations and savings banks, or share accounts and share certificate accounts of certain credit unions. Such securities shall not have weighted-average maturities in excess of five years from the purchase date, except monies invested from special funds (those not considered general funds) which shall not exceed 10 years from the date of purchase. Repurchase agreements must be collateralized by the pledge of securities at 102%. Certain special funds that maintain investment portfolios separate from the general funds, such as the Louisiana Education Quality Trust Fund (LEQTF) and the Millennium Trust Fund, have the authority to invest in equities. About 99% of the reported investments for the primary government are held by the State Treasury.

Any state department, board, commission, agency, or institution of higher education which invests money under its control, not on deposit in the state treasury, shall develop and adopt an investment policy which complies with the applicable requirements of LRS 49:327.

LRS 49:343 grants the authority to invest bond proceeds and monies held in any fund established in connection with bonds in any direct obligation of, or obligation guaranteed by, the U.S. government, without regard to maturity, and in tax-exempt bonds until proceeds are required to be expended for the purpose of the issue.

Fair Value Measurement

To the extent available, the State's assets are recorded at fair value as of June 30, 2025. GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques should maximize the use of observable inputs to the extent available. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect management's assumptions about how market participants would value the financial instrument.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs established in GASB Statement No. 72 used to measure fair value.

- Level 1 Inputs – Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

State of Louisiana

- Level 2 Inputs – Inputs other than quoted prices in active markets that are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.
- Level 3 Inputs – Inputs derived using valuation techniques that have significant unobservable inputs and should only be used only if relevant Level 1 and Level 2 inputs are not available.

GASB Statement No. 72 allows for the use of net asset value ("NAV") or its equivalent as a practical expedient for valuation purposes.

The primary government's investments as of June 30, 2025, are categorized based on the fair value hierarchy as follows:

Primary Government Investments (Expressed in Thousands)				
	Total Value	Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)	Other Observable Inputs (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
Investments by Fair Value Level				
U.S. Government Securities	\$8,767,192	\$886,123	\$7,881,069	\$--
U.S. Agency Obligations	2,766,739	1,164	2,765,575	--
External Investment Pools	1,474	1,474	--	--
Mutual Funds	6,761,508	1,778,031	4,983,477	--
Municipal Bonds	56	56	--	--
Corporate Bonds	556,265	1,364	554,901	--
Other Bonds	34,978	--	34,978	--
Equity Securities (Common & Preferred Stock)	248,799	248,799	--	--
Collateral Held Under Securities Lending	7,866,805	3,457,214	4,409,591	--
Total Investments by Fair Value Level	\$27,003,816	\$6,374,225	\$20,629,591	\$--
Derivative Instruments by Fair Value Level				
Pay Fixed Interest Rate Swaps	\$33,820		\$33,820	
Investments Measured at Amortized Cost				
Negotiable Certificates of Deposit	\$3,856			
U.S. Government Securities	77			
Money Market Mutual Funds	1,100,000			
U.S. Agency Obligations	3,698			
Total Investments at Amortized Cost	\$1,107,631			
TOTAL INVESTMENTS	\$28,145,267	\$6,374,225	\$20,663,411	\$--

The State Treasury uses two vendors as custodians of securities, J.P. Morgan Chase and Bank of New York Mellon. Both custodians use Intercontinental Exchange and Interactive Data Services, Inc. as their primary securities data provider. In addition, they use Book Value as the source of pricing for securities not priced by Intercontinental Exchange or Interactive Data Services, Inc.

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using quoted prices in active markets for similar investments, matrix pricing techniques, cost pricing techniques, and market pricing techniques. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The pay fixed interest rate swaps classified in Level 2 are valued using a nonperformance risk free valuation, mark-to-market, adjusted by a risk adjusted valuation that utilizes the relevant entity specific discounting curve. The valuations are derived from proprietary models based upon well-recognized financial principles and reasonable estimates of relevant future market conditions.

The primary government also has investments in U.S. government securities, money market funds, U.S. agency obligations, and negotiable certificates of deposit measured at amortized cost. These investments are measured in accordance with the exception as provided in GASB Statement No. 72.

State of Louisiana

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the State will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty, or by the counterparty's trust department or agent but not in the name of the State.

The State's custodial credit risk is limited. State investments are held in the name of the State by an agent of the State. JPMorgan Chase Bank and the Bank of New York Mellon act as custodians for the State's investment portfolios.

The following chart presents the custodial credit risk of the investments held by the primary government at June 30, 2025.

Investments Exposed to Custodial Credit Risk (Expressed in Thousands)		
	Uninsured, Unregistered, and Held by Counterparty	Uninsured, Unregistered, and Held by Counterparty's Trust Dept. or Agent but not in the State's Name
Primary Government:		
U.S. Agency Obligations	\$--	\$1,030
Equity Securities	--	1,269
Municipal Bonds	--	56
Corporate Bonds	--	1,364
Total	\$--	\$3,719

Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of investments. Also, investments can be highly sensitive to changes in interest rates due to their terms or characteristics.

The State Treasury limits the interest rate risk of the General Fund by limiting the weighted average maturities of its investments to five years or less. The interest rate risk of certain special funds within the State Treasury is limited by restricting maturities of their investments to ten years or less. The interest rate risk of the LEQTF, Millennium Trust Fund, Artificial Reef Trust Fund, Medicaid Trust Fund, Rockefeller Trust Fund, Russell Sage Marsh Island Trust Fund, Unclaimed Property Trust Fund, and the Wildlife Lifetime License Trust Fund portfolios are limited by managing their maturity and duration through policy. The State's policy is to limit the weighted average duration of the LEQTF, Artificial Reef Trust Fund, Medicaid Trust Fund, Rockefeller Trust Fund, Russell Sage Marsh Island Trust Fund, Unclaimed Property Trust Fund, and Wildlife Lifetime License Trust Fund to 15 years or less, and 10 years or less for the Millennium Trust Fund to minimize interest rate risk.

As of June 30, 2025, the State Treasury had no investments that might substantially alter their characteristics due to sensitivity to changes in interest rate. The State Treasury also held \$6,488,164,257 in securities whose coupon rates were subject to change daily.

The table below displays the aggregate total of the primary government's debt investments by type and maturities as of June 30, 2025 (expressed in thousands).

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Government Securities	\$8,767,192	\$5,315,478	\$2,496,387	\$925,101	\$30,226
U.S. Agency Obligations	2,766,739	496,147	1,605,209	664,494	889
Corporate Bonds	556,265	104,993	276,636	166,436	8,200
Municipal Bonds	56	--	--	--	56
Other Bonds	34,978	9,979	24,999	--	--
Mutual Funds	6,752,897	6,650,874	101,224	434	365
External Investment Pools	1,474	1,474	--	--	--
Total	\$18,879,601	\$12,578,945	\$4,504,455	\$1,756,465	\$39,736

Credit Risk

The credit risk of investments is the risk that the issuer or other counterparty will not meet its obligations. This credit risk is measured by the credit quality ratings of investments in debt securities as described by nationally recognized statistical rating organizations (rating agencies) such as Standard & Poor's (S&P) and Moody's. The concentration of credit risk is the risk of loss that may occur due to the amount of investments in a single issuer (not including investments issued or guaranteed by the U.S. government, investments in mutual funds, or external investment pools).

State statutes and investment policies limit the State Treasury investments to government securities with explicit guarantees by the U.S. government, agency securities with implicit and or explicit U.S. government guarantees, and other fixed income securities with investment grade ratings by Moody's and S&P. The State Treasury has no limit on the amount it may invest in any one issuer.

Originally, Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) securities held by the State carried an implicit guarantee of the U.S. government, but are now backed by a capital pledge of the U.S. government. Of the State Treasury's total investments, 7.05% are issues of the Federal Farm Credit Bank.

The accompanying table illustrates the primary government's investments exposure to credit risk as of June 30, 2025 (expressed in thousands):

Rating	Fair Value
AAA	\$291,054
AA+	134
AA	2,321,286
A	283,943
A-	10
BBB	125,003
BBB-	1,062
BB	18,848
Not Rated	6,536,789
Total	<u>\$9,578,129</u>

Foreign Currency Risk

The State Treasury limits the foreign currency risk of the State's investments by prohibiting investing in instruments denominated in foreign currencies. Also, the State has no deposits held by the State Treasury denominated in foreign currencies.

Securities Lending

The State Treasurer is authorized by LRS 49:321.1 to engage in securities lending in which the State lends its securities to a borrower (counterparty) for a period of time at a fee/spread as specified in the agreement and the counterparty provides collateral in the form of either cash or securities. The State had a securities lending agreement with Deutsche Bank in effect during the fiscal year, where Deutsche Bank acts as the State's agent and lends the State's securities to various counterparties. The cash collateral received from the State's securities on loan is reinvested by Deutsche Bank in securities authorized by statute. As of June 30, 2025, the fair value of the State's securities on loan totaled \$7,444,752,043 and the cash collateral provided by counterparties was \$7,572,378,677. The fair value of the reinvested collateral totaled \$7,866,804,687 and is reported as an investment (asset) and an obligation under the securities lending program (liability) in the financial statements. As of June 30, 2025, the State had limited credit risk exposure because the collateral was \$7,572,378,677, or 102% of the fair value of the State's securities on loan of \$7,444,752,043. The risk to the State is further mitigated because loss indemnification is provided in the contract with Deutsche Bank, which has agreed to purchase replacement securities or return cash collateral in the event a borrower failed to return a loaned security or pay distributions. There were no such failures by any borrowers to return loaned securities or pay distributions during the fiscal year. As of June 30, 2025, the State had limited interest rate exposure to borrowers because the duration of the loans generally matched the duration of the investments in the reverse repurchase agreements made with the cash collateral, all of which mature in less than one year.

The Bank of New York serves as the independent third party custodian which monitors the movement of the collateral to ensure it is sufficient (cash collateral equal to 100% and securities collateral equal to 102% of the fair value of the State's securities on loan) and in compliance with the terms of the applicable reverse repurchase/repurchase agreement.

State of Louisiana

Derivatives

As of June 30, 2025, the State is a party to six pay-fixed, receive-variable interest rate swaps. These instruments are reported on the government-wide statement of net position at fair value. The fair values take into consideration the prevailing interest rate environment, the nonperformance risk of the client counterparty, and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swaps taking into account nonperformance risk by tracking the relevant credit risk of the State as well as the counterparty on a given reporting date and determining which risk would be appropriate to discount the expected cash flows. These payments are then discounted using the State's relevant interest rate curve for liabilities or the counterparty's relevant yield for assets.

As of June 30, 2025, the State determined that all remaining pay-fixed interest rate swaps qualify for hedge accounting under GASB Statement No. 53. Accordingly, changes in fair value are offset by corresponding deferred outflows/inflows of resources on the government-wide statement of net position. The tables below summarize the derivative instruments activity for the year and the key terms and objectives of the derivative instruments outstanding at June 30, 2025:

Summary of Derivative Instruments Primary Government - Governmental Activities (in thousands)

	Changes in Fair Value		Fair Value at June 30	
	Classification	Amount	Classification	Amount
Hedging Derivative Instruments				
<u>Cash Flow Hedges</u>				
Pay-Fixed Interest Rate Swaps	Deferred Inflow of Resources	(\$6,604)	Derivative Instrument Asset	\$33,820

Terms and Objectives of Hedging Derivative Instruments (in thousands)

Type	Notional	Objective	Effective Date	Maturity Date	Terms	Counterparty Credit Rating (Moody's/S&P)
Pay-Fixed, Receive Variable Interest Rate Swap	\$46,500	Hedge changes in cash flows on Gas and Fuels 2023 Series A-2 Bonds	05/01/09	05/01/43	Pay 3.694%; Receive 70% of SOFR+ 0.0801%	Aa2/AA-
Pay-Fixed, Receive Variable Interest Rate Swap	\$14,125	Hedge changes in cash flows on Gas and Fuels 2023 Series A-1 Bonds	05/01/09	05/01/41	Pay 3.699%; Receive 70% of SOFR+ 0.0801%	Aa2/AA-
Pay-Fixed, Receive Variable Interest Rate Swap	\$56,500	Hedge changes in cash flows on Gas and Fuels 2023 Series A-2 Bonds	05/01/09	05/01/41	Pay 3.642%; Receive 70% of SOFR+ 0.0801%	Aa2/AA-
Pay-Fixed, Receive Variable Interest Rate Swap	\$186,000	Hedge changes in cash flows on Gas and Fuels 2023 Series A-1 Bonds	05/01/09	05/01/43	Pay 3.642%; Receive 70% of SOFR+ 0.0801%	Aa2/AA-
Pay-Fixed, Receive Variable Interest Rate Swap	\$93,000	Hedge changes in cash flows on Gas and Fuels 2022 Series A (SOFR Index) Bonds	03/15/22	05/01/43	Pay 4.469%; Receive 70% of SOFR+ 0.0801%	A2/A
Pay-Fixed, Receive Variable Interest Rate Swap	\$28,250	Hedge changes in cash flows on Gas and Fuels 2022 Series A (SOFR Index) Bonds	03/15/22	05/01/41	Pay 4.374%; Receive 70% of SOFR+ 0.0801%	A2/A

Credit Risk: Credit risk is the risk that the counterparty will default on its obligation to make net settlement payments in accordance with the contract. The State is exposed to credit risk to the extent that the contracted receive-variable rates exceed the contracted pay-fixed rate. At year-end, the pay-fixed rates exceeded the receive-variable rates for all swaps, limiting the State's exposure to credit risk.

Interest Rate Risk: The State's participation in pay-fixed, receive-variable interest rate swaps exposes the State to interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair values of a government's financial instruments or a government's cash flows. Fluctuations in interest rates affect the net settlement payments between the counterparties and the fair value of the swaps. At year-end, the variable rate of interest the State received under the swap agreements was lower than the fixed rate the State pays. A decline in SOFR relative to the pay-fixed rates will adversely affect the State. On the other hand, an increase in SOFR relative to the pay-fixed rates will favorably affect the State.

Basis Risk: Basis risk is the risk that arises when variable rates or prices of a hedging derivative instrument and a hedged item are based on different reference rates. The variable rate the State received under the swap agreements and the variable rate paid to bondholders are both based on the 1-month SOFR. Therefore, the State is not exposed to basis risk.

Termination Risk: The State or the swap providers may terminate the swap agreements if the other party fails to perform under the terms of the contract. As long as the State continues to perform its obligations on the swap contracts, there is no termination risk arising from the provider actions during the next fiscal period. However, the State is exposed to termination should the State decide to take action regarding the outstanding bonds which would trigger an event of termination on the existing swaps. Also, if at the time of the termination the swap has a negative fair value, the State would be liable to the swap providers for a payment equal to the swap's fair value.

Rollover Risk: Rollover risk is the risk that a hedging derivative instrument associated with a hedgeable item does not extend to the maturity of that hedgeable item. Because the interest rate swaps are coterminous with the hedged debt, the State is not exposed to rollover risk.

Market access Risk: Market-access risk is the risk that the State will not be able to enter credit markets or that credit will become more costly, resulting in the objective of derivative instrument not being achieved. The likelihood that the State will not be able to enter credit markets in the future is remote.

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect cash flows or fair values. The interest rate swaps do not expose the State to foreign currency risk.

Nonperformance Risk: Nonperformance risk is the risk to each party of a contract that the counterparty will not live up to its contractual obligations.

C. INVESTMENTS – RETIREMENT SYSTEMS AND OTHER FIDUCIARY FUNDS

The State's fiduciary funds include pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The investments held by the State's four pension trusts make up 88% of the total investments in the State's fiduciary funds with the remaining 12% held by the Louisiana Asset Management Pool (LAMP), Student Tuition and Revenue Trust (START), and various other fiduciary funds.

The State's pension trust funds include the Louisiana State Employee's Retirement System (LASERS), the Louisiana School Employee's Retirement System (LSERS), Teachers Retirement System of Louisiana (TRSL) and the Louisiana State Police Retirement System (LSPRS). LRS 11:263 directs Louisiana's pension systems to invest in accordance with the prudent man rule. As used in this statute, the rule means that the systems ". . . act with the care, skill, prudence, and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." Notwithstanding the prudent man rule, no governing authority of any system shall invest more than 55% of the total portfolio in equities. Pension systems are required to give weight to certain factors including, but not limited to the experience of the professionals who will manage each investment, the jurisdiction of the laws that govern each investment, and the risk of fluctuations in currency that may accompany each investment when making investment decisions. In addition, pension systems are further required to submit quarterly reports, as specified in the statute, to the House and Senate committees on retirement.

LAMP, an investment trust fund, is an investment pool for public entities within Louisiana to aggregate funds for investment. LAMP's permissible investments are set forth in LRS 33:2955 and are further limited in accordance with investment guidelines promulgated by the Board of Directors. LAMP's Statement of Investment Guidelines authorizes investments in various investment products, including U.S. Treasury bills or notes, Federal Home Loan Bank notes, Federal National Mortgage Association notes, Federal Farm Credit Bank notes, Student Loan Marketing Association notes, and other investments as approved by its Board of Directors.

The State's private-purpose trust funds, which includes START, have broad guidelines for acceptable investments by authorizing any investments in which Louisiana public retirement boards are authorized by law to invest and by authorizing investment of up to 100% of deposits in equity securities, based on the investment options chosen by account owners. All deposits are invested on behalf of the program by the State Treasurer.

Fair Value Measurement

The retirement systems and other fiduciary funds' investments as of June 30, 2025, are categorized as follows based on the fair value hierarchy as described in section B.

State of Louisiana

Retirement Systems and Other Fiduciary Funds' Investments (Expressed in Thousands)

		Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)	Other Observable Inputs (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
Investments by Fair Value Level	Total Value			
U.S. Government Securities & Agency Obligations	\$2,220,894	\$722,646	\$1,498,248	--
Commercial Paper	2,674,063	--	2,674,063	--
Short-Term Investments	1,606,034	627,181	38,327	\$940,526
Mortgage-Backed Securities & Collateralized Mortgage Obligations	75,324	--	75,324	--
Repurchase Agreements	1,800,000	--	1,800,000	--
Mutual Funds	1,754,385	1,672,569	81,816	--
Municipal Bonds	825	797	28	--
Corporate Bonds	1,431,272	18,205	871,164	541,903
Other Bonds	2,017,110	--	1,885,057	132,053
Equity Securities (Common & Preferred Stock)	16,913,812	16,801,080	6,595	106,137
Real Estate	2,991,365	--	2,817	2,988,548
Private Equity	10,255,084	1	--	10,255,083
Other Alternative Investments	143,635	50	28	143,557
Collateral Held Under Securities Lending	3,548,074	--	3,548,074	--
Total Investments by Fair Value Level	\$47,431,877	\$19,842,529	\$12,481,541	\$15,107,807
Investments Measured at Net Asset Value				
Emerging Market Funds	\$2,390,047			
Private Equity Funds	4,907,416			
Absolute Return Funds	387,752			
Real Asset Funds	218,834			
Real Estate	545,103			
Strategic Property Funds	218,319			
Core Property Funds	429,558			
Prime Property Funds	476,057			
Equity Funds	807,934			
Short-term Investments	192,295			
Domestic Bonds	198,877			
Multi-Sector Funds	1,504,528			
Mutual Funds	16,428			
Total Investments at Net Asset Value	\$12,293,148			
Investments Measured at Fair Value				
Collateral Held Under Securities Lending	\$47,461			
Derivative Instruments by Fair Value Level				
Financial Futures	\$5,292	\$5,292		
Forward Foreign Exchange Contracts	1,177		\$1,177	
Short Fixed Income and Written Options	123,208	(5)	123,213	
Swaps	(4,417)		(4,417)	
Total Derivative Instruments by Fair Value Level	\$125,260	\$5,287	\$119,973	
Investments Measured at Amortized Cost				
Certificates of Deposit	\$1,000			
U.S. Government Securities	75,793			
Total Investments Measured at Amortized Cost	\$76,793			
Investments Measured at Cost				
Synthetic Guaranteed Investment Contracts	\$570,439			
TOTAL INVESTMENTS	\$60,544,978	\$19,847,816	\$12,601,514	\$15,107,807

State of Louisiana

Level 1 investments are valued using quoted prices in active markets for those securities. Level 2 investments are valued using matrix pricing techniques. Level 3 investments are valued using matrix pricing techniques as well as unobservable inputs that are not directly corroborated with market data.

LASERS, LSERS, LSPRS and TRSL have investments measured at net asset value. Additional disclosures for these investments can be found in each of the retirement system's separately issued annual financial report which are available at www.lia.la.gov.

The chart includes investment derivative instruments held by LSERS, LASERS and TRSL. The level 1 investment derivative instruments are valued using prices quoted in active markets for those derivative instruments while level 2 derivative instruments use a market approach that considers benchmark interest rates and foreign exchange rates.

Custodial Credit Risk

The following chart presents the custodial credit risk of the investments held by the state retirement systems and other fiduciary funds at June 30, 2025 (expressed in thousands).

Investments Exposed to Custodial Credit Risk	
Uninsured, Unregistered, and Held by Counterparty	Uninsured, Unregistered, and Held by Counterparty's Trust Dept. or Agent but not in the State's Name
Securities Lending	\$653,641

Interest Rate Risk

TRSL and LSPRS expect their fixed income managers to approximate the portfolio's duration to established benchmarks for fixed income investments. LSERS and LASERS have no formal interest rate risk policy, but LASERS expects its fixed income managers to approximate the portfolio's duration to within two years of its respective benchmarks for fixed income investments.

The table below displays the aggregate total of the state retirement systems and other fiduciary fund's debt investments by type and maturities as of June 30, 2025 (expressed in thousands).

Investment Type	Fair Value	Investment Maturities (in Years)				
		Less Than 1	1-5	6-10	Greater Than 10	Not Available
U.S. Government Securities & Agency Obligations	\$2,175,297	\$384,814	\$507,702	\$278,006	\$1,004,775	
Certificates of Deposit	1,000	1,000	--	--	--	
Mortgage-Backed Securities and Collateralized Mortgage Obligations	120,642	1	11,152	10,570	98,919	
Corporate Bonds	1,402,588	69,396	634,215	428,802	270,175	
Foreign Bonds	3,400,581	957,753	1,244,394	550,174	402,528	\$245,732
Short-term Investments	1,553,006	1,553,006	--	--	--	--
Repurchase Agreements	1,800,000	1,800,000	--	--	--	--
Municipal Bonds	797	--	520	277	--	--
Other Bonds	919,705	15,780	497,228	210,754	195,943	--
Commercial Paper	2,674,063	2,674,063	--	--	--	--
Mutual Funds	447,482	446,929	287	266	--	--
Collateral Held under Securities Lending	1,310,916	1,310,916	--	--	--	--
Total	\$15,806,077	\$9,213,658	\$2,895,498	\$1,478,849	\$1,972,340	\$245,732

Of the \$15.8 billion in debt securities presented above, \$10.2 billion is held by the retirement systems, \$5.3 billion is held by LAMP, and the remaining \$0.3 billion is held by various other fiduciary funds.

State of Louisiana

Credit Risk

The investment policies of the State's retirement systems and other fiduciary funds prescribe the level of credit risk to which their investments in debt securities are exposed. The following table details the total fair value of investments in debt securities exposed to credit risk at June 30, 2025 (expressed in thousands):

Rating	Fair Value
AAA	\$840,751
AA+	1,597,864
AA	50,965
AA-	227,350
A+	478,237
A	253,114
A-	123,453
A-1	2,866,472
A-1+	77,908
BBB+	137,065
BBB	253,843
BBB-	130,806
BB+	109,168
BB	154,689
BB-	254,979
B+	245,131
B	311,286
B-	245,721
CCC+	111,291
CCC	57,730
CCC-	14,059
CC	3,846
D	1,993
Not Rated	5,226,420
Total	<u>\$13,774,141</u>

Foreign Currency Risk

In prior years, LSERS's investment policy targeted 26% of its portfolio to be invested in foreign marketable securities. LSERS adopted a new investment policy that no longer segregates a target of total investments in foreign marketable securities. At June 30, 2025, LSERS held foreign marketable securities with a fair value of \$48,000,131. LASERS held foreign marketable securities with a fair value of \$2,374,571,823 at June 30, 2025. TRSL's asset allocation plan adopted in its investment policy statement includes a maximum of 40% for international equities and fixed income. TRSL held foreign marketable securities with a fair value of \$3,707,854,808 at June 30, 2025. LSPRS's investment policy targets 22.5% of its portfolio to be international equities and 17% to be international fixed income; however, at June 30, 2025, the system held no investments exposed to foreign currency risk. The following table illustrates the total exposure to foreign currency risk at June 30, 2025, of \$6,130,426,762 by currency denomination and investment type (expressed in thousands):

State of Louisiana

Currency	Fair Value (U.S. dollars)	
	Bonds	Stocks & Other
Argentina peso	--	\$18
Australian dollar	\$10,790	217,812
Brazil real	42,478	24,499
British pound sterling	93,761	756,297
Canadian dollar	21,881	212,952
Chilean peso	--	3,410
Chinese yuan renminbi	1,068	4,669
Columbian peso	--	1,003
Czech koruna	(23)	244
Danish krone	10,948	139,043
Egyptian pound	--	9,781
European euro	195,420	2,360,520
Hong Kong dollar	--	226,807
Hungarian forint	--	7,964
Indian rupee	854	62,166
Indonesian rupiah	--	6,252
Israeli shekel	--	35,645
Japanese yen	(28,626)	854,024
Kawaiti Diner	--	1,066
Malaysian ringgit	4,715	5,986
Mexican new peso	55,550	14,460
New Taiwan dollar	--	65,301
New Zealand dollar	250	3,341
Norwegian krone	--	26,053
Peruvian sol	4,720	108
Philippines peso	--	2,789
Polish zloty	27,719	5,528
Qatari riyal	--	3,733
Romanian leu	--	104
Saudi Arabian riyal	--	11,147
Singapore dollar	3,704	50,696
South African rand	15,015	16,865
South Korean won	2,562	109,667
Swedish krona	19	121,865
Swiss franc	29	269,941
Thailand baht	3,437	6,677
Turkish lira	--	4,841
UAE dirham	--	12,514
Uruguayan peso	8,368	--
Total	<u>\$474,639</u>	<u>\$5,655,788</u>

Securities Lending

The State Treasurer manages START's investments in accordance with its authority under LRS 49:327(c). As described in Section B, the State Treasurer has a securities lending agreement with Deutsche Bank that includes the lending of securities held by START. Deutsche Bank acts as an agent in lending START's securities to multiple counterparties, with the Bank of New York Mellon acting as an independent third party custodian for the securities collateral. The cash collateral received from the securities on loan is reinvested by Deutsche Bank in securities authorized by statute.

At December 31, 2024, START's fiscal year end, the fair value of securities on loan totaled \$73,960,991, and the cash collateral provided by the counterparties was \$75,377,740. The cash collateral was reinvested through reverse repurchase agreements, and the fair value of the reinvested collateral totaled \$77,239,523. START had limited credit risk exposure because the cash collateral of \$75,377,740 exceeded the fair value of securities on loan of \$73,960,991. The risk is further mitigated because loss indemnification is provided in the contract with Deutsche Bank, which has agreed to purchase replacement securities or return cash collateral in the event a borrower failed to return a loaned security or pay distributions. There were no such failures by any borrowers to return loaned securities or pay distributions during the fiscal year. At December 30, 2024, START had limited interest rate exposure to borrowers because the duration of the loans generally matches the duration of the investments made with the cash collateral, all of which mature in less than one year.

State of Louisiana

All retirement systems are authorized by their respective boards of trustees to operate securities lending programs. These programs are designed to produce supplemental income on investments with little or no additional risk. All securities are available for loan to pre-approved securities dealers. Securities dealers must meet specific criteria to be approved. Collateral must be provided at the percentages described below and may be in the form of cash or other securities. LSERS also accepts irrevocable letters of credit as collateral. Collateral held under the programs, which may be reinvested by the systems under the terms of the agreement with the broker/dealer, is recorded as an asset with a corresponding liability; otherwise, the collateral is not recorded on the statement of net position. None of the retirement systems may pledge or sell collateral securities received unless the borrower defaults.

TRSL lends domestic securities for cash collateral of 100%, domestic securities for other securities collateral at 102%, and international securities for cash collateral or other securities collateral of 105%. LSERS lends U.S. securities for collateral valued at 102% of the fair value of the securities. Non-U.S. securities are loaned for collateral valued at 121% of the fair value of the securities. LSPRS and LASERS lend U.S. securities for collateral valued at 102% of the fair value of the securities, and international securities for collateral valued at 105% of the fair value of the securities. In instances where LSPRS, TRSL and LSERS loans are for term, the reinvestment of the cash is matched to the maturity of the loan. The majority of LASERS loans are terminable at will. Therefore, their duration will not generally match the duration of the investments made with cash collateral.

At June 30, 2025, the retirement systems had limited credit risk exposure to borrowers because the collateral owed to the borrowers exceeds the amount the borrowers owed the retirement systems. Securities on loan for all retirement systems may be terminated on demand by the system or its counterparty within a period specified in the related agreement. There were no significant violations of legal or contractual provisions, or borrower or lending agent default losses known to the securities lending agents of the retirement systems. LASERS and LSERS have indemnification agreements with their securities lending agents in case of borrower default. Securities on loan at June 30, 2025 totaled \$1,524,104,320 for LASERS, \$2,115,967,350 for TRSL, \$14,889,613 for LSERS, and \$31,480,173 for LSPRS.

Derivatives

LASERS, LSERS and TRSL may hold investments in derivative instruments that include the following:

- Collateralized mortgage obligations which are collateralized by mortgages, mortgage pass-through securities, or stripped mortgage-backed securities and can be highly sensitive to interest rate fluctuations.
- Foreign exchange contracts which are contractual agreements between two parties to pay or receive specific amounts of foreign currency at a future date in exchange for another currency for an agreed upon exchange rate.
- Futures contracts which are agreements for delayed delivery of securities, currency, commodities, or money market instruments in which the seller agrees to make delivery at a specified future date of a specified instrument, at a specific price or yield.
- Options on futures allowing the holder and writer of the option the right to exchange futures positions.
- Interest-only strips and principal-only strips, which are mortgage-backed securities that involve the separation of the interest and principal components of a security.
- Swaps in which two parties agree to exchange one stream of cash flow against another stream or a guarantee.
- Short Sales which are sales of a security or commodity futures contract that is not owned by the seller.

LASERS and LSERS maintain fully benefit-responsive synthetic guaranteed investment contract options for members of the Optional Retirement Plan and the Self-Directed Plan. The investment objective is to protect members from loss of their original investment and to provide a competitive interest rate. As of June 30, 2025, the contract value was \$520.2 million and the fair value of the underlying investments was \$499.4 million for LASERS with the counterparty rating for the wrap contract at A+. For LSERS, the contract value was \$50.2 million, with fair value approximating cost.

The following table provides summary data for the retirement systems' outstanding derivative instruments as of June 30, 2025.

State of Louisiana

Summary of Investment Derivative Instruments Fiduciary Funds (in thousands)

	Notional	Changes in Fair Value		Fair Value at June 30	
		Classification	Amount	Classification	Amount
Futures Based Overlay Program	\$343,480	Net Appreciation/(Depreciation) in Fair Value of Investments	\$4,477	Investments Payable	\$4,293
Short Fixed Income & Written Options	\$0	Net Appreciation/(Depreciation) in Fair Value of Investments	\$44,469	Investments Payable	(\$76,508)
Short Fixed Income & Written Options	\$0	Net Appreciation/(Depreciation) in Fair Value of Investments	\$76,860	Global Debt Securities	\$195,304
Short Fixed Income & Written Options	\$0	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$82)	Short Term Investments	\$73
Forward Foreign Exchange Contracts	\$1,340,745	Net Appreciation/(Depreciation) in Fair Value of Investments	\$2,810	Investments	\$1,177
Futures Int'l Equity	\$7,212	Net Appreciation/(Depreciation) in Fair Value of Investments	\$75	International Equity	\$71
Futures Fixed Income	\$0	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$38)	Domestic Bonds	\$0
Swaps International	\$2,120	Net Appreciation/(Depreciation) in Fair Value of Investments	(\$274)	International Bonds	(\$78)
Domestic Equity Index Futures-Long	\$15,634	Net Appreciation/(Depreciation) in Fair Value of Investments	\$496	Equity	\$551
Foreign Equity Index Futures-Long	\$8,730	Net Appreciation/(Depreciation) in Fair Value of Investments	\$153	Equity	\$169
Fixed Income Futures-Long	\$11,337	Net Appreciation/(Depreciation) in Fair Value of Investments	\$127	Fixed Income	\$207
Foreign Currency Futures-Long	\$516	Net Appreciation/(Depreciation) in Fair Value of Investments	\$2	Equity	\$2

Foreign Currency Risk: As of June 30, 2025, LASERS's and TRSL's foreign exchange currency contracts were exposed to foreign currency risk. TRSL's foreign currency risk has been reduced by use of the futures based overlay program. The use of the overlay program reduced the variance of TRSL's actual return to the benchmark return. The following table illustrates LASERS total exposure to foreign currency risk at June 30, 2025 of (\$79,216,727) by currency denomination:

Currency	Fair Value (U.S Dollars)
Brazil Real	(\$715)
British Pound	(21,652)
Canadian Dollar	(1,166)
Czech Koruna	(5)
Euro	(53,756)
Hong Kong Dollar	(325)
Japanese Yen	(1,683)
Singapore Dollar	(319)
South African Rand	511
South Korean Won	54
Swedish Krona	(33)
Turkish Lira	(128)
Total	(\$79,217)

Interest rate risk and credit risk associated with LASERS, LSERS, and TRSL's derivatives are included in the applicable sections above.

State of Louisiana

NOTE 3: ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE

Balances of receivables and payables have been aggregated for presentation in the accompanying financial statements. The following schedules provide additional detail concerning balances of receivables and payables by category and fund type.

A. RECEIVABLES

Receivable balances at June 30, 2025, are as follows (expressed in thousands):

	Governmental Funds					
	General Fund	Bond Security & Redemption Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Applicants & Grantees	\$ 48,799	\$ --	\$ --	\$ --	\$ --	\$ 48,799
Corporate Income Tax	--	322,161	--	--	--	322,161
Individual Income Tax	--	636,327	--	--	--	636,327
Sales & Use Tax	--	599,039	--	--	6,464	605,503
Severance Tax	44	46,310	--	--	--	46,354
Tobacco Tax	--	20,783	--	--	--	20,783
Franchise Tax	--	79,893	--	--	--	79,893
Gas & Fuels Tax	--	40,296	--	--	9,666	49,962
Insurance Premium Tax	--	290,718	--	--	--	290,718
Alcohol Tax	--	5,635	--	--	--	5,635
Occupancy Tax	--	13,407	--	--	--	13,407
Other Taxes	--	16,641	--	--	1,970	18,611
Gaming	--	22,732	--	--	--	22,732
Mineral Settlements, Royalties, Bonuses & Rent	144	43,908	15	--	22	44,089
Interest & Dividends	194	5,416	--	--	--	5,610
Leases	--	560,911	--	--	--	560,911
Licenses, Permits & Fees	2,485	73,472	--	--	10,060	86,017
Sale of Commodities & Services	544	111,785	--	--	--	112,329
Gifts, Donations, & Contributions	--	2,315	--	--	--	2,315
Other	803,016	53,914	472	62	175	857,639
Receivables (Net)	\$ <u>855,226</u>	\$ <u>2,945,663</u>	\$ <u>487</u>	\$ <u>62</u>	\$ <u>28,357</u>	\$ <u>3,829,795</u>
Amounts not expected to be collected within one year	\$ --	\$ <u>1,129,341</u>	\$ --	\$ --	\$ --	\$ <u>1,129,341</u>

State of Louisiana

Proprietary Funds

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Unemployment Trust Fund	Louisiana Community & Technical Colleges System	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Employer Contribution (Gross)	\$ 140,428	\$ --	\$ --	\$ 140,428	\$ --
Tuition and Fees (Gross)	--	43,146	--	43,146	--
Other (Gross)	248,513	10,655	6,312	265,480	153,834
Total Receivables	388,941	53,801	6,312	449,054	153,834
Allowance for Uncollectibles	(324,468)	(21,019)	(33)	(345,520)	--
Receivables (Net)	\$ 64,473	\$ 32,782	\$ 6,279	\$ 103,534	\$ 153,834

B. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals at June 30, 2025, are as follows (expressed in thousands):

Governmental Funds

	General Fund	Bond Security & Redemption Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salaries, Wages & Related Benefits	\$ 193,516	\$ --	\$ --	\$ 176	\$ 4,561	\$ 198,253
Travel & Training	1,863	--	1	--	277	2,141
Operating Services	30,087	--	8,789	14	212	39,102
Professional Services	119,007	24	260	13	9,632	128,936
Supplies	18,826	--	--	--	1,843	20,669
Grants & Public Assistance	3,015,766	--	--	--	7,152	3,022,918
Capital Outlay	12,124	--	307,499	--	1	319,624
Other Charges	450,350	491	52,846	923	17,951	522,561
Total Accounts Payable	\$ 3,841,539	\$ 515	\$ 369,395	\$ 1,126	\$ 41,629	\$ 4,254,204

Proprietary Funds

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Unemployment Trust Fund	Louisiana Community & Technical Colleges System	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Salaries, Wages & Related Benefits	\$ --	\$ 19,294	\$ 5,474	\$ 24,768	\$ 2,491
Travel & Training	--	518	3	521	22
Operating Services	--	4,844	1,158	6,002	17,468
Professional Services	--	1,697	2,908	4,605	16,868
Supplies	--	3,090	5,702	8,792	79
Grants & Public Assistance	--	6,028	--	6,028	--
Capital Outlay	--	965	8	973	88
Other Charges	--	2,062	414	2,476	1,461
Total Accounts Payable	\$ --	\$ 38,498	\$ 15,667	\$ 54,165	\$ 38,477

State of Louisiana

NOTE 4: INTRA-ENTITY TRANSACTIONS

INTERFUND ACCOUNTS AND TRANSFERS

A. RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables at June 30, 2025, is shown below (expressed in thousands):

	Primary Government	
	Due from Other Funds	Due to Other Funds
GOVERNMENTAL FUNDS:		
General Fund	\$ 1,760,303	\$ 882,205
Bond Security & Redemption Fund	463,707	1,796,161
Capital Outlay Escrow Fund	581,684	14,188
Nonmajor Governmental Funds	139,674	237,859
Total Governmental Funds	2,945,368	2,930,413
PROPRIETARY FUNDS:		
Louisiana Community & Technical Colleges System	906	2
Nonmajor Enterprise Funds	8,035	431
Internal Service Funds	1,542	25,005
Total Proprietary Funds	10,483	25,438
GRAND TOTALS	\$ 2,955,851	\$ 2,955,851

B. TRANSFERS IN AND OUT

A summary of transfers in and out at June 30, 2025, is shown below (expressed in thousands):

	Primary Government	
	Transfers In	Transfers Out
GOVERNMENTAL FUNDS:		
General Fund	\$ 18,327,777	\$ 1,042,014
Bond Security & Redemption Fund	10,277	19,645,341
Capital Outlay Escrow Fund	2,062,521	15,136
Louisiana Education Quality Trust Fund	143,811	--
Nonmajor Governmental Funds	1,264,532	1,320,954
Total Governmental Funds	21,808,918	22,023,445
PROPRIETARY FUNDS:		
Louisiana Community & Technical Colleges System	215,002	--
Nonmajor Enterprise Funds	17,897	18,372
Total Proprietary Funds	232,899	18,372
GRAND TOTALS	\$ 22,041,817	\$ 22,041,817

C. PURPOSE OF INTERFUND BALANCES AND TRANSFERS

Per the Louisiana Constitution of 1974, most state revenues are deposited into the Bond Security and Redemption Fund (BSRF). The BSRF is used to provide for the collection of all money deposited into the State Treasury except federal funds, donations, or other forms of assistance when terms and conditions of the related agreement require otherwise. This process is unique to Louisiana to ensure that all obligations secured by the full faith and credit of the State that are due and payable are met. Each month an amount is allocated from this fund to pay the obligations of the State, including debt principal, interest, premiums, and sinking or reserve funds. All monies remaining in the fund are transferred to the General Fund and various other funds. The BSRF does not retain a fund balance. As a result, there are a large number of transfers from BSRF to the General Fund and to other funds.

State of Louisiana

As a result of the appropriations process, the General Fund receives a large number of transfers which are used to provide for the operations of the State. As mentioned in the previous paragraph, most revenues first pass through BSRF and are distributed to various funds. Transfers from BSRF to the General Fund include the receipt of general revenues (taxes, licenses, and fees) and agency self-generated fees.

SIGNIFICANT TRANSACTIONS BETWEEN THE PRIMARY GOVERNMENT AND MAJOR DISCRETELY PRESENTED COMPONENT UNITS

A. PRIMARY GOVERNMENT SUPPORT PROVIDED TO MAJOR DISCRETELY PRESENTED COMPONENT UNITS

The Legislature appropriates resources of the primary government to support the operations of various entities through the annual appropriations acts. The State also provides support to various entities through capital grants and contributions for projects authorized in annual capital outlay acts. For the fiscal year ended June 30, 2025, state appropriations to support the operations of major discretely presented component units and capital grants and contributions provided by the State for major discretely presented component units were as follows (in thousands):

Support Provided by Primary Government				
Major Component Unit:	Operating Appropriations	Capital Grants	Total Support	
Louisiana State University System	\$ 559,135	\$ 147,387	\$ 706,522	
University of Louisiana System	348,952	91,671	440,623	
Southern University System	88,713	12,203	100,916	
Board of Regents	455,834	--	455,834	
Louisiana Stadium & Exposition District	22,474	--	22,474	
Total	\$ 1,475,108	\$ 251,261	\$ 1,726,369	

B. LOUISIANA LOTTERY CORPORATION

The Louisiana Lottery Corporation (the Corporation) was created in accordance with LRS 47:9000-9081 and 14:90(C) to support elementary and secondary education in Louisiana. The Corporation is required to pay to the State an amount not less than 25% of the Corporation's gross revenues. The amount of gross revenues less costs that is determined to be surplus to the needs of the Corporation must also be paid to the State. In fiscal year 2025, the State received \$181,520,899 from the Corporation.

C. PUBLIC HOSPITAL LEASES

Act 3 of the 1997 Regular Session charged the LSU System with the responsibility of operating 10 public hospitals. These hospitals are the primary source of health care services for the indigent population of the State and account for over one million in-patient and out-patient visits each year. In addition, these hospitals are utilized by the LSU Health Sciences Center as teaching hospitals wherein the medical and dental faculty and medical education students provide the necessary medical care to patients. In fiscal years 2013 and 2014, public-private partnerships were executed to remove operational responsibility for these hospitals from the LSU System.

In consideration for allowing the private partners to operate the hospitals, the LSU System will receive lease payments over the life of the agreements. Act 420 of the 2013 Regular Session mandated that all collections of lease payments be deposited with the State Treasury. During fiscal year 2025, LSU deposited \$97,987,079 in hospital lease payments with the State Treasury.

State of Louisiana

NOTE 5: CAPITAL ASSETS

(in thousands)

	Capital Assets			Capital Assets
	<u>July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2025</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 2,419,348	\$ 23,524	\$ 711	\$ 2,442,161
Construction in progress	3,544,096	1,810,040	1,211,187	4,142,949
Total capital assets not being depreciated	5,963,444	1,833,564	1,211,898	6,585,110
Capital assets being depreciated/amortized:				
Other capital assets historical cost:				
Buildings and improvements	2,786,320	143,820	442	2,929,698
Machinery and equipment	1,458,325	194,412	396,921	1,255,816
Infrastructure	30,776,439	1,069,295	18,716	31,827,018
Other intangible assets	586,109	67,726	--	653,835
Total other capital assets historical cost	35,607,193	1,475,253	416,079	36,666,367
Less accumulated depreciation and amortization:				
Buildings and improvements	1,432,446	70,134	442	1,502,138
Machinery and equipment	1,117,239	263,791	396,921	984,109
Infrastructure	20,305,938	542,833	18,716	20,830,055
Other intangible assets	298,628	52,822	--	351,450
Total accumulated depreciation & amortization	23,154,251	929,580	416,079	23,667,752
Other capital assets, net	12,452,942	545,673	--	12,998,615
Intangible right-to-use assets:				
Leased land	3,784	--	122	3,662
Leased buildings and office space	266,414	72,192	27,747	310,859
Leased machinery and equipment	120,565	15,140	92	135,613
SBITA assets	42,325	65,233	1,594	105,964
Total intangible right-to-use assets	433,088	152,565	29,555	556,098
Less accumulated amortization:				
Leased land	914	553	122	1,345
Leased buildings and office space	95,613	46,662	18,300	123,975
Leased machinery and equipment	55,124	30,505	92	85,537
SBITA assets	22,838	30,669	1,594	51,913
Total intangible right-to-use assets accumulated amortization	174,489	108,389	20,108	262,770
Intangible right-to-use assets, net	258,599	44,176	9,447	293,328
Total capital assets being depreciated/amortized, net	12,711,541	589,849	9,447	13,291,943
Governmental activities capital assets, net	\$ 18,674,985	\$ 2,423,413	\$ 1,221,345	\$ 19,877,053

State of Louisiana

Business-Type Activities:	Capital Assets			Capital Assets
	July 1, 2024	Additions	Deletions	June 30, 2025
Capital assets not being depreciated:				
Land	\$ 74,101	\$ 7	\$ --	\$ 74,108
Construction in progress	46,485	35,146	42,498	39,133
Total capital assets not being depreciated	120,586	35,153	42,498	113,241
Capital assets being depreciated/amortized:				
Other capital assets historical cost:				
Buildings and improvements	1,035,013	47,014	1,413	1,080,614
Machinery and equipment *	307,167	15,463	7,105	315,525
Infrastructure	376,746	--	--	376,746
Other intangible assets	25,111	854	--	25,965
Total other capital assets historical cost *	1,744,037	63,331	8,518	1,798,850
Less accumulated depreciation and amortization:				
Buildings and improvements	360,767	25,937	1,239	385,465
Machinery and equipment *	197,280	27,847	5,304	219,823
Infrastructure	131,368	9,429	--	140,797
Other intangible assets	23,659	702	--	24,361
Total accumulated depreciation & amortization *	713,074	63,915	6,543	770,446
Other capital assets, net *	1,030,963	(584)	1,975	1,028,404
Intangible right-to-use assets:				
Leased land	--	478	--	478
Leased buildings and office space	4,026	2,710	1,251	5,485
Leased machinery and equipment	984	--	--	984
SBITA assets *	9,432	1,609	3,447	7,594
Total intangible right-to-use assets *	14,442	4,797	4,698	14,541
Less accumulated amortization:				
Leased land	--	5	--	5
Leased buildings and office space	1,610	850	926	1,534
Leased machinery and equipment	225	231	--	456
SBITA assets *	4,415	3,095	3,441	4,069
Total intangible right-to-use assets accumulated amortization *	6,250	4,181	4,367	6,064
Intangible right-to-use assets, net *	8,192	616	331	8,477
Total capital assets being depreciated/amortized, net *	1,039,155	32	2,306	1,036,881
Business-type activities capital assets, net *	\$ 1,159,741	\$ 35,185	\$ 44,804	\$ 1,150,122

* Restated beginning balances

State of Louisiana

Depreciation and amortization expense was charged to functions as follows (expressed in thousands):

Governmental activities:		
General Government	\$	110,155
Agriculture & Forestry		13,728
Economic Development		820
Military & Veterans Affairs		32,904
Workforce Support & Training		3,197
Culture, Recreation & Tourism		6,756
Transportation & Development		564,881
Corrections		21,238
Public Safety		185,757
Youth Development		4,753
Health & Welfare		70,198
Conservation & Environment		18,605
Education		4,977
Total governmental activities depreciation and amortization expense	\$	<u>1,037,969</u>

NOTE 6: EMPLOYEE BENEFITS – PENSIONS

The State of Louisiana is a participating employer in seven defined benefit plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all plans administered by these public employee retirement systems to the State Legislature. These seven plans provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as provided for in the applicable statutes for each of the plans. The age and years of creditable service (service) for an employee to receive retirement benefits and the retirement benefit percent vary by plan, hire date, employer, and job classification which is summarized below in the plan descriptions. All plans described below have separately issued financial reports which provide more details on eligibility and benefits.

Plan Descriptions

Louisiana State Employees' Retirement System (LASERS) administers a cost-sharing defined benefit pension plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in LRS 11:411-413. Eligibility and the computation of retirement benefits for regular members and hazardous duty plan members are provided for in LRS 11:444 and LRS 11:611-615, respectively. The age and years of service required in order for a member to receive retirement benefits are established by LRS 11:441. Regular members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of service, at age 55 upon completing 25 years of service, or at age 60 upon completing 10 years of service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of service and those hired on or after July 1, 2015, may retire at age 62 upon completing five years of service. Hazardous duty members hired on or after January 1, 2011, are eligible to retire with 12 years of service at age 55 or with 25 years of service at any age. Additionally, all members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5%, 3.33%, and 3.5% of average compensation for regular members, hazardous duty plan members, and judges, respectively, multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to July 1, 2006).

State of Louisiana

Louisiana State Police Retirement System (LSPRS) administers a single employer defined benefit pension plan to provide retirement, disability, and survivor benefits to commissioned law enforcement officers of the Office of State Police and the Superintendent of State Police and their beneficiaries as defined in LRS 11:1305. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1307 and 11:1345.4–1345.5. Members hired prior to January 1, 2011, may either retire with full benefits at any age upon completing 25 years of service or at age 50 upon completing 10 years of service. Those members hired on or after January 1, 2011, may retire at any age upon completing 25 years of service, at age 55 upon completing 12 years of service, or at any age with 20 years of service with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 3.33% of average compensation multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to January 1, 2011).

As of June 30, 2024, the most recent measurement date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits, and deferred retirement plan participants	1,419
Terminated vested members not yet receiving benefits	242
Current active employees (vested and non-vested)	947
	<u>2,608</u>

Teachers' Retirement System of Louisiana (TRSL) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in LRS 11:701. Eligibility for retirement benefits is provided for in LRS 11:735, 11:761, 11:768 and 11:802. Calculation of retirement benefits are provided for in LRS 11:735, 11:768 and 11:803. Regular members hired prior to January 1, 2011, are eligible to receive retirement benefits (1) at the age of 60 with five years of service; (2) at the age of 55 with at least 25 years of service; or (3) at any age with at least 30 years of service. Members hired between January 1, 2011, and June 30, 2015, are eligible to retire at age 60 with five years of service. Members hired on or after July 1, 2015, are eligible to retire at age 62 with five years of service. All regular plan members are eligible to retire at any age with 20 years of service and an actuarially reduced benefit if member is hired on or after July 1, 1999. Retirement benefits for regular plan members are calculated by applying a percentage ranging from 2% to 2.5% of final average compensation multiplied by years of service. Average compensation is defined in R.S. 11:701 as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to January 1, 2011).

Louisiana School Employees' Retirement System (LSERS) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in LRS 11:1002. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1141 and 11:1144. Members hired prior to July 1, 2010, may either retire with full benefits at any age upon completing 30 years of service, at age 55 upon completing 25 years of service, or at age 60 upon completing ten years of service. Those members hired between July 1, 2010 and June 30, 2015, may retire at age 60 upon completing five years of service and those hired on or after July 1, 2015, may retire at age 62 upon completing five years of service. The basic annual retirement benefit for members is equal to 2.5% to 3.33% of average compensation multiplied by the number of years of service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to July 1, 2006).

District Attorneys' Retirement System (DARS) administers a cost-sharing defined benefit pension plan. Pursuant to LRS 11:1582, the plan provides retirement, disability, and survivor benefits to district attorneys, assistant district attorneys, and employees of the Louisiana District Attorneys' Association. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1581 and 11:1632-1633. Members who joined before July 1, 1990, and who have elected not to be covered by the new provisions, are eligible to receive a normal retirement benefit if they have 10 or more years of service and are at least age 62, or if they have 18 or more years of service and are at least age 60, or if they have 23 or more years of service and are at least age 55, or if they have 30 years of service regardless of age. Members who joined after July 1, 1990, or who elected to be covered by the new provisions, are eligible to receive normal retirement benefits if they are age 60 and have 10 years of service, are age 55 and have 24 years of service, or have 30 years of service regardless of age. The basic annual retirement benefit for members is equal to 3% to 3.5% of average compensation multiplied by the number of years of service. The early retirement benefit is equal to the normal retirement benefit reduced 3% for each year the member retires in advance of normal retirement age. Final average compensation is 36 months plus the number of whole months elapsed since January 1, 2013, not to exceed 60 months.

State of Louisiana

Louisiana Clerks' of Court Retirement and Relief Fund (LCCRRF) administers a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to clerks of court, their deputies and other employees as defined in LRS 11:1503. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1521. Members hired prior to January 1, 2011, may retire with full benefits at age 55 upon completing twelve years of service. Those members hired on or after January 1, 2011, may retire at age 60 upon completing twelve years of service. The basic annual retirement benefit for members is equal to 3% to 3.33% of average compensation multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months of employment if hired prior to July 1, 2006).

Registrar of Voters Employees' Retirement System (ROVERS) is the administrator of a cost-sharing defined benefit pension plan. In accordance to LRS 11:2032, the plan provides regular retirement, disability, and survivor benefits to registrars of voters in each parish, their deputies, their permanent employees, and eligible beneficiaries. Eligibility for retirement benefits are provided for in LRS 11:2071 and 11:2165.3-4, and the computation of retirement benefits are provided for in LRS 11:2072 and 11:2165.5. Members hired prior to January 1, 2013, are eligible for normal retirement after he has 20 years of service and is age 55 or has 10 years of service and is age 60. Any member with 30 years of service regardless of age may retire. Members hired on or after January 1, 2013, are eligible for normal retirement after he has attained 30 years of service and is age 55; has attained 20 years of service and is age 60; or has attained 10 years of service and is age 62. The basic annual retirement benefit for members is equal to 3% to 3.33% of average compensation multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to July 1, 2006).

Cost of Living Adjustments

The pension plans in which the State participates have the authority to grant cost-of-living adjustments (COLAs) on an ad hoc basis. COLAs may be granted to the state systems, (LASERS, LSPRS, TRSL and LSERS) if approved with a two-thirds vote of both houses of the Legislature, provided the plan meets certain statutory criteria, including available balances in the system's COLA funding account which are funded by employer contributions.

Pursuant to LRS 11:242(B), the power of the Board of Trustees of the statewide systems (DARS, LCCRRF, and ROVERS) to grant a COLA is effective in calendar years that the legislature fails to grant a COLA, unless in the legislation granting the COLA, the legislature authorizes the Board of Trustees to provide an additional COLA. Subject to funded status and interest earnings (and the Consumer Price Index for All Urban Consumers must have increased more than 3% since the last increase for LCCRRF), the Board of Trustees of DARS, LCCRRF, and ROVERS is authorized to grant retired members and surviving beneficiaries of members who have been retired not less than one year for DARS and LCCRRF and at least two years for ROVERS a COLA of 3% (2.5% for LCCRRF) of their original benefit (not to exceed \$60 per month for DARS and \$40 per month for LCCRRF) in accordance with LRS 11:1638, 11:1549, and 11:2073, respectively. In addition to any other COLA, the Board of Trustees of all systems may provide a supplemental COLA to all retirees and beneficiaries who are sixty-five years of age or over of two percent of the benefit being received, in accordance with LRS 11:246(B). In accordance with LRS 11:241, in lieu of other cost of living increases, the Board may grant an increase to retirees in the dollar amount equal to the total of the number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to the system's fiscal year end preceding the payment of the benefit increase. The effects of the benefit changes made as a result of the COLAs is included in the measurement of the total pension liability as of the measurement date at which the ad hoc COLA was granted and the amount is known and reasonably estimable.

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. TRSL, DARS, LCCRRF and ROVERS received revenue sharing and a percentage of ad valorem taxes collected by parishes. The revenue sharing and ad valorem taxes for these systems is included in the amount from nonemployer contributing entities.

Contributions of employees, employers, and non-employer contributing entities effective for the year ended June 30, 2025, for the defined benefit pension plans in which the primary government is a participating employer were as follows (in thousands):

State of Louisiana

<u>Defined Benefit Pension Plan</u>	<u>Active Member Contribution Percentage</u>	<u>Employer Contribution Percentage</u>	<u>Amount from Nonemployer Contributing Entities*</u>	<u>Amount of State Contributions</u>
LASERS	7.5% - 13.0%	35.4%	--	\$704,256
LSPRS	8.5% - 9.5%	70.6%	--	\$217,221
TRSL	5.0% - 9.1%	20.9% – 21.5%	\$55,819	\$54,448
LSERS	7.5% - 8.0%	25.8%	--	\$346
DARS	8.0%	12.3%	\$12,586	\$4,015
LCCRRF	8.25%	23.0%	\$14,908	\$2,018
ROVERS	8.0%	18.0%	\$4,490	\$2,101

*This represents the plan's collective amount of nonemployer contributions by pension system.

The amount of State contributions to LSPRS during fiscal year 2025 includes both the actuarially required contribution of \$68,449,000 based on payroll and a supplemental appropriation of \$148,772,000 from the State's fiscal year 2024 surplus funds.

Net Pension Liability

The State's (primary government) net pension liability at June 30, 2025, is comprised of the entire net pension liability relating to the State's single-employer plan (LSPRS) and the State's proportional share of the net pension liability relating to each of the cost-sharing plans in which the State is a participating employer (LASERS, TRSL, LSERS, DARS, LCCRRF, and ROVERS). The State's net pension liability for each plan was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportionate share of the net pension liability for each of the cost-sharing plans in which it participates was based on the State's required contributions in proportion to total required contributions for all employers. Since each plan operates in a trust and each plans' fiduciary net position is more than the amount of benefit payments expected to be paid within one year, there is no current portion of net pension liability recorded in the State's financial statements. The General Fund has typically been the fund used to liquidate the net pension liability for governmental activities. As of June 30, 2024, the most recent measurement date, the State's proportion for each plan and the change in proportion from the prior measurement date were as follows (in thousands):

	<u>Cost-sharing plans</u>						<u>Single employer Plan</u>	<u>Total</u>
	<u>LASERS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>LSPRS</u>	
State's proportion (amount) of net pension liability	\$4,484,427	\$364,200	\$1,560	\$22,589	\$13,165	\$8,270	\$370,685	\$5,264,896
State's proportion (%) of net pension liability	82.46%	4.22%	0.31%	47.00%	7.91%	75.17%	100%	
Increase/(decrease) in proportion (%) from prior measurement date	(0.06%)	0.01%	0.03%	(1.15%)	(0.03%)	(0.73%)	--	

Since the measurement date of the net pension liability was June 30, 2024, the net pension liability is based on the fiduciary net position of the plans as of June 30, 2024. Detailed information about the plans' assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the State's net pension liability is available in each plan's separately issued financial reports for fiscal year 2024. These reports are available on the Louisiana Legislative Auditor's website at www.lla.la.gov.

State of Louisiana

Schedule of Changes in Net Pension Liability - Single Employer Plan

The following table presents the changes in the net pension liability for the State's single employer plan, LSPRS (in thousands):

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at June 30, 2024	\$ 1,435,238	\$ 1,045,811	\$ 389,427
Changes for the Year:			
Service Costs	22,897	--	22,897
Interest	98,466	--	98,466
Differences between expected and actual experience	44,776	--	44,776
Changes in assumptions*	(12,639)	--	(12,639)
Contributions-employer	--	64,416	(64,416)
Contributions-employee	--	7,347	(7,347)
Net investment income	--	101,793	(101,793)
Benefit payments	(87,975)	(87,975)	--
Administrative expense	--	(1,314)	1,314
Other changes	3,846	3,846	--
Net changes	69,371	88,113	(18,742)
Balance at June 30, 2025	\$ 1,504,609	\$ 1,133,924	\$ 370,685

*Result of elimination of experience account.

Actuarial Assumptions

The following table provides information concerning actuarial assumptions used in the determination of the total pension liability for each of the defined benefit plans in which the primary government is a participating employer:

	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>
Date of the experience study on which significant assumptions are based	7/1/18 – 6/30/23	7/1/18 - 6/30/22	7/1/17 - 6/30/22	7/1/17 – 6/30/22	7/1/14 – 6/30/19	7/1/14 – 6/30/19	7/1/14 – 6/30/19
Projected salary increases	2.4% - 15.3%	5.50%	2.4% - 4.9%	3.75%	5.0%	5.0% - 6.2%	5.25%
Inflation rate	2.40%	2.50%	2.40%	2.50%	2.20%	2.40%	2.30%
Projected benefit changes Including COLA	None	None	None	None	None	None	None

Source of Mortality Assumptions

LASERS General active members – PubG-2010, adjusted by 1.055 for males and 1.034 for females, with adjustments for expected future mortality improvement using the MP-2021 Generational Improvement Scale.
General retiree/inactive members – PubG-2010, adjusted by 1.215 for males, 1.277 for females, with adjustments for expected future mortality improvements of regular retirees using the MP-2021 Generational Improvement Scale.
Disabled retirees – RP-2000 Disabled Retiree Mortality Table, adjusted by 0.936 for males and 1.065 for females, with no projection for mortality improvement.

LSPRS Active members – Pub-2010 Public Retirement Plans Mortality Table Safety Below-Median Employees, set at 100% for males and 105% for females, each with the full generational MP-2021 scale.
Annuitytants and beneficiaries - Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retiree, 100% for males and 105% for females, each with the full generational MP-2021 scale.
Disabled members – 100% of Pub-2010 Safety Disabled Retiree Sex Distinct Tables for males and 105% for females with the full generational MP – 2021 scales.

TRSL Active members – Pub2010T-Below Median Employee tables, adjusted by 0.965 for males and by 0.942 for females.
Non-disabled retiree/inactive members – Pub2010T-Below Median Retiree tables, adjusted by 1.173 for males and by 1.258 for females.
Disability retiree mortality – Pub2010T-Disability tables, adjusted by 1.043 for males and by 1.092 for females.

These base tables are adjusted from 2010 to 2019 using the MP - 2021 generational improvement table, with continued future mortality improvement projected using the MP-2021 generational mortality improvement tables.

LSERS Active members – Pub-2010 General Below Median Employee Table, adjusted by 125% for males and 135% for females, each with the full generational MP-2021 scale.
Annuitants and beneficiaries – Pub-2010 General Below Median Healthy Retiree Table, adjusted by 125% for males and 135% for females, each with the full generational MP-2021 scale.
Disabled members – Pub-2010 Non-Safety Disabled Retiree Table, adjusted by 125% for males and 135% for females, each with the full generational MP-2021 scale.

DARS Active members, annuitants, and beneficiaries – Pub - 2010 Public Retirement Plans Mortality Table multiplied by 115% for males and for females, each with full generational projection for mortality improvement using the MP-2019 scale.
Disabled retirees – Pub - 2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 115% for males and for females, each with full generational projection for mortality improvement using the MP-2019 scale.

LCCRRF Active members, annuitants, and beneficiaries – Pub - 2010 Public Retirement Plans Mortality Table multiplied by 120% for males and for females, each with full generational projection using the MP-2019 improvement scale.
Disabled retirees – Pub - 2010 Public Retirement Plans Mortality Table for Non-Safety Disabled Retirees multiplied by 120% for males and for females, each with full generational projection for mortality improvement using the MP-2019 scale.

ROVERS Active members, annuitants, and beneficiaries – RP - 2010 Public Retirement Plans Mortality Table multiplied by 120% for males and for females, each with full generational projection for mortality improvement using the MP-2019 scale.
Disabled retirees – RP - 2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% for males and for females, each with full generational projection using the MP-2019 improvement scale.

Discount Rate

The discount rate used to measure the State's total pension liability for each plan and the significant assumptions used in the determination of the discount rate for each plan are included below:

State of Louisiana

	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>
Discount Rate	7.25%	6.95%	7.25%	6.80%	6.10%	6.55%	6.25%
Change in Discount Rate from Prior Valuation	--	--	--	--	--	--	--
Plan Cash Flow Assumption:	The projection of cash flows will be made at the current contribution rates and sponsor contributions will be made at the actuarially determined rates.						
Rates Incorporated in the Discount Rate:							
Long-term Rate of Return	7.25%	6.95%	7.25%	6.80%	6.10%	6.55%	6.25%
Period Applied	All periods	All periods	All periods	All periods	All periods	All periods	All periods
Municipal Bond Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (in thousands):

Net Pension Liability	\$4,484,427	\$370,685	\$364,200	\$1,560	\$22,589	\$13,165	\$8,270
Net Pension Liability Assuming a Decrease of 1% in the Discount Rate	\$6,192,874	\$547,995	\$527,995	\$2,375	\$58,715	\$21,707	\$20,217
Net Pension Liability (Asset) Assuming an Increase of 1% in the Discount Rate	\$3,032,638	\$223,268	\$226,649	\$862	(\$7,720)	\$5,960	(\$1,905)

The discount rates used to measure the total pension liabilities for the defined benefit pension plans administered by each system is equal to the long-term expected rate of return (disclosed in the table above) on pension plan investments that are expected to be used to finance the payment of benefits. For LASERS and TRSL the long-term expected rate of return for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. For DARS, LCCRRF, and ROVERS the long-term expected rate of return for each plan were determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For LSPRS the rate was developed from a combination of the System's capital market assumptions and those consultants participating in the Horizon Actuarial Consultants "Survey of Capital Market Assumptions" and a) the long-term economic forecast for inflation projected to be 2.5% and b) investment management expenses, gross rate, adjusted by 25 basis points and considered an offset in the development of the discount rate. For LSERS the rate was determined using a triangulation method which integrated the Capital Asset Pricing Model (top-down), a treasury yield curve approach (bottom-up), and an equity building block model (bottom-up). Risk return and correlations were projected on a forward-looking basis in equilibrium, in which best estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) were developed for each major asset class. These rates were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following table:

State of Louisiana

<u>Asset Class</u>	<u>LASERS**</u>		<u>LSPRS**</u>		<u>TRSL*</u>	
	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Cash	--	0.8%	2.5%	1.0%	--	--
Domestic Equity	34.0%	4.3%	32.5%	6.7%	22.5%	4.5%
Developed International Equity	17.0%	5.2%	15.0%	6.4%	11.5%	4.3%
Fixed Income	--	--	--	--	--	--
Domestic Fixed Income	3.0%	2.0%	16.0%	3.2%	8.0%	2.8%
International Fixed Income	19.0%	5.2%	7.0%	1.4%	6.0%	1.7%
Equity Investments	--	--	--	--	--	--
Emerging Market Equity Investments	--	--	7.5%	8.3%	--	--
Alternative Investments	27.0%	8.2%	19.5%	5.9%	52.0%	7.2%
Real Assets	--	--	--	--	--	--
Total	<u>100%</u>		<u>100%</u>		<u>100%</u>	

State of Louisiana

	<u>LSERS*</u>		<u>DARS*</u>		<u>LCCRRF**</u>		<u>ROVERS*</u>	
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Cash	--	--	--	--	--	--	--	--
Domestic Equity	--	--	45.0%	7.5%	35.0%	2.6%	37.5%	7.5%
Developed International Equity	--	--	5.0%	8.5%	20.0%	1.7%	20.0%	8.5%
Fixed Income	26.0%	1.0%	--	--	30.0%	0.4%	--	--
Domestic Fixed Income	--	--	32.5%	2.5%	--	--	22.5%	2.5%
International Fixed Income	--	--	10.0%	3.5%	--	--	10.0%	3.5%
Equity Investments	39.0%	2.7%	--	--	--	--	--	--
Emerging Market Equity Investments	--	--	--	--	--	--	--	--
Alternative Investments	23.0%	1.8%	7.5%	4.5%	--	--	--	--
Real Assets	12.0%	0.6%	--	--	15.0%	0.7%	10.0%	4.5%
Total	<u>100%</u>		<u>100%</u>		<u>100%</u>		<u>100%</u>	

* Arithmetic real rates of return

** Geometric real rates of return

Pension-related Revenues, Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources

For TRSL, DARS, LCCRRF, and ROVERS, the State recognized revenues in the amount of \$11,716,000 in ad valorem taxes and revenue sharing agreements collected from non-employer contributing entities. Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2025, the State recognized \$605,555,000 in pension expense related to all defined benefit plans in which it participates:

	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>TOTAL</u>
Pension Expense (in thousands)	\$473,983	\$69,272	\$45,563	\$337	\$7,856	\$3,344	\$5,200	\$605,555

State of Louisiana

At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Deferred Outflows of Resources

	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>TOTAL</u>
Differences between expected and actual experience in the measurement of the total pension liability	\$--	\$47,358	\$20,671	\$38	\$1,451	\$46	\$308	\$69,872
Changes in assumptions or other inputs	31,347	4,212	9,749	--	3,087	290	224	48,909
Net difference between projected and actual earnings on pension plan investments	--	17,879	27,668	--	--	--	--	45,547
Changes in proportion	50,300	--	24,967	231	613	739	182	77,032
Differences between proportionate share of employer contributions & actual contributions (cost-sharing plans only)	2,745	--	5,024	4	--	198	--	7,971
Employer contributions to the pension plans subsequent to the measurement date of the net pension liability	704,256	217,221	54,448	346	4,015	2,018	2,101	984,405
Total	\$788,648	\$286,670	\$142,527	\$619	\$9,166	\$3,291	\$2,815	\$1,233,736

Deferred Inflows of Resources

	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>TOTAL</u>
Differences between expected and actual experience	\$(19,833)	\$--	\$--	\$--	\$(1,364)	\$(333)	\$(1,273)	\$(22,803)
Changes in assumptions or other inputs	--	(9,479)	(9,325)	(67)	--	--	--	(18,871)
Net difference between projected and actual earnings on pension plan investments	(534,674)	--	--	(163)	(7,130)	(1,075)	(1,412)	(544,454)
Changes in proportion	(52,096)	--	(23,783)	(133)	(519)	(743)	(187)	(77,461)
Differences between proportionate share of employer contributions & actual contributions (cost-sharing plans only)	(6,417)	--	(1,318)	(28)	(21)	(12)	(35)	(7,831)
Total	\$(613,020)	\$(9,479)	\$(34,426)	\$(391)	\$(9,034)	\$(2,163)	\$(2,907)	\$(671,420)

The \$984,405,000 of deferred outflows of resources resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows (in thousands):

Future Amortization	<u>LASERS</u>	<u>LSPRS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>TOTAL</u>
2026	\$(326,994)	\$11,344	\$(4,019)	\$(137)	\$502	\$(443)	\$(802)	\$(320,549)
2027	\$138,146	53,413	47,458	85	3,457	1,123	1,745	245,427
2028	\$(206,070)	1,128	7,376	(38)	(5,086)	(911)	(1,823)	(205,424)
2029	\$(133,710)	(5,915)	2,838	(29)	(2,756)	(659)	(1,312)	(141,543)
Total	\$(528,628)	\$59,970	\$53,653	\$(119)	\$(3,883)	\$(890)	\$(2,192)	\$(422,089)

State of Louisiana

NOTE 7: EMPLOYEE BENEFITS - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. STATE OF LOUISIANA POST-RETIREMENT BENEFIT PLAN

Plan Description

The Office of Group Benefits (OGB) administers the State of Louisiana Post-Retirement Benefit Plan — a multiple-employer defined benefit post-employment benefit plan. There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75 in which: a) contributions from employers and nonemployer contributing entities to the OPEB plan and earnings on those contributions are irrevocable, b) OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms, and c) OPEB plan assets are legally protected from creditors.

The plan provides medical, prescription drug and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees who participate in an OGB health plan while active are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state retirement systems (LASERS, LSPRS, TRSL, or LSERS) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3.303.

LRS 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the state legislature. LRS 42:802, 42:821, and 42:851 provide the authority under which the obligations of the plan members, employers, and other contributing entities that contribute to the plan are established or may be amended.

A summary of members participating in the plan at the fiscal year end of the plan, June 30, 2025, is as follows:

	<u>Plan Membership</u>
Retirees and beneficiaries currently receiving benefit payments	39,031
Active plan members	49,147
Total	<u>88,178</u>

OGB offers retirees access to four self-insured healthcare plans. Retired employees who have Medicare Part A and Part B coverage also have access to three fully insured Medicare Advantage plans. Retired employees who have both Medicare Part A and Part B are also eligible to participate in Individual Medicare Market Exchange products through an exchange broker and receive \$200/\$300 health reimbursement arrangement (HRA) credits monthly.

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002 pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

<u>OGB Participation</u>	<u>Employer Contribution Percentage</u>	<u>Retiree Contribution Percentage</u>
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents.

The plan does not issue a stand-alone financial report.

Funding Policy

The plan is funded on a “pay-as-you-go basis” under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

Total OPEB Liability

The total OPEB liability of the OGB Plan of \$7,763,040,000 was measured as of July 1, 2024, and was determined by an actuarial valuation as of that date. Since there is not a trust associated with the OPEB liability, the plan does not have a fiduciary net position to pay benefit payments expected to be paid within one year. Therefore, there is a current portion of OPEB liability equal to the full amount of benefit payments expected to be paid within one year reflected on the State's financial statements. The General Fund has typically been the fund used to liquidate the OPEB liability for governmental activities.

Actuarial assumptions and other inputs. The total OPEB liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40 percent
Salary increases	Consistent with the pension valuation assumptions disclosed in Note 6.
Discount rate	Current valuation: 3.93 percent based on the Bond Buyer 20 Index rate as of June 30, 2024.
Healthcare cost trend rates	<p>Post-Medicare : 7.50 percent for 2025, decreasing 0.50 per year to 6.5% in 2027, then decreasing by variable rates to an ultimate rate of 4.5 percent in 2035 and later years.</p> <p>Pre-Medicare: 8.5 percent for 2025, thereafter decreasing 0.25 percent per year to 7.5% in 2029, then decreasing by 0.50 percent per year to an ultimate rate of 4.5 percent in 2035 and later years.</p> <p>The initial trend rate was developed using the National Health Care Trend Survey; the ultimate trend is developed on a building block approach which considers Consumer Price Index, Gross Domestic Product, and technology growth.</p> <p>The retiree contribution trend: Same as medical and drug trends described above.</p>
Healthcare claims cost	<p>Per capita costs for the self-insured plans were based on medical and prescription drug claims for retired participants for the period January 1, 2023, through December 31, 2024. The claims experience was trended to the valuation date.</p> <p>Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2025 premiums adjusted to the valuation date using the trend assumptions above.</p> <p>Per capita costs were adjusted for expected age-related differences in morbidity applicable to retirees, except for costs for the HRA plan, which provides a flat monthly subsidy.</p>
Actuarial cost method	Entry Age Normal, level percentage of pay.
Estimated remaining service lives	4.5
Basis for assumptions	The actuarial assumptions used by the four state pension plans covering the same participants were used for the mortality, retirement, termination, disability, and salary scale assumptions.
Age related Morbidity	Per capita costs are adjusted to reflect expected cost differences due to age and gender.
Mortality	Mortality assumptions are consistent with the pension plans' assumptions disclosed in Note 6.
Participation Rate	<u>Medical:</u> Active employees who do not have current medical coverage are assumed not to participate in the medical plan as retirees. The percentage of employees and their dependents who are currently covered for medical coverage that are assumed to participate in the retiree medical plan is outlined in the table below. This assumption is based on a review of OPEB experience from July 1, 2021, through June 30, 2024. To be eligible for coverage, the participant's coverage must be in effect immediately prior to retirement. Active

State of Louisiana

participants who have been covered continuously under the OGB medical plan since before January 1, 2002 are assumed to participate at a rate of 88%. This rate assumes that a one-time irrevocable election to participate is made at the time of retirement.

<u>Years of Service</u>	<u>Participation %</u>
<10	33%
10-14	60%
15-19	80%
20+	88%

Life Insurance: Future retirees are assumed to participate in the life insurance benefit at a 36% rate. This assumption is based on a review of OPEB experience from July 1, 2021, through June 30, 2024. Future retirees are assumed to elect a total of \$45,000 in basic life insurance and supplemental life insurance coverage, before any age reductions. Spouses are assumed to elect \$2,000 of coverage.

Changes in the Total OPEB Liability of OGB Benefit Plan (in thousands):

	<u>Primary Government</u>	<u>Component Units</u>
Balance at 6/30/24	\$ 5,299,114	\$ 1,811,603
Changes for the year:		
Service cost	101,772	34,829
Interest	218,181	74,668
Differences between expected and actual experience	57,709	19,750
Changes in assumptions and other inputs	348,072	119,186
Changes in proportion	(6,565)	(339)
Differences in employers' proportionate share of collective benefit payments and employers' actual benefit payments	(1,131)	1,840
Benefit payments	(233,460)	(82,189)
Net Changes	<u>484,578</u>	<u>167,745</u>
Balance at 6/30/25	\$ <u>5,783,692</u>	\$ <u>1,979,348</u>

Changes in assumptions and other inputs:

- The discount rate decreased from 4.13 percent based on the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2023 to 3.93 percent based on the Bond Buyer 20 Index as of June 30, 2024, which increased the Plan's liability.
- The pre-Medicare baseline trend was updated to more accurately reflect recent healthcare cost trend survey results, industry-wide expectations, and the current high-inflationary environment. Pre-Medicare trend has been revised to 8.5%, trending down 25 basis points per year to an ultimate rate of 4.5 % by fiscal year 2035. Medicare trend has been revised to 7.5%, trending down to an ultimate rate of 4.5% by fiscal year 2035. Changes to the Medicare trend were made to reflect revised expectations regarding the impact of the Inflation Reduction Act (IRA) on Medicare prescription drug costs. This change caused an increase in the Plan's liability.
- Baseline per capita costs and medical plan election percentages were updated to reflect 2024 claims and enrollment. Plan claims and premiums increased more than expected, which increased the Plan's liability.
- One of the associated pension systems, LASERS adopted new assumptions in the June 30, 2024 valuation based on updated experience studies. As a result, the mortality, retirement, termination, disability, and salary increase rates for the LASERS members were updated to be consistent with the pension valuation assumptions. The net impact of this change resulted in a decrease in the Plan's liability.

Sensitivity of the total OPEB liability to changes in the discount rate:

State of Louisiana

The following presents the total OPEB liability of the OGB Plan, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Primary Government	\$ 6,697,075	\$ 5,783,692	\$ 5,048,872
Component Units	\$ 2,291,067	\$ 1,979,348	\$ 1,728,841

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:

The trend of the effects of price inflation and utilization on gross eligible medical and prescription drug charges are presented in the table below. The total OPEB liability of the OGB Plan, as well as what the total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher for pre-65 participants and for post-65 participants are shown below (in thousands):

	1.0% Decrease	Current Healthcare Cost Trend Rates	1.0% Increase
Pre-65 Rates	7.5% decreasing to 3.5%	8.5% decreasing to 4.5%	9.5% decreasing to 5.5%
Post-65 Rates	6.5% decreasing to 3.5%	7.5% decreasing to 4.5%	8.5% decreasing to 5.5%
Primary Government	\$ 5,032,261	\$ 5,783,692	\$ 6,729,506
Component Units	\$ 1,725,040	\$ 1,979,348	\$ 2,300,587

OPEB Expense:

For the year ended June 30, 2025, the State recognized total OPEB expense for the OGB Plan of \$199,794,000 and \$60,541,000 for the primary government and component units, respectively. The aggregate total OPEB expense for both the OGB and LSU Health plans during fiscal year 2025 was \$198,867,000 and \$80,245,000 for the primary government and component units, respectively.

Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB:

At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB for the OGB Plan from the following sources (in thousands):

	Primary Government	Component Units
Deferred Outflows of Resources		
Difference between expected and actual experience	\$ 99,122	\$ 33,922
Changes of assumptions or other inputs	430,211	147,231
Changes in employer proportionate share	114,840	53,625
Differences between benefit payments allocated by the proportionate share and actual benefit payments	27,416	17,393
Employer benefit payments made subsequent to the measurement date of the total OPEB liability	239,020	84,379
Total	910,609	336,550
Deferred Inflows of Resources		
Changes of assumptions or other inputs	(664,129)	(227,284)
Changes in employer proportionate share	(116,980)	(56,635)
Differences between benefit payments allocated by the proportionate share and actual benefit payments	(31,290)	(12,659)
Total	\$ (812,399)	\$ (296,578)

Deferred outflows of resources for employer benefit payments made subsequent to the measurement date totaling \$323,399,000 will be recognized as a reduction of total OPEB liability during the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

State of Louisiana

Year ended June 30:	Net Amount Recognized in OPEB Expense	
	Primary Government	Component Units
2026	\$ (223,567)	\$ (75,109)
2027	(73,373)	(23,799)
2028	112,787	38,901
2029	43,343	15,600
Thereafter	--	--

B. LSU HEALTH PLAN

Plan Description

The Louisiana State University System (LSU System), a discretely presented component unit of the State, offers its eligible employees, retirees, and their beneficiaries the opportunity to participate in one of two OPEB plans affording healthcare and life insurance. One offering is the State of Louisiana Post-Retirement Benefit Plan, which is disclosed in section A of this note disclosure, and the other is the LSU Health Plan (LSU Plan). The LSU Plan is also offered to eligible members of the State House of Representatives, the Senate, the Louisiana Legislative Auditor, the Legislative Fiscal Office and the Legislative Budgetary Control Council which are primary government entities. Therefore, some participants of the LSU Plan are currently employees of the primary government. Since participation in the LSU Plan by primary government employees is limited and not material, the plan is identified as a single-employer defined benefit healthcare plan. There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75.

Benefit provisions are established or may be amended under the authority of LRS 42:851.

A summary of members participating in the LSU Plan is as follows:

	Plan Membership
Retirees and beneficiaries currently receiving benefit payments	3,680
Active plan members	6,878
Total	<u>10,558</u>

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002 pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

Health Plan Participation	Employer Contribution Percentage	Retiree Contribution Percentage
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

The LSU Plan does not issue a stand-alone financial report.

Funding Policy

The LSU Plan is financed on a pay-as-you-go basis under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due. The pay-as-you-go expense is the net expected cost of providing retiree benefits. This expense includes all expected claims and related expenses and is offset by retiree contributions.

Total OPEB Liability

The total OPEB liability of the LSU Plan of \$706,860,000 was measured as of June 30, 2025, and was determined by rolling forward the OPEB liability valuation as of January 1, 2024, to the measurement date, using the same census data with certain changes to assumptions described below.

Actuarial assumptions and other inputs:

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0 percent										
Actuarial cost method	Entry Age Normal, level percentage of projected salary.										
Payroll growth rate	Payroll growth was based on salary increase assumptions consistent with the TRSL and LASERS 2023 actuarial valuations.										
Discount rate	Current valuation: 5.20 percent based on Bond Buyer 20-Bond General Obligation Index.										
Healthcare cost trend rates	<p>Post-Medicare: 6.45 percent for 2025, thereafter decreasing 0.30 percent per year through 2033 and 0.10 percent thereafter to an ultimate rate of 4.0 percent.</p> <p>Pre-Medicare: 7.45 percent for 2025, thereafter decreasing 0.30 percent per year through 2033 and 0.10 percent thereafter to an ultimate rate of 4.0 percent.</p>										
Mortality rates	<p>Non-Disabled Lives: Pub-2010 headcount weighted mortality table with generational scale MP-2021 applied specifically for teachers, general and safety personnel.</p> <p>Disabled Lives: Pub-2010 headcount weighted mortality table with generational scale MP-2021 applied specifically for teachers, general and safety personnel.</p>										
Per capita health claim costs	The LSU Health Plan has two Options, 1 and 3. Expected retiree claim costs were developed using 24 months of historical claim experience through January 2024 for Option 1. For Option 3, per capita claim costs are developed by applying age adjustments to the current fully insured premiums. A blend of both active and retiree data was utilized and age adjusted.										
Participation rate	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that all employees and their dependents who are eligible for early retiree benefits will participate in the retiree medical plan based off of the years of service each employee has worked. Sample rates for each year of service is provided below:										
	<table> <tr> <th>Years of Service</th><th>Participation Rate</th></tr> <tr> <td><10</td><td>30%</td></tr> <tr> <td>10-14</td><td>45%</td></tr> <tr> <td>15-19</td><td>65%</td></tr> <tr> <td>20+</td><td>80%</td></tr> </table>	Years of Service	Participation Rate	<10	30%	10-14	45%	15-19	65%	20+	80%
Years of Service	Participation Rate										
<10	30%										
10-14	45%										
15-19	65%										
20+	80%										
Estimated remaining service lives	6.3										
Termination and retirement tables	Based on the withdrawal assumptions and retirement age probabilities consistent with TRSL and LASERS 2023 actuarial valuations.										

State of Louisiana

Changes in the Total OPEB Liability of the LSU Plan (in thousands):

	Primary Government	Component Units
Balance at 6/30/24	\$ 63,108	\$ 786,864
Changes for the year:		
Service cost	2,041	22,656
Interest	2,523	31,313
Changes in assumptions or other inputs	(12,939)	(161,326)
Benefit payments	(1,873)	(25,507)
Net changes	(10,248)	(132,864)
Balance at 6/30/25	\$ 52,860	\$ 654,000

Changes in assumptions and other inputs

- The discount rate increased from 3.93 percent to 5.2 percent which decreased the Plan's liability.
- Per capita cost assumptions such as claims, retiree contributions, administrative fees, etc are assumed to increase by the underlying trend rates in the prior valuation, which increased the Plan's liability.

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the LSU Plan, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

	1% Decrease	Discount Rate (5.20%)	1% Increase
Primary Government	\$ 63,664	\$ 52,860	\$ 44,524
Component Units	\$ 787,661	\$ 654,000	\$ 550,857

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:

The following presents the total OPEB liability of the LSU Plan, as well as what the total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (in thousands):

	1.0% Decrease	Current Healthcare Cost Trend Rates	1.0% Increase
Pre-65 Rates	6.45% decreasing to 3.0%	7.45% decreasing to 4.0%	8.45% decreasing to 5.0%
Post-65 Rates	5.45% decreasing to 3.0%	6.45% decreasing to 4.0%	7.45% decreasing to 5.0%
Primary Government	\$ 43,920	\$ 52,860	\$ 64,457
Component Units	\$ 543,393	\$ 654,000	\$ 797,474

OPEB Expense:

For the year ended June 30, 2025, the State recognized total OPEB expense for the LSU Plan of (\$927,000) and \$19,704,000 for the primary government and component units, respectively.

State of Louisiana

Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB:

At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB for the LSU Plan from the following sources (in thousands):

	Primary Government	Component Units
Deferred Outflows of Resources		
Changes in assumptions or other inputs	\$ 5,163	\$ 64,963
Difference between expected and actual experience	--	21,149
Total	<u>5,163</u>	<u>86,112</u>
Deferred Inflows of Resources		
Changes of assumptions or other inputs	(28,219)	(314,314)
Difference between expected and actual experience	(8,259)	(44,011)
Total	<u>\$ (36,478)</u>	<u>\$ (358,325)</u>

Amounts reported by the State as deferred outflows of resources and deferred inflows of resources related to OPEB for the LSU Plan will be recognized in OPEB expense as follows (in thousands):

	Net Amount Recognized in OPEB Expense	
Year ended June 30:	Primary Government	Component Units
2026	(7,373)	(54,428)
2027	(9,635)	(78,539)
2028	(9,297)	(76,704)
2029	(2,370)	(29,617)
2030	(2,119)	(26,429)
Thereafter	(521)	(6,496)

C. OTHER PLANS

Three discretely presented component units of the State have their own OPEB plans and provided actuarial valuation results to the State. These plans are not disclosed in detail in the ACFR, but are available in the component units' separate financial statements which may be obtained at www.la.gov. The total OPEB liability, deferred outflows of resources, and deferred inflows of resources at June 30, 2025, for each of the three plans is as follows (in thousands):

Component Unit	Total OPEB Liability	Deferred Outflows	Deferred Inflows
Greater New Orleans Expressway Commission	\$ 1,907	\$ 501	\$ (2,261)
Louisiana Citizens Property Insurance Corporation	2,457	40	(754)
Tensas Basin Levee District	1,624	--	--
Total	<u>\$ 5,988</u>	<u>\$ 541</u>	<u>\$ (3,015)</u>

NOTE 8: LONG-TERM OBLIGATIONS

A. DEBT AUTHORIZATION AND LIMITATIONS

The Louisiana Constitution of 1974 provides that the State shall have no power, directly or indirectly, through any board, agency, commission, or otherwise, to incur debt or issue bonds except by law enacted by two-thirds of the elected members of each house of the Legislature. LRS 39:1365(25) limits the legislative authorization of general obligation bonds and other general obligations secured by the full faith and credit of the State by prohibiting total authorized bonds from exceeding an amount equal to two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years prior to such authorization. The bond authorization limitation is \$39,988,701,000. The total general obligation bonds authorized are \$3,422,425,000 at June 30, 2025, or 8.56% of the bond authorization limit.

State of Louisiana

LRS 39:1402(D) limits issuance by the Louisiana State Bond Commission of general obligation bonds or other general obligations secured by the full faith and credit of the State. The highest annual debt service requirement for the current or any subsequent fiscal years for general obligation debt, including the debt service on any bonds or other obligations that are proposed to be sold by the Louisiana State Bond Commission, may not exceed 10% of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to the issuance being proposed. The general obligation debt issuance limitation is \$1,999,435,000. At June 30, 2025, the highest current or future annual general obligation debt service requirement is \$438,503,000, which represents 21.93% of the debt issuance limitation.

LRS 39:1367, enacted pursuant to a constitutional amendment, prohibits the issuance of net state tax-supported debt if the amount which is to be expended for servicing such outstanding debt exceeds 6% of the estimate of money to be received by the state general fund and dedicated funds for each respective fiscal year as contained in the official forecast adopted by the Revenue Estimating Conference at its first meeting after the beginning of each fiscal year.

Debt service included in the net state tax-supported debt limitation provided in LRS 39:1367 differs from the debt service expenditures reported in the accompanying financial statements. These differences are as follows:

- The State has entered into various cooperative endeavor agreements with various issuing governments whereby the State requests the Legislature to appropriate funds sufficient to pay the annual debt service requirements of the issuers' bonds. The Legislature is not obligated to appropriate these funds and there is no recourse to the State in the event of non-appropriation. Since the State is not the issuer of the bonds and has the discretion to avoid the expenditure of State resources through non-appropriation, these bonds are not reported as liabilities in the accompanying financial statements. Payments for principal and interest made pursuant to the annual appropriations act for these bonds are reported as grant expenditures rather than debt service expenditures in the accompanying financial statements. Total payments on these bonds during fiscal year 2025 totaled \$27,738,657.
- On July 12, 2006, in response to the need to assist local political subdivisions as the result of Hurricanes Katrina and Rita, the State Bond Commission, on behalf of the State of Louisiana, issued General Obligation Gulf Tax Credit Bonds, Series 2006A and General Obligation Match Bonds, Series 2006B in the amounts of \$200 million and \$194.48 million, respectively, for the purpose of providing loans to assist in the payment of debt service on certain bonds, notes, certificates of indebtedness or other written obligations of local political subdivisions of the State and to pay debt service on general obligation bonds of the State, under a debt payment assistance program authorized by the Gulf Opportunity Zone Act of 2005 and by Act 41 of the 2006 First Extraordinary Session of the Legislature. The bonds have been subsequently refunded several times. The debt service on these bonds are excluded from the net state tax-supported debt calculation. Debt service expenditures during fiscal year 2025 for these bonds were \$19,402,248.

The maximum amount of net state tax-supported debt allowed by statute for fiscal year 2024-2025 was \$948,966,000. During the fiscal year 2024-2025, the total net state tax-supported debt paid was \$664,652,936 or 4.20% of the estimated General Fund and dedicated funds' revenues established by the Revenue Estimating Conference.

B. AUTHORIZED BUT UNISSUED DEBT

The Omnibus Bond Authorization Act of 2024 provides for the repeal of all acts authorizing the issuance of general obligation bonds, except for any act authorizing issuance of refunding bonds and Act 41 of the 2006 First Extraordinary Session. Act 41 authorized the sale of bonds to provide relief to political subdivisions of the state affected by natural catastrophes. The Omnibus Bond Authorization Act requires the legislature to annually repeal the issuance of general obligation bond authorizations for projects that are no longer found feasible or desirable, to reauthorize general obligation bonds for projects deemed to be essential, and to authorize new projects. As a result, there were no authorized but unissued general obligation bonds outstanding at June 30, 2025.

C. PURPOSE AND RETIREMENT OF GENERAL OBLIGATION BONDS

General obligation bonds are authorized and issued primarily to provide funds for constructing and improving various facilities including ports, university facilities, public schools, parks, bridges, roads, and hospitals. General obligation bonds are backed by the full faith, credit, and taxing power of the State.

State of Louisiana

D. LONG-TERM OBLIGATIONS OUTSTANDING AT JUNE 30, 2025

Long-term obligations outstanding at June 30, 2025, principal only, are as follows (expressed in thousands):

Long-Term Obligations	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year	Interest Rates
GOVERNMENTAL ACTIVITIES:						
General obligation bonds payable						
General obligation bonds payable	\$ 3,237,740	\$ 845,965	\$ 847,680	\$ 3,236,025	\$ 269,165	1.1 - 5.0%
General obligation bonds payable - direct placements	219,825	--	8,795	211,030	23,315	5.0%
Total general obligation bonds payable	3,457,565	845,965	856,475	3,447,055	292,480	
Other bonds payable by Agency:						
Louisiana Correctional Facilities Corporation	66,540	--	2,511	64,029	2,615	2.9 - 5.0%
Department of Corrections	9,299	--	2,216	7,083	2,286	4.6 - 4.9%
Grant Anticipation Revenue bonds	436,120	--	36,020	400,100	37,260	5.0%
Public Safety LPFA	--	90,085	--	90,085	2,485	5.0%
State Highway Improvement	185,625	--	18,235	167,390	18,360	0.9 - 1.8%
Unclaimed Property Special Revenue Fund	134,560	--	11,330	123,230	11,540	0.9 - 5.0%
Transportation Infrastructure Finance & Innovation Act Revenue bonds - direct placements	88,808	87,291	5,000	171,099	16,550	0.5 - 4.2%
Transportation Infrastructure Model for Economic Development	1,928,370	487,640	625,270	1,790,740	25,515	variable
Transportation Infrastructure Model for Economic Development - direct placements	488,455	--	37,235	451,220	40,105	2.0 - 2.4%
Total other bonds payable	\$ 3,337,777	\$ 665,016	\$ 737,817	\$ 3,264,976	\$ 156,716	
Add/Subtract unamortized amounts:						
Unamortized premiums	522,517	148,881	126,067	545,331	46,087	
Total bonded debt	\$ 7,317,859	\$ 1,659,862	\$ 1,720,359	\$ 7,257,362	\$ 495,283	
Other liabilities:						
Compensated absences (1)(2)	\$ 1,186,837	\$ 48,459	\$ --	\$ 1,235,296	\$ 320,806	
Lease liability	230,432	87,333	82,446	235,319	62,238	
SBITA liability	18,126	65,233	56,333	27,026	17,409	
Notes payable	26,648	16,473	16,020	27,101	8,313	
Contracts payable	2,484	6,742	6,314	2,912	2,912	
Pollution remediation obligations	47,366	23,097	29,450	41,013	26,235	
Estimated liability for claims	1,830,090	1,866,991	1,668,299	2,028,782	469,948	
Estimated liability for construction contracts	1,141,224	136,278	--	1,277,502	--	
Other long-term liabilities	107,177	75	5,343	101,909	5,791	
Total other liabilities (2)	\$ 4,590,384	\$ 2,250,681	\$ 1,864,205	\$ 4,976,860	\$ 913,652	
BUSINESS-TYPE ACTIVITIES:						
Bonds payable:						
Revenue bonds	\$ 415,975	\$ --	\$ 29,600	\$ 386,375	\$ 30,795	0.7 - 5.0%
Revenue bonds - direct placements	107,765	--	2,745	105,020	2,825	1.9 - 3.5%
Unamortized discounts & premiums	14,998	--	3,475	11,523	--	
Total bonds payable	\$ 538,738	\$ --	\$ 35,820	\$ 502,918	\$ 33,620	
Other liabilities:						
Compensated absences (1)(2)	\$ 93,536	\$ --	\$ 5,634	\$ 87,902	\$ 9,092	
Lease liability	3,121	3,114	1,327	4,908	1,144	
SBITA liability	4,293	1,034	2,014	3,313	1,172	
Notes payable	2,035	--	269	1,766	283	
Other long-term liabilities	3,719	7	946	2,780	2,780	
Total other liabilities (2)	\$ 106,704	\$ 4,155	\$ 10,190	\$ 100,669	\$ 14,471	

(1) The change in compensated absences above is the net change for the year.

(2) Beginning balance restated due to the implementation of GASB Statement No. 101, *Compensated Absences*.

Note: Information about changes in the net pension liability and OPEB liability are contained in Note 6 and Note 7, respectively.

State of Louisiana

E. DEBT SERVICE REQUIREMENTS AT JUNE 30, 2025

Interest requirements for the State's variable-rate debt totaling \$418,990,000 is calculated using the rate in effect at the financial statement date. The actual future interest payments will fluctuate based on the SOFR index. However, the State has interest swap agreements in effect for the State to pay a fixed rate and receive a variable rate. These agreements are considered hedging derivatives with additional information on the terms of the swap agreements provided in Note 2. Annual principal and interest for bonds and notes are as follows (expressed in thousands):

Governmental Activities					
Year:	Bonds Payable			Bonds Payable from Direct Placements	
	Principal	Interest	Net Effect of Derivative Instruments	Principal	Interest
2026	\$ 369,226	\$ 241,021	\$ 2,843	\$ 79,970	\$ 23,955
2027	367,922	224,302	2,819	69,610	22,000
2028	352,404	209,042	2,799	74,926	19,961
2029	356,361	196,296	2,759	84,685	17,757
2030	337,659	182,555	2,723	94,995	15,150
2031-35	1,633,715	701,479	12,947	429,163	35,156
2036-40	1,498,360	370,847	11,596	--	--
2041-45	963,035	92,962	5,566	--	--
Total	\$ 5,878,682	\$ 2,218,504	\$ 44,052	\$ 833,349	\$ 133,979

Governmental Activities				
Year:	Notes Payable		Totals	
	Principal	Interest	Principal	Total Interest Cost
2026	\$ 8,313	\$ 964	\$ 457,509	\$ 268,783
2027	6,765	745	444,297	249,866
2028	6,143	499	433,473	232,301
2029	4,005	309	445,051	217,121
2030	1,875	158	434,529	200,586
2031-35	--	--	2,062,878	749,582
2036-40	--	--	1,498,360	382,443
2041-45	--	--	963,035	98,528
Total	\$ 27,101	\$ 2,675	\$ 6,739,132	\$ 2,399,210

State of Louisiana

Business-Type Activities

Year:	<u>Revenue Bonds</u>		<u>Revenue Bonds from Direct Placements</u>		<u>Notes Payable</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 30,795	\$ 13,018	\$ 2,825	\$ 2,364	\$ 283	\$ 90	\$ 33,903	\$ 15,472
2027	32,020	11,794	2,910	2,266	285	78	35,215	14,138
2028	33,300	10,537	3,010	2,163	291	65	36,601	12,765
2029	33,945	9,232	3,525	2,051	303	51	37,773	11,334
2030	21,275	7,778	3,645	1,927	174	37	25,094	9,742
2031-35	109,395	27,285	20,110	7,763	239	108	129,744	35,156
2036-40	112,155	12,322	22,420	5,475	191	21	134,766	17,818
2041-45	13,490	1,002	28,390	3,216	--	--	41,880	4,218
2046-50	--	--	18,185	344	--	--	18,185	344
Total	\$ 386,375	\$ 92,968	\$ 105,020	\$ 27,569	\$ 1,766	\$ 450	\$ 493,161	\$ 120,987

F. DEFAULT CONSEQUENCES

In the event of default of the Gasoline and Fuels Revenue Bonds (TIMED), State Highway Improvement Revenue Bonds, Louisiana Public Facilities Authority – Department of Public Safety, or the Unclaimed Property Special Revenue Bonds, all outstanding principal and interest accrued may become due immediately. If any event of default occurs in relation to the Louisiana Department of Corrections Bonds, the lessor may exercise any right, remedy or privilege which may be available under applicable law. In the event of default for the TIMED private placement bonds (Term Loan Notes Series 2020A), the interest rate on the term loans shall increase to the default rate of 12%. Also, upon the occurrence of a default on the Louisiana Community and Technical College System (LCTCS) bonds, the authority, trustee, and bond holders shall have all the rights and remedies as may be allowed by law, the indenture, or pursuant to the provisions of the loan agreement and/or the facilities lease by virtue of their assignment, including but not limited to, acceleration of the maturity of all the bonds, or suit at law or in equity to enforce the action or inaction of parties under the provisions. The TIFIA bonds provide for various types of consequences based on the type of default. However, for any event of default that occurs, the TIFIA lender is entitled to institute any actions at law or in equity for the collections of any sums due and unpaid and may prosecute any such judgment or final decree against the borrower.

G. DEFEASED BONDS

The following table details the principal balances of previously outstanding bonds for the primary government considered defeased at June 30, 2025 (expressed in thousands). The defeased bonds are not included in the accompanying financial statements.

<u>Bond Series</u>	<u>Date Defeased</u>	<u>Maturity Date</u>	<u>Amount Defeased</u>	<u>Outstanding at June 30, 2025</u>
Governmental Activities:				
General Obligation Bonds:				
2014-C	05/24	08/24	98,870	--
TIMED Gas and Fuel Revenue Bonds:				
2015-A	01/22	05/25	562,960	--
Unclaimed Property Special Revenue Bonds:				
2015 (South)	03/21	09/25	43,580	43,580
Business-Type Activities:				
LCTCS Bonds:				
2014	09/21	10/24	128,330	--

State of Louisiana

H. REFUNDING OF BONDS

General Obligation Bonds

On September 3, 2024, the State issued \$89,335,000 Series 2024-C, \$22,270,000 Series 2024-D, and \$266,050,000 Series 2024-E of General Obligation Refunding Bonds to refund certain principal payments in the amount of \$422,870,000 for Series 2014-D-1, 2014-D-2, 2015-A, 2015-B, 2016-A, 2016-B, 2016-D, 2017-A, 2017-B, 2020C-1, and 2020C-2. Refunding proceeds of \$425,705,367 included bond proceeds at the par amount of \$377,655,000 and a premium of \$48,050,367. In addition to the refunding, the bond proceeds were used to pay issuance costs of \$1,644,722. The refunding transaction resulted in an economic gain of \$29,604,339 and a reduction in the total debt service payments of \$38,448,004 over the life of the bonds.

On March 25, 2025 the State issued \$116,875,000 Series 2025-A General Obligation Refunding Bond to refund certain principal payments in the amount of \$125,975,000 for Series 2015-A, 2015-B, 2016-A, 2016-D, 2017-A, 2017-B, and 2020C-1. Refunding proceeds of \$128,650,805 included bond proceeds at the par amount of \$116,875,000 and a premium of \$11,775,805. In addition to the refunding, the bond proceeds were used to pay issuance costs of \$465,977. The refunding transaction resulted in an economic gain of \$7,584,629 and a reduction in the total debt service payments of \$8,765,774 over the life of the bonds.

Gasoline and Fuels Tax Bonds

On October 29, 2024, the State issued \$289,515,000 Series 2024-A Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds to refund certain principal payments for Series 2015-B, Series 2017-C, Series 2020A-2, and Series 2020B-1. Refunding proceeds of \$332,592,385 included bond proceeds at the par amount of \$289,515,000, a premium of \$37,378,059, and a debt service fund transfer of \$5,699,326. In addition to the refunding, the bond proceeds were used to pay issuance costs of \$1,291,572. The refunding transaction resulted in an economic gain of \$25,208,982 and a reduction in the total debt service payments of \$44,907,329 over the life of the bonds.

On April 8, 2025, the State issued \$198,125,000 Series 2025-A Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds to refund certain principal payments for Series 2015-B, Series 2017-B, Series 2017-C, Series 2020A-2, Series 2020B-1, and Series 2022-A. Refunding proceeds of \$215,413,253 included bond proceeds at the par amount of \$198,125,000, a premium of \$14,171,864 and a debt service fund transfer of \$3,116,389. In addition to the refunding, the bond proceeds were used to pay issuance costs of \$969,497. The refunding transaction resulted in an economic gain of \$9,823,842 and a reduction in the total debt service payments of \$18,969,178 over the life of the bonds.

I. OTHER GENERAL LONG-TERM OBLIGATIONS

The estimated liability for construction contracts includes \$809,578,725 in construction period interest and a remaining principal balance of \$315,991,986 related to the Project Partnership Agreement (PPA) with the United States Army Corp of Engineers (USACE) for the Lake Pontchartrain and Vicinity (LPV) and West Bank and Vicinity (WBV) projects to construct the Hurricanes and Storm Damage Risk Reduction System (HSDRRS). Pursuant to federal legislation, if the State repays the project costs, or remaining principal balance, in full by June 1, 2032, the federal government will waive repayment of the construction period interest. Furthermore, the remaining principal balance for the LPV and WBV projects may be reduced by approved project credits related to other completed projects within the coastal Louisiana ecosystem. As of June 30, 2025, the State has applied for and received \$110,051,000 in project credits; however, the estimated liability for construction contracts has not been reduced by this amount because of a contingency related to the completion of one of the projects.

The liability for compensated absences is described in detail in Note 1, Section C; the liability for leases is described in more detail in Note 11, Section A; the liability for SBITAs is described in more detail in Note 12; the liability for claims and litigation is described in more detail in Note 9, Section B; and the liability for pollution remediation is described in more detail in Note 9, Section F.

J. PLEDGED REVENUES

Governmental Activities

Motor Vehicle Registration and License Fees

In February 2014, the State issued State Highway Improvement Revenue Bonds Series 2014A maturing in 2034 in the amount of \$198,135,000, and in February 2021, the State issued State Highway Improvement Refunding Bonds in the amount of \$202,035,000 to refund \$177,570,000 of the Series 2013A and 2014A bonds. As of June 30, 2025, the outstanding maturities extend to 2034. The bonds are secured by and payable from annual motor vehicles registration and license fees or taxes for the registration and licensing of all vehicles and motor vehicles which are collected by the Department of Public Safety. Total motor vehicle registration and license fees available in fiscal year 2025 were \$62,005,499. The principal and interest paid for the current year was \$18,235,000 and \$2,640,179. The total principal and interest remaining on the bonds is \$167,390,000 and \$13,584,966, respectively.

Office of Motor Vehicle Handling Fees

In September 2024, the Louisiana Public Facilities Authority (LPFA) issued Series 2024 Revenue bonds in the amount of \$90,085,000 on behalf of the Department of Public Safety and Corrections. The bonds were issued for the relocation, planning, acquisition, construction, and equipping of a crime lab within the Department's Administrative Complex. The bonds are secured by an irrevocable pledge and dedication of the handling fees collected by the Office of Motor Vehicles through June 2044. The Department collected \$17,515,154 during the fiscal year ended June 30, 2025. The interest paid for the current year was \$1,826,724. The total principal and interest remaining on the bonds is \$90,085,000 and \$52,373,625, respectively.

Unclaimed Property Special Revenue Bonds

In December 2013, the State issued \$111,675,000 in Unclaimed Property Special Revenue Bonds, Series 2013, consisting of \$90,595,000 for the I-49 North Project and \$21,080,000 for the I-49 South Project, in September 2015, the State issued \$73,820,000 for the I-49 South Project, and in March 2021, the State issued \$131,405,000 Refunding Series 2021 to refund portions of the 2013 and 2015 bonds totaling \$114,660,000. The purpose of these bonds is to match federal funds to be used by the Department of Transportation and Development for the costs of and associated with the construction of Interstate 49. Security for the bonds, which are payable through fiscal year 2035, consists of annual unclaimed property revenues that escheat to the General Fund. Unclaimed property cash receipts for the year were \$162,772,007. The principal and interest paid in the current year was \$11,330,000 and \$2,444,184, respectively. The total principal and interest remaining on the bonds is \$123,230,000 and \$12,508,358, respectively.

Gasoline and Motor Fuels Taxes and Special Fuels Taxes

The State has pledged gasoline and fuel taxes to service debt on outstanding gas and fuels tax revenue bonds. As of June 30, 2025, the outstanding maturities extend to 2045. Bond proceeds are to be used for financing the construction of highway and bridge projects. Revenues available in fiscal year 2025 for funding debt service due were \$595,380,998. Principal and interest paid for the current year were \$66,860,000 and \$62,969,056, respectively. The total principal and interest remaining on the bonds is \$2,241,960,000 and \$942,237,662, respectively.

Transportation Infrastructure Finance and Innovation Act (TIFIA) Revenue Bonds

As of June 30, 2025, the State has seven project-specific financing arrangements with the issuance of Transportation Infrastructure Finance and Innovation Act (TIFIA) bonds totaling \$150,006,088. Debt service payments are secured by the State's annual settlement payment of \$53,333,333 that is due each year through 2033 for economic damages that resulted from the Deepwater Horizon oil spill in 2010. Under the term of each agreement, the funds are drawn as needed to pay construction costs with interest accruing from the date of the draw. As of June 30, 2025, the total amount drawn was \$176,099,125. Principal and interest paid for the current year was \$5,000,000 and \$272,035, respectively. The total principal and interest remaining is \$171,099,125 and \$17,318,976, respectively.

Grant Anticipation Revenue Bonds (GARVEE)

In April 2019, the State issued \$185,000,000, in May 2021, the State issued \$155,240,000, and in September 2023, the State issued \$225,890,000 in GARVEE bonds to be used to finance the construction of qualified federal-aid transportation projects. The Federal transportation grant funds are paid to the Louisiana Department of Transportation and Development by the United States Department of Transportation Federal Highway Administration (FHWA) pursuant to its obligation authority under the Federal-aid Highway Program. The principal and interest paid in the current year was \$36,020,000 and \$20,905,500, respectively. The total principal and interest remaining on the bonds is \$400,100,000 and \$100,869,751, respectively.

State of Louisiana

Business-Type Activities

Highway 1 Tolls

Louisiana Transportation Authority, a public corporation within the Louisiana Department of Transportation and Development, issued several series of toll revenue bonds in 2005 to finance a highway project in the lower portion of Lafourche Parish. The project creates elevated highways that run parallel to Highway 1, with a bridge over Bayou Lafourche. The 2005 bonds were refunded in 2013, and the 2013A series bonds were refunded in January 2021. The outstanding bonds are now backed by, in addition to toll revenues, a cooperative endeavor agreement that requires that appropriations sufficient to fund the annual debt service be included in the Executive Budget request. The monies were appropriated in fiscal year 2025 sufficient to pay the debt service; however, \$7,344,181 was collected in toll revenues and used to reimburse the General Fund. The principal and interest paid during the current year was \$4,720,000 and \$3,805,657. The total principal and interest remaining on the bonds is \$156,830,000 and \$43,556,611, respectively. The bonds are payable through fiscal year 2046.

NOTE 9: CONTINGENCIES AND COMMITMENTS

RISK FINANCING AND INSURANCE RELATED ACTIVITIES

The State is exposed to various risks of loss related to torts and other litigation, damage and loss of property, business interruption and injuries to employees. The State is also exposed to risks related to the provision of health and life insurance to its employees. Exposure to these risks are largely self-funded due to the prohibitive costs of obtaining commercial insurance. In addition, the State provides insurance coverage to outside parties through the Workers Compensation Second Injury Program and the Motor Fuels Underground Storage Tank Program.

The State maintains a comprehensive risk management program through the Office of Risk Management (ORM) to manage exposure to various risks including, but not limited to, property damage, general liability, automobile liability, medical malpractice, workers' compensation, and business interruption. The State carries various retention levels depending on the line of coverage and may purchase commercial insurance to supplement the self-insurance fund in the event of large losses. For example, the property line of coverage has a \$50 million self-insured retention for flood and hurricane losses, and ORM also purchases excess insurance to meet the needs of the statewide exposure. The State, through the Office of Group Benefits (OGB), also retains the risk of loss from several self-insured plans to provide health insurance benefits to plan participants. Although these insurance plans provide for a pooling of risk among several governmental entities, they are not considered a public entity risk pool because the State is the primary participant. Losses from risks not covered by ORM or OGB are fully self-insured. These risks include losses from various litigated claims including tort claims involving road defects and hazards and federal disallowed costs.

The State assumes risk of loss of participating employers and insurance companies to provide workers compensation benefits to employees that have sustained subsequent injury that qualify for workers compensation benefits. Claim payments are financed through premiums paid by participating employers and insurance companies. The State also assumes risk of loss of outside parties for remediation responsibilities for leaking underground motor fuel storage tanks. Costs of the program are financed through fees charged to owners of underground storage tanks based on the volume of fuel deliveries.

Changes during the year in liabilities related to the risks of loss retained by the State and the risk of loss of others assumed by the State are as follows (expressed in thousands):

	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Recoveries from Settled and Unsettled Claims	Balance at Fiscal Year End
2024-2025	\$1,830,090	\$1,866,991	(\$1,656,614)	(\$11,685)	\$2,028,782
2023-2024	\$1,703,465	\$1,774,503	(\$1,657,183)	\$9,305	\$1,830,090

A. RISK MANAGEMENT AND SELF INSURANCE

ORM pays claims via the Self-Insurance Fund which is reported in the General Fund. The Self-Insurance Fund consists of all premiums paid by State agencies under the State's risk management program, the investment earnings thereon, and commissions retained.

State of Louisiana

For fiscal year 2025, the Self-Insurance Fund paid \$155,873,901 to satisfy claims and judgments. At year-end outstanding non-discounted reserve valuations of the open claims within the programs totaled \$1,000,556,594 (accrued in the accompanying financial statements) and ORM cash balances in the Self-Insurance Fund was \$96,078,928. The non-discounted liability reserve valuation for the claims in litigation against state agencies being handled by ORM is valued at \$187,823,320 at June 30, 2025.

ORM purchases annuities to settle portions of certain claims. Third-party trustees then make payments to the claimants. At June 30, 2025, there were 20 active annuities that do not contain the wording releasing the State from any future liability on the claims. The outstanding amount due on these annuities as of June 30, 2025, was \$31,137,539.

The Future Medical Care Fund funds medical care that may be incurred subsequent to judgment rendered against the state. The present value of reserves, net of estimated recoveries, at June 30, 2025 was \$23,770,523 (accrued in the accompanying financial statements).

OGB pays all claim settlements and judgments through its Self-Insurance Fund which is reported in the General Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. For fiscal year 2025, OGB paid \$1,410,850,701 in claims, and the liability at the end of the fiscal year was \$109,097,057 (accrued in the accompanying financial statements).

B. LITIGATION

The estimated probable future liability including incremental costs resulting from litigation, contract claims, and judgments against the State that are not being handled by ORM, not including contract claims reported by the Department of Transportation and Development (DOTD), is approximately \$49,076,140 (accrued in the accompanying financial statements). In addition, as of June 30, 2025, there are claims against the State totaling \$145,943,534 (excluding DOTD contract claims) for which it is reasonably possible that the State will incur liability.

The State's Self-Insurance Fund is not an available source of funds to settle tort claims involving road defect allegations nor to pay final judgments in such matters. As a result, settlements and judgments in such road hazard tort claims have been and will continue to be funded and paid only through individual legislative appropriation. In fiscal year 2025, the Legislature appropriated \$8,417,673 to pay settlements and judgements.

As of June 30, 2025, DOTD advises there are 369 expropriation cases pending with a total demand of \$20,253,674. As payment of its estimate of just compensation upon filing of these suits, DOTD deposited \$20,514,326 into the registry of the court. A reasonable possibility exists that DOTD will incur expropriation-related costs of \$13,049,080 in excess of the just compensation on deposit with the courts. As of June 30, 2025, there were 19 outstanding inverse condemnation suits with an estimated demand of \$265,006. DOTD has determined that it is reasonably possible that the actual settlements will total approximately \$265,006. Additional appropriations may be required from the State to satisfy contract construction suits and miscellaneous suits. DOTD estimates this reasonably possible exposure to be \$25,195,870.

The Louisiana Department of Revenue (LDR) has advised that the total amount of pending litigation affecting the LDR's right to tax, where there is a probable likelihood that an asset has been impaired or a liability has been incurred as of fiscal year ended June 30, 2025, is \$45,269,686 (accrued in the accompanying financial statements). The LDR has also advised that the total dollar amount of pending litigation affecting the LDR's right to tax, where it is reasonably possible that an asset has been impaired or a liability has been incurred as of fiscal year ended June 30, 2025, is \$71,945,710.

C. FEDERAL DISALLOWED COSTS

A significant amount of federal grant dollars is received by the State subject to financial and compliance audits mandated by the grantors. Questioned costs resulting from these audits may be disallowed by the Federal grantor and may become a liability of the State. Liabilities from disallowances and settlement agreements with the federal government at June 30, 2025, are estimated to be \$326,456 (accrued in the accompanying financial statements). In addition, there are questioned costs of \$12,924,313 (not accrued in the accompanying financial statements) for which it is reasonably possible federal grantor agencies may disallow and, if so, may result in a liability to the State.

D. WORKERS COMPENSATION

The Injured Worker Reemployment Program encourages employers to hire physically handicapped employees who have a permanent partial disability, by reimbursing the employer or, if insured, his or her insurance carrier for part of the workers' compensation costs for on-the-job injuries. The estimated total future payments to be made for claims outstanding at June 30, 2025, were \$618,533,680, which is included in the accompanying financial statements. Funds to make these payments will come from an annual assessment made against all insurance companies writing workers' compensation insurance in the State and all employers that are self-insured.

State of Louisiana

E. UNDERGROUND STORAGE TANKS

The 402 Underground Storage Tanks (UST) sites are remediated under The Resource Conservation and Recovery Act (RCRA) Subtitle I and may be eligible for funding through the State's Motor Fuels Underground Storage Tank Trust Fund or the U.S. EPA's Leaking Underground Storage Tank (LUST) Trust Fund. The Underground Storage Tank Trust Fund is established by statute to collect fees from underground storage tank owners; fund assets are then used to finance remediation and/or removal of leaking storage tanks. Louisiana spent \$14,049,426 assessing and remediating USTs in fiscal year ending June 30, 2025. The ending liability of \$182,151,307 (accrued in the accompanying financial statements) will be funded by the Motor Fuels Underground Storage Tank Trust Fund.

F. POLLUTION REMEDIATION

Louisiana is involved in various types of pollution and contamination remediation activities across the state. These activities include site assessments, site investigations, clean-up activities, and post-remediation monitoring. Remediation costs are usually funded by the Capital Outlay Escrow Fund through the Office of Facility Planning and Control or through the Department of Environmental Quality, which may obtain federal grants and state General Fund appropriations for such projects.

The current value of a remediation obligation liability is based on assumptions or expectations about future events that affect the measurement of the liability under the expected cash flow technique. However, the expectations are subject to change over time due to changes in technology, changes in applicable federal, state, and local laws or regulations, price increases or decreases, or changes in the remediation plan. In addition, the State seeks insurance recovery or the identification of potentially responsible parties to recover remediation costs. These recoveries may reduce costs of remediation when the recovery becomes recognizable or probable. Under specific circumstances, costs of remediation may be capitalized as part of a capital asset.

During the fiscal year, Louisiana spent \$28,105,296 for pollution and contamination remediation activities, and there were no cost recoveries from responsible parties. At June 30, 2025, the State had a pollution remediation obligation of \$41,013,324.

G. COOPERATIVE ENDEAVORS

The State Constitution provides that the funds, credit, property, or things of value of the State or of any political subdivision shall not be loaned, pledged, or donated to or for any person, association, or corporation, public or private, subject to certain enumerated exceptions. However, for a public purpose, the State and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation, or individual. To provide programs and services with a public purpose, state agencies are a party to many cooperative endeavor agreements with local and federal governmental entities, non-profit entities, charitable organizations, and others. These agreements often have multi-year terms which provide funding to support public health and social welfare services, local capital construction projects, conservation and restoration activities, economic development activities, and disaster recovery activities. Any payments under cooperative endeavors are subject to annual appropriation by the Legislature and generally do not constitute a debt under State law or a liability in the accompanying financial statement. The estimated net outstanding balance by funding source of all cooperative endeavors initiated on or before June 30, 2025, with future year payments to which the State is a party are as follows (in thousands):

General funds	\$	1,629,879
Self-generated funds		91,664
Statutorily dedicated funds		950,478
General obligation bonds		471,389
Federal funds		2,284,375
Interagency transfers		12,658
Other funds		454,418
Total	\$	<u>5,894,861</u>

H. CONSTRUCTION COMMITMENTS AND ENCUMBRANCES

The State had construction commitments and encumbrances related to unperformed vendor contracts at year-end. Funding for these contracts is expected to be provided from federal revenues, general obligation and revenue bonds, self-generated revenues, interagency revenues, and other revenues available to the State. The estimated net outstanding balance at June 30, 2025 represents future expenditures and liabilities that will be incurred upon completion or performance of the contract and is presented below by major funds and aggregate nonmajor funds (in thousands):

General Fund	\$	490,619
Capital Outlay Escrow Fund – transportation projects		2,040,850
Capital Outlay Escrow Fund – state facilities and other projects		386,143
Capital Outlay Escrow Fund – coastal projects		311,496
Louisiana Education Quality Trust Fund		34
Nonmajor Governmental Funds		<u>14,761</u>
Total construction commitments and encumbrances	\$	<u>3,243,903</u>

State of Louisiana

NOTE 10: FUND BALANCE/NET POSITION DISCLOSURES

A. CLASSIFICATION OF FUND BALANCES

Classifications of fund balances comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The following table provides fund balance classifications by specific purpose (expressed in thousands).

	General Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable:					
Inventory	\$ 89,315	\$ 3,333	\$ --	\$ 26,888	\$ 119,536
Prepaid Items	99,085	34,291	--	--	133,376
Permanent Fund Corpus	--	--	1,536,395	1,406,968	2,943,363
Restricted for:					
General Government Programs:					
Administration & Regulatory Oversight	59,976	--	--	--	59,976
Other General Government Programs	169	--	--	--	169
Agriculture & Forestry Programs	581	--	--	--	581
Conservation & Environment Programs:					
Coastal Protection & Restoration	986,781	--	--	--	986,781
Oilfield Site Restoration	60,767	--	--	--	60,767
Wildlife & Fisheries Conservation	72,073	--	--	--	72,073
Other Conservation & Environment Programs	388,276	--	--	--	388,276
Artificial Reef Development	23,600	--	--	--	23,600
Budget Stabilization (see Section C)	1,226,571	--	--	--	1,226,571
Revenue Stabilization (see Section D)	3,582,132	--	--	--	3,582,132
Education Programs:					
Minimum Foundation Program	94,100	--	--	--	94,100
Other Education Programs	13,027	--	232,073	273,928	519,028
Capital Projects	--	96,032	--	1,368,418	1,464,450
Unclaimed Property Claims	39,144	--	--	--	39,144
Culture, Recreation, & Tourism Programs	843	--	--	5,214	6,057
Debt Service	29,379	4,217	--	106,958	140,554
Transportation & Development Programs	102	4,420	--	--	4,522
Economic Development Programs	16,225	--	--	--	16,225
Health & Welfare Programs:					
State Medicaid Match	32,257	--	--	--	32,257
Other Health & Welfare Programs	--	--	--	101,258	101,258
Elections & Voter Awareness	16,370	--	--	--	16,370
Military & Veterans Affairs Programs	10,888	--	--	--	10,888
Workforce Support & Training Programs	3,140	--	--	--	3,140
Committed for:					
General Government Programs:					
Administration & Regulatory Oversight	104,449	--	--	--	104,449
Judicial Branch	6	--	--	--	6
Other General Government Programs	333,788	--	--	--	333,788
Grants to Local Governments	74,553	--	--	--	74,553
Group Benefits Program	534,045	--	--	--	534,045
Risk Management Program	88,659	--	--	--	88,659
Economic Development Programs	145,822	--	--	--	145,822
Agriculture & Forestry Programs:					
Forestry Productivity	2,703	--	--	--	2,703

State of Louisiana

	General Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Capital Projects	703,074	1,734,503	--	1,055,301	3,492,878
Labor & Workforce Programs:					
Workers' Compensation Administration	3,977	--	--	--	3,977
Workers' Compensation 2nd Injury Program	34,125	--	--	--	34,125
Incumbent Worker Training Program	--	--	--	21,052	21,052
Employment Security Administration	--	--	--	4,497	4,497
Other Labor & Workforce Programs	--	--	--	20,825	20,825
Culture, Recreation, & Tourism Programs:					
State Park Improvements	2,087	--	--	--	2,087
Other Culture, Recreation, & Tourism Programs	891	--	--	9,147	10,038
Transportation & Development Programs	12,718	--	--	--	12,718
Public Safety Programs:					
Interoperability Communication Program	3,214	--	--	--	3,214
Motor Carrier Safety & Administration	30,414	--	--	--	30,414
Crime Victims' Reparation	10,529	--	--	--	10,529
Other Public Safety Programs	84,119	--	--	--	84,119
Health & Welfare Programs:					
Fraud Detection Programs	6,172	--	--	--	6,172
Telecommunications for the Deaf	6,572	--	--	--	6,572
Disability Affairs	99	--	--	--	99
Drug Abuse Education & Treatment	178	--	--	--	178
Employer Pension Contributions	2,726	--	--	--	2,726
Conservation & Environment Programs:					
Administration	7,038	--	--	--	7,038
Coastal Protection & Restoration	8,422	--	--	--	8,422
Environmental Quality Programs	18,322	--	--	--	18,322
Pollution Remediation Programs	150,332	--	--	--	150,332
Wildlife & Fisheries Conservation	14,312	--	--	--	14,312
Natural Resource Restoration	26,734	--	--	--	26,734
Other Conservation & Environment Programs	171,022	--	--	--	171,022
Education Programs:					
Earnings Enhancements on College Savings	31,364	--	--	--	31,364
Public Educator Salary Increases	2,480	--	--	--	2,480
Other Education Programs	141,709	--	--	--	141,709
Military & Veterans Affairs Programs	2,870	--	--	--	2,870
Assigned for:					
General Government:					
Administration & Regulatory Oversight	113,188	--	--	--	113,188
Judicial Branch	76,016	--	--	--	76,016
Legislative Branch	158,485	--	--	--	158,485
Culture, Recreation, & Tourism Programs	7,138	--	--	--	7,138
Corrections	10,499	--	--	--	10,499
Youth Programs	10	--	--	--	10
Education Programs	704	--	--	--	704
Economic Development Programs	3,850	--	--	--	3,850
Unassigned	471,714	--	--	(6,318)	465,396
Total Fund Balance	\$ 10,445,930	\$ 1,876,796	\$ 1,768,468	\$ 4,394,136	\$ 18,485,330

State of Louisiana

B. BEGINNING FUND BALANCE/NET POSITION RESTATEMENTS AND ADJUSTMENTS

The following table provides a summary of adjustments and restatements to beginning fund balances/net positions by reporting unit (expressed in thousands):

	Beginning Balance, as previously reported	Changes to or within the Financial Reporting Entity	Changes in Accounting Principle	Corrections of Prior Year Errors	Beginning Balance, as Restated
Government-Wide					
Governmental Activities	\$ 16,749,990	\$ --	\$ (958,288)	\$ --	\$ 15,791,702
Business-type Activities	2,602,576	--	(66,449)	--	2,536,127
Total Primary Government	\$ 19,352,566	\$ --	\$ (1,024,737)	\$ --	\$ 18,327,829
Governmental Funds					
Major Funds:					
General Fund	\$ 9,521,364	\$ --	\$ --	\$ --	\$ 9,521,364
Bond Security and Redemption Fund	--	--	--	--	--
Capital Outlay Escrow Fund	1,975,194	--	--	--	1,975,194
Louisiana Education Quality Trust Fund	1,662,262	--	--	--	1,662,262
Nonmajor Governmental Funds	4,115,810	--	--	--	4,115,810
Total Governmental Funds	\$ 17,274,630	\$ --	\$ --	\$ --	\$ 17,274,630
Proprietary Funds					
Major Funds:					
Unemployment Trust Fund	\$ 1,027,975	\$ --	\$ --	\$ --	\$ 1,027,975
Louisiana Community & Technical Colleges System	289,780	--	(59,550)	--	230,230
Nonmajor Enterprise Funds	1,284,821	--	(6,899)	--	1,277,922
Internal Service Funds	3,396	--	(36,528)	--	(33,132)
Total Proprietary Funds	\$ 2,605,972	\$ --	\$ (102,977)	\$ --	\$ 2,502,995
Fiduciary Funds					
Pension Trust Funds	\$ 46,781,527	\$ --	\$ --	\$ --	\$ 46,781,527
Investment Trust Funds	4,683,523	--	(20)	--	4,683,503
Private-Purpose Trust Funds	1,457,991	--	--	--	1,457,991
Custodial Funds	445,835	--	--	--	445,835
Total Fiduciary Funds	\$ 53,368,876	\$ --	\$ (20)	\$ --	\$ 53,368,856
Component Units					
Louisiana State University System	\$ 2,774,101	\$ --	\$ (307,010)	\$ --	\$ 2,467,091
University of Louisiana System	499,716	--	(234,410)	--	265,306
Southern University System	107,014	--	(63,893)	--	43,121
Board of Regents	(29,341)	--	(7,810)	10,568	(26,583)
Louisiana Lottery Corporation	12,240	--	--	--	12,240
Louisiana Stadium & Exposition District	247,637	--	--	--	247,637
Nonmajor Component Units	6,263,158	36,990	(38,430)	--	6,261,718
Total Component Units	\$ 9,874,525	\$ 36,990	\$ (651,553)	\$ 10,568	\$ 9,270,530

Changes to or Within the Financial Reporting Entity

The adjustment to beginning net position for changes to or within the financial reporting entity for the nonmajor component units is for Louisiana Housing Corporation's inclusion of a mortgage revenue bond program that had previously been considered a conduit debt program.

Change in Accounting Principle

The restatement to beginning net position for the change in accounting principle presented in the table above is for the implementation of GASB Statement No. 101, *Compensated Absences*. This statement requires the State to recognize a previously unrecorded component of the compensated absences liability for employees' accrued leave that is estimated to be used by employees in future periods as time off. Prior to implementation, the estimated liability for compensated absences was measured as the portion of accrued leave that would be payable in cash to employees upon separation. Additional information on the compensated absences liability is provided in notes 1 and 8.

Correction of Prior Year Error

During fiscal year 2025, the Board of Regents (major component unit) determined the State's fiscal year 2024 contribution of a building for its Louisiana Universities Marine Consortium Program was not reported. As a result, the prior year reported capital assets (net of accumulated depreciation), depreciation expense, and capital grants and contributions were understated. The effect on beginning net position for correcting that error is presented in the table above.

C. BUDGET STABILIZATION

Louisiana voters first approved a constitutional amendment in 1990 to formally set aside funds for use when the State's Revenue Estimating Conference (REC) forecasts revenue shortfalls for the subsequent fiscal year or projects a budgetary deficit in the current fiscal year. The funds set aside are deposited into the Budget Stabilization Fund, as authorized by Louisiana Constitution Article VII, Section 10.3 and LRS 39:94. The fund's activity is accounted for within the General Fund and has a restricted fund balance of \$1.2 billion at June 30, 2025, in the accompanying financial statements.

In accordance with the Louisiana Constitution, budget stabilization resources are only available for expenditure under the following circumstances and with the consent of two-thirds of the elected members of each house of the legislature: (1) when the official forecast of recurring money for the next fiscal year is less than the official forecast of recurring money for the current fiscal year, the difference (not to exceed one-third of the fund) can be incorporated into the next year's official forecast or (2) when a deficit for the current fiscal year is projected due to a decrease in the official forecast, an amount equal to one-third of the fund (not to exceed the projected deficit) may be appropriated (expended). However, the Constitution states that the amount of budget stabilization funds included in the official forecast for the next fiscal year plus the amount appropriated in the current fiscal year cannot exceed one-third of the stabilization fund balance at the beginning of the current fiscal year.

Budget Stabilization is funded by the following sources in accordance with the Constitution: (1) all money available for appropriation from the State general fund and dedicated funds in excess of the expenditure limit; (2) all mineral revenues in excess of \$950 million received by the State in each fiscal year; (3) the greater of \$25 million from any source or 25% of any money designated in the official forecast as nonrecurring; (4) legislative appropriations to the fund, including any appropriation to the fund from money designated in the official forecast; and (5) the fund's investment earnings realized in each fiscal year. No appropriation or deposit to the fund can be made if the appropriation or deposit would cause the fund cash balance to exceed 4% of total state revenue receipts for the previous fiscal year.

The money in this fund is restricted for specific purposes other than debt service or capital projects. The constitution prescribes the specific circumstances that must occur for the money to be used. Furthermore, this formal action for use cannot be expected to occur routinely and is not general in nature.

D. REVENUE STABILIZATION

In 2016, Louisiana voters approved a constitutional amendment creating the Revenue Stabilization Fund. As required by the Louisiana Constitution Article VII, Section 10.15 and LRS 39:100.112, the fund receives the amount of revenues in excess of \$600 million received each year from corporate franchise and income tax revenues as recognized by the REC. The fund also receives a portion of mineral revenues in excess of \$660 million as provided for in the Louisiana Constitution Article VII, Section 10.16. The fund's activity is accounted for in the General Fund and has a restricted fund balance of \$3.6 billion at June 30, 2025, in the accompanying financial statements. Once the fund balance reaches \$5 billion, the legislature may appropriate an amount not to exceed 10% percent of the fund balance for capital outlay projects and transportation infrastructure. The minimum fund balance or the allowable percentage may be changed by a law enacted by two-thirds of the elected members of each house of the legislature. For fiscal year 2025, that minimum fund balance and allowable percentage was set at \$2.2 billion

State of Louisiana

and 33%, respectively. In order to ensure the money is available for appropriation in an emergency, the legislature may authorize an appropriation from the fund at any time for any purpose pursuant to a concurrent resolution adopted by a favorable vote of two-thirds of the elected members of each house of the legislature.

NOTE 11: LEASES

A. LEASE LIABILITIES

Governmental Activities

The State routinely leases various land, buildings, office space, and equipment instead of purchasing assets. The lease terms of the various agreements range from greater than one year to 32 years. As of June 30, 2025, the aggregate value of the lease liability is \$235,319,117. Changes in the lease liability balance during the fiscal year are presented in Note 8. The aggregate values of the intangible right-to-use leased assets and related accumulated amortization are disclosed in Note 5 by underlying asset classification.

The future principal and interest payments for leases of governmental activities as of June 30, 2025, are as follows (expressed in thousands):

Future Principal & Interest Payments – Governmental Activities

Fiscal Year	Principal	Interest	Total
2026	\$62,238	\$3,389	\$65,627
2027	48,667	2,492	51,159
2028	38,285	1,762	40,047
2029	27,965	1,214	29,179
2030	20,238	816	21,054
2031-2035	33,058	1,459	34,517
2036-2040	3,807	242	4,049
2041-2045	865	32	897
2046-2050	161	10	171
2051-2055	35	1	36
Total	\$235,319	\$11,417	\$246,736

The lease agreements may contain variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the lease liability valuation. When applicable, these costs are recognized as expenses in the period that they occur. For the fiscal year ended June 30, 2025, the State did not recognize expenses for variable lease payments, residual value guarantees, or termination penalties.

Business-Type Activities

The State's enterprise funds entered into multiple lease agreements as a lessee for land, buildings, office space, and equipment. The lease terms of the various agreements range from greater than one year to 25 years. As of June 30, 2025, the aggregate value of the lease liability is \$4,908,100. Changes in the lease liability balance during the fiscal year are presented in Note 8. The aggregate values of the intangible right-to-use leased assets and related accumulated amortization are disclosed in Note 5 by underlying asset classification.

The future principal and interest payments for leases of business-type activities as of June 30, 2025, are as follows (expressed in thousands):

Future Principal & Interest Payments – Business-Type Activities

Fiscal Year	Principal	Interest	Total
2026	\$1,144	\$92	\$1,236
2027	962	75	1,037
2028	699	61	760
2029	548	48	596
2030	332	38	370
2031-2035	894	107	1,001
2036-2040	93	49	142
2041-2045	111	31	142
2046-2050	125	10	135
Total	\$4,908	\$511	\$5,419

The lease agreements may contain variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the lease liability valuation. When applicable, these costs are recognized as expenses in the period that they occur. For the fiscal year ended June 30, 2025, the State did not recognize expenses for variable lease payments, residual value guarantees, or termination penalties.

Lease Commitments

During fiscal year 2025, the State entered into five lease contracts that have not commenced as of the end of the fiscal year. The undiscounted commitments under these leases are \$3,769,282 for governmental activities. The leases commence in fiscal year 2026 with lease terms of three to five years and will be reflected on the financial statements upon commencement of the lease.

B. LEASE RECEIVABLES

Governmental Activities

Property and facilities are leased to outside parties. The terms of the various lease agreements range from greater than one year to 40 years. The State recognized \$43,010,656 in aggregate lease revenue and \$8,888,478 in interest revenue during the current fiscal year related to these leases. As of June 30, 2025, the State's aggregate lease receivable balance is \$570,058,004, which primarily consists of hospital facility leases. The State has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of June 30, 2025, the balance of the deferred inflow of resources is \$553,767,440. Information about lease revenues and interest revenues recognized during fiscal year 2025, as well as receivable and deferred inflows of resources amounts recognized as of June 30, 2025, are presented by underlying asset class in the table below (expressed in thousands):

State of Louisiana

Governmental Activities

Asset Classes	Lease Revenue	Interest Revenue	Lease Receivable as of 6/30/25	Deferred Inflow of Resources as of 6/30/25
Land	\$831	\$92	\$6,641	\$6,730
Buildings and office space	42,180	8,796	563,417	547,037
Total	\$43,011	\$8,888	\$570,058	\$553,767

The lease agreements may contain variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the lease receivable valuation. When applicable, these inflows are recognized as revenues in the period that they occur. For the fiscal year ended June 30, 2025, the State recognized \$3,861,235 in variable lease amounts, but did not recognize revenues for residual value guarantees or termination penalties.

Business-Type Activities

Property and facilities are leased to outside parties. The terms of the various lease agreements range from greater than one year to 55 years. The State recognized \$804,997 in aggregate lease revenue and \$492,014 in interest revenue during the current fiscal year. As of June 30, 2025, the State's aggregate lease receivable balance for lease payments is \$12,548,369. The State has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of June 30, 2025, the balance of the deferred inflow of resources is \$12,525,506. Information about lease revenues and interest revenues recognized during fiscal year 2025, as well as receivable and deferred inflows of resources amounts recognized as of June 30, 2025, are presented by underlying asset class in the table below (expressed in thousands):

Business-Type Activities

Asset Classes	Lease Revenue	Interest Revenue	Lease Receivable as of 6/30/25	Deferred Inflow of Resources as of 6/30/25
Land	\$53	\$85	\$7,447	\$7,481
Buildings and office space	752	407	5,101	5,045
Total	\$805	\$492	\$12,548	\$12,526

The lease agreements may contain variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the lease receivable valuation. When applicable, these inflows are recognized as revenues in the period that they occur. For the fiscal year ended June 30, 2025, the State did not recognize revenues for variable lease payments, residual value guarantees, or termination penalties.

NOTE 12: SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

Governmental Activities

The State has long-term contracts, referred to as SBITAs, providing the right-to-use a vendor's software, alone or in combination with tangible capital assets. The terms of the various agreements range from greater than one year to six years. As of June 30, 2025, the aggregate value of the SBITA liability is \$27,026,324. Changes in the SBITA liability balance during the fiscal year are presented in Note 8. The aggregate values of the intangible right-to-use SBITA assets and related accumulated amortization are disclosed in Note 5.

The future principal and interest payments for SBITAs of governmental activities as of June 30, 2025, are as follows (expressed in thousands):

Future Principal & Interest Payments – Governmental Activities

Fiscal Year	Principal	Interest	Total
2026	\$17,409	\$497	\$17,906
2027	4,787	172	4,959
2028	3,584	67	3,651
2029	1,216	6	1,222
2030	30	--	30
Total	\$27,026	\$742	\$27,768

The SBITAs may contain variable payments or termination penalties that are not known or certain to be exercised at the time of the SBITA liability valuation. When applicable, these costs are recognized as expenses in the period that they occur. For the fiscal year ended June 30, 2025, the State recognized \$102,448 in variable SBITA payments, but did not incur any termination penalties.

Business-Type Activities

The State's enterprise funds also have SBITAs with terms ranging from greater than one year to seven years. As of June 30, 2025, the aggregate value of the SBITA liability is \$3,313,438. Changes in the SBITA liability balance during the fiscal year are presented in Note 8. The aggregate values of the intangible right-to-use SBITA assets and related accumulated amortization are disclosed in Note 5.

The future principal and interest payments for SBITAs of business-type activities as of June 30, 2025, are as follows (expressed in thousands):

Future Principal & Interest Payments – Business-Type Activities

Fiscal Year	Principal	Interest	Total
2026	\$1,172	\$46	\$1,218
2027	1,182	37	1,219
2028	561	13	574
2029	265	1	266
2030	133	--	133
Total	\$3,313	\$97	\$3,410

The SBITAs may contain variable payments or termination penalties that are not known or certain to be exercised at the time of the SBITA liability valuation. When applicable, these costs are recognized as expenses in the period that they occur. For the fiscal year ended June 30, 2025, the State did not recognize expenses for variable SBITA payments or termination penalties.

State of Louisiana

NOTE 13: PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS

Belle Chasse Bridge & Tunnel Replacement

The Louisiana Department of Transportation and Development (DOTD) is the transferor in a public-private partnership (P3), specifically a service concession arrangement (SCA), for the Belle Chasse Bridge & Tunnel Replacement project on Louisiana Highway 23. The agreement, which was effective in fiscal year 2020, provides for the design, construction, finance, operation, and maintenance of the project by the private entity in exchange for 61.9% of the design and construction costs of the project plus the tolling revenues from the new bridge for 30 years. As of June 30, 2025, the total design and construction costs of the project are estimated at \$173.6 million.

The new bridge was fully opened in March 2025, and the private entity began collecting tolls in May 2025. The private entity must achieve final acceptance before construction is considered complete. Once the final acceptance certificate is issued by DOTD, the State will recognize an infrastructure asset for the private entity's share of the design and construction costs along with a P3-related deferred inflow of resources in the same amount. Final acceptance is expected to occur in fiscal year 2026.

DOTD will not receive installment payments from the arrangement; therefore, a P3 receivable has not been recognized. DOTD may receive variable payments annually from the toll revenue sharing arrangement. The toll rates charged for travel on the new bridge are set in accordance with the approved toll rate schedule incorporated in the agreement.

The accompanying financial statements include \$128.9 million in construction in progress related to the Belle Chasse Bridge & Tunnel Replacement project, which consists of DOTD's share of the design and construction costs paid to the private entity as well as other project costs incurred by DOTD through June 30, 2025.

I-10 Calcasieu River Bridge

In fiscal year 2024, DOTD entered into a SCA as the transferor for the new I-10 Calcasieu River Bridge project. The agreement provides for the design, construction, finance, operation, and maintenance of the project by the private entity in exchange for 52.5% of the design and construction costs of the project plus the tolling revenues from the new bridge for 50 years. Currently, the total design and construction costs of the project are estimated at \$2.28 billion. DOTD will pay its share of the design and construction costs to the private entity in accordance with the milestone payment schedule in the agreement.

Construction on the new I-10 Calcasieu River Bridge is scheduled to begin in fiscal year 2026 with an expected completion date in fiscal year 2032. DOTD began incurring construction costs related to the project in fiscal year 2025, including the first milestone payment of \$100 million to the private entity upon achievement of financial close in August 2024. The accompanying financial statements include \$150.6 million in construction in progress related to the I-10 Calcasieu River Bridge project, which consists of DOTD's share of the design and construction costs paid to the private entity as well as other project costs incurred by DOTD through June 30, 2025.

Once the new bridge has been placed in service and upon final acceptance, the State will recognize an infrastructure asset for the private entity's share of the design and construction costs along with a P3-related deferred inflow of resources in the same amount. DOTD will not receive installment payments from the arrangement; therefore, a P3 receivable has not been recognized. Once tolling begins, DOTD may receive variable payments from the toll revenue sharing arrangement and other distributions. The toll rates charged for travel on the new bridge will be set in accordance with the approved toll rate schedule incorporated in the agreement.

NOTE 14: TAX ABATEMENT PROGRAMS

The State of Louisiana administers a variety of tax abatement programs that reduce the taxes that an individual or entity would owe in order to encourage certain activities such as relocating or retaining businesses, jobs creation or retention, rehabilitation and revitalization of distressed local economies, historical preservation, housing construction, and research and development projects. Tax abatement programs reduce state tax revenue through authorized agreements between the state and individuals or entities in which the state promises to forgo tax revenue and the individual or entity promises to perform a specific activity that contributes to economic development or otherwise benefits the State of Louisiana or the citizens of the state. Information on the agreements for tax abatement programs that have been entered into by the state is disclosed below, including the purpose of the tax abatement program and the amount of state tax revenue that was not collected as a result of the agreements for each program.

State of Louisiana

	Digital Interactive Media and Software Tax Credit	Enterprise Zone Program
Purpose of the program:	To encourage development in Louisiana of a strong capital base for the production of digital interactive media products and platforms in order to achieve a more independent self-supporting industry.	To stimulate business and industrial growth by increasing employment in certain depressed areas in the state and designated enterprise zones by providing tax incentives to businesses hiring in those areas.
Tax abated:	State individual and corporate income tax and franchise tax	State sales and use tax and corporate income or franchise tax
Provides for the authority to enter into abatement agreement:	LRS 47:6022	LRS 51:1781 et. seq., Louisiana Administrative Code Title 13, Chapter 7, subchapter 701 et. seq.
Eligibility criteria:	A company seeking to participate must apply through FastLane. If eligible for the program, the company will receive an initial certification letter. Upon completion of spending, applicant shall provide a cost report which is reviewed by a CPA appointed by Louisiana Economic Development (LED) under an agreed upon procedure. Once CPA provides a report, LED will certify and issue (or deny) credits.	New or existing Louisiana businesses which will create a minimum of five permanent new full time jobs within 24 months of their project start date or increase their nationwide employment by 10% within the first 12 months. Also the business must hire 50% or more of the new jobs from targeted groups.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through tax credits of 18% on eligible expenditures on goods obtained from a source within the state and services performed in the state. An additional 7% may be earned on eligible Louisiana resident payroll. Credits may be claimed on a tax return and a refund of any overpayment may be issued or the applicant can transfer the credits back to the state for 85% of the face value of the credit.	Taxes are abated through tax credits and rebates. A one-time \$3,500 or \$1,000 job tax credit for each net new job created or a 4.45% rebate of sales and use taxes on qualifying purchases or a 1.5% refundable tax credit on the total capital investment, excluding tax exempt items.
Provisions for recapturing abated taxes:	The company's state income taxes can be increased to recapture the credits received if the expenditures were not actually expended in Louisiana as production related costs of the state certified production. Credits previously granted to a taxpayer, but later disallowed may be recovered by the secretary of the Department of Revenue (LDR) by any collection remedy authorized by LRS 47:1561.	Per LRS 51:1787 (I) there are provisions for recapturing abated taxes. However, it is unlikely since the company must be certified as eligible by LED before any tax credits or rebates can be claimed.
Types of commitments made by the recipients of the tax abatement:	Only expenditures for goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. Expenditures must be audited by a CPA firm assigned by LED.	The company must certify that the required job requirements have been met based on the eligibility criteria listed above and 50% of net new jobs must belong to the employees that meet the specified requirements.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$41,809,845	\$21,211,534

State of Louisiana

	Motion Picture Production Tax Credit	Louisiana Quality Jobs Program
Purpose of the program:	To encourage development in Louisiana of a strong capital and infrastructure base for motion picture production in order to achieve an independent, self-supporting industry.	An inducement for businesses to locate or expand existing operations in Louisiana and create quality jobs focusing on specific industry sectors.
Tax abated:	State individual and corporate income tax	State sales and use tax, corporate income tax, or franchise tax
Provides for the authority to enter into abatement agreement:	LRS 47:6007	LRS 51:2451-2462
Eligibility criteria:	A motion picture company domiciled and headquartered in Louisiana having a viable multi-market commercial distribution plan may complete an application to be certified by LED to become a state certified production company. If certified, the production expenditures are audited by a CPA appointed by LED and the tax credit is issued to the motion picture production company upon approval.	Must be an eligible type business and create a minimum number of new direct jobs. Business must also meet certain payroll requirements related to minimum wages, healthcare, and employee benefit rates.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through tax credits which may be earned at 25% of the total base investment dollars per project. Investors may receive an increased base investment credit rate by satisfying additional criteria. The maximum tax credit that a production can earn for the base investment is 40%. The statute also allows credits ranging from 15% to 20% of wages on five new jobs created earning over \$45,000. Total tax credits utilized during the fiscal year are capped at \$180 million based on the gross earned tax credits that are requested, which may be applied toward a taxpayer's tax liability or transferred back to LDR (i.e. "buy-backs") at a reduced rate. Once the annual cap is met, claimants received first priority to utilize their earned tax credit in the subsequent fiscal year.	Taxes are abated through rebates up to 6% on qualified payroll and either a 4.45% state sales tax rebate or a 1.5% project facility expense rebate on qualifying items.
Provisions for recapturing abated taxes:	Tax credits previously granted, but later disallowed pursuant to the provisions of LRS 47:6007 may be recovered by the secretary of LDR through any collection remedy authorized by LRS 47:1561. Expenditures must have been actually made and subsequently audited by a CPA assigned by LED.	If the actual verified annual gross payroll for the employer's third fiscal year does not show a minimum of five or 15 new direct jobs, as applicable, and does not equal or exceed a total annual payroll for new direct jobs, the employer will be determined to be ineligible and the rebates can be recaptured.
Types of commitments made by the recipients of the tax abatement:	Only expenditures for goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits.	Create a minimum of five or 15 new direct jobs that are full time and offered a basic health care plan. There are also minimum wage and payroll threshold requirements.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$91,217,217	\$81,785,200

State of Louisiana

	Musical and Theatrical Production Income Tax Credit	Retention and Modernization Tax Credit
Purpose of the program:	To establish and promote Louisiana as a premier destination for live performances from creation to presentation. In addition, to enhance economic and educational development and offer numerous and varied employment opportunities while creating opportunities for new and relocating businesses.	To provide an inducement for businesses to remain in the state and not relocate outside the state and to modernize their existing operations in Louisiana.
Tax abated:	State individual and corporate income tax	State individual income tax and corporate income and franchise tax
Provides for the authority to enter into abatement agreement:	LRS 47:6034	LRS 51:2399.1-.6
Eligibility criteria:	Must be a state-certified musical or theatrical production or infrastructure which includes performing or filming of live musical and theatrical performance in the state before live audiences.	Employer must increase the maximum capacity or efficiency of the facility by more than 10% or make an approved investment of at least \$5,000,000 in the facility.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through tax credits based on a percentage of eligible production expenses as follows: (1) 7% if greater than \$100,000 and less than or equal to \$300,000; (2) 14% if greater than \$300,000 and less than \$1 million; and (3) 18% if greater than \$1 million. Additional credits may also be earned at the rate of 7% for Louisiana resident payroll.	Taxes are abated through tax credits which are granted by LED at the rate of 4% of qualified expenditures incurred by the employer for modernization with the credit divided in equal portions for five years, subject to limitations.
Provisions for recapturing abated taxes:	Credits previously granted to a taxpayer, but later disallowed by the LED may be recovered through any collection remedy authorized by LRS 47:1561.	There are no recapture provisions. Once expenses are verified, certification letters are issued by an independent CPA.
Types of commitments made by the recipients of the tax abatement:	Only goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. Expenditures must actually have been made and subsequently audited by a LED-assigned CPA.	The company commits to capital investments and jobs and payroll targets.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$2,143,446	\$5,640,478

State of Louisiana

	Sound Recording Investor Tax Credit	Tax Equalization Program
Purpose of the program:	To encourage the development in Louisiana of a strong capital and infrastructure base for sound recording productions in order to achieve a more independent, self-supporting music and sound recording industry.	To encourage the establishment and retention of manufacturing establishments, headquarters, or warehousing and distribution establishments by providing a procedure whereby the total state and local taxes imposed be reduced to the level imposed by other competing states.
Tax abated:	State individual and corporate income tax	State corporate income and franchise tax, and sales and use tax
Provides for the authority to enter into abatement agreement:	LRS 47:6023	LRS 47:3201-3205
Eligibility criteria:	Qualified expenditures of a state certified production project occurring over specified period of time.	The company must be located in another state or located in Louisiana and contemplating re-locating to another state which offers a greater tax advantage than Louisiana. Upon recommendation by the Secretary of LED, the company must receive an invitation to apply for the program from the Governor.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Each investor may be allowed a tax credit of 18% of the eligible expenditures made for initial certifications in excess of \$25,000 or, if a resident of this state, in excess of \$10,000. The statute also allows credits to be earned on wages over \$35,000 for the creation of three net new jobs with credit ranging from 10% to 15%.	Taxes are abated through tax exemptions. The Board of Commerce and Industry will grant only the amount of exemption necessary to effect equality in amount between the taxes payable in Louisiana and the taxes which are or would be payable in the state in which the establishment is located or contemplating locating.
Provisions for recapturing abated taxes:	If the funds for which an investor receives credits are not invested in and expended with respect to a state-certified production within a certain time period, the investor's state income tax shall be increased by such amount necessary for the recapture of the credits. Credits previously granted to a taxpayer, but later disallowed, may be recovered by the secretary of LDR by any collection remedy authorized by LRS 47:1561.	Written notice of violations of the terms of the contract are given to the contracted company. If the violations are not corrected within 90 days, any remaining portions of the exemption from tax granted under the contract may be terminated.
Types of commitments made by the recipients of the tax abatement:	Only audited expenditures of a state-certified production for goods obtained from a source within the state and services performed in the state are potentially eligible to receive tax credits. Additionally, state-certified productions may be required to display the state brand or logo, or both, prescribed by the LED secretary.	The company must continue to operate and maintain business, jobs, payroll and capital investment in Louisiana.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$60,460	\$2,977,487

State of Louisiana

	Manufacturing Establishments (Industry Assistance) Program	Cooperative Endeavor Agreements for Tax Increment Financing (TIF) Districts
Purpose of the program:	To induce industrial development in the state, encourage the establishment of new business enterprises, and the retention and expansion of existing businesses.	To provide financing for the districts listed below and allow them to issue bonds or provide for the issuance of bonds and to provide funds for the authorized public functions within the districts.
Tax abated:	State Corporate income tax, franchise tax, and state sales and use tax	State sales tax
Provides for the authority to enter into abatement agreement:	LRS 47:4301-4306	LRS 33:9020-9039
Eligibility criteria:	The state may consider any and all factors which are relevant to the continued operations of the applicant including benefits to the state in terms of employment opportunities, payroll expenditures for goods and services, creation of new jobs, and contributions to the revenue base of the state.	The district must enter into a cooperative endeavor agreement with the state of Louisiana.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through exemptions and rebates. Tax liabilities are reduced based on the annual report filed with LED, which includes total jobs with payroll, current year capital investment, and any other contractual requirements.	A portion of the sales tax collected inside the following districts are distributed back to the district on a quarterly basis; (1) Algiers TIF-New Orleans, (2) Garrett Rd TIF-Monroe, (3) Ruston TIF, (4) Tower Drive TIF-Monroe and (5) Harveston TIF - Baton Rouge (6) Lake Charles-I-10 Corridor, (7) Lake Charles-Lakefront, (8) Lake Charles- Enterprise Blvd., (9) Biodistrict of New Orleans TIF. The 4% state sales tax collected on hotel rooms within the following districts are retained by the district and are not remitted to the LDR; (1) Capitol House Taxing District TIF-Baton Rouge, (2) Bluebonnet Convention Hotel Taxing District TIF-Baton Rouge, (3) Old LNB Building Redevelopment District - Baton Rouge and (4) EBRATS Building Special Taxing District TIF – Baton Rouge.
Provisions for recapturing abated taxes:	A contract may be cancelled upon review of an audit that has uncovered a violation of the contract or the need for the exemption or the grounds for the exemption are no longer applicable. The state shall give notice in writing and any remaining portion of the exemption granted may be cancelled.	No provisions for recapturing the abated taxes.
Types of commitments made by the recipients of the tax abatement:	The business entity shall give preference to Louisiana manufacturers and must continue to operate and maintain business, jobs, payroll and capital investment in Louisiana, and comply with any other requirement as listed in the approved contract.	The districts anticipate that the projects will result in the creation of jobs, stimulate economic development and increase sales and use tax receipts within the geographic area comprising the district, serving an integral public purpose. The districts will proceed with diligence to issue the bonds and, as necessary, make the funds therefrom available to the corporation for the development and construction of the project.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$940,279	\$13,972,794

State of Louisiana

	<u>Procurement Processing Company Rebate</u>	<u>Rehabilitation of Historic Structures</u>
Purpose of the program:	To recruit purchasing companies that generate sales of items subject to state sales and use taxes that will have a significant positive economic benefit to the state.	To provide a credit for the costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development or cultural district or a contributing element within a National Register Historic District as determined by the National Park Service.
Tax abated:	State sales and use tax	State corporate income and franchise tax, individual income tax, and fiduciary income tax
Provides for the authority to enter into abatement agreement:	LRS 47:6351	LRS 47:6019
Eligibility criteria:	The company must be a procurement processing company that is engaged in managing the activities of unrelated purchasing companies that brings new taxable sales to Louisiana.	In order to qualify for the credit, the historic structure must be located in a downtown development or cultural district listed on the National Register of Historic Places, be certified by the state historic preservation office as contributing to the historical significance of the district. The structures must be nonresidential real property or residential rental property or to be listed or deemed a contributing element within a National Register Historic District as determined by the National Park Service.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	Taxes are abated through a rebate equal to a contracted percentage of state sales tax revenue generated as a result of the activities of these purchasing companies.	Taxes are abated through a tax credit which is equal to 25% of the eligible costs and expenses of the rehabilitation incurred prior to January 1, 2018, regardless of the year in which the property is placed in service. For expenses incurred on or after January 1, 2018, the credit is equal to 20% of the eligible costs and expenses, regardless of the year in which the property is placed in service.
Provisions for recapturing abated taxes:	If after a rebate has been paid and it is determined that certain items did not constitute new taxable sales, the amount rebated for those items shall be recaptured from the company, subject to the prescriptive period set forth in LRS 47:1561.2.	If after a credit has been used to reduce a tax, and it is determined that certain items did not meet the requirements of the program, the amount reducing tax shall be recaptured from the taxpayer, subject to the prescriptive period set forth in LRS 47:1561.3.
Types of commitments made by the recipients of the tax abatement:	The rebate payments are based upon new taxable sales which is the sale of goods and services upon which state sales and use tax is paid, which would not have occurred but for the operation in the state of the procurement processing company.	The credit is for the amount of eligible costs and expenses incurred during the rehabilitation of the historic structure.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$92,274,055	\$68,036,450

New Market Jobs Act Program

Purpose of the program:	To encourage capital or equity investment in or loan to, any qualified active low-income community business.
Tax abated:	Insurance premium tax for categories of life, accident, health, fire casualty & miscellaneous, surplus lines, and retaliatory
Provides for the authority to enter into abatement agreement:	LRS 47:6016.1
Eligibility criteria:	The qualified community development entity (CDE) must apply to LDR for certification of the equity investments it issues.
Mechanism by which the taxes are abated, including (a) how the recipient's taxes are reduced and (b) how the amount of tax abatement is determined:	The tax credit amount is equal to the applicable percentage for such credit allowance date multiplied by the purchase price paid to the issuer of such qualified equity investment.
Provisions for recapturing abated taxes:	If the company violates the terms of the agreement, or if the federal tax credit is recaptured by the IRS, the Department of Insurance shall recapture the claimed credit on a return, or in the case of a federal tax credit recaptured by the IRS, the recapture shall be proportionate to the federal recapture.
Types of commitments made by the recipients of the tax abatement:	Any qualified community development entity that makes a qualified equity investment is vested with an earned credit against state premium tax liability that may be used as per the enacted law.
Gross dollar amount of the reduction of taxes for the current fiscal year, on an accrual basis:	\$10,705,629

State of Louisiana

NOTE 15: OTHER DISCLOSURES

A. RELATED PARTY TRANSACTIONS

The State Board of Elementary and Secondary Education (SBESE) serves as the governing board for the Department of Education. The State Superintendent of Education is appointed by the SBESE and is responsible for the daily administration of the department and submits educational policy, funding issues, and awards to the SBESE for implementation authority. The SBESE consists of eight members that are elected by the citizens of the eight geographic districts of the State and three members at large appointed by the governor. Members serve a term of four years concurrent with the term of the governor. The department presents funding awards and/or allocations to the SBESE Finance Committee for recommendation to the full board. A majority of the board constitutes department authority to award funds to subrecipients. SBESE board members often hold other positions within state, local, and nonprofit entities that received funding during fiscal year 2025 as authorized by the SBESE and released by the Department of Education as disclosed below.

An elected SBESE member is also employed by the Orleans Parish School Board, which received \$266,587,996. An elected SBESE member is also the president of the Helix Community School, which received \$770,621.

The Motor Fuels Underground Storage Tank Trust Advisory Board advises the Secretary of the Department of Environmental Quality regarding the Motor Fuels Underground Storage Tank Trust Dedicated Fund Account transactions. Two board members have ownership in companies that received disbursements of \$3,772,226 from the account.

B. ADOPTION OF NEW ACCOUNTING STANDARDS

For the year ended June 30, 2025, the State of Louisiana implemented GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*.

C. UNEMPLOYMENT TRUST FUND

As of September 2025, the Louisiana Workforce Commission (LWC) identified approximately 2,289 claims filed from July 1, 2024 through June 30, 2025, which were paid totaling \$7.3 million with various unresolved issues indicating potential overpayments to claimants. In addition, LWC has various unresolved issues indicating potential overpayments to claimants from the two previous fiscal years—1,877 claims filed that were paid \$8 million (July 1, 2023 through June 30, 2024) and 3,021 claims filed that were paid \$13.3 million (July 1, 2022 through June 30, 2023). Lastly, there are roughly 102,879 claims filed which were paid approximately \$831.8 million during COVID-19 pandemic benefit period when an unprecedented number of unemployment benefit claims occurred (March 15, 2020 through June 30, 2022) that continue to have various unresolved issues indicating potential overpayments to claimants. These claims will be adjudicated in accordance with LWC's policy to determine whether any legitimate overpayment actually occurred. Cases older than five years from the expiration of the benefit year are actively pursued only when verified or documented fraud is involved. Due to the uncertainty in the outcome of these potential overpayments, no receivable from claimants or liability to the federal government has been accrued in the financial statements.

Once an overpayment is determined to have actually occurred, any successful collections from the claimant would be returned to the funding source (state or federal) from which it was paid. One exception is overpayments funded through the Federal Emergency Management Agency's (FEMA) COVID-19 Presidential Declared Disaster Assistance to Individuals and Households – Other Needs – Lost Wage Assistance Program (LWAP) (ALN 97.050). The related grant regulations indicate the federal awarding agency should be reimbursed for any overpayments that exist at grant close-out, as well as overpayments subsequently identified. During fiscal year 2025, LWC and FEMA agreed that the amount owed for LWAP Overpayments was \$6,761,460. These funds were provided to LWC with fiscal year 2025 State General Funds and returned to FEMA on July 25, 2025. While this debt has been returned to the federal funding source, it is still collectible from the claimants. Any subsequent collections will be returned to the State General Fund. LWC included amounts collected in fiscal year ending June 30, 2025, and the receivable accrual for these LWAP overpayments as liability payable to the State General Fund in the Unemployment Trust Fund's financial statements.

NOTE 16: SUBSEQUENT EVENTS

A. DEBT ISSUANCES

On July 15, 2025, the State issued \$75,000,000 of Office Facilities Corporation Lease Revenue Bonds, Series 2025, to construct the Northwest Louisiana State Office Building.

State of Louisiana

On August 22, 2025, the State issued \$387,095,000 of Gasoline and Fuels Tax Revenue Refunding Bonds, Series 2025-B, to refund the outstanding Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, Series 2020-A.

On December 10, 2025, the State issued \$116,590,000 of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2025-C, to refund the outstanding Gasoline and Fuels Tax Revenue Second Lien Bonds, Series 2022-A.

B. PROPOSED CONSTITUTIONAL AMENDMENT – MAY 2026

Act 222 of the 2025 Regular Session provides for a proposed constitutional amendment that will be submitted to voters on May 16, 2026. If approved, the amendment will repeal the Louisiana Education Quality Trust Fund, Louisiana Quality Education Support Fund, and the Education Excellence Fund. The amendment directs that the liquidated fair market value of each fund be transferred, no later than May 31, 2026, to the Teachers' Retirement System of Louisiana for the purpose of reducing the System's unfunded accrued liability. The reduction in the unfunded accrued liability is expected to decrease the required employer contribution rates from K-12 public school systems. Act 222 further directs each public school system to use the resulting retirement cost savings to provide a permanent \$2,250 salary increase for teachers and a permanent \$1,125 salary increase for school support personnel.

As of June 30, 2025, the governmental fund financial statements reported approximately \$2.4 billion in cash and investments for the Louisiana Education Quality Trust Fund (major fund) and the Education Excellence Fund (non-major fund). If the proposed amendment is approved by the electorate, the liquidated fair value of these assets will be transferred to the Teachers' Retirement System of Louisiana, which is reported as a pension trust fund.



REQUIRED SUPPLEMENTARY
INFORMATION OTHER THAN
MANAGEMENT'S DISCUSSION
AND ANALYSIS

State of Louisiana

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH
	ORIGINAL	FINAL	BUDGETARY BASIS	FINAL BUDGET
BUDGETARY FUND BALANCE - BEGINNING	\$ --	\$ 594,161	\$ 630,128	\$ 35,967
GROSS REVENUES:				
INTERGOVERNMENTAL	21,349,385	22,824,217	18,812,088	(4,012,129)
TAXES	13,512,900	13,782,000	14,279,209	497,209
GAMING	980,400	982,600	992,825	10,225
USE OF MONEY AND PROPERTY	430,700	536,400	824,695	288,295
SELF-GENERATED FEES	1,302,662	1,354,129	1,069,362	(284,767)
INTERAGENCY TRANSFERS	1,113,597	1,214,021	990,619	(223,402)
OTHER REVENUES	854,800	916,300	649,739	(266,561)
GROSS REVENUES	39,544,444	41,609,667	37,618,537	(3,991,130)
LESS DEBT SERVICE AND STATUTORY DEDICATIONS				
DEBT SERVICE - GENERAL OBLIGATION DEBT	(451,550)	(448,607)	(448,607)	--
REVENUES DEDICATED TO OTHER FUNDS	(3,790,223)	(4,068,200)	(4,246,864)	(178,664)
DEBT SERVICE AND STATUTORY DEDICATIONS	(4,241,773)	(4,516,807)	(4,695,471)	(178,664)
TRANSFERS				
TRANSFERS IN	3,315,560	3,905,307	3,398,241	(507,066)
TRANSFERS OUT	(92,970)	(611,724)	(680,261)	(68,537)
NET TRANSFERS IN	3,222,590	3,293,583	2,717,980	(575,603)
NET REVENUES AVAILABLE (INCLUDES BEGINNING FUND BALANCE)	38,525,261	40,980,604	36,271,174	(4,709,430)
EXPENDITURES:				
GENERAL GOVERNMENT	2,007,382	2,715,643	2,240,346	(475,297)
CULTURE, RECREATION & TOURISM	160,567	170,753	150,378	(20,375)
TRANSPORTATION & DEVELOPMENT	248,507	278,188	222,331	(55,857)
PUBLIC SAFETY	3,481,466	3,984,611	2,587,571	(1,397,040)
HEALTH & WELFARE	20,788,338	21,728,718	19,394,439	(2,334,279)
CORRECTIONS	1,084,284	1,131,190	1,097,854	(33,336)
YOUTH DEVELOPMENT	175,446	201,392	197,003	(4,389)
CONSERVATION & ENVIRONMENT	754,708	807,448	407,684	(399,764)
EDUCATION	8,972,361	8,976,510	8,387,476	(589,034)
AGRICULTURE & FORESTRY	116,835	146,099	128,313	(17,786)
ECONOMIC DEVELOPMENT	248,675	325,026	199,883	(125,143)
MILITARY & VETERANS AFFAIRS	220,336	241,908	213,601	(28,307)
WORKFORCE SUPPORT & TRAINING	266,356	273,118	261,157	(11,961)
TOTAL EXPENDITURES	38,525,261	40,980,604	35,488,036	(5,492,568)
BUDGETARY FUND BALANCE - ENDING (NET REVENUES AVAILABLE LESS TOTAL EXPENDITURES)	\$ --	\$ --	\$ 783,138	\$ 783,138
CLASSIFICATION OF ENDING BUDGETARY FUND BALANCE:				
STATE GENERAL FUND - DIRECT - PROJECTED FY25 SURPLUS			\$ 577,074	
FEDERAL FUNDS			13,686	
SELF-GENERATED AND INTERAGENCY FUNDS			192,378	
TOTAL BUDGETARY FUND BALANCE - ENDING			\$ 783,138	

The notes to required supplementary information are an integral part of this schedule.

State of Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY REPORTING FOR THE FISCAL YEAR ENDED JUNE 30, 2025

A. Budgetary Comparison Schedule – Budget to Actual (Non-GAAP Budgetary Basis)

The General Fund is the principal operating fund of the State and was established administratively to provide for the distribution of funds appropriated by the Legislature for the ordinary expenses of State government. The Budgetary Comparison Schedule of the General Fund presents comparisons of the original and final legally adopted budget with actual activity presented on a budgetary basis. The budget is prepared for each budget unit which is the lowest level at which appropriations are adopted. The General Fund Budgetary Comparison Schedule is reported by budget unit (agency) in the *Supplementary Information to the Annual Comprehensive Financial Report* available at www.doa.la.gov/doa/osrap/annual-financial-report/ upon issuance.

General Fund revenues primarily consist of intergovernmental revenues (federal grants) and the transfer of State revenues from the Bond Security and Redemption Fund (BSRF) after general obligation debt service requirements are met, and transfers are made into statutorily dedicated funds. For the Budgetary Comparison Schedule of the General Fund, transfers of state revenues from BSRF are presented in the budgeted revenue category (i.e. taxes, gaming, use of money and property, etc.). The GAAP presentation of the BSRF, a debt service fund, provides information on the total state revenues that are subject to the constitutional requirement for deposit into the BSRF.

The budgetary general fund includes the activities in the State's General Fund-Direct, which are the State's own source revenues estimated by the Revenue Estimating Conference less appropriated expenditures from those revenues. The Revenue Estimating Conference adopts the estimated net revenues available to the General Fund-Direct, which are the estimated gross revenues less the estimated revenues dedicated to other funds. The budgetary general fund also includes revenues from agencies' self-generated fees (primarily licenses, permits, and fees), interagency transfers, transfers from statutorily dedicated funds, and intergovernmental revenues, along with the appropriated expenditures from those revenue sources. Transfers in primarily consists of legislative appropriations from statutorily dedicated funds to support state agencies' operations and programs. Transfers out primarily consists of transfers to Capital Outlay Escrow Fund, Transportation Trust Fund, Budget Stabilization Fund, and various statutorily dedicated funds as required by various legislative acts during the 2024 and 2025 legislative sessions.

Gross revenues include interagency revenues of \$990,619,000. Interagency revenues and expenditures between agencies reported in the General Fund are eliminated for GAAP-basis, but not for budgetary basis.

B. Classification of Fund Balance

The Ending Budgetary Fund Balance for the General Fund includes a projected fiscal year 2025 surplus for the State General Fund – Direct of \$577,074,000, which will be officially recognized subsequent to the issuance of the Annual Comprehensive Financial Report. The balances in federal, self-generated, and interagency funds are retained by the agencies and available for spending in the subsequent fiscal year.

C. Reconciliation to General Fund (GAAP-Basis)

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resulting basis and perspective differences in the revenues in excess of (less than) expenditures and other financing sources (uses) between budgetary and GAAP presentations for the year ended June 30, 2025, is presented as follows (expressed in thousands) for the General Fund.

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Reconciliation to General Fund (GAAP-Basis)

(EXPRESSED IN THOUSANDS)

Fund Balance (Budgetary Basis)	\$ 783,138
--------------------------------	------------

Reconciling Adjustments:

Basis Differences:

For budgetary purposes, the carryforward of expenditure authority from fiscal year 2025 to fiscal year 2026 is considered a reduction in fiscal year 2025 fund balance. However, under GAAP, reductions in fund balance would occur only when expenditures are incurred.	453,548
--	---------

Certain adjustments are necessary to convert budgetary fund balance to GAAP fund balance. These adjustments include payroll accruals, adjustments for inventories, accruals related to non-exchange transactions, expenditure adjustments related to the recognition of principal and interest on defeased debt, and revenue accruals related to federal expenditures.	(741,822)
--	-----------

Perspective Differences:

Statutorily dedicated fund balances are included in the General Fund for GAAP presentation but are considered separate funds for budgetary presentation. Only the appropriated expenditure from the statutorily dedicated funds and the related transfer in are presented in the budgetary schedule.

Budget Stabilization Fund and Revenue Stabilization Fund	4,808,703
Other statutory dedicated funds	4,234,098

The Office of Group Benefits and the Office of Risk Management are excluded from the General Fund for budgetary presentation but included in the General Fund for GAAP presentation.	673,227
--	---------

Under the budgetary basis, expenditures for certain entities reported in the General Fund such as the legislative and judicial branches are recognized when monies are warranted rather than when the expenditures are incurred.	235,038
--	---------

Fund Balance (GAAP)	\$ <u>10,445,930</u>
---------------------	----------------------

State of Louisiana

PENSIONS SCHEDULE OF COST SHARING PLAN CONTRIBUTIONS (In thousands)

Pension Plan	Fiscal year*	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
Louisiana State Employees' Retirement System (LASERS)						
	2025	\$ 704,256	\$ 704,256	\$ -	\$ 2,240,126	31.4%
	2024	788,804	788,804	-	2,115,360	37.3%
	2023	747,040	747,040	-	2,020,244	37.0%
	2022	677,795	677,795	-	1,850,310	36.6%
	2021	682,937	682,937	-	1,822,226	37.5%
	2020	673,536	673,536	-	1,780,193	37.8%
	2019	607,024	607,024	-	1,685,238	36.0%
	2018	577,042	577,042	-	1,593,510	36.2%
	2017	536,720	536,720	-	1,568,078	34.2%
	2016	562,470	562,470	-	1,563,623	36.0%
Teachers' Retirement System of Louisiana (TRSL)						
	2025	\$ 54,448	\$ 54,448	\$ -	\$ 235,296	23.1%
	2024	58,531	58,531	-	220,407	26.6%
	2023	57,120	57,120	-	207,500	27.5%
	2022	54,530	54,530	-	190,765	28.6%
	2021	54,511	54,511	-	183,216	29.8%
	2020	57,046	57,046	-	189,606	30.1%
	2019	52,201	52,201	-	170,697	30.6%
	2018	50,920	50,920	-	164,814	30.9%
	2017	47,439	47,439	-	159,014	29.8%
	2016	50,162	50,162	-	159,585	31.4%
Louisiana School Employees' Retirement System (LSERS)						
	2025	\$ 346	\$ 346	\$ -	\$ 1,429	24.2%
	2024	284	284	-	1,194	23.8%
	2023	242	242	-	1,046	23.1%
	2022	185	185	-	797	23.2%
	2021	201	201	-	837	24.0%
	2020	223	223	-	896	24.9%
	2019	237	237	-	954	24.8%
	2018	256	256	-	925	27.7%
	2017	189	189	-	690	27.4%
	2016	234	234	-	777	30.1%

* Amounts presented were determined as of the end of the fiscal year.

State of Louisiana

Pension Plan	Fiscal year*	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
District Attorneys' Retirement System (DARS)						
	2025	\$ 4,015	\$ 4,015	\$ -	\$ 33,294	12.1%
	2024	3,947	3,947	-	33,092	11.9%
	2023	3,047	3,047	-	32,379	9.4%
	2022	2,903	2,903	-	30,767	9.4%
	2021	1,158	1,158	-	29,147	4.0%
	2020	1,110	1,110	-	27,819	4.0%
	2019	348	348	-	28,049	1.2%
	2018	-	-	-	27,978	0.0%
	2017	-	-	-	27,918	0.0%
	2016	984	984	-	27,960	3.5%
Louisiana Clerks' of Court Retirement and Relief Fund (LCCRRF)						
	2025	\$ 2,018	\$ 2,018	\$ -	\$ 9,002	22.4%
	2024	1,963	1,963	-	8,493	23.1%
	2023	1,878	1,878	-	8,350	22.5%
	2022	1,777	1,777	-	8,115	21.9%
	2021	2,612	2,612	-	8,832	29.6%
	2020	2,539	2,539	-	7,097	35.8%
	2019	1,451	1,451	-	7,747	18.7%
	2018	1,497	1,497	-	7,861	19.0%
	2017	1,482	1,482	-	7,766	19.1%
	2016	1,494	1,494	-	7,912	18.9%
Registrar of Voters Employees' Retirement System (ROVERS)						
	2025	\$ 2,101	\$ 2,101	\$ -	\$ 11,763	17.9%
	2024	2,022	2,022	-	11,322	17.9%
	2023	1,993	1,993	-	11,175	17.8%
	2022	1,931	1,931	-	10,916	17.7%
	2021	2,068	2,068	-	11,639	17.8%
	2020	1,811	1,811	-	10,253	17.7%
	2019	1,732	1,732	-	10,381	16.7%
	2018	1,757	1,757	-	10,485	16.8%
	2017	2,017	2,017	-	10,177	19.8%
	2016	2,292	2,292	-	10,342	22.2%

State of Louisiana

PENSIONS SCHEDULE OF COST SHARING PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (In thousands)

Pension Plan	Fiscal year*	Proportion (%) of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Louisiana State Employees' Retirement System (LASERS)						
	2025	82.46%	\$ 4,484,427	\$ 2,115,360	212.0%	74.6%
	2024	82.52%	5,523,263	2,020,244	273.4%	68.4%
	2023	81.76%	6,180,589	1,850,310	334.0%	63.7%
	2022	81.69%	4,496,081	1,822,226	246.7%	72.8%
	2021	81.32%	6,725,981	1,780,193	377.8%	58.0%
	2020	80.70%	5,846,887	1,685,238	346.9%	62.9%
	2019	80.22%	5,470,792	1,593,510	343.3%	64.3%
	2018	80.12%	5,639,645	1,568,078	359.7%	62.5%
	2017	79.72%	6,260,399	1,563,623	400.4%	57.7%
	2016	79.45%	5,403,807	1,568,676	344.5%	62.7%
Teachers' Retirement System of Louisiana (TRSL)						
	2025	4.22%	\$ 364,200	\$ 220,407	165.2%	76.0%
	2024	4.21%	380,592	207,500	183.4%	74.3%
	2023	4.05%	386,338	190,765	202.5%	72.4%
	2022	4.07%	217,478	183,216	118.7%	83.9%
	2021	4.41%	490,608	189,606	258.8%	65.6%
	2020	4.16%	413,241	170,697	242.1%	68.6%
	2019	3.95%	387,793	164,814	235.3%	68.2%
	2018	4.34%	445,342	159,014	280.1%	65.6%
	2017	4.16%	488,598	159,585	306.2%	59.9%
	2016	4.21%	452,274	163,855	276.0%	62.5%
Louisiana School Employees' Retirement System (LSERS)						
	2025	0.31%	\$ 1,560	\$ 1,194	130.7%	82.1%
	2024	0.28%	1,721	1,046	164.5%	78.5%
	2023	0.22%	1,486	797	186.4%	76.3%
	2022	0.23%	1,071	837	128.0%	82.5%
	2021	0.31%	2,469	896	275.6%	69.7%
	2020	0.32%	2,265	954	237.4%	73.5%
	2019	0.35%	2,343	925	253.3%	74.4%
	2018	0.30%	1,918	690	278.0%	75.0%
	2017	0.27%	2,057	777	264.7%	70.1%
	2016	0.26%	1,659	741	223.9%	74.5%

*Amounts presented were determined as of the measurement date (previous fiscal year).

State of Louisiana

Pension Plan	Fiscal year*	Proportion (%) of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
District Attorneys' Retirement System (DARS)						
	2025	47.00%	\$ 22,589	\$ 33,092	68.3%	92.3%
	2024	48.15%	41,290	32,379	127.5%	85.9%
	2023	47.23%	50,876	30,767	165.4%	81.7%
	2022	46.17%	8,220	29,147	28.2%	96.8%
	2021	44.72%	35,431	27,819	127.4%	84.9%
	2020	41.93%	13,490	28,049	48.1%	93.1%
	2019	45.90%	14,769	27,978	52.8%	92.9%
	2018	46.15%	12,448	27,918	44.6%	93.6%
	2017	46.38%	8,878	27,960	31.8%	95.1%
	2016	46.90%	2,526	27,896	9.1%	98.6%
Louisiana Clerks' of Court Retirement and Relief Fund (LCCRRF)						
	2025	7.91%	\$ 13,165	\$ 8,493	155.0%	83.1%
	2024	7.94%	17,090	8,350	204.7%	77.6%
	2023	7.92%	19,188	8,115	236.5%	74.1%
	2022	7.74%	10,299	8,832	116.6%	85.4%
	2021	8.04%	19,338	7,097	272.5%	72.1%
	2020	7.85%	14,248	7,747	183.9%	77.9%
	2019	8.29%	13,786	7,861	175.4%	79.1%
	2018	8.57%	12,964	7,766	166.9%	79.7%
	2017	8.53%	15,785	7,912	199.5%	74.2%
	2016	8.54%	12,806	8,394	152.6%	78.1%
Registrar of Voters Employees' Retirement System (ROVERS)						
	2025	75.17%	\$ 8,270	\$ 11,322	73.0%	92.6%
	2024	75.90%	14,424	11,175	129.1%	86.7%
	2023	74.95%	18,378	10,916	168.4%	82.5%
	2022	76.69%	2,433	11,639	20.9%	97.7%
	2021	74.27%	16,000	10,253	156.1%	83.3%
	2020	74.17%	13,870	10,381	133.6%	84.7%
	2019	74.49%	17,582	10,485	167.7%	80.6%
	2018	73.30%	16,090	10,177	158.1%	80.5%
	2017	74.15%	21,040	10,342	203.4%	74.0%
	2016	74.07%	18,141	10,233	177.3%	76.9%

State of Louisiana

PENSIONS

Schedule of Changes in Net Pension Liability and Related Ratios

(Louisiana State Police Retirement System only)

(In thousands)

	2025	2024	2023	2022
Total pension liability:				
Service cost	\$ 22,897	\$ 20,940	\$ 22,022	\$ 23,149
Interest	98,466	93,945	90,326	87,091
Changes in benefit terms	--	--	10,157	--
Differences between expected and actual experience	44,776	22,986	9,132	10,674
Changes in assumptions	(12,639)	8,424	-	7,058
Benefit payments	(87,975)	(85,231)	(77,932)	(71,670)
Other	3,846	2,928	3,154	3,646
Net change in total pension liability	69,371	63,992	56,859	59,948
Total pension liability - beginning	1,435,238	1,371,246	1,314,387	1,254,439
Total pension liability - ending	\$ 1,504,609	\$ 1,435,238	\$ 1,371,246	\$ 1,314,387
Plan fiduciary net position :				
Contributions - employer	\$ 64,416	\$ 51,374	\$ 49,940	\$ 45,835
Contributions - employee	7,347	6,658	6,650	7,098
Net investment income	101,793	73,434	(142,247)	283,633
Benefit payments	(87,975)	(85,231)	(77,932)	(71,670)
Administrative expense	(1,314)	(1,229)	(1,026)	(953)
Other	3,846	2,928	3,154	3,647
Net change in fiduciary net position	88,113	47,934	(161,461)	267,590
Plan fiduciary net position - beginning	1,045,811	997,877	1,159,338	891,748
Plan fiduciary net position - ending	\$ 1,133,924	\$ 1,045,811	\$ 997,877	\$ 1,159,338
State's net pension liability	\$ 370,685	\$ 389,427	\$ 373,369	\$ 155,049
Plan fiduciary net position as a percentage of the total pension liability	75.36%	72.87%	72.77%	88.20%
Covered payroll	\$ 111,990	\$ 98,985	\$ 103,758	\$ 110,883
Net pension liability as a percentage of covered payroll	331.00%	393.42%	359.85%	139.83%

Notes to Schedule:

All years - Amounts presented above are based on measurement date of June 30, one year prior to the end of the fiscal years presented.

2025 - Change in experience includes salary increases and less withdrawals than projected. The change in assumptions is related to the elimination of experience account.

2024 - Change in experience includes salary increases that exceeded the assumed rate, partially offset by fewer active member retirements than expected, higher withdrawals than expected, and higher retiree deaths than expected.

2023 - Changes in benefit terms resulted from a cost-of-living adjustment granted July 1, 2022. The change in experience includes application of a \$12.1 million liability to account for future automatic filling of the experience account.

2022 - Changes in assumption due to lowering the valuation interest rate from 7.0% to 6.95%.

2019 - Changes in assumption related to the change in the entry age resulting from experience study.

2017 - Change in plan experience include a COLA distribution of \$9.2 million. Also, covered payroll increased due to additional state troopers added to payroll and increased in salaries effective July 1, 2015.

2016 - Change in plan experience includes losses due to the inclusion of the employer contribution variance of \$14.3 million, amortization of administrative expenses, and the accumulation accounting adjustment from the prior year, which are reported separately for funding purposes.

State of Louisiana

	2021		2020		2019		2018		2017		2016
\$	23,165	\$	24,640	\$	21,815	\$	22,006	\$	21,783	\$	17,523
	83,735		79,654		74,347		70,440		63,046		56,560
	--		--		--		--		--		--
	5,961		14,795		(3,342)		6,703		53,451		42,198
	--		46		31,067		214		--		--
	(64,204)		(60,501)		(48,834)		(43,543)		(42,499)		(43,376)
	2,305		3,589		3,755		--		--		--
	50,962		62,223		78,808		55,820		95,781		72,905
	1,203,477		1,141,254		1,062,446		1,006,626		910,845		837,940
\$	<u>1,254,439</u>	\$	<u>1,203,477</u>	\$	<u>1,141,254</u>	\$	<u>1,062,446</u>	\$	<u>1,006,626</u>	\$	<u>910,845</u>
\$	43,663	\$	42,082	\$	47,922	\$	48,556	\$	56,380	\$	53,799
	7,242		7,194		7,554		7,184		7,106		5,446
	10,220		35,483		73,993		98,946		(10,925)		18,930
	(64,204)		(60,501)		(48,834)		(43,543)		(42,499)		(43,376)
	(826)		(806)		(655)		--		--		--
	2,305		3,589		3,755		1,006		2,045		724
	(1,600)		27,041		83,735		112,149		12,107		35,523
	893,348		866,307		782,572		670,423		658,316		622,793
\$	<u>891,748</u>	\$	<u>893,348</u>	\$	<u>866,307</u>	\$	<u>782,572</u>	\$	<u>670,423</u>	\$	<u>658,316</u>
\$	<u>362,691</u>	\$	<u>310,129</u>	\$	<u>274,947</u>	\$	<u>279,874</u>	\$	<u>336,203</u>	\$	<u>252,529</u>
	71.09%		74.23%		75.91%		73.65%		66.60%		72.28%
\$	108,732	\$	107,937	\$	107,998	\$	108,937	\$	104,059	\$	85,233
	333.56%		287.32%		254.59%		256.91%		323.09%		296.28%

State of Louisiana

PENSIONS
SCHEDULE OF SINGLE EMPLOYER PLAN CONTRIBUTIONS
(Louisiana State Police Retirement System only)
(In thousands)

	2025	2024	2023	2022
Actuarially determined contribution	\$ 68,449	\$ 64,416	\$ 51,375	\$ 49,940
Contributions in relation to the actuarially determined contribution	68,449	64,416	51,375	49,940
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --
Covered payroll	\$ 130,922	\$ 111,990	\$ 98,985	\$ 103,758
Contributions as a percentage of covered payroll	52.28%	57.52%	51.90%	48.13%

Notes to Schedule:

Valuation date: June 30, 2023 June 30, 2022 June 30, 2021 June 30, 2020
The reported amounts on the schedule of employer contributions above are for the fiscal year presented. The actuarially determined contribution rates are determined based on the valuation on June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Remaining amortization period	5 years	23 years	24 years	25 years
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.50%	2.50%	2.50%	2.50%
Salary increases	5.50%	5.25%	5.25%	5.25%
Investment rate of return (net of investment expense, including inflation)	6.95%	6.95%	6.95%	7.00%

Retirement age for 2019-2023 valuations are based on the experience study of periods 2012-2017. All prior valuations presented were based on the experience study of periods 2008-2012.

Mortality rates for 2023 valuation are based on 2015-2020 experience study and source of mortality assumption updated as follows: Active members - Pub-2010 Public Retirement Plans for Safety Below-Median Sex Employees, set at 100% for males and 105% for females, each with the full generational MP-2021 scale; Annuitants and beneficiaries - Pub-2010 Safety Below Median Healthy Retiree Table, 100% for males and 105% for females, each with full generational MP-2021 scale; Disabled members - Pub-2010 Safety Disabled Retiree Sex Distinct Tables, 100% for males and 105% for females, with the full generational MP 2021 scales. Mortality rates for 2018-2022 valuations are based on the 2012-2017 experience study and the source of mortality assumption updated as follows: Active members - RP2014 Employee Tables, 110% for males and 105% for females, with the same full generational MP 2017 scale; Annuitants and beneficiaries - RP2014 Total Dataset Healthy Annuitant Table, 110% for males and 105% for females, each with the full generational MP2017 scale; Disabled members - RP2014 Disabled Tables with the same full generational MP2017. Mortality rates for valuation in 2017 are based on 2008-2012 experience study which updated preretirement deaths and postretirement live expectancies to the RP-2000 Combined Healthy Sex Distinct Tables with mortality improvements projected to 2025. The RP-2000 Disables Lives Mortality Table was selected for disabled annuitants. Mortality rates for valuations in 2014, 2015, and 2016 are based on RP-2000 Sex Distinct Mortality Table prior to 2008-2012 experience study; RP-2000 Sex Distinct Mortality Table with mortality improvements beginning with the 2014 valuation.

Other Information:

2025 - Covered payroll increased due to additional state troopers added to payroll.

State of Louisiana

2021	2020	2019	2018	2017	2016
\$ 45,835	\$ 43,663	\$ 42,082	\$ 47,922	\$ 48,556	\$ 56,380
45,835	43,663	42,082	47,922	48,556	56,380
\$ --	\$ --	\$ -	\$ --	\$ --	\$ --
\$ 110,883	\$ 108,732	\$ 107,937	\$ 107,998	\$ 108,937	\$ 104,059
41.34%	40.16%	38.99%	44.37%	44.57%	54.18%
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Entry age normal 26 years Fair Value 2.50% 5.25% 7.00%	Entry age normal 27 years Fair Value 2.50% 5.25% 7.00%	Entry age normal 28 years Fair Value 2.50% 4.0% - 16.5% 7.00%	Entry age normal 29 years Fair Value 2.30% 4.0% - 16.5% 7.00%	Entry age normal 30 years Fair Value 2.30% 4.0% - 16.5% 7.00%	Entry age normal 30 years Fair Value 2.75% 4.0% - 16.5% 7.00%

State of Louisiana

OTHER POSTEMPLOYMENT BENEFITS PLANS

SCHEDULE OF CHANGES IN THE OGB PLAN TOTAL OPEB LIABILITY AND RELATED RATIOS

Year Ended June 30, 2025
(Dollar amounts in thousands)

Total OPEB liability - OGB Plan	2025		2024	
	Primary Government	Component Units	Primary Government	Component Units
Service cost	\$101,772	\$34,829	\$102,433	\$35,028
Interest	218,181	74,668	204,127	69,798
Differences between expected and actual experience	57,709	19,750	31,395	10,394
Changes of assumptions or other inputs	348,072	119,186	188,406	64,414
Changes in proportion	(6,565)	(339)	7,089	(6,480)
Differences in employers' proportionate share of collective benefit payments and employers' actual benefit payments	(1,131)	1,840	(2,012)	2,493
Benefit payments	(233,460)	(82,189)	(227,063)	(80,826)
Net change in total OPEB liability	484,578	167,745	304,375	94,821
Total OPEB liability - beginning	5,299,114	1,811,603	4,994,739 *	1,716,782
Total OPEB liability - ending	<u>\$5,783,692</u>	<u>\$1,979,348</u>	<u>\$5,299,114</u>	<u>\$1,811,603</u>
Covered-employee payroll	\$1,904,616	\$1,393,064	\$1,845,520	\$1,348,337
Total OPEB liability as a percentage of covered-employee payroll	303.7%	142.1%	287.1%	134.4%

*Restated for change in reporting entity

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The discount rate is based on the Bond Buyer 20 Index beginning with 2025 and all previous year presented are based on the S&P Municipal Bond 20-year High Grade Rate Index as of the measurement date (beginning of fiscal year presented). Information on any changes of actuarial assumptions, benefit terms, experience, and plan size or composition which significantly affect trends in the amounts reported are provided as follows:

Changes of assumptions: (1) The discount rate decreased from 4.13% to 3.93% (see above regarding change to source index beginning with 2025); (2) the pre-Medicare baseline trend was updated to more accurately reflect recent healthcare trend survey results, industry-wide expectations, and the current high-inflationary environment; (3) baseline per capita costs and medical plan election percentages were updated to reflect 2024 claims and enrollment; (4) the mortality, retirement, termination, disability, and salary increase rates for the LASERS groups were updated to be consistent with the pension valuation assumptions.

Changes of assumptions: (1) The discount rate increased from 4.09% to 4.13%; (2) baseline healthcare cost trend rates were updated to more accurately reflect the current medical cost environment and to reflect the impact of certain provisions of the Inflation Reduction Act; (3) baseline per capita costs and medical plan election percentages were updated to reflect 2023 claims and enrollment; (4) the mortality, retirement, termination, disability, and salary increase rates were updated to be consistent with the assumptions used in the recent pension valuation for TRSL, LSERS, and LSPRS; and (5) life insurance premium rates were updated.

This schedule is intended to show information for 10 years. Additional years will be added as they become available.

(Continued)

State of Louisiana

2023		2022		2021	
Primary Government	Component Units	Primary Government	Component Units	Primary Government	Component Units
\$184,332	\$63,424	\$153,834	\$52,577	\$141,064	\$48,765
149,233	51,347	164,372	56,179	160,149	55,363
94,379	32,473	52,774	18,037	117,580	40,647
(1,989,599)	(684,565)	493,137	168,545	205,661	71,097
(9,644)	12,209	15,862	(18,542)	44,752	(45,730)
(3,876)	4,264	(3,934)	4,456	(4,916)	5,339
(214,891)	(79,536)	(214,579)	(79,139)	(204,245)	(77,646)
(1,790,066)	(600,384)	661,466	202,113	460,045	97,835
6,779,671	2,317,166	6,118,205	2,115,053	5,658,160	2,017,218
\$4,989,605	\$1,716,782	\$6,779,671	\$2,317,166	\$6,118,205	\$2,115,053
\$1,718,262	\$1,292,216	\$1,713,695	\$1,267,204	\$1,702,638	\$1,240,577
290.4%	132.9%	395.6%	182.9%	359.3%	170.5%

Changes of assumptions: (1) The discount rate increased from 2.18% to 4.09%; (2) baseline per capita costs and medical plan election percentages were updated to reflect 2022 claims and enrollment; (3) the termination rate for LASERS Wildlife participants was updated to be consistent with the rates used in the LASERS pension valuation; and (4) the mortality rates for LASERS Public Safety participants were updated to be consistent with the rates used in the LASERS pension valuation.

Changes of assumptions: (1) The discount rate decreased from 2.66% to 2.18%; (2) baseline per capita costs were adjusted to reflect 2021 claims and enrollment; (3) medical plan election percentages have been updated since the previous valuation; and (4) healthcare cost trend assumption were revised.

Changes of assumptions: (1) The discount rate decreased from 2.79% to 2.66%; (2) baseline per capita costs were adjusted to reflect 2020 claims and enrollment for prescription drug costs, retiree contributions were updated based on 2021 premiums, and 2020 medical claims and enrollment was not included in the projection of expected 2021 plan costs due to COVID-19 pandemic which resulted in 2020 medical claims experience not reflective of future years expectations; (3) salary increase rate was updated for LASERS and TRSL based on updated pension actuarial valuations; and (4) medical and life participation rates, the age difference between future retirees and their spouses, Medicare eligibility rates, and medical plan election percentages were updated based on a review of OPEB experience from July 1, 2017, through June 30, 2020.

State of Louisiana

OTHER POSTEMPLOYMENT BENEFITS PLANS

SCHEDULE OF CHANGES IN THE OGB PLAN TOTAL OPEB LIABILITY AND RELATED RATIOS

Year Ended June 30, 2025
(Dollar amounts in thousands)

	2020		2019	
Total OPEB liability - OGB Plan	Primary Government	Component Units	Primary Government	Component Units
Service cost	\$162,166	\$57,814	\$166,807	\$59,954
Interest	188,073	67,051	200,822	72,180
Differences between expected and actual experience	87,969	31,362	(34,978)	(12,572)
Changes of assumptions or other inputs	(821,947)	(293,036)	(232,980)	(83,739)
Changes in proportion	12,891	(13,566)	7,438	(7,614)
Differences in employers' proportionate share of collective benefit payments and employers' actual benefit payments	(2,365)	2,972	(1,693)	2,182
Benefit payments	(210,297)	(78,789)	(211,065)	(78,651)
Net change in total OPEB liability	(583,510)	(226,192)	(105,649)	(48,260)
Total OPEB liability - beginning	6,241,670	2,243,410	6,347,319	2,291,670
Total OPEB liability - ending	<u>\$5,658,160</u>	<u>\$2,017,218</u>	<u>\$6,241,670</u>	<u>\$2,243,410</u>
Covered-employee payroll	\$1,631,944	\$1,195,185	\$1,565,932	\$1,141,498
Total OPEB liability as a percentage of covered-employee payroll	346.7%	168.8%	398.6%	196.5%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The discount rate is based on the Bond Buyer 20 Index beginning with 2025 and all previous year presented are based on the S&P Municipal Bond 20-year High Grade Rate Index as of the measurement date (beginning of fiscal year presented). Information on any changes of actuarial assumptions, benefit terms, experience, and plan size or composition which significantly affect trends in the amounts reported are provided as follows:

Changes of assumptions: (1) The discount rate decreased from 2.98% to 2.79%; (2) baseline per capita costs were adjusted to reflect 2019 claims and enrollment, retiree contributions were updated based on 2020 premiums, and life insurance contributions were updated to reflect 2020 monthly premium rates; (3) the impact of the High Cost Excise Tax was removed because it was repealed in December 2019; (4) demographic assumptions for the LASERS plan were revised to the recent experience in June 30, 2019, pension valuation.

Changes of assumptions: (1) The discount rate decreased from 3.13% to 2.98%; (2) baseline per capita costs were adjusted to reflect 2018 claims and enrollment, retiree contributions were updated based on 2019 premiums, and the impact of the High Cost Excise Tax was revisited reflecting updated plan premiums; (3) the percentage of future retirees assumed to elect medical coverage was decreased by 4% to 6%, depending on years of service, based on recent plan experience; (4) demographic and mortality assumptions were updated consistent with the TRSL, LSERS, and LSPRS plan based on recent experience studies reflected in the June 30, 2018, pension valuations; and (5) mortality assumptions for LASERS members were updated using projection scale MP-2018.

This schedule is intended to show information for 10 years. Additional years will be added as they become available.

(Concluded)

2018	
Primary Government	Component Units
\$179,830	\$64,927
181,640	65,580
--	--
(431,803)	(155,901)
--	--
(2,363)	2,867
(206,439)	(78,254)
(279,135)	(100,781)
6,626,454	2,392,451
<u>\$6,347,319</u>	<u>\$2,291,670</u>
\$1,532,058	\$1,095,363
414.3%	209.2%

Changes of assumptions: The discount rate increased from 2.71% to 3.13%.

State of Louisiana

SCHEDULE OF CHANGES IN THE LSU PLAN TOTAL OPEB LIABILITY AND RELATED RATIOS

Year Ended June 30, 2025
(Dollar amounts in thousands)

	2025		2024	
Total OPEB liability - LSU Plan	Primary Government	Component Units	Primary Government	Component Units
Service cost	\$2,041	\$22,656	\$2,141	\$20,291
Interest	2,523	31,313	2,301	28,737
Differences between expected and actual experience	--	--	(4,528)	(57,075)
Changes of benefit terms	--	--	--	--
Changes of assumptions or other inputs	(12,939)	(161,326)	3,299	41,577
Benefit payments	(1,873)	(25,507)	(1,563)	(21,293)
Net change in total OPEB liability	(10,248)	(132,864)	1,650	12,237
Total OPEB liability - beginning	63,108	786,864	61,458	774,627
Total OPEB liability - ending	<u>\$52,860</u>	<u>\$654,000</u>	<u>\$63,108</u>	<u>\$786,864</u>
Covered-employee payroll	\$38,928	\$555,889	\$37,794	\$539,698
Total OPEB liability as a percentage of covered-employee payroll	135.8%	117.6%	167.0%	145.8%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. For all years presented, the discount rate is based on the Bond Buyer 20-year Bond GO Index at measurement date (end of fiscal year presented). Information on any changes of actuarial assumptions, benefit terms, experience, and plan size or composition, which significantly affect trends in the amounts reported are provided as follows:

Changes of assumptions: (1) The discount rate increased from 3.93% to 5.2%,

Changes of assumptions: (1) The discount rate increased from 3.65% to 3.93%; (2) healthcare cost trend rates were updated to account for recent inflation pressures and price increases over the next two years; and (3) the retirement, termination, and salary rates were updated to reflect the rates used in the recent pension valuation for TRSL and LASERS, which increased the Plan's liability.

Changes in experience: Updated census information and current plan cost information, including retiree premiums and contributions.

This schedule is intended to show information for 10 years. Additional years will be added as they become available.

(Continued)

State of Louisiana

2023		2022		2021	
Primary Government	Component Units	Primary Government	Component Units	Primary Government	Component Units
\$2,214	\$21,048	\$5,339	\$35,927	\$5,255	\$35,307
2,151	27,189	2,922	29,585	2,813	28,871
--	--	9,212	40,736	--	--
--	--	(27,423)	(280,826)	--	--
(772)	(9,869)	(39,943)	(409,035)	1,290	13,457
(1,387)	(21,478)	(2,568)	(18,066)	(1,097)	(16,931)
2,206	16,890	(52,461)	(601,679)	8,261	60,704
59,252	757,737	130,877	1,340,252	122,616	1,279,548
<u>\$61,458</u>	<u>\$774,627</u>	<u>\$78,416</u>	<u>\$738,573</u>	<u>\$130,877</u>	<u>\$1,340,252</u>
\$38,481	\$549,543	\$37,360	\$533,536	\$39,626	\$496,214
159.7%	141.0%	209.9%	138.4%	330.3%	270.1%

Changes of assumptions: (1) The discount rate increased from 3.54% to 3.65%.

Changes of assumptions: (1) The discount rate increased from 2.16% to 3.54%; (2) participation rates were updated based on five years of historical uptake information, breaking out members years of service to properly allocate subsidies based on subsidy eligibility; and (3) trend rates were reset to an initial rate of 7.0% (6.0% for post-Medicare), grading down by 0.25% per year until reaching an ultimate rate of 4%.

Changes in benefit terms: Significant reductions to the Medicare rates for the Option 3 plan of over 57%.

Changes of assumptions: The discount rate decreased from 2.21% to 2.16%.

State of Louisiana

SCHEDULE OF CHANGES IN THE LSU PLAN TOTAL OPEB LIABILITY AND RELATED RATIOS

Year Ended June 30, 2025
(Dollar amounts in thousands)

	2020		2019	
Total OPEB liability - LSU Plan	Primary Government	Component Units	Primary Government	Component Units
Service cost	\$3,303	\$21,143	\$3,036	\$19,310
Interest	3,399	35,363	3,323	35,229
Differences between expected and actual experience	(5,079)	(101,973)	--	--
Changes of benefit terms	--	--	--	--
Changes of assumptions or other inputs	27,705	343,314	6,412	69,214
Benefit payments	(1,127)	(17,113)	(1,083)	(17,880)
Net change in total OPEB liability	28,201	280,734	11,688	105,873
Total OPEB liability - beginning	94,415	998,814	82,727	892,941
Total OPEB liability - ending	<u>\$122,616</u>	<u>\$1,279,548</u>	<u>\$94,415</u>	<u>\$998,814</u>
Covered-employee payroll	\$38,849	\$486,485	\$40,644	\$476,077
Total OPEB liability as a percentage of covered-employee payroll	315.6%	263.0%	232.3%	209.8%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. For all years presented, the discount rate is based on the Bond Buyer 20-year Bond GO Index at measurement date (end of fiscal year presented). Information on any changes of actuarial assumptions, benefit terms, experience, and plan size or composition, which significantly affect trends in the amounts reported are provided as follows:

Changes of assumptions: The discount rate decreased from 3.50% to 2.21%. The retirement rates were updated to the most recent rates from the LASERS and TRSL actuarial valuations. The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to the Pub-2010 mortality table with generational scale MP-2019.

Change in experience: Overall, the only experience changes were due to a slight change in the overall census, as well as a reduction in expected claim costs. Additionally the elimination of the excise tax contributed to a decrease in the overall liability.

Changes of assumptions: The discount rate decreased from 3.90% to 3.50%.

This schedule is intended to show information for 10 years. Additional years will be added as they become available.

(Concluded)

2018

Primary Government	Component Units
\$2,921	\$18,585
3,476	36,404
--	--
(1,886)	(18,075)
(5,392)	(53,121)
(946)	(15,619)
(1,827)	(31,826)
84,554	924,767
<u>\$82,727</u>	<u>\$892,941</u>
\$39,847	\$466,742
207.6%	191.3%

Changes of assumptions: The discount rate increased from 3.58% to 3.90%.



COMBINING AND INDIVIDUAL FUND STATEMENTS



State of Louisiana

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

SPECIAL REVENUE FUNDS

(EXPRESSED IN THOUSANDS)

	EMPLOYMENT SECURITY ADMINISTRATIVE ACCOUNT	FEDERAL ENERGY SETTLEMENT FUND	INCUMBENT WORKER TRAINING ACCOUNT	LABOR PENALTY & INTEREST ACCOUNT
ASSETS:				
CASH & CASH EQUIVALENTS	\$ 5,369	\$ 7,158	\$ 20,747	\$ 12,425
INVESTMENTS	--	--	--	--
RECEIVABLES (NET)	339	1	1,631	9,493
DUE FROM OTHER FUNDS	--	56	--	--
AMOUNTS DUE FROM COMPONENT UNITS	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	--	--	--	--
INVENTORIES	--	--	--	--
TOTAL ASSETS	<u>\$ 5,708</u>	<u>\$ 7,215</u>	<u>\$ 22,378</u>	<u>\$ 21,918</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES:				
ACCOUNTS PAYABLE	\$ 1,211	\$ --	\$ 1,326	\$ 1,093
DUE TO OTHER FUNDS	--	13,533	--	--
DUE TO LOCAL GOVERNMENTS	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--
UNEARNED REVENUES	--	--	--	--
TOTAL LIABILITIES	<u>1,211</u>	<u>13,533</u>	<u>1,326</u>	<u>1,093</u>
DEFERRED INFLOWS OF RESOURCES:				
UNAVAILABLE REVENUE	--	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
FUND BALANCES:				
NONSPENDABLE	--	--	--	--
RESTRICTED	--	--	--	--
COMMITTED	4,497	--	21,052	20,825
UNASSIGNED	--	(6,318)	--	--
TOTAL FUND BALANCES	<u>4,497</u>	<u>(6,318)</u>	<u>21,052</u>	<u>20,825</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 5,708</u>	<u>\$ 7,215</u>	<u>\$ 22,378</u>	<u>\$ 21,918</u>

(Continued)

State of Louisiana

SPECIAL REVENUE FUNDS

LOUISIANA TOURISM PROMOTION DISTRICT FUND	MARSH ISLAND OPERATING FUND	RETIREMENT SYSTEMS INSURANCE PROCEEDS FUND	STATE HIGHWAY FUND #2	TRANSPORTATION TRUST FUND	TOTAL SPECIAL REVENUE FUNDS
\$ 6	\$ 884	\$ 83	\$ 12,656	\$ 1,604,690	\$ 1,664,018
--	--	--	--	837,086	837,086
6,464	22	--	567	--	18,517
4,908	--	--	--	133,673	138,637
--	--	--	--	--	--
--	--	--	--	137,103	137,103
--	--	--	--	26,888	26,888
<u>\$ 11,378</u>	<u>\$ 906</u>	<u>\$ 83</u>	<u>\$ 13,223</u>	<u>\$ 2,739,440</u>	<u>\$ 2,822,249</u>
\$ --	\$ 5	\$ --	\$ --	\$ 28,034	\$ 31,669
2,231	901	83	5,947	178,312	201,007
--	--	--	7,276	6,424	13,700
--	--	--	--	--	--
--	--	--	--	51,732	51,732
<u>2,231</u>	<u>906</u>	<u>83</u>	<u>13,223</u>	<u>264,502</u>	<u>298,108</u>
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
--	--	--	--	26,888	26,888
--	--	--	--	1,392,749	1,392,749
9,147	--	--	--	1,055,301	1,110,822
--	--	--	--	--	(6,318)
<u>9,147</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,474,938</u>	<u>2,524,141</u>
<u>\$ 11,378</u>	<u>\$ 906</u>	<u>\$ 83</u>	<u>\$ 13,223</u>	<u>\$ 2,739,440</u>	<u>\$ 2,822,249</u>

State of Louisiana

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	DEBT SERVICE FUNDS			PERMANENT FUNDS
	TOBACCO SETTLEMENT FINANCING CORPORATION	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT	TOTAL DEBT SERVICE FUNDS	EDUCATION EXCELLENCE FUND
ASSETS:				
CASH & CASH EQUIVALENTS	\$ 157	\$ 10,657	\$ 10,814	\$ 10,033
INVESTMENTS	--	62,426	62,426	581,515
RECEIVABLES (NET)	--	9,666	9,666	--
DUE FROM OTHER FUNDS	--	8	8	--
AMOUNTS DUE FROM COMPONENT UNITS	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	--	--	--	--
INVENTORIES	--	--	--	--
TOTAL ASSETS	\$ <u>157</u>	\$ <u>82,757</u>	\$ <u>82,914</u>	\$ <u>591,548</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES:				
ACCOUNTS PAYABLE	\$ --	\$ 208	\$ 208	\$ 877
DUE TO OTHER FUNDS	--	--	--	--
DUE TO LOCAL GOVERNMENTS	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--
UNEARNED REVENUES	--	--	--	--
TOTAL LIABILITIES	--	208	208	877
DEFERRED INFLOWS OF RESOURCES:				
UNAVAILABLE REVENUE	--	79	79	--
TOTAL DEFERRED INFLOWS OF RESOURCES	--	79	79	--
FUND BALANCES:				
NONSPENDABLE	--	--	--	468,223
RESTRICTED	157	82,470	82,627	122,448
COMMITTED	--	--	--	--
UNASSIGNED	--	--	--	--
TOTAL FUND BALANCES	<u>157</u>	<u>82,470</u>	<u>82,627</u>	<u>590,671</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ <u>157</u>	\$ <u>82,757</u>	\$ <u>82,914</u>	\$ <u>591,548</u>

(Concluded)

State of Louisiana

PERMANENT FUNDS

FULLER- EDWARDS ARBORETUM TRUST FUND	HEALTH EXCELLENCE FUND	W.R. IRBY BEQUEST FUND	TOPS FUND	TOTAL PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 164	\$ 12,890	\$ 1,595	\$ --	\$ 24,682	\$ 1,699,514
--	563,776	3,501	658,849	1,807,641	2,707,153
--	--	174	--	174	28,357
--	1,029	--	--	1,029	139,674
--	--	--	525	525	525
--	--	--	--	--	137,103
--	--	--	--	--	26,888
<u>\$ 164</u>	<u>\$ 577,695</u>	<u>\$ 5,270</u>	<u>\$ 659,374</u>	<u>\$ 1,834,051</u>	<u>\$ 4,739,214</u>
\$ 2	\$ 6,359	\$ 39	\$ 2,475	\$ 9,752	\$ 41,629
--	--	--	36,852	36,852	237,859
--	--	--	--	--	13,700
--	--	79	--	79	79
--	--	--	--	--	51,732
<u>2</u>	<u>6,359</u>	<u>118</u>	<u>39,327</u>	<u>46,683</u>	<u>344,999</u>
--	--	--	--	--	79
--	--	--	--	--	79
100	470,078	--	468,567	1,406,968	1,433,856
62	101,258	5,152	151,480	380,400	1,855,776
--	--	--	--	--	1,110,822
--	--	--	--	--	(6,318)
<u>162</u>	<u>571,336</u>	<u>5,152</u>	<u>620,047</u>	<u>1,787,368</u>	<u>4,394,136</u>
<u>\$ 164</u>	<u>\$ 577,695</u>	<u>\$ 5,270</u>	<u>\$ 659,374</u>	<u>\$ 1,834,051</u>	<u>\$ 4,739,214</u>

State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

SPECIAL REVENUE FUNDS

(EXPRESSED IN THOUSANDS)

	EMPLOYMENT SECURITY ADMINISTRATIVE ACCOUNT	FEDERAL ENERGY SETTLEMENT FUND	INCUMBENT WORKER TRAINING ACCOUNT	LABOR PENALTY & INTEREST ACCOUNT
REVENUES:				
INTERGOVERNMENTAL REVENUES	\$ --	\$ --	\$ --	\$ --
TAXES	3,094	--	14,708	--
USE OF MONEY & PROPERTY	105	137	359	192
LICENSES, PERMITS & FEES	--	--	--	8,060
OTHER SETTLEMENTS	--	--	--	--
OTHER	--	8	--	--
TOTAL REVENUES	3,199	145	15,067	8,252
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	--	--	--	--
CULTURE, RECREATION & TOURISM	--	--	--	--
TRANSPORTATION & DEVELOPMENT	--	--	--	--
HEALTH & WELFARE	--	--	--	--
CONSERVATION & ENVIRONMENT	--	95	--	--
EDUCATION	--	--	--	--
AGRICULTURE & FORESTRY	--	--	--	--
WORKFORCE SUPPORT & TRAINING	3,971	--	15,266	3,038
INTERGOVERNMENTAL	--	--	--	--
CAPITAL OUTLAY	--	--	--	--
DEBT SERVICE:				
PRINCIPAL	--	--	--	--
INTEREST	--	--	--	--
ISSUANCE COSTS & OTHER CHARGES	--	--	--	--
TOTAL EXPENDITURES	3,971	95	15,266	3,038
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(772)	50	(199)	5,214
OTHER FINANCING SOURCES (USES):				
TRANSFERS IN	--	--	--	--
TRANSFERS OUT	--	--	--	--
REFUNDING BONDS ISSUED	--	--	--	--
PREMIUM ON REFUNDING BONDS ISSUED	--	--	--	--
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	--	--	--
TOTAL OTHER FINANCING SOURCES/(USES)	--	--	--	--
NET CHANGE IN FUND BALANCES	(772)	50	(199)	5,214
FUND BALANCES AT BEGINNING OF YEAR	5,269	(6,368)	21,251	15,611
FUND BALANCES AT END OF YEAR	\$ 4,497	\$ (6,318)	\$ 21,052	\$ 20,825

(Continued)

State of Louisiana

SPECIAL REVENUE FUNDS

LOUISIANA TOURISM PROMOTION DISTRICT FUND	MARSH ISLAND OPERATING FUND	RETIREMENT SYSTEMS INSURANCE PROCEEDS FUND	STATE HIGHWAY FUND #2	TRANSPORTATION TRUST FUND	TOTAL SPECIAL REVENUE FUNDS
\$ --	\$ --	\$ --	\$ --	\$ 1,158,166	\$ 1,158,166
32,283	--	--	--	--	50,085
20	119	--	--	13,104	14,036
--	--	95,730	13,772	--	117,562
--	--	--	--	53,333	53,333
--	--	--	--	--	8
<u>32,303</u>	<u>119</u>	<u>95,730</u>	<u>13,772</u>	<u>1,224,603</u>	<u>1,393,190</u>
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	619,591	619,591
--	--	--	--	--	--
--	33	--	--	--	128
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	22,275
--	--	95,647	6,886	57,660	160,193
--	6	--	--	9,638	9,644
--	--	--	--	41,020	41,020
--	--	--	--	21,178	21,178
--	--	--	--	75	75
<u>--</u>	<u>39</u>	<u>95,647</u>	<u>6,886</u>	<u>749,162</u>	<u>874,104</u>
<u>32,303</u>	<u>80</u>	<u>83</u>	<u>6,886</u>	<u>475,441</u>	<u>519,086</u>
4,908	821	--	--	998,172	1,003,901
(39,293)	(901)	(83)	(6,886)	(1,273,791)	(1,320,954)
--	--	--	--	--	--
--	--	--	--	--	--
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>(34,385)</u>	<u>(80)</u>	<u>(83)</u>	<u>(6,886)</u>	<u>(275,619)</u>	<u>(317,053)</u>
(2,082)	--	--	--	199,822	202,033
<u>11,229</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,275,116</u>	<u>2,322,108</u>
<u>\$ 9,147</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,474,938</u>	<u>\$ 2,524,141</u>

State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

DEBT SERVICE FUNDS

PERMANENT FUNDS

(EXPRESSED IN THOUSANDS)

	TOBACCO SETTLEMENT FINANCING CORPORATION	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT	TOTAL DEBT SERVICE FUNDS	EDUCATION EXCELLENCE FUND
REVENUES:				
INTERGOVERNMENTAL REVENUES	\$ --	\$ --	\$ --	--
TAXES	--	119,077	119,077	--
USE OF MONEY & PROPERTY	--	3,527	3,527	--
LICENSES, PERMITS & FEES	--	--	--	--
OTHER SETTLEMENTS	--	--	--	--
OTHER	--	--	--	--
TOTAL REVENUES	--	122,604	122,604	--
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	88	--	88	--
CULTURE, RECREATION & TOURISM	--	--	--	--
TRANSPORTATION & DEVELOPMENT	--	22	22	--
HEALTH & WELFARE	--	--	--	--
CONSERVATION & ENVIRONMENT	--	--	--	--
EDUCATION	--	--	--	12,197
AGRICULTURE & FORESTRY	--	--	--	--
WORKFORCE SUPPORT & TRAINING	--	--	--	--
INTERGOVERNMENTAL	--	--	--	34
CAPITAL OUTLAY	--	--	--	--
DEBT SERVICE:				
PRINCIPAL	--	66,830	66,830	--
INTEREST	--	62,969	62,969	--
ISSUANCE COSTS & OTHER CHARGES	--	5,112	5,112	--
TOTAL EXPENDITURES	88	134,933	135,021	12,231
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(88)	(12,329)	(12,417)	(12,231)
OTHER FINANCING SOURCES (USES):				
TRANSFERS IN	--	23,158	23,158	45,062
TRANSFERS OUT	--	--	--	--
REFUNDING BONDS ISSUED	--	487,640	487,640	--
PREMIUM ON REFUNDING BONDS ISSUED	--	51,550	51,550	--
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	(545,745)	(545,745)	--
TOTAL OTHER FINANCING SOURCES/(USES)	--	16,603	16,603	45,062
NET CHANGE IN FUND BALANCES	(88)	4,274	4,186	32,831
FUND BALANCES AT BEGINNING OF YEAR	245	78,196	78,441	557,840
FUND BALANCES AT END OF YEAR	\$ 157	\$ 82,470	\$ 82,627	\$ 590,671

(Concluded)

State of Louisiana

PERMANENT FUNDS

FULLER- EDWARDS ARBORETUM TRUST FUND	HEALTH EXCELLENCE FUND	W.R. IRBY BEQUEST FUND	TOPS FUND	TOTAL PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ --	\$ --	\$ --	\$ --	\$ --	1,158,166
--	--	--	--	--	169,162
3	--	--	--	3	17,566
--	--	2,087	--	2,087	119,649
--	--	--	--	--	53,333
--	--	--	--	--	8
3	--	2,087	--	2,090	1,517,884
--	--	--	--	--	88
--	--	2,583	--	2,583	2,583
--	--	--	--	--	619,613
--	25,886	--	--	25,886	25,886
--	--	--	--	--	128
--	--	--	85	12,282	12,282
2	--	--	--	2	2
--	--	--	--	--	22,275
--	--	--	126,669	126,703	286,896
--	--	--	--	--	9,644
--	--	--	--	--	107,850
--	--	--	--	--	84,147
--	--	--	--	--	5,187
2	25,886	2,583	126,754	167,456	1,176,581
1	(25,886)	(496)	(126,754)	(165,366)	341,303
--	51,248	--	141,163	237,473	1,264,532
--	--	--	--	--	(1,320,954)
--	--	--	--	--	487,640
--	--	--	--	--	51,550
--	--	--	--	--	(545,745)
--	51,248	--	141,163	237,473	(62,977)
1	25,362	(496)	14,409	72,107	278,326
161	545,974	5,648	605,638	1,715,261	4,115,810
\$ 162	\$ 571,336	\$ 5,152	\$ 620,047	\$ 1,787,368	\$ 4,394,136

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	DRINKING WATER REVOLVING LOAN FUND	ENVIRONMENTAL STATE REVOLVING LOAN FUNDS	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
ASSETS				
CURRENT ASSETS:				
CASH & CASH EQUIVALENTS	\$ 70,921	\$ 229,358	\$ 252,270	\$ 11,579
INVESTMENTS	30,895	--	--	--
RECEIVABLES (NET)	808	1,353	1,504	130
LEASES RECEIVABLE (NET)	--	--	--	430
DUE FROM OTHER FUNDS	--	--	--	8,035
INVENTORIES	--	--	--	--
PREPAYMENTS	643	--	--	1
NOTES RECEIVABLE	--	13,400	43,182	435
OTHER CURRENT ASSETS	192	--	--	--
TOTAL CURRENT ASSETS	103,459	244,111	296,956	20,610
NON-CURRENT ASSETS:				
RESTRICTED ASSETS				
CASH	2,374	--	--	10,493
INVESTMENTS	125	--	--	--
RECEIVABLES	--	--	--	--
INVESTMENTS	4,072	--	--	--
NOTES RECEIVABLE	--	143,599	440,706	1,581
LEASES RECEIVABLE	--	--	--	3,823
CAPITAL ASSETS (NOTE 5)				
LAND	5,445	--	--	7,004
BUILDING & IMPROVEMENTS (NET)	18,999	--	--	13,370
MACHINERY & EQUIPMENT (NET)	1,550	--	--	3,108
INFRASTRUCTURE (NET)	--	--	--	868
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	3,453	--	--	168
SBITA ASSETS (NET)	848	--	--	--
OTHER INTANGIBLE ASSETS (NET)	30	--	--	--
CONSTRUCTION IN PROGRESS	252	--	--	68
OTHER NONCURRENT ASSETS	1	--	--	--
TOTAL NON-CURRENT ASSETS	37,149	143,599	440,706	40,483
TOTAL ASSETS	140,608	387,710	737,662	61,093
DEFERRED OUTFLOWS OF RESOURCES				
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	4,925	--	--	--
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	7,552	--	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	12,477	--	--	--
LIABILITIES				
CURRENT LIABILITIES:				
ACCOUNTS PAYABLE	5,490	165	204	77
ACCRUED INTEREST	3	--	--	--
DUE TO OTHER FUNDS	--	--	4	427
DUE TO FEDERAL GOVERNMENT	2	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	29	--	--	--
UNEARNED REVENUES	10,635	28	--	6
OTHER CURRENT LIABILITIES	2,180	--	--	3
CURRENT PORTION OF LONG-TERM LIABILITIES:				
COMPENSATED ABSENCES PAYABLE	1,290	--	--	--
LEASE LIABILITY	701	--	--	50
SBITA LIABILITY	232	--	--	--
NOTES PAYABLE	30	--	--	--
BONDS PAYABLE	--	--	--	--
OPEB LIABILITY	749	--	--	--
OTHER LONG-TERM LIABILITIES	7	--	--	--
TOTAL CURRENT LIABILITIES	21,348	193	208	563
NONCURRENT LIABILITIES:				
NONCURRENT PORTION OF LONG-TERM LIABILITIES:				
COMPENSATED ABSENCES PAYABLE	6,154	--	--	--
LEASE LIABILITY	2,784	--	--	122
SBITA LIABILITY	507	--	--	--
NOTES PAYABLE	569	--	--	--
BONDS PAYABLE	--	--	--	--
OPEB LIABILITY	29,648	--	--	--
NET PENSION LIABILITY	44,833	--	--	--
TOTAL NON-CURRENT LIABILITIES	84,495	--	--	122
TOTAL LIABILITIES	105,843	193	208	685
DEFERRED INFLOWS OF RESOURCES				
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	--	--	4,201
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	5,945	--	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	6,797	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	12,742	--	--	4,201
NET POSITION				
NET INVESTMENT IN CAPITAL ASSETS	26,353	--	--	24,414
RESTRICTED FOR OTHER PURPOSES	4,828	--	--	17,493
UNRESTRICTED	3,319	387,517	737,454	14,300
TOTAL NET POSITION	\$ 34,500	\$ 387,517	\$ 737,454	\$ 56,207

State of Louisiana

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
\$ 3,516	\$ --	\$ 21,756	\$ --	\$ 7,588	\$ 596,988
--	--	--	--	--	30,895
67	--	861	--	1,556	6,279
--	--	--	--	--	430
--	--	--	--	--	8,035
281	--	--	--	9,328	9,609
--	--	--	--	228	872
--	12,264	--	--	--	69,281
--	--	--	--	--	192
<u>3,864</u>	<u>12,264</u>	<u>22,617</u>	<u>--</u>	<u>18,700</u>	<u>722,581</u>
--	--	--	741	--	13,608
--	--	--	42	--	167
--	--	--	687	--	687
--	--	--	--	--	4,072
--	34,714	--	--	--	620,600
--	--	--	--	--	3,823
--	--	2,553	--	--	15,002
389	--	1,452	534	362	35,106
148	--	487	--	5,517	10,810
--	--	--	235,081	--	235,949
--	--	--	--	--	3,621
--	--	--	--	--	848
--	--	--	--	--	30
--	--	--	--	176	496
--	--	--	--	--	1
<u>537</u>	<u>34,714</u>	<u>4,492</u>	<u>237,085</u>	<u>6,055</u>	<u>944,820</u>
<u>4,401</u>	<u>46,978</u>	<u>27,109</u>	<u>237,085</u>	<u>24,755</u>	<u>1,667,401</u>
--	--	--	736	--	736
313	--	443	--	2,915	8,596
123	--	602	--	1,689	9,966
<u>436</u>	<u>--</u>	<u>1,045</u>	<u>736</u>	<u>4,604</u>	<u>19,298</u>
28	--	554	--	9,149	15,667
--	--	--	1,395	--	1,398
--	--	--	--	--	431
--	--	--	--	--	2
--	--	--	--	--	29
--	--	--	--	1,104	11,773
--	--	204	--	--	2,387
33	--	109	--	199	1,631
--	--	--	--	--	751
--	--	--	--	--	232
--	--	18	--	--	48
--	--	--	4,810	--	4,810
52	--	132	--	633	1,566
--	--	--	--	--	7
<u>113</u>	<u>--</u>	<u>1,017</u>	<u>6,205</u>	<u>11,085</u>	<u>40,732</u>
256	--	511	--	2,606	9,527
--	--	--	--	--	2,906
--	--	--	--	--	507
--	--	9	--	--	578
--	--	--	152,020	--	152,020
1,729	--	3,234	--	13,515	48,126
479	--	3,054	--	8,469	56,835
<u>2,464</u>	<u>--</u>	<u>6,808</u>	<u>152,020</u>	<u>24,590</u>	<u>270,499</u>
<u>2,577</u>	<u>--</u>	<u>7,825</u>	<u>158,225</u>	<u>35,675</u>	<u>311,231</u>
--	--	--	--	--	4,201
560	--	723	--	1,689	8,917
262	--	377	--	1,144	8,580
<u>822</u>	<u>--</u>	<u>1,100</u>	<u>--</u>	<u>2,833</u>	<u>21,698</u>
537	--	4,492	79,521	6,055	141,372
--	--	--	--	--	22,321
901	46,978	14,737	75	(15,204)	1,190,077
<u>\$ 1,438</u>	<u>\$ 46,978</u>	<u>\$ 19,229</u>	<u>\$ 79,596</u>	<u>\$ (9,149)</u>	<u>\$ 1,353,770</u>

State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	DRINKING WATER REVOLVING LOAN FUND	ENVIRONMENTAL STATE REVOLVING LOAN FUNDS	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
OPERATING REVENUES:				
SALES OF COMMODITIES & SERVICES	\$ 1,019	\$ --	\$ --	\$ --
ASSESSMENTS	7,254	--	--	--
USE OF MONEY & PROPERTY	70	7,796	7,127	3,368
LICENSES, PERMITS & FEES	50,942	--	--	--
FEDERAL GRANTS & CONTRACTS	669	--	2,013	--
OTHER	402	712	2,380	35
TOTAL OPERATING REVENUES	60,356	8,508	11,520	3,403
OPERATING EXPENSES:				
COST OF SALES & SERVICES	18,343	13,941	4,888	1,844
ADMINISTRATIVE	35,518	--	--	877
DEPRECIATION	1,119	--	--	2,310
AMORTIZATION	1,029	--	--	49
TOTAL OPERATING EXPENSES	56,009	13,941	4,888	5,080
OPERATING INCOME (LOSS)	4,347	(5,433)	6,632	(1,677)
NONOPERATING REVENUES (EXPENSES)				
INTERGOVERNMENTAL REVENUES	280	8,293	1,507	261
INTERGOVERNMENTAL EXPENSES	(136)	--	--	(4,159)
GAIN ON SALE OF CAPITAL ASSETS	--	--	--	72
LOSS ON SALE OF CAPITAL ASSETS	--	--	--	(4)
FEDERAL GRANTS	3	--	--	576
INTEREST EXPENSE	(85)	--	--	(2)
OTHER REVENUES	5,841	--	--	227
OTHER EXPENSES	(3,131)	(112)	--	(621)
TOTAL NONOPERATING REVENUES (EXPENSES)	2,772	8,181	1,507	(3,650)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	7,119	2,748	8,139	(5,327)
CAPITAL CONTRIBUTIONS	--	23,517	37,432	--
TRANSFERS IN	--	--	--	9,354
TRANSFERS OUT	--	--	(3,390)	(136)
CHANGE IN NET POSITION	7,119	26,265	42,181	3,891
NET POSITION - BEGINNING AS PREVIOUSLY REPORTED	31,409	361,252	695,273	52,316
RESTATEMENTS & ADJUSTMENTS - SEE NOTE 10	(4,028)	--	--	--
NET POSITION - BEGINNING AS RESTATED	27,381	361,252	695,273	52,316
NET POSITION - ENDING	\$ 34,500	\$ 387,517	\$ 737,454	\$ 56,207

State of Louisiana

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
\$ 1,674	\$ --	\$ 21,269	\$ --	\$ 32,091	\$ 56,053
--	--	--	--	--	7,254
--	--	--	--	--	18,361
--	--	--	7,344	--	58,286
--	--	--	--	--	2,682
--	--	--	--	--	3,529
1,674	--	21,269	7,344	32,091	146,165
593	--	9,004	--	17,309	65,922
967	--	5,387	16	12,733	55,498
52	--	210	9,428	660	13,779
--	--	--	--	--	1,078
1,612	--	14,601	9,444	30,702	136,277
62	--	6,668	(2,100)	1,389	9,888
--	--	--	--	--	10,341
--	--	--	--	(931)	(5,226)
--	--	--	--	270	342
--	--	--	--	(372)	(376)
--	--	--	--	--	579
--	--	--	(3,805)	--	(3,892)
130	--	436	166	980	7,780
--	--	(34)	--	(164)	(4,062)
130	--	402	(3,639)	(217)	5,486
192	--	7,070	(5,739)	1,172	15,374
--	--	--	--	--	60,949
--	--	--	8,543	--	17,897
--	(7,692)	--	(7,154)	--	(18,372)
192	(7,692)	7,070	(4,350)	1,172	75,848
1,455	54,670	12,705	83,946	(8,205)	1,284,821
(209)	--	(546)	--	(2,116)	(6,899)
1,246	54,670	12,159	83,946	(10,321)	1,277,922
\$ 1,438	\$ 46,978	\$ 19,229	\$ 79,596	\$ (9,149)	\$ 1,353,770

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	DRINKING WATER REVOLVING LOAN FUND	ENVIRONMENTAL STATE REVOLVING LOAN FUNDS	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
CASH FLOWS FROM OPERATING ACTIVITIES:				
RECEIPTS FROM CUSTOMERS	\$ 56,620	\$ --	\$ --	\$ 3,236
RECEIPTS FROM INTERFUND SERVICES PROVIDED	--	--	--	--
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	--	13,464	51,004	27
OTHER OPERATING RECEIPTS	2,531	4,306	6,142	35
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(21,081)	--	--	(1,929)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	--	(38,448)	(83,878)	--
PAYMENTS TO EMPLOYEES FOR SERVICES	(33,474)	--	--	--
PAYMENTS FOR INTERFUND SERVICES USED	--	--	--	(878)
OTHER OPERATING PAYMENTS	(1,069)	--	--	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	3,527	(20,678)	(26,732)	491
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	--	--	1,507	--
RECEIPTS FROM GRANTS AND GIFTS	--	--	599	839
RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE	--	--	--	--
RECEIPTS FROM OTHER FUNDS	3,222	8,293	--	5,172
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	(51)	--	--	--
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	(3)	--	--	--
PAYMENTS FOR GRANTS AND SUBSIDIES	(398)	--	(584)	(1,084)
PAYMENTS TO OTHER FUNDS	(2,902)	--	(3,537)	(34)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(132)	8,293	(2,015)	4,893
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	--	1,500	--	--
RECEIPTS FROM CAPITAL GRANTS	3	23,545	37,432	--
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	--	--	--	154
PAYMENTS TO ACQUIRE, CONSTRUCT, & IMPROVE CAPITAL ASSETS	(1,029)	--	--	(1,404)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	(112)	(1,500)	--	--
PAYMENTS FOR INTEREST ON CAPITAL DEBT	(23)	(112)	--	--
PAYMENTS FOR INTANGIBLE RIGHT-TO-USE ASSETS	(917)	--	--	(51)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(2,078)	23,433	37,432	(1,301)
CASH FLOWS FROM INVESTING ACTIVITIES:				
PURCHASES OF INVESTMENTS	(16,138)	--	--	--
PROCEEDS FROM THE SALE OF INVESTMENTS	9,131	--	--	--
INTEREST AND DIVIDENDS	2,295	--	--	--
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(4,712)	--	--	--
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(3,395)	11,048	8,685	4,083
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	76,690	218,310	243,585	17,989
CASH & CASH EQUIVALENTS AT END OF YEAR	\$ 73,295	\$ 229,358	\$ 252,270	\$ 22,072
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
OPERATING INCOME (LOSS)	\$ 4,347	\$ (5,433)	\$ 6,632	\$ (1,677)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
DEPRECIATION/AMORTIZATION	2,148	--	--	2,359
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	6	--	--	--
OTHER	(105)	--	--	--
CHANGES IN ASSETS AND LIABILITIES:				
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	90	(383)	(212)	(60)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	--	--	--	--
(INCREASE)/DECREASE IN PREPAYMENTS	274	--	--	--
(INCREASE)/DECREASE IN INVENTORIES	--	--	--	--
(INCREASE)/DECREASE IN OTHER ASSETS	(22)	(15,027)	(33,299)	6,030
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	(110)	--	--	--
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	1,695	--	--	--
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	(849)	165	147	(85)
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	1,031	--	--	--
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	3	--	--	(2)
INCREASE/(DECREASE) IN UNEARNED REVENUES	(1,227)	--	--	(19)
INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY	2,907	--	--	--
INCREASE/(DECREASE) IN NET PENSION LIABILITY	(8,804)	--	--	--
INCREASE/(DECREASE) IN OTHER LIABILITIES	81	--	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	(2,159)	--	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	4,221	--	--	--
INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS	--	--	--	(6,055)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 3,527	\$ (20,678)	\$ (26,732)	\$ 491

(Continued)

State of Louisiana

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
\$ 1,334	\$ --	\$ 19,300	\$ 7,094	\$ 30,690	\$ 118,274
511	--	1,862	--	--	2,373
--	--	--	--	--	64,495
--	--	--	--	--	13,014
(1,039)	--	(1,973)	(18)	(23,920)	(49,960)
--	--	--	--	--	(122,326)
(520)	--	(2,463)	--	(4,307)	(40,764)
(154)	--	(26,964)	--	--	(27,996)
--	--	--	--	--	(1,069)
132	--	(10,238)	7,076	2,463	(43,959)
--	--	--	--	--	1,507
--	--	--	--	--	1,438
--	7,692	--	--	--	7,692
18	--	56	8,543	--	25,304
--	--	--	--	--	(51)
--	--	--	--	--	(3)
--	--	--	--	--	(2,066)
--	(7,692)	--	(7,154)	--	(21,319)
18	--	56	1,389	--	12,502
--	--	--	--	--	1,500
--	--	--	--	--	60,980
--	--	--	--	471	625
(42)	--	(288)	--	(1,522)	(4,285)
--	--	(18)	(4,720)	--	(6,350)
--	--	--	(3,809)	--	(3,944)
--	--	--	--	--	(968)
(42)	--	(306)	(8,529)	(1,051)	47,558
--	--	--	(15,707)	--	(31,845)
--	--	--	15,699	--	24,830
64	--	362	167	130	3,018
64	--	362	159	130	(3,997)
172	--	(10,126)	95	1,542	12,104
3,344	--	31,882	646	6,046	598,492
\$ 3,516	\$ --	\$ 21,756	\$ 741	\$ 7,588	\$ 610,596
\$ 62	\$ --	\$ 6,668	\$ (2,100)	\$ 1,389	\$ 9,888
52	--	210	9,428	660	14,857
--	--	--	--	47	53
--	--	--	--	(508)	(613)
174	--	(107)	(260)	496	(262)
--	--	--	15	--	15
--	--	--	--	27	301
(32)	--	--	--	(528)	(560)
--	--	--	--	--	(42,318)
173	--	(26)	--	(260)	(223)
84	--	142	--	186	2,107
(37)	--	441	--	3,022	2,804
258	--	499	--	382	2,170
--	--	--	(7)	--	(6)
--	--	--	--	(1,898)	(3,144)
119	--	39	--	1,755	4,820
(524)	--	(545)	--	(1,505)	(11,378)
(209)	--	(17,738)	--	--	(17,866)
(247)	--	(189)	--	(1,133)	(3,728)
259	--	368	--	331	5,179
--	--	--	--	--	(6,055)
132	--	(10,238)	7,076	2,463	(43,959)

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	2025
LOUISIANA AGRICULTURAL FINANCE AUTHORITY	
GAIN ON DISPOSAL OF CAPITAL ASSETS	72
LOSS ON DISPOSAL OF CAPITAL ASSETS	(4)
LOSS ON EARLY TERMINATION OF LEASES	(603)
LOUISIANA BOARD OF ARCHITECTURAL EXAMINERS	
INCREASE IN RIGHT-TO-USE SBITA ASSETS	67
LOUISIANA PHYSICAL THERAPY BOARD	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	575
LOUISIANA PROFESSIONAL ENGINEERING & LAND SURVEYING BOARD	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	1,469
GAIN ON EARLY TERMINATION OF LEASES	5
LOUISIANA STATE BOARD OF DENTISTRY	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	204
LOUISIANA STATE LICENSING BOARD FOR CONTRACTORS	
INCREASE IN RIGHT-TO-USE SBITA ASSETS	71
NON-EMPLOYER PENSION CONTRIBUTIONS	40
PRISON ENTERPRISES	
GAIN ON DISPOSAL OF CAPITAL ASSETS	270
LOSS ON DISPOSAL OF CAPITAL ASSETS	(373)
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	14

(Concluded)



State of Louisiana

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	OFFICE FACILITIES CORPORATION
ASSETS			
CURRENT ASSETS:			
CASH & CASH EQUIVALENTS	\$ 991	\$ --	\$ 970
RESTRICTED CASH & CASH EQUIVALENTS	--	2,982	--
INVESTMENTS	--	--	60,966
RECEIVABLES (NET)	--	--	--
LEASES RECEIVABLE (NET)	--	--	261
DUE FROM OTHER FUNDS	1,542	--	--
INVENTORIES	--	--	--
PREPAYMENTS	--	--	--
TOTAL CURRENT ASSETS	2,533	2,982	62,187
NON-CURRENT ASSETS:			
RESTRICTED ASSETS			
INVESTMENTS	--	3,397	--
LEASES RECEIVABLE	--	--	8,886
CAPITAL ASSETS (NOTE 5)			
LAND	--	--	301
MACHINERY & EQUIPMENT (NET)	6	--	--
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	466	--	51,355
SBITA ASSETS (NET)	--	--	--
TOTAL NON-CURRENT ASSETS	472	3,397	60,542
TOTAL ASSETS	3,005	6,379	122,729
DEFERRED OUTFLOWS OF RESOURCES			
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,236	--	--
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,742	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,978	--	--
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	216	--	--
DUE TO OTHER FUNDS	5	--	--
UNEARNED REVENUES	40	--	58
OTHER CURRENT LIABILITIES	--	--	--
CURRENT PORTION OF LONG-TERM LIABILITIES:			
CONTRACTS PAYABLE	--	--	--
COMPENSATED ABSENCES PAYABLE	434	--	--
LEASE LIABILITY	407	--	9,374
SBITA LIABILITY	--	--	--
NOTES PAYABLE	--	--	--
OPEB LIABILITY	296	--	--
OTHER LONG-TERM LIABILITIES	--	--	--
TOTAL CURRENT LIABILITIES	1,398	--	9,432
NONCURRENT LIABILITIES:			
NONCURRENT PORTION OF LONG-TERM LIABILITIES:			
COMPENSATED ABSENCES PAYABLE	1,349	--	--
LEASE LIABILITY	68	--	43,359
SBITA LIABILITY	--	--	--
NOTES PAYABLE	--	--	--
OPEB LIABILITY	6,125	--	--
NET PENSION LIABILITY	10,099	--	--
OTHER LONG-TERM LIABILITIES	--	--	--
TOTAL NON-CURRENT LIABILITIES	17,641	--	43,359
TOTAL LIABILITIES	19,039	--	52,791
DEFERRED INFLOWS OF RESOURCES			
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	--	8,605
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	1,034	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	1,310	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	2,344	--	8,605
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	(3)	--	(1,077)
RESTRICTED FOR CAPITAL PROJECTS	--	6,379	--
UNRESTRICTED	(15,397)	--	62,410
TOTAL NET POSITION	\$ (15,400)	\$ 6,379	\$ 61,333

State of Louisiana

OFFICE OF AIRCRAFT SERVICES	OFFICE OF STATE PROCUREMENT	OFFICE OF TECHNOLOGY SERVICES	TOTAL INTERNAL SERVICE FUNDS
\$ 1	\$ 15,267	\$ 31,923	\$ 49,152
--	--	--	2,982
--	--	--	60,956
264	--	153,570	153,834
--	--	--	261
--	--	--	1,542
195	--	419	614
--	--	29,145	29,145
<u>460</u>	<u>15,267</u>	<u>215,057</u>	<u>298,486</u>
--	--	--	3,397
--	--	--	8,886
--	--	--	301
--	1	20,040	20,047
720	--	50,047	102,588
--	--	43,001	43,001
<u>720</u>	<u>1</u>	<u>113,088</u>	<u>178,220</u>
1,180	15,268	328,145	476,706
148	1,254	20,538	23,176
155	2,232	21,525	25,654
<u>303</u>	<u>3,486</u>	<u>42,063</u>	<u>48,830</u>
88	250	37,923	38,477
--	--	25,000	25,005
--	--	--	98
--	--	13,372	13,372
--	--	2,912	2,912
20	650	6,431	7,535
23	--	19,849	29,653
--	--	13,261	13,261
--	--	2,357	2,357
46	220	3,938	4,500
5	--	353	358
<u>182</u>	<u>1,120</u>	<u>125,396</u>	<u>137,528</u>
52	1,811	33,962	37,174
710	--	22,108	66,245
--	--	2,653	2,653
--	--	3,537	3,537
738	7,606	122,960	137,429
475	13,294	133,245	157,113
75	--	--	75
<u>2,050</u>	<u>22,711</u>	<u>318,465</u>	<u>404,226</u>
2,232	23,831	443,861	541,754
--	--	--	8,605
113	1,105	17,561	19,813
71	2,154	18,585	22,120
<u>184</u>	<u>3,259</u>	<u>36,146</u>	<u>50,538</u>
(13)	1	55,217	54,125
--	--	--	6,379
(920)	(8,337)	(165,016)	(127,260)
<u>\$ (933)</u>	<u>\$ (8,336)</u>	<u>\$ (109,799)</u>	<u>\$ (66,756)</u>

State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	OFFICE FACILITIES CORPORATION
OPERATING REVENUES:			
SALES OF COMMODITIES & SERVICES	\$ 9,386	\$ --	\$ --
USE OF MONEY & PROPERTY	--	--	37,665
LICENSES, PERMITS & FEES	7	--	--
OTHER	--	--	--
TOTAL OPERATING REVENUES	9,393	--	37,665
OPERATING EXPENSES:			
COST OF SALES & SERVICES	1,322	--	--
ADMINISTRATIVE	8,068	--	29,732
DEPRECIATION	4	--	--
AMORTIZATION	399	--	9,337
TOTAL OPERATING EXPENSES	9,793	--	39,069
OPERATING INCOME (LOSS)	(400)	--	(1,404)
NONOPERATING REVENUES (EXPENSES)			
INTEREST EXPENSE	(7)	--	--
OTHER REVENUES	126	964	2,847
OTHER EXPENSES	--	(30,185)	(578)
TOTAL NONOPERATING REVENUES (EXPENSES)	119	(29,221)	2,269
CHANGE IN NET POSITION	(281)	(29,221)	865
TOTAL NET POSITION - BEGINNING	(13,959)	35,600	60,468
RESTATEMENTS & ADJUSTMENTS - SEE NOTE 10	(1,160)	--	--
NET POSITION - BEGINNING AS RESTATED	(15,119)	35,600	60,468
NET POSITION - ENDING	\$ (15,400)	\$ 6,379	\$ 61,333

State of Louisiana

OFFICE OF AIRCRAFT SERVICES	OFFICE OF STATE PROCUREMENT	OFFICE OF TECHNOLOGY SERVICES	TOTAL INTERNAL SERVICE FUNDS
\$ 2,049	\$ 14,138	\$ 629,301	\$ 654,874
--	--	--	37,665
--	--	--	7
--	--	8	8
2,049	14,138	629,309	692,554
1,449	--	32,212	34,983
916	9,456	541,354	589,526
2	--	11,511	11,517
27	280	53,752	63,795
2,394	9,736	638,829	699,821
(345)	4,402	(9,520)	(7,267)
(11)	(11)	(1,720)	(1,749)
5	346	1,867	6,155
--	--	--	(30,763)
(6)	335	147	(26,357)
(351)	4,737	(9,373)	(33,624)
(545)	(11,152)	(67,016)	3,396
(37)	(1,921)	(33,410)	(36,528)
(582)	(13,073)	(100,426)	(33,132)
\$ (933)	\$ (8,336)	\$ (109,799)	\$ (66,756)

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION	OFFICE FACILITIES CORPORATION
CASH FLOWS FROM OPERATING ACTIVITIES:			
RECEIPTS FROM CUSTOMERS	\$ --	\$ --	\$ 37,293
RECEIPTS FROM INTERFUND SERVICES PROVIDED	8,379	--	--
RECEIPTS FROM INTERFUND REIMBURSEMENTS	--	--	--
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(1,325)	--	(29,732)
PAYMENTS TO EMPLOYEES FOR SERVICES	(8,051)	--	--
PAYMENTS FOR INTERFUND SERVICES USED	--	--	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(997)</u>	<u>--</u>	<u>7,561</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
RECEIPTS FROM OTHER FUNDS	56	--	--
PAYMENTS TO OTHER FUNDS	--	(29,147)	--
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>56</u>	<u>(29,147)</u>	<u>--</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
RECEIPTS FROM LESSOR LEASES AND P3 ARRANGEMENTS	--	--	365
PAYMENTS TO ACQUIRE, CONSTRUCT, & IMPROVE CAPITAL ASSETS	--	--	--
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	(403)	--	--
PAYMENTS FOR INTEREST ON CAPITAL DEBT	(7)	--	--
PAYMENTS FOR INTANGIBLE RIGHT-TO-USE ASSETS	--	--	(8,702)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(410)</u>	<u>--</u>	<u>(8,337)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
PURCHASES OF INVESTMENTS	--	(7,517)	(2,602)
PROCEEDS FROM THE SALE OF INVESTMENTS	--	36,664	--
INTEREST AND DIVIDENDS	70	963	2,847
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>70</u>	<u>30,110</u>	<u>245</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(1,281)	963	(531)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,272</u>	<u>2,019</u>	<u>1,501</u>
CASH & CASH EQUIVALENTS AT END OF YEAR	\$ <u><u>991</u></u>	\$ <u><u>2,982</u></u>	\$ <u><u>970</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
OPERATING INCOME (LOSS)	\$ (400)	\$ --	\$ (1,404)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
DEPRECIATION/AMORTIZATION	403	--	9,337
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	--	--	--
CHANGES IN ASSETS AND LIABILITIES:			
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	--	--	--
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	(1,020)	--	--
(INCREASE)/DECREASE IN PREPAYMENTS	384	--	--
(INCREASE)/DECREASE IN INVENTORIES	--	--	--
(INCREASE)/DECREASE IN OTHER ASSETS	--	--	--
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	(272)	--	--
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	745	--	--
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	(4)	--	--
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	224	--	--
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	3	--	--
INCREASE/(DECREASE) IN UNEARNED REVENUES	4	--	(1)
INCREASE/(DECREASE) IN TOTAL OPEB LIABILITY	836	--	--
INCREASE/(DECREASE) IN NET PENSION LIABILITY	(2,456)	--	--
INCREASE/(DECREASE) IN OTHER LIABILITIES	--	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	(595)	--	--
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	1,151	--	--
INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS	--	--	(371)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ <u><u>(997)</u></u>	\$ <u><u>--</u></u>	\$ <u><u>7,561</u></u>

(Continued)

State of Louisiana

OFFICE OF AIRCRAFT SERVICES	OFFICE OF STATE PROCUREMENT	OFFICE OF TECHNOLOGY SERVICES	TOTAL INTERNAL SERVICE FUNDS
\$ --	\$ 11,412	\$ 2,324	\$ 51,029
2,152	2,726	638,555	651,812
--	--	8	8
(1,638)	(88)	(456,070)	(488,853)
(459)	(9,303)	(96,487)	(114,300)
(136)	(1,471)	(16,101)	(17,708)
(81)	3,276	72,229	81,988
--	12	333	401
--	--	--	(29,147)
--	12	333	(28,746)
--	--	--	365
--	--	(735)	(735)
--	--	(5,445)	(5,848)
--	--	(267)	(274)
(34)	(286)	(77,918)	(86,940)
(34)	(286)	(84,365)	(93,432)
--	--	--	(10,119)
--	--	--	36,664
2	261	802	4,945
2	261	802	31,490
(113)	3,263	(11,001)	(8,700)
114	12,004	42,924	60,834
\$ <u>1</u>	\$ <u>15,267</u>	\$ <u>31,923</u>	\$ <u>52,134</u>
\$ (345)	\$ 4,402	\$ (9,520)	\$ (7,267)
29	280	65,263	75,312
--	--	739	739
104	--	11,578	11,682
--	--	--	(1,020)
--	--	6,376	6,760
--	--	1,005	1,005
(112)	--	(38,405)	(38,517)
24	(325)	(671)	(1,244)
(84)	763	8,173	9,597
66	30	8,041	8,133
51	1,923	33,580	35,778
--	--	--	3
--	--	--	3
66	904	12,253	14,059
55	(3,894)	(34,746)	(41,041)
75	(1,921)	428	(1,418)
(76)	(578)	(10,092)	(11,341)
66	1,692	18,227	21,136
--	--	--	(371)
\$ <u>(81)</u>	\$ <u>3,276</u>	\$ <u>72,229</u>	\$ <u>81,988</u>

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	2025
OFFICE OF TECHNOLOGY SERVICES	
INCREASE IN RIGHT-TO-USE LEASED ASSETS	15,140
INCREASE IN RIGHT-TO-USE SBITA ASSETS	55,066

(Concluded)



State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PENSION TRUST FUNDS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	TOTAL PENSION TRUST FUNDS
ASSETS					
CASH & CASH EQUIVALENTS	\$ 25,482	\$ 155,547	\$ 3,407	\$ 275,658	\$ 460,094
RECEIVABLES:					
EMPLOYER CONTRIBUTIONS	15,191	66,203	959	200,001	282,354
MEMBER CONTRIBUTIONS	3,468	15,686	136	44,393	63,683
INVESTMENT PROCEEDS	2,241	19,607	--	1,698,152	1,720,000
INTEREST & DIVIDENDS	1,384	38,724	661	65,824	106,593
OTHER	906	7,047	--	25,409	33,362
TOTAL RECEIVABLES	23,190	147,267	1,756	2,033,779	2,205,992
INVESTMENTS (AT FAIR VALUE):					
SHORT-TERM INVESTMENTS	41,603	193,256	202,252	1,359,749	1,796,860
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	57,668	377,224	25,519	1,162,806	1,623,217
BONDS - DOMESTIC	67,811	563,700	246,077	1,637,882	2,515,470
BONDS - INTERNATIONAL	--	2,397,147	40,021	1,003,433	3,440,601
EQUITIES - DOMESTIC	476,709	5,585,491	448,597	6,152,963	12,663,760
EQUITIES - INTERNATIONAL	40,474	3,220,011	267,130	3,151,495	6,679,110
ALTERNATIVE INVESTMENTS	1,633,627	4,129,750	143,557	14,666,111	20,573,045
COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM	15,241	1,295,675	32,219	2,175,160	3,518,295
INVESTMENTS (AT CONTRACT VALUE):					
SYNTHETIC GUARANTEED INVESTMENT CONTRACT	50,285	520,154	--	--	570,439
TOTAL INVESTMENTS	2,383,418	18,282,408	1,405,372	31,309,599	53,380,797
OTHER ASSETS	--	--	1	--	1
PROPERTY PLANT AND EQUIPMENT (NET)	2,812	4,398	1,226	3,100	11,536
TOTAL ASSETS	2,434,902	18,589,620	1,411,762	33,622,136	56,058,420
DEFERRED OUTFLOWS OF RESOURCES					
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	940	2,166	204	3,620	6,930
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	--	236	2,273	2,509
TOTAL DEFERRED OUTFLOWS OF RESOURCES	940	2,166	440	5,893	9,439
LIABILITIES					
ACCOUNTS PAYABLE	2,816	22,347	884	21,553	47,600
RETIREMENT BENEFITS PAYABLE	--	--	--	3,178	3,178
INVESTMENT COMMITMENTS PAYABLE	--	30,248	--	2,042,946	2,073,194
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	15,241	1,295,377	32,219	2,175,160	3,517,997
TOTAL OPEB LIABILITY	5,141	17,562	768	25,138	48,609
NET PENSION LIABILITY	--	--	1,118	12,116	13,234
REFUNDS PAYABLE	--	--	--	5,388	5,388
OTHER LIABILITIES	--	--	397	3,136	3,533
TOTAL LIABILITIES	23,198	1,365,534	35,386	4,288,615	5,712,733
DEFERRED INFLOWS OF RESOURCES					
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	1,094	3,041	123	3,641	7,899
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	--	156	1,545	1,701
TOTAL DEFERRED INFLOWS OF RESOURCES	1,094	3,041	279	5,186	9,600
NET POSITION RESTRICTED FOR PENSIONS	\$ 2,411,550	\$ 17,223,211	\$ 1,376,537	\$ 29,334,228	\$ 50,345,526

State of Louisiana

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PENSION TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	TOTAL PENSION TRUST FUNDS
<u>ADDITIONS</u>					
CONTRIBUTIONS:					
EMPLOYER	\$ 100,661	\$ 859,466	\$ 217,221	\$ 1,225,154	\$ 2,402,502
MEMBER	30,070	196,826	7,989	443,643	678,528
NON-EMPLOYER	--	--	--	55,819	55,819
TOTAL CONTRIBUTIONS	130,731	1,056,292	225,210	1,724,616	3,136,849
INVESTMENT EARNINGS:					
NET INCREASE IN FAIR VALUE OF INVESTMENTS	151,143	1,286,323	104,869	2,240,531	3,782,866
INTEREST & DIVIDENDS	9,568	263,414	7,181	447,318	727,481
ALTERNATIVE INVESTMENT INCOME	41,241	379,099	--	277,629	697,969
SECURITIES LENDING INCOME	2,112	47,220	82	106,693	156,107
OTHER INVESTMENT INCOME	--	1,754	--	--	1,754
TOTAL INVESTMENT EARNINGS	204,064	1,977,810	112,132	3,072,171	5,366,177
LESS INVESTMENT COSTS:					
ALTERNATIVE INVESTMENT EXPENSES	--	(81,679)	--	(155,641)	(237,320)
SECURITIES LENDING EXPENSES	(1,995)	(43,803)	--	(96,505)	(142,303)
INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	(21,252)	(55,509)	(3,117)	(49,675)	(129,553)
NET INVESTMENT EARNINGS	180,817	1,796,819	109,015	2,770,350	4,857,001
OTHER ADDITIONS	--	14,616	3,772	16,549	34,937
TOTAL ADDITIONS	311,548	2,867,727	337,997	4,511,515	8,028,787
<u>DEDUCTIONS</u>					
RETIREMENT BENEFITS	208,821	1,553,432	94,122	2,461,443	4,317,818
REFUNDS OF CONTRIBUTIONS	5,645	37,321	58	59,430	102,454
ADMINISTRATIVE EXPENSES	4,949	19,060	1,149	17,256	42,414
DEPRECIATION & AMORTIZATION EXPENSES	188	897	55	600	1,740
OTHER DEDUCTIONS	362	--	--	--	362
TOTAL DEDUCTIONS	219,965	1,610,710	95,384	2,538,729	4,464,788
NET INCREASE IN FIDUCIARY NET POSITION	91,583	1,257,017	242,613	1,972,786	3,563,999
NET POSITION RESTRICTED FOR PENSIONS					
BEGINNING OF YEAR	2,319,967	15,966,194	1,133,924	27,361,442	46,781,527
END OF YEAR	\$ 2,411,550	\$ 17,223,211	\$ 1,376,537	\$ 29,334,228	\$ 50,345,526

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

INVESTMENT TRUST FUNDS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	EDUCATION EXCELLENCE LOCAL GOVERNMENT INVESTMENT TRUST FUND	LOUISIANA ASSET MANAGEMENT POOL *	TOTAL INVESTMENT TRUST FUNDS
<u>ASSETS</u>			
CASH & CASH EQUIVALENTS	\$ 22,618	\$ 163,951	\$ 186,569
RECEIVABLES:			
INTEREST & DIVIDENDS	--	6,820	6,820
OTHER	690	6,896	7,586
TOTAL RECEIVABLES	690	13,716	14,406
INVESTMENTS (AT FAIR VALUE):			
SHORT-TERM INVESTMENTS	--	3,092,581	3,092,581
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	10,920	402,107	413,027
BONDS - DOMESTIC	3,452	--	3,452
REPURCHASE AGREEMENTS	--	1,800,000	1,800,000
MUTUAL FUNDS	14,635	--	14,635
TOTAL INVESTMENTS	29,007	5,294,688	5,323,695
OTHER ASSETS	--	223	223
PROPERTY PLANT AND EQUIPMENT (NET)	--	70	70
TOTAL ASSETS	52,315	5,472,648	5,524,963
<u>LIABILITIES</u>			
ACCOUNTS PAYABLE	--	290	290
OTHER LIABILITIES	--	280	280
TOTAL LIABILITIES	--	570	570
NET POSITION RESTRICTED FOR INVESTMENT POOL PARTICIPANTS	\$ 52,315	\$ 5,472,078	\$ 5,524,393

* For the period ending December 31, 2024.

State of Louisiana

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

INVESTMENT TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	EDUCATION EXCELLENCE LOCAL GOVERNMENT INVESTMENT TRUST FUND	LOUISIANA ASSET MANAGEMENT POOL *	TOTAL INVESTMENT TRUST FUNDS
<u>ADDITIONS</u>			
CONTRIBUTIONS:			
PARTICIPANTS	\$ 11,137	\$ --	\$ 11,137
TOTAL CONTRIBUTIONS	11,137	--	11,137
INVESTMENT EARNINGS:			
NET INCREASE IN FAIR VALUE OF INVESTMENTS	227	903	1,130
INTEREST & DIVIDENDS	1,873	169,151	171,024
GAIN ON SALE OF INVESTMENTS	59	1	60
OTHER INVESTMENT INCOME	--	116,995	116,995
TOTAL INVESTMENT EARNINGS	2,159	287,050	289,209
LESS INVESTMENT COSTS:			
INVESTMENT EXPENSES OTHER THAN			
ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	--	(2,071)	(2,071)
NET INVESTMENT EARNINGS	2,159	284,979	287,138
CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS:			
PARTICIPANTS DEPOSITS	--	4,985,878	4,985,878
REINVESTED DISTRIBUTIONS	--	277,972	277,972
PARTICIPANT WITHDRAWALS	--	(4,426,572)	(4,426,572)
NET CAPITAL SHARE AND INDIVIDUAL ACCOUNT TRANSACTIONS	--	837,278	837,278
OTHER ADDITIONS	772	--	772
TOTAL ADDITIONS	14,068	1,122,257	1,136,325
<u>DEDUCTIONS</u>			
ADMINISTRATIVE EXPENSES	--	1,377	1,377
DISTRIBUTIONS TO POOL PARTICIPANTS	16,086	--	16,086
REINVESTED DISTRIBUTIONS TO POOL PARTICIPANTS	--	277,972	277,972
TOTAL DEDUCTIONS	16,086	279,349	295,435
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(2,018)	842,908	840,890
NET POSITION RESTRICTED FOR INVESTMENT POOL PARTICIPANTS			
BEGINNING AS PREVIOUSLY REPORTED	54,333	4,629,190	4,683,523
RESTATEMENTS & ADJUSTMENTS - SEE NOTE 10	--	(20)	(20)
BEGINNING OF YEAR - AS RESTATED	54,333	4,629,170	4,683,503
END OF YEAR	\$ 52,315	\$ 5,472,078	\$ 5,524,393

* For the period ending December 31, 2024.

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PRIVATE-PURPOSE TRUST FUNDS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	ACHIEVING A BETTER LIFE EXPERIENCE IN LOUISIANA FUND *	LOUISIANA EDUCATION TUITION & SAVINGS FUND *	START K-12 PROGRAM *	TOTAL PRIVATE- PURPOSE TRUST FUNDS
<u>ASSETS</u>				
CASH & CASH EQUIVALENTS	\$ 15	\$ 153,425	\$ 235	\$ 153,675
RECEIVABLES:				
INTEREST & DIVIDENDS	--	660	--	660
OTHER	--	3,481	798	4,279
TOTAL RECEIVABLES	--	4,141	798	4,939
INVESTMENTS (AT FAIR VALUE):				
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	--	209,804	--	209,804
BONDS - DOMESTIC	--	48,777	--	48,777
COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM	--	77,240	--	77,240
MUTUAL FUNDS	9,823	1,208,233	35,752	1,253,808
TOTAL INVESTMENTS	9,823	1,544,054	35,752	1,589,629
TOTAL ASSETS	9,838	1,701,620	36,785	1,748,243
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE	25	1,749	48	1,822
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	--	77,240	--	77,240
TOTAL LIABILITIES	25	78,989	48	79,062
NET POSITION RESTRICTED FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS	\$ 9,813	\$ 1,622,631	\$ 36,737	\$ 1,669,181

* For the period ending December 31, 2024.

State of Louisiana

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PRIVATE-PURPOSE TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	ACHIEVING A BETTER LIFE EXPERIENCE IN LOUISIANA FUND *	LOUISIANA EDUCATION TUITION & SAVINGS FUND *	START K-12 PROGRAM *	TOTAL PRIVATE- PURPOSE TRUST FUNDS
<u>ADDITIONS</u>				
CONTRIBUTIONS:				
PARTICIPANTS	\$ 2,317	\$ 123,395	\$ 12,499	\$ 138,211
TOTAL CONTRIBUTIONS	2,317	123,395	12,499	138,211
INVESTMENT EARNINGS:				
NET INCREASE IN FAIR VALUE OF INVESTMENTS	\$ 214	\$ 159,000	\$ 3,757	\$ 162,971
INTEREST & DIVIDENDS	517	29,567	685	30,769
NET INVESTMENT EARNINGS	731	188,567	4,442	193,740
TOTAL ADDITIONS	3,048	311,962	16,941	331,951
<u>DEDUCTIONS</u>				
DISTRIBUTIONS TO POOL PARTICIPANTS	904	113,422	6,435	120,761
TOTAL DEDUCTIONS	904	113,422	6,435	120,761
NET INCREASE IN FIDUCIARY NET POSITION	2,144	198,540	10,506	211,190
NET POSITION RESTRICTED FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS				
BEGINNING OF YEAR	7,669	1,424,091	26,231	1,457,991
END OF YEAR	\$ 9,813	\$ 1,622,631	\$ 36,737	\$ 1,669,181

* For the period ending December 31, 2024.

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

CUSTODIAL FUNDS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	ESCROW FUND	FREE SCHOOL FUND	INSURANCE TRUST FUND	LOUISIANA SALES & USE TAX COMMISSION FOR REMOTE SELLERS
<u>ASSETS</u>				
CASH & CASH EQUIVALENTS	\$ 127,822	\$ 2,067	\$ 36,471	\$ 48,492
RECEIVABLES:				
EMPLOYER CONTRIBUTIONS	--	--	--	--
INTEREST & DIVIDENDS	--	509	155	--
OTHER TAXES	72,242	--	--	35,233
CHILD SUPPORT	1,738	--	--	--
OTHER	3,037	--	1,428	--
TOTAL RECEIVABLES	77,017	509	1,583	35,233
INVESTMENTS (AT FAIR VALUE):				
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	--	20,287	76,274	--
BONDS - DOMESTIC	127	1,394	11,068	--
EQUITIES - DOMESTIC	124,788	--	4,203	--
MUTUAL FUNDS	19,112	10,468	--	--
OTHER INVESTMENTS	54,108	--	1,644	--
TOTAL INVESTMENTS	198,135	32,149	93,189	--
OTHER ASSETS	--	--	71,485	--
TOTAL ASSETS	402,974	34,725	202,728	83,725
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE	--	--	252	--
HEALTH & LIFE BENEFITS PAYABLE	--	--	--	--
INSURANCE CLAIMS PAYABLE	--	--	65,121	--
DUE TO OTHER GOVERNMENTS	162,545	514	--	71,380
CHILD SUPPORT PAYABLE	6,714	--	--	--
OTHER LIABILITIES	9,037	--	101,638	12,345
TOTAL LIABILITIES	178,296	514	167,011	83,725
<u>NET POSITION</u>				
RESTRICTED FOR:				
POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS	--	--	--	--
INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS	224,678	34,211	35,717	--
TOTAL NET POSITION	\$ 224,678	\$ 34,211	\$ 35,717	\$ --

State of Louisiana

MISCELLANEOUS CUSTODIAL FUNDS	NON-STATE ENTITIES OPEB FUND	PARISH ROYALTY FUND	TOTAL CUSTODIAL FUNDS
\$ 16,705	\$ 75,491	\$ 2,934	\$ 309,982
--	10,510	--	10,510
--	--	--	664
--	--	--	107,475
--	--	--	1,738
--	33,214	3,893	41,572
--	43,724	3,893	161,959
--	--	--	96,561
--	--	--	12,589
--	--	--	128,991
--	--	--	29,580
--	--	--	55,752
--	--	--	323,473
--	--	--	71,485
16,705	119,215	6,827	866,899
--	314	--	566
--	20,169	--	20,169
--	--	--	65,121
--	--	6,827	241,266
--	--	--	6,714
51	2	--	123,073
51	20,485	6,827	456,909
--	98,730	--	98,730
16,654	--	--	311,260
\$ 16,654	\$ 98,730	\$ --	\$ 409,990

State of Louisiana

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

CUSTODIAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	ESCROW FUND	FREE SCHOOL FUND	INSURANCE TRUST FUND	LOUISIANA SALES & USE TAX COMMISSION FOR REMOTE SELLERS
<u>ADDITIONS</u>				
CONTRIBUTIONS:				
EMPLOYER	\$ --	\$ --	\$ --	\$ --
MEMBER	--	--	--	--
TOTAL CONTRIBUTIONS	--	--	--	--
INVESTMENT EARNINGS:				
NET INCREASE IN FAIR VALUE OF INVESTMENTS	25,149	558	--	--
INTEREST & DIVIDENDS	7,710	981	4,736	--
GAIN ON SALE OF INVESTMENTS	--	36	--	--
OTHER INVESTMENT INCOME	--	--	149	--
NET INVESTMENT EARNINGS	32,859	1,575	4,885	--
OTHER ADDITIONS				
VEHICLE SALES TAX COLLECTIONS FOR OTHER GOVERNMENTS	618,420	--	--	--
OTHER TAX COLLECTIONS FOR OTHER GOVERNMENTS	227,003	--	--	399,949
AMOUNTS COLLECTED FOR CHILD SUPPORT	539,566	--	--	--
ROYALTIES COLLECTED FOR OTHER GOVERNMENTS	--	41	--	--
COLLECTIONS FOR HEALTH PATIENTS	--	--	--	--
COLLECTIONS FOR INMATES & WARDS	--	--	--	--
COLLECTIONS FOR VETERANS' HOMES RESIDENTS	--	--	--	--
INSURANCE RECEIVERSHIP	--	--	1,903	--
OTHER ADDITIONS	101,292	--	25,272	--
TOTAL ADDITIONS	1,519,140	1,616	32,060	399,949
<u>DEDUCTIONS</u>				
HEALTH & LIFE BENEFIT PAYMENTS, NET OF DRUG CLAIM REBATES	--	--	--	--
INSURANCE CLAIM PAYMENTS	--	--	5,673	--
ADMINISTRATIVE EXPENSES	--	--	3,885	--
VEHICLE SALES TAX PAYMENTS TO OTHER GOVERNMENTS	618,420	--	--	--
OTHER TAX PAYMENTS TO OTHER GOVERNMENTS	227,003	--	--	395,982
AMOUNTS DISTRIBUTED FOR CHILD SUPPORT	542,195	--	--	--
PAYMENTS OF ROYALTIES TO OTHER GOVERNMENTS	--	166	--	--
PAYMENTS FOR HEALTH PATIENTS	--	--	--	--
PAYMENTS FOR INMATES & WARDS	--	--	--	--
PAYMENTS FOR VETERANS' HOMES RESIDENTS	--	--	--	--
OTHER DEDUCTIONS	193,205	--	10,288	3,967
TOTAL DEDUCTIONS	1,580,823	166	19,846	399,949
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(61,683)	1,450	12,214	--
NET POSITION - BEGINNING	286,361	32,761	23,503	--
NET POSITION - END OF YEAR	\$ 224,678	\$ 34,211	\$ 35,717	\$ --

State of Louisiana

MISCELLANEOUS CUSTODIAL FUNDS	NON-STATE ENTITIES OPEB FUND	PARISH ROYALTY FUND	TOTAL CUSTODIAL FUNDS
\$ --	\$ 199,130	\$ --	\$ 199,130
--	65,628	--	65,628
--	264,758	--	264,758
--	--	--	25,707
--	1,146	--	14,573
--	--	--	36
--	--	--	149
--	1,146	--	40,465
--	--	--	618,420
--	--	--	626,952
--	--	--	539,566
--	--	16,351	16,392
6,053	--	--	6,053
35,175	--	--	35,175
15,838	--	--	15,838
--	--	--	1,903
2,810	25,352	--	154,726
59,876	291,256	16,351	2,320,248
--	268,764	--	268,764
--	--	--	5,673
--	11,971	--	15,856
--	--	--	618,420
--	--	--	622,985
--	--	--	542,195
--	--	16,351	16,517
5,669	--	--	5,669
34,382	--	--	34,382
15,435	--	--	15,435
2,737	--	--	210,197
58,223	280,735	16,351	2,356,093
1,653	10,521	--	(35,845)
15,001	88,209	--	445,835
\$ 16,654	\$ 98,730	\$ --	\$ 409,990

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR COMPONENT UNITS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	BOARDS & COMMISSIONS	FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	GREATER BATON ROUGE PORT COMMISSION **	GREATER NEW ORLEANS EXPRESSWAY COMMISSION *
ASSETS					
CURRENT ASSETS:					
CASH & CASH EQUIVALENTS	\$ 671	\$ 13,960	\$ 3,049	\$ 49,806	\$ 35,476
RESTRICTED CASH & CASH EQUIVALENTS	46	--	--	--	29,660
INVESTMENTS	--	13,496	59,793	22,189	797
RESTRICTED INVESTMENTS	--	--	--	--	28,897
RECEIVABLES (NET)	15	109	274	5,161	2,541
PLEDGES RECEIVABLE (NET)	--	--	--	--	--
LEASES RECEIVABLE (NET)	--	--	--	2,867	--
AMOUNTS DUE FROM PRIMARY GOVERNMENT	113	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	--	--	--	--	--
INVENTORIES	51	--	--	--	1,100
PREPAYMENTS	--	--	146	161	1,994
NOTES RECEIVABLE	--	--	--	--	--
OTHER CURRENT ASSETS	--	183	25	--	--
TOTAL CURRENT ASSETS	896	27,748	63,287	80,184	100,465
NON-CURRENT ASSETS:					
RESTRICTED ASSETS	--	--	--	--	--
INVESTMENTS	--	16,890	--	--	--
NOTES RECEIVABLE	--	--	--	--	--
LEASES RECEIVABLE	--	--	--	35,131	--
CAPITAL ASSETS					
LAND	1,883	452	--	11,212	--
BUILDING & IMPROVEMENTS (NET)	1,950	3,528	--	39,185	3,894
MACHINERY & EQUIPMENT (NET)	45	298	--	9,466	3,093
INFRASTRUCTURE (NET)	12,532	--	--	36,043	196,694
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	--	--	--	--	163
SBITA ASSETS (NET)	--	--	--	--	632
OTHER INTANGIBLE ASSETS (NET)	--	--	--	--	--
CONSTRUCTION IN PROGRESS	1,309	--	--	2,022	--
OTHER NONCURRENT ASSETS	--	--	--	58	--
TOTAL NON-CURRENT ASSETS	17,719	21,168	--	133,117	204,476
TOTAL ASSETS	18,615	48,916	63,287	213,301	304,941
DEFERRED OUTFLOWS OF RESOURCES					
DEFERRED AMOUNTS ON DEBT REFUNDING	10	--	--	--	--
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	753	--	800	501
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	1,184	--	425	2,130
TOTAL DEFERRED OUTFLOWS OF RESOURCES	10	1,937	--	1,225	2,631
LIABILITIES					
CURRENT LIABILITIES:					
ACCOUNTS PAYABLE	124	11,244	106	1,187	3,338
ACCRUED INTEREST	--	--	--	--	2,654
AMOUNTS DUE TO PRIMARY GOVERNMENT	--	--	19	--	--
DUE TO FEDERAL GOVERNMENT	--	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	17	--	--	--	--
UNEARNED REVENUES	8	2,675	67	195	3,060
OTHER CURRENT LIABILITIES	--	--	--	180	--
CURRENT PORTION OF LONG-TERM LIABILITIES:					
CONTRACTS PAYABLE	--	--	--	--	--
COMPENSATED ABSENCES PAYABLE	--	135	--	175	--
LEASE LIABILITY	--	--	--	--	119
SBITA LIABILITY	--	--	--	--	428
NOTES PAYABLE	--	28	--	--	--
BONDS PAYABLE	35	--	--	1,115	27,755
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	--
OPEB LIABILITY	--	135	--	123	--
TOTAL CURRENT LIABILITIES	184	14,217	192	2,975	37,354
NONCURRENT LIABILITIES:					
NONCURRENT PORTION OF LONG-TERM LIABILITIES:					
COMPENSATED ABSENCES PAYABLE	--	957	--	1,703	970
LEASE LIABILITY	--	--	--	--	50
SBITA LIABILITY	--	--	--	--	210
NOTES PAYABLE	--	169	--	--	--
BONDS PAYABLE	469	--	--	7,830	117,090
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	1,450
OPEB LIABILITY	--	4,392	--	4,675	1,907
NET PENSION LIABILITY	--	7,273	--	4,611	745
OTHER LONG-TERM LIABILITIES	--	1	--	--	--
UNEARNED REVENUES	--	--	--	--	11
TOTAL NON-CURRENT LIABILITIES	469	12,792	--	18,819	122,433
TOTAL LIABILITIES	653	27,009	192	21,794	159,787
DEFERRED INFLOWS OF RESOURCES					
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--	--
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	--	--	38,374	--
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	--	--	--
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	--	1,099	--	925	2,261
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	901	--	696	335
TOTAL DEFERRED INFLOWS OF RESOURCES	--	2,000	--	39,995	2,596
NET POSITION					
NET INVESTMENT IN CAPITAL ASSETS	17,215	4,086	--	88,983	86,579
RESTRICTED FOR:					
CAPITAL PROJECTS	--	--	--	--	1,395
DEBT SERVICE	43	--	--	--	28,643
OTHER PURPOSES	--	--	--	--	--
UNRESTRICTED	714	17,758	63,095	63,754	28,572
TOTAL NET POSITION	\$ 17,972	\$ 21,844	\$ 63,095	\$ 152,737	\$ 145,189

(Continued)

* As of October 31, 2024.

** As of December 31, 2024.

State of Louisiana

HUMAN SERVICES DISTRICTS	LOUISIANA CANCER RESEARCH CENTER	LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION **	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	LOUISIANA HOUSING CORPORATION	LOUISIANA PUBLIC FACILITIES AUTHORITY **	LOUISIANA UTILITIES RESTORATION CORPORATION	OTHER LEVEE DISTRICTS
\$ 48,954	\$ 41,582	\$ 531,541	\$ 72,268	\$ 10,578	\$ 1,525	\$ --	\$ 42,755
--	--	142,431	--	--	--	236,596	5,307
--	20,119	77,023	--	1,191	7,686	--	202,530
--	--	--	--	--	--	--	--
21,426	2,265	99,211	100	23,440	392	38,677	19,245
--	--	--	--	--	--	--	21
--	11	--	--	--	--	--	192
214	1,302	--	--	136	--	--	4,637
--	--	--	--	5,611	--	--	685
35	--	--	--	--	--	--	51
307	148	24,140	--	--	11	--	430
--	--	--	104	370	2,251	--	--
--	--	--	22,590	461	--	--	98
<u>70,936</u>	<u>65,427</u>	<u>874,346</u>	<u>95,062</u>	<u>41,787</u>	<u>11,865</u>	<u>275,273</u>	<u>275,951</u>
--	--	6,737	--	1,449,777	--	12,890	458
--	--	108,428	29,261	--	15,357	--	--
--	--	--	177	--	14,456	--	--
--	--	--	--	--	--	--	469
4,048	672	--	--	1,022	--	--	15,276
13,648	69,507	--	--	51,898	10	--	9,695
3,421	2,916	204	--	554	--	--	11,324
--	--	--	--	--	--	--	284,918
40,215	3,341	2,498	--	--	173	--	851
1,616	--	1,882	--	--	--	--	--
343	--	987	--	--	--	--	--
--	--	--	--	--	10	--	101,521
--	52	174	3,743	--	--	--	1
<u>63,291</u>	<u>76,488</u>	<u>120,910</u>	<u>33,181</u>	<u>1,503,251</u>	<u>30,006</u>	<u>12,890</u>	<u>424,513</u>
<u>134,227</u>	<u>141,915</u>	<u>995,256</u>	<u>128,243</u>	<u>1,545,038</u>	<u>41,871</u>	<u>288,163</u>	<u>700,464</u>
--	--	--	--	--	--	--	--
22,965	--	40	--	2,077	--	--	5,251
32,236	--	270	--	3,713	--	--	3,769
<u>55,201</u>	<u>--</u>	<u>310</u>	<u>--</u>	<u>5,790</u>	<u>--</u>	<u>--</u>	<u>9,020</u>
14,698	4,000	17,874	790	6,538	178	2,286	17,261
56	--	--	--	2,473	--	58,773	--
1,493	--	--	--	5	--	--	--
--	--	--	--	1,000	--	--	--
--	--	--	--	--	--	--	--
714	4	278,142	53,435	--	--	--	762
--	--	31,051	--	--	--	--	434
--	--	--	--	--	--	--	392
8,550	63	188	--	69	--	--	623
3,213	80	134	--	--	145	--	263
278	--	534	--	--	--	--	--
--	--	--	--	--	--	--	--
--	--	57,225	--	12,739	--	296,128	865
--	--	82,669	899	--	--	--	--
4,746	--	--	--	233	--	--	1,038
<u>33,748</u>	<u>4,147</u>	<u>467,817</u>	<u>55,124</u>	<u>23,057</u>	<u>323</u>	<u>357,187</u>	<u>21,638</u>
29,665	272	--	--	2,373	--	--	5,079
38,060	3,261	2,745	--	--	37	--	320
1,337	--	1,207	--	--	--	--	--
--	--	--	--	--	--	--	--
--	--	58,243	--	658,500	--	4,077,346	11,486
--	--	--	--	--	--	--	--
131,275	--	2,457	--	11,408	--	--	31,448
177,509	--	--	--	23,789	--	--	22,253
--	105	6,737	--	974	--	--	--
--	--	--	--	--	--	--	--
<u>377,846</u>	<u>3,638</u>	<u>71,389</u>	<u>--</u>	<u>697,044</u>	<u>37</u>	<u>4,077,346</u>	<u>70,586</u>
<u>411,594</u>	<u>7,785</u>	<u>539,206</u>	<u>55,124</u>	<u>720,101</u>	<u>360</u>	<u>4,434,533</u>	<u>92,224</u>
--	--	--	--	233	--	--	--
--	--	--	--	--	--	--	640
--	--	--	--	3,717	--	--	--
21,740	--	754	--	2,080	--	--	5,106
34,405	--	92	--	2,967	--	--	3,429
<u>56,145</u>	<u>--</u>	<u>846</u>	<u>--</u>	<u>8,997</u>	<u>--</u>	<u>--</u>	<u>9,175</u>
20,403	73,095	912	--	53,474	11	--	410,651
--	--	--	--	--	--	--	2,795
--	--	287,827	--	--	--	--	2,202
--	56,504	--	2,634	774,625	--	--	63
(298,714)	4,531	166,775	70,485	(6,369)	41,500	(4,146,370)	192,374
<u>\$ (278,311)</u>	<u>\$ 134,130</u>	<u>\$ 455,514</u>	<u>\$ 73,119</u>	<u>\$ 821,730</u>	<u>\$ 41,511</u>	<u>\$ (4,146,370)</u>	<u>\$ 608,085</u>

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR COMPONENT UNITS

JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	ROAD HOME CORPORATION	SABINE RIVER AUTHORITY	SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	TOTAL NONMAJOR COMPONENT UNITS
ASSETS				
CURRENT ASSETS:				
CASH & CASH EQUIVALENTS	\$ 157	\$ 22,701	\$ 61,847	\$ 936,870
RESTRICTED CASH & CASH EQUIVALENTS	--	2,716	503	417,259
INVESTMENTS	--	--	208,159	612,983
RESTRICTED INVESTMENTS	--	--	--	28,897
RECEIVABLES (NET)	1,430	--	1,002	215,288
PLEDGES RECEIVABLE (NET)	--	--	--	21
LEASES RECEIVABLE (NET)	--	--	1,889	4,959
AMOUNTS DUE FROM PRIMARY GOVERNMENT	--	3,812	5,992	16,206
DUE FROM FEDERAL GOVERNMENT	--	--	--	6,296
INVENTORIES	--	--	413	1,650
PREPAYMENTS	--	--	167	27,504
NOTES RECEIVABLE	--	--	--	2,725
OTHER CURRENT ASSETS	--	96	4,829	28,282
TOTAL CURRENT ASSETS	<u>1,587</u>	<u>29,325</u>	<u>284,801</u>	<u>2,298,940</u>
NON-CURRENT ASSETS:				
RESTRICTED ASSETS	--	611	--	1,470,473
INVESTMENTS	--	26,031	--	195,967
NOTES RECEIVABLE	--	--	--	14,633
LEASES RECEIVABLE	--	--	35,800	71,400
CAPITAL ASSETS				
LAND	16,182	1,435	42,735	94,917
BUILDING & IMPROVEMENTS (NET)	8,475	8,192	218,433	428,415
MACHINERY & EQUIPMENT (NET)	--	2,587	15,849	49,757
INFRASTRUCTURE (NET)	--	50,153	8,183,747	8,764,087
INTANGIBLE RIGHT-TO-USE LEASE ASSETS (NET)	--	--	--	47,241
SBITA ASSETS (NET)	--	--	309	4,439
OTHER INTANGIBLE ASSETS (NET)	--	4,213	--	5,543
CONSTRUCTION IN PROGRESS	--	8,913	16,267	130,042
OTHER NONCURRENT ASSETS	--	--	--	4,028
TOTAL NON-CURRENT ASSETS	<u>24,657</u>	<u>102,135</u>	<u>8,513,140</u>	<u>11,280,942</u>
TOTAL ASSETS	<u>26,244</u>	<u>131,460</u>	<u>8,797,941</u>	<u>13,579,882</u>
DEFERRED OUTFLOWS OF RESOURCES				
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	10
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	1,046	6,828	40,261
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	787	9,004	53,518
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>--</u>	<u>1,833</u>	<u>15,832</u>	<u>93,789</u>
LIABILITIES				
CURRENT LIABILITIES:				
ACCOUNTS PAYABLE	982	158	10,415	91,179
ACCRUED INTEREST	--	374	45	64,375
AMOUNTS DUE TO PRIMARY GOVERNMENT	--	--	239	1,756
DUE TO FEDERAL GOVERNMENT	--	--	--	1,000
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	17
UNEARNED REVENUES	--	11	299	338,654
OTHER CURRENT LIABILITIES	--	--	--	32,383
CURRENT PORTION OF LONG-TERM LIABILITIES:				
CONTRACTS PAYABLE	--	--	--	392
COMPENSATED ABSENCES PAYABLE	79	--	1,607	11,489
LEASE LIABILITY	--	--	--	3,954
SBITA LIABILITY	--	--	204	1,444
NOTES PAYABLE	--	--	--	28
BONDS PAYABLE	--	1,257	363	397,482
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	83,568
OPEB LIABILITY	--	244	1,543	8,062
TOTAL CURRENT LIABILITIES	<u>1,061</u>	<u>2,044</u>	<u>14,715</u>	<u>1,035,783</u>
NONCURRENT LIABILITIES:				
NONCURRENT PORTION OF LONG-TERM LIABILITIES:				
COMPENSATED ABSENCES PAYABLE	--	1,226	4,748	46,993
LEASE LIABILITY	--	--	--	44,473
SBITA LIABILITY	--	--	96	2,850
NOTES PAYABLE	--	--	--	169
BONDS PAYABLE	--	4,042	4,238	4,939,244
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	1,450
OPEB LIABILITY	--	4,962	22,710	215,234
NET PENSION LIABILITY	--	4,591	39,210	279,981
OTHER LONG-TERM LIABILITIES	--	--	--	7,817
UNEARNED REVENUES	--	--	--	11
TOTAL NON-CURRENT LIABILITIES	<u>--</u>	<u>14,821</u>	<u>71,002</u>	<u>5,538,222</u>
TOTAL LIABILITIES	<u>1,061</u>	<u>16,865</u>	<u>85,717</u>	<u>6,574,005</u>
DEFERRED INFLOWS OF RESOURCES				
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	233
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	--	--	35,765	74,779
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	--	3,717
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	--	639	3,830	38,434
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	568	4,662	48,055
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>--</u>	<u>1,207</u>	<u>44,257</u>	<u>165,218</u>
NET POSITION				
NET INVESTMENT IN CAPITAL ASSETS	24,657	70,194	8,471,868	9,322,128
RESTRICTED FOR:				
CAPITAL PROJECTS	--	2,690	30,938	37,818
DEBT SERVICE	--	8	7	318,730
OTHER PURPOSES	--	--	500	834,326
UNRESTRICTED	526	42,329	180,486	(3,578,554)
TOTAL NET POSITION	<u>\$ 25,183</u>	<u>\$ 115,221</u>	<u>\$ 8,683,799</u>	<u>\$ 6,934,448</u>

(Concluded)

State of Louisiana

COMBINING STATEMENT OF ACTIVITIES

NONMAJOR COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN THOUSANDS)

	PROGRAM REVENUES				NET (EXPENSE) REVENUE
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	
NONMAJOR COMPONENT UNITS:					
ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	\$ 1,813	\$ 1,430	\$ 8	\$ 1,780	\$ 1,405
BOARDS & COMMISSIONS	15,567	9,467	18	111	(5,971)
FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	6,009	887	4,546	--	(576)
GREATER BATON ROUGE PORT COMMISSION **	15,631	20,165	--	1,103	5,637
GREATER NEW ORLEANS EXPRESSWAY COMMISSION *	30,132	25,794	--	--	(4,338)
HUMAN SERVICES DISTRICTS	218,745	67,451	16,401	--	(134,893)
LOUISIANA CANCER RESEARCH CENTER	23,521	4,711	8,330	--	(10,480)
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION **	149,552	309,565	--	--	160,013
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	5,171	2,976	5,100	--	2,905
LOUISIANA HOUSING CORPORATION	354,174	21,758	481,034	--	148,618
LOUISIANA PUBLIC FACILITIES AUTHORITY **	2,219	3,526	56	--	1,363
LOUISIANA UTILITIES RESTORATION CORPORATION	227,148	493,242	--	--	266,094
OTHER LEVEE DISTRICTS	86,248	433	1,305	23,521	(60,989)
ROAD HOME CORPORATION	28,224	--	4,869	2,799	(20,556)
SABINE RIVER AUTHORITY	15,372	19,517	--	--	4,145
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	273,989	6,719	--	4,900	(262,370)
TOTAL NONMAJOR COMPONENT UNITS	\$ 1,453,515	\$ 987,641	\$ 521,667	\$ 34,214	\$ 90,007

	GENERAL REVENUES			NET POSITION BEGINNING OF YEAR AS RESTATE	NET POSITION END OF YEAR
	PAYMENTS FROM PRIMARY GOVERNMENT	OTHER GENERAL REVENUES	CHANGE IN NET POSITION		
NONMAJOR COMPONENT UNITS:					
ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	\$ --	\$ 20	\$ 1,425	\$ 16,547	\$ 17,972
BOARDS & COMMISSIONS	319	3,365	(2,287)	24,131	21,844
FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	--	5,643	5,067	58,028	63,095
GREATER BATON ROUGE PORT COMMISSION **	--	2,296	7,933	144,804	152,737
GREATER NEW ORLEANS EXPRESSWAY COMMISSION *	6,844	3,856	6,362	138,827	145,189
HUMAN SERVICES DISTRICTS	139,477	4,538	9,122	(287,433)	(278,311)
LOUISIANA CANCER RESEARCH CENTER	10,526	1,512	1,558	132,572	134,130
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION **	--	123,647	283,660	171,854	455,514
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	4,802	--	7,707	65,412	73,119
LOUISIANA HOUSING CORPORATION	--	65,294	213,912	607,818	821,730
LOUISIANA PUBLIC FACILITIES AUTHORITY **	--	1,282	2,645	38,866	41,511
LOUISIANA UTILITIES RESTORATION CORPORATION	--	15,847	281,941	(4,428,311)	(4,146,370)
OTHER LEVEE DISTRICTS	289	91,342	30,642	577,443	608,085
ROAD HOME CORPORATION	--	--	(20,556)	45,739	25,183
SABINE RIVER AUTHORITY	--	2,173	6,318	108,903	115,221
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	--	99,651	(162,719)	8,846,518	8,683,799
TOTAL NONMAJOR COMPONENT UNITS	\$ 162,257	\$ 420,466	\$ 672,730	\$ 6,261,718	\$ 6,934,448

* As of October 31, 2024.

** As of December 31, 2024.



III. STATISTICAL SECTION

Statistical Section Index

This part of the Louisiana annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Louisiana's overall financial health.

Contents	Page
Financial Trends	190
These schedules contain trend information to help the reader understand how Louisiana's financial performance and well-being have changed over time.	
Revenue Capacity	200
These schedules contain information to help the reader assess Louisiana's most significant state revenue source, income tax.	
Debt Capacity	206
These schedules present information to help the reader assess the affordability of Louisiana's current levels of outstanding debt and Louisiana's ability to issue additional debt in the future.	
Demographic and Economic Information	212
These schedules offer demographic and economic indicators to help the reader understand the environment within which Louisiana's financial activities take place.	
Operating Information	214
These schedules contain service and infrastructure data to help the reader understand how the information in Louisiana's financial report relates to the services Louisiana provides and the activities it performs.	

State of Louisiana

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2025	2024	2023	2022
GOVERNMENTAL ACTIVITIES				
NET INVESTMENT IN CAPITAL ASSETS	\$ 16,227,627	\$ 15,105,044	\$ 14,101,511	\$ 13,378,698
RESTRICTED	11,869,978	11,224,661	9,823,434	7,094,780
UNRESTRICTED	<u>(9,916,028)</u>	<u>(9,579,715)</u>	<u>(10,907,322)</u>	<u>(12,756,975)</u>
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	\$ <u>18,181,577</u>	\$ <u>16,749,990</u>	\$ <u>13,017,623</u>	\$ <u>7,716,503</u>
BUSINESS-TYPE ACTIVITIES				
NET INVESTMENT IN CAPITAL ASSETS	\$ 647,483	\$ 619,922	\$ 495,843	\$ 440,744
RESTRICTED	1,347,077	1,254,502	1,171,079	604,180
UNRESTRICTED	<u>776,224</u>	<u>728,152</u>	<u>669,424</u>	<u>588,312</u>
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	\$ <u>2,770,784</u>	\$ <u>2,602,576</u>	\$ <u>2,336,346</u>	\$ <u>1,633,236</u>
PRIMARY GOVERNMENT				
NET INVESTMENT IN CAPITAL ASSETS	\$ 16,875,110	\$ 15,724,966	\$ 14,597,354	\$ 13,819,442
RESTRICTED	13,217,055	12,479,163	10,994,513	7,698,960
UNRESTRICTED	<u>(9,139,804)</u>	<u>(8,851,563)</u>	<u>(10,237,898)</u>	<u>(12,168,663)</u>
TOTAL PRIMARY GOVERNMENT NET POSITION	\$ <u>20,952,361</u>	\$ <u>19,352,566</u>	\$ <u>15,353,969</u>	\$ <u>9,349,739</u>

Source: Office of Statewide Reporting and Accounting Policy

State of Louisiana

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 12,896,876	\$ 12,549,039	\$ 12,124,794	\$ 11,730,196	\$ 11,641,540	\$ 11,664,584
6,555,140	5,761,907	5,175,816	4,556,099	4,571,712	4,656,885
<u>(14,896,156)</u>	<u>(15,627,759)</u>	<u>(15,699,730)</u>	<u>(16,052,435)</u>	<u>(11,949,852)</u>	<u>(12,343,424)</u>
<u>\$ 4,555,860</u>	<u>\$ 2,683,187</u>	<u>\$ 1,600,880</u>	<u>\$ 233,860</u>	<u>\$ 4,263,400</u>	<u>\$ 3,978,045</u>
\$ 405,590	\$ 424,397	\$ 436,013	\$ 446,322	\$ 446,609	\$ 429,685
250,561	783,632	1,309,498	1,220,926	1,127,101	1,109,109
<u>357,845</u>	<u>476,582</u>	<u>421,712</u>	<u>339,229</u>	<u>506,154</u>	<u>542,336</u>
<u>\$ 1,013,996</u>	<u>\$ 1,684,611</u>	<u>\$ 2,167,223</u>	<u>\$ 2,006,477</u>	<u>\$ 2,079,864</u>	<u>\$ 2,081,130</u>
\$ 13,302,466	\$ 12,973,436	\$ 12,560,807	\$ 12,176,518	\$ 12,088,149	\$ 12,094,269
6,805,701	6,545,539	6,485,314	5,777,025	5,698,813	5,765,994
<u>(14,538,311)</u>	<u>(15,151,177)</u>	<u>(15,278,018)</u>	<u>(15,713,206)</u>	<u>(11,443,698)</u>	<u>(11,801,088)</u>
<u>\$ 5,569,856</u>	<u>\$ 4,367,798</u>	<u>\$ 3,768,103</u>	<u>\$ 2,240,337</u>	<u>\$ 6,343,264</u>	<u>\$ 6,059,175</u>

State of Louisiana

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2025	2024	2023	2022
EXPENSES				
GOVERNMENTAL ACTIVITIES:				
GENERAL GOVERNMENT	\$ 3,538,708	\$ 3,194,525	\$ 2,742,897	\$ 2,354,997
CULTURE, RECREATION, AND TOURISM	147,133	163,928	187,476	157,933
TRANSPORTATION AND DEVELOPMENT	1,608,116	1,720,984	1,528,812	1,548,330
PUBLIC SAFETY	2,134,659	2,977,123	3,372,676	3,149,310
HEALTH AND WELFARE	22,808,468	22,686,815	22,310,920	20,678,382
CORRECTIONS	1,018,905	946,645	898,935	859,020
YOUTH SERVICES	183,129	173,797	131,778	110,375
CONSERVATION AND ENVIRONMENT	1,062,098	986,385	676,478	797,731
EDUCATION	8,457,706	9,058,057	8,613,977	8,045,577
AGRICULTURE & FORESTRY	194,729	188,988	138,758	189,198
ECONOMIC DEVELOPMENT	316,369	272,141	231,865	221,277
MILITARY & VETERANS AFFAIRS	262,807	237,927	211,714	215,511
WORKFORCE SUPPORT & TRAINING	477,187	282,741	310,665	297,937
INTEREST ON LONG-TERM DEBT	185,796	200,981	207,787	229,724
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	<u>42,395,810</u>	<u>43,091,037</u>	<u>41,564,738</u>	<u>38,855,302</u>
BUSINESS-TYPE ACTIVITIES:				
HIGHER EDUCATION	577,706	586,305	569,276	559,332
LENDING & FINANCING ACTIVITIES	42,056	38,241	30,771	26,454
PROPERTY ASSISTANCE	16,247	26,377	12,881	8,703
PRISON ENTERPRISES	32,169	30,791	34,093	30,055
REGULATION & OVERSIGHT	59,361	56,773	52,743	48,083
UNEMPLOYMENT INSURANCE	121,006	140,569	119,468	624,342
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	<u>848,545</u>	<u>879,056</u>	<u>819,232</u>	<u>1,296,969</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 43,244,355</u>	<u>\$ 43,970,093</u>	<u>\$ 42,383,970</u>	<u>\$ 40,152,271</u>
PROGRAM REVENUES				
GOVERNMENTAL ACTIVITIES:				
CHARGES FOR SERVICES				
GENERAL GOVERNMENT	\$ 1,550,161	\$ 1,507,679	\$ 1,417,754	\$ 1,529,089
CULTURE, RECREATION, AND TOURISM	19,169	18,151	18,546	18,094
TRANSPORTATION AND DEVELOPMENT	214,686	191,718	209,184	175,292
PUBLIC SAFETY	328,803	374,872	354,850	337,058
HEALTH AND WELFARE	777,915	752,600	668,617	501,991
CORRECTIONS	34,459	37,976	33,469	39,590
YOUTH SERVICES	216	378	9,897	--
CONSERVATION AND ENVIRONMENT	182,379	185,022	209,363	187,750
EDUCATION	18,461	24,809	29,376	9,845
AGRICULTURE & FORESTRY	20,568	24,206	44,114	22,895
ECONOMIC DEVELOPMENT	4,445	2,122	2,370	3,759
MILITARY & VETERANS AFFAIRS	16,979	16,108	13,935	12,428
WORKFORCE SUPPORT & TRAINING	81,675	83,609	76,900	73,707
OPERATING GRANTS AND CONTRIBUTIONS	23,775,718	25,345,734	26,773,953	24,416,390
CAPITAL GRANTS AND CONTRIBUTIONS	979,782	1,036,917	750,658	684,880
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	<u>28,005,416</u>	<u>29,601,901</u>	<u>30,612,986</u>	<u>28,012,768</u>

Source: Office of Statewide Reporting and Accounting Policy

(Continued)

State of Louisiana

2021	2020	2019	2018	2017	2016
\$ 3,074,335	\$ 2,314,015	\$ 2,216,867	\$ 2,887,652	\$ 2,527,768	\$ 2,625,646
136,497	116,014	100,426	97,685	103,386	112,186
1,572,389	1,415,047	1,445,953	1,377,898	1,560,415	1,446,159
2,181,064	2,008,320	1,008,130	949,390	1,872,279	886,259
18,963,840	16,194,195	14,755,484	13,975,446	14,044,785	11,287,812
893,694	707,416	779,224	702,948	713,713	670,100
133,518	112,321	86,781	75,263	91,636	78,435
732,220	565,621	651,864	554,590	550,652	571,969
7,064,883	6,610,669	6,357,514	6,308,850	6,147,844	6,184,322
155,101	140,607	201,646	93,118	89,613	83,850
194,658	233,454	213,769	231,981	259,836	256,067
237,337	209,300	189,476	170,224	183,731	171,718
325,252	235,317	255,141	247,754	251,137	257,060
246,892	284,761	278,405	294,885	289,139	258,062
35,911,680	31,147,057	28,540,680	27,967,684	28,685,934	24,889,645
537,473	515,007	471,802	478,936	488,498	478,874
25,903	32,557	26,396	38,243	24,749	29,311
9,841	8,116	8,288	8,427	9,892	7,866
29,445	26,866	27,043	28,911	29,230	30,489
51,075	50,099	47,107	47,182	48,926	45,699
5,562,889	4,078,459	152,840	187,023	242,249	251,175
6,216,626	4,711,104	733,476	788,722	843,544	843,414
\$ 42,128,306	\$ 35,858,161	\$ 29,274,156	\$ 28,756,406	\$ 29,529,478	\$ 25,733,059
\$ 1,369,179	\$ 1,288,419	\$ 1,225,420	\$ 1,216,509	\$ 1,305,131	\$ 1,399,925
20,374	13,018	17,423	16,612	15,021	14,602
213,609	183,311	179,410	174,505	181,040	189,311
304,988	309,491	336,604	344,842	321,562	351,318
607,781	556,953	396,209	288,857	291,734	171,475
37,528	36,138	41,337	41,150	39,170	30,491
93	69	--	1,008	1,215	1,612
192,203	192,356	186,335	169,362	168,717	159,403
5,429	7,365	6,405	17,218	6,009	11,175
22,284	21,702	22,134	21,652	20,153	19,750
3,060	3,321	4,368	4,259	5,513	17,425
11,084	14,247	15,075	15,806	16,404	16,189
78,457	83,039	78,501	76,684	78,238	68,723
21,181,085	17,171,529	14,412,186	13,859,304	14,464,231	10,614,966
633,298	586,194	669,490	587,843	607,380	686,918
24,680,452	20,467,152	17,590,897	16,835,611	17,521,518	13,753,283

State of Louisiana

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2025	2024	2023	2022
BUSINESS-TYPE ACTIVITIES:				
CHARGES FOR SERVICES				
HIGHER EDUCATION	146,526	190,488	165,923	136,175
LENDING & FINANCING ACTIVITIES	29,155	19,162	16,906	16,807
PROPERTY ASSISTANCE	23,509	29,948	21,920	9,622
PRISON ENTERPRISES	33,071	30,142	32,111	31,322
REGULATION & OVERSIGHT	65,528	66,784	55,467	51,812
UNEMPLOYMENT INSURANCE	212,603	216,513	206,168	196,112
OPERATING GRANTS AND CONTRIBUTIONS	270,487	245,732	770,587	1,241,698
CAPITAL GRANTS AND CONTRIBUTIONS	87,454	115,770	30,547	46,973
TOTAL BUSINESS-TYPE ACTIVITIES PROGRAM REVENUES	868,333	914,539	1,299,629	1,730,521
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 28,873,749	\$ 30,516,440	\$ 31,912,615	\$ 29,743,289
NET (EXPENSE) REVENUE				
GOVERNMENTAL ACTIVITIES	\$ (14,390,394)	\$ (13,489,136)	\$ (10,951,752)	\$ (10,842,534)
BUSINESS-TYPE ACTIVITIES	19,788	35,483	480,397	433,552
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (14,370,606)	\$ (13,453,653)	\$ (10,471,355)	\$ (10,408,982)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
GOVERNMENTAL ACTIVITIES:				
CORPORATE INCOME TAXES	\$ 845,880	\$ 1,095,152	\$ 1,187,695	\$ 1,014,173
INDIVIDUAL INCOME TAXES	4,855,677	4,804,292	4,642,512	4,473,780
SALES & USE TAXES	5,433,939	5,002,475	5,012,092	4,893,094
SEVERANCE TAXES	343,462	841,682	893,337	515,227
TOBACCO TAXES	227,522	234,197	246,403	267,208
FRANCHISE TAXES	569,958	643,667	404,018	357,375
GAS & FUELS TAXES, restricted for transportation	598,622	602,384	604,391	627,069
INSURANCE PREMIUM TAXES	1,340,019	1,426,521	1,316,050	1,135,908
ALCOHOL TAXES	73,358	76,158	77,484	79,875
OCCUPANCY TAXES	83,189	78,319	79,507	80,995
OTHER TAXES	50,026	70,133	91,202	62,106
UNCLAIMED PROPERTY	--	--	--	--
GAMING	1,001,881	994,049	1,000,753	992,646
USE OF MONEY & PROPERTY	1,571,263	1,555,054	886,481	(429,500)
OTHER	--	16,192	--	--
EXTRAORDINARY ITEM	--	--	--	--
TRANSFERS	(214,527)	(218,772)	(221,914)	(184,665)
TOTAL GOVERNMENTAL ACTIVITIES	16,780,269	17,221,503	16,220,011	13,885,291
BUSINESS-TYPE ACTIVITIES:				
USE OF MONEY & PROPERTY	342	725	358	432
TRANSFERS	214,527	218,772	221,914	184,665
TOTAL BUSINESS-TYPE ACTIVITIES	214,869	219,497	222,272	185,097
TOTAL PRIMARY GOVERNMENT	\$ 16,995,138	\$ 17,441,000	\$ 16,442,283	\$ 14,070,388
CHANGE IN NET POSITION				
GOVERNMENTAL ACTIVITIES	\$ 2,389,875	\$ 3,732,367	\$ 5,268,259	\$ 3,042,757
BUSINESS-TYPE ACTIVITIES	234,657	254,980	702,669	618,649
TOTAL PRIMARY GOVERNMENT	\$ 2,624,532	\$ 3,987,347	\$ 5,970,928	\$ 3,661,406

(Concluded)

State of Louisiana

2021	2020	2019	2018	2017	2016
142,294	172,574	153,445	140,290	150,683	144,913
17,041	21,522	26,505	24,358	18,521	17,169
11,271	8,592	10,363	8,618	7,247	7,579
29,846	26,687	27,380	27,900	28,098	28,766
50,306	50,902	49,766	48,398	48,703	48,580
166,891	199,073	232,168	251,285	234,254	236,139
4,950,825	3,540,055	194,025	190,902	168,135	183,245
32,946	38,865	41,184	47,847	56,539	67,147
5,401,420	4,058,270	734,836	739,598	712,180	733,538
\$ 30,081,872	\$ 24,525,422	\$ 18,325,733	\$ 17,575,209	\$ 18,233,698	\$ 14,486,821
\$ (11,231,228)	\$ (10,679,905)	\$ (10,949,783)	\$ (11,132,073)	\$ (11,164,416)	\$ (11,136,362)
(815,206)	(652,834)	1,360	(49,124)	(131,364)	(109,876)
\$ (12,046,434)	\$ (11,332,739)	\$ (10,948,423)	\$ (11,181,197)	\$ (11,295,780)	\$ (11,246,238)
\$ 500,475	\$ 473,836	\$ 484,799	\$ 348,577	\$ 313,977	\$ 309,499
4,104,588	3,689,687	3,650,188	3,439,082	2,873,345	3,020,992
4,177,735	3,729,536	3,843,976	4,342,563	4,335,828	3,294,191
263,262	426,434	511,814	460,998	384,866	434,449
285,407	277,694	283,442	296,860	314,307	253,015
201,355	148,317	157,723	119,403	97,124	77,185
610,221	586,273	639,922	605,962	639,493	626,618
1,045,840	956,281	915,201	893,076	888,386	528,999
79,757	77,523	75,993	76,064	77,468	63,520
47,136	52,874	69,130	66,329	60,613	58,085
58,005	63,622	63,677	68,523	56,167	52,022
11,620	2,441	23,927	49,979	59,637	50,033
919,645	777,718	889,864	887,941	864,754	858,492
780,563	554,069	745,516	424,388	536,130	669,883
--	--	11,104	--	--	--
--	--	--	--	--	1,000,000
(144,477)	(172,666)	(160,648)	(131,586)	(124,701)	(153,459)
12,941,132	11,643,639	12,205,628	11,948,159	11,377,394	11,143,524
(2,045)	(162)	4,912	(663)	595	949
144,477	172,666	160,648	131,586	124,701	153,459
142,432	172,504	165,560	130,923	125,296	154,408
\$ 13,083,564	\$ 11,816,143	\$ 12,371,188	\$ 12,079,082	\$ 11,502,690	\$ 11,297,932
\$ 1,709,904	\$ 963,734	\$ 1,255,845	\$ 816,086	\$ 212,978	\$ 7,162
(672,774)	(480,330)	166,920	81,799	(6,068)	44,532
\$ 1,037,130	\$ 483,404	\$ 1,422,765	\$ 897,885	\$ 206,910	\$ 51,694

State of Louisiana

FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
GENERAL FUND				
NONSPENDABLE	\$ 188,400	\$ 149,423	\$ 191,212	\$ 201,047
RESTRICTED	6,656,401	6,447,239	5,488,007	3,000,414
COMMITTED	2,759,525	2,187,979	1,817,088	1,965,105
ASSIGNED	369,890	378,444	221,404	98,679
UNASSIGNED	<u>471,714</u>	<u>358,279</u>	<u>--</u>	<u>--</u>
TOTAL GENERAL FUND	\$ <u>10,445,930</u>	\$ <u>9,521,364</u>	\$ <u>7,717,711</u>	\$ <u>5,265,245</u>
ALL OTHER GOVERNMENTAL FUNDS				
NONSPENDABLE	\$ 3,007,875	\$ 2,962,037	\$ 2,887,321	\$ 2,840,616
RESTRICTED	2,192,518	1,839,212	1,381,624	1,153,325
COMMITTED	2,845,325	2,958,385	2,563,016	1,811,341
UNASSIGNED	<u>(6,318)</u>	<u>(6,368)</u>	<u>(6,137)</u>	<u>(5,848)</u>
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ <u>8,039,400</u>	\$ <u>7,753,266</u>	\$ <u>6,825,824</u>	\$ <u>5,799,434</u>

Source: Office of Statewide Reporting and Accounting Policy

State of Louisiana

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 170,495	\$ 110,226	\$ 101,335	\$ 103,596	\$ 97,936	\$ 92,904
2,219,957	1,855,350	1,206,253	949,804	995,329	1,228,992
1,680,551	1,378,232	1,287,677	1,152,626	966,361	965,705
294,710	--	289,711	84,121	--	--
<u>--</u>	<u>(52,343)</u>	<u>96,654</u>	<u>--</u>	<u>(565,349)</u>	<u>(1,002,223)</u>
<u>\$ 4,365,713</u>	<u>\$ 3,291,465</u>	<u>\$ 2,981,630</u>	<u>\$ 2,290,147</u>	<u>\$ 1,494,277</u>	<u>\$ 1,285,378</u>
\$ 2,855,396	\$ 2,746,851	\$ 2,728,597	\$ 2,690,586	\$ 2,663,784	\$ 2,634,282
1,367,641	1,070,071	1,148,931	814,358	811,329	743,429
732,397	738,351	519,622	198,073	194,530	113,443
<u>(5,433)</u>	<u>(5,081)</u>	<u>(4,902)</u>	<u>(4,928)</u>	<u>(4,508)</u>	<u>(2,750)</u>
<u>\$ 4,950,001</u>	<u>\$ 4,550,192</u>	<u>\$ 4,392,248</u>	<u>\$ 3,698,089</u>	<u>\$ 3,665,135</u>	<u>\$ 3,488,404</u>

State of Louisiana

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2025	2024	2023	2022
REVENUES				
INTERGOVERNMENTAL REVENUES	\$ 24,564,758	\$ 25,998,910	\$ 27,442,001	\$ 24,314,454
TAXES	14,305,854	14,741,721	14,517,182	13,601,073
TOBACCO SETTLEMENT	128,135	135,075	151,461	166,945
GAMING	1,001,881	995,319	999,483	992,646
USE OF MONEY AND PROPERTY	1,457,528	1,336,817	796,080	(79,273)
LICENSES, PERMITS, AND FEES	1,616,118	1,645,530	1,517,769	1,509,616
SALES OF COMMODITIES AND SERVICES	1,325,025	1,263,245	1,227,616	1,252,277
OTHER SETTLEMENTS	71,702	53,333	53,333	53,333
GIFTS, DONATIONS, AND CONTRIBUTIONS	162,976	167,677	171,092	139,244
OTHER	229,441	235,558	212,205	168,885
TOTAL REVENUES	44,863,418	46,573,185	47,088,222	42,119,200
EXPENDITURES				
GENERAL GOVERNMENT	2,859,593	2,051,911	2,232,611	2,292,558
CULTURE, RECREATION, AND TOURISM	117,871	120,684	119,155	107,162
TRANSPORTATION AND DEVELOPMENT	665,608	594,354	529,850	549,778
PUBLIC SAFETY	1,458,629	1,497,202	1,934,876	1,794,639
HEALTH AND WELFARE	22,636,950	22,468,758	22,402,978	20,401,219
CORRECTIONS	916,325	895,640	854,128	797,055
YOUTH DEVELOPMENT	165,061	157,677	141,331	122,324
CONSERVATION AND ENVIRONMENT	445,271	422,385	373,281	345,208
EDUCATION	1,332,652	1,371,696	1,384,407	1,546,276
AGRICULTURE & FORESTRY	183,192	177,431	142,447	179,600
ECONOMIC DEVELOPMENT	147,091	94,184	72,383	71,963
MILITARY & VETERANS AFFAIRS	193,369	182,070	159,714	181,960
WORKFORCE SUPPORT & TRAINING	263,738	249,958	275,539	277,562
INTERGOVERNMENTAL	8,639,418	10,261,052	10,076,544	8,756,473
CAPITAL OUTLAY	3,343,436	3,004,778	2,228,937	2,308,163
DEBT SERVICE:				
PRINCIPAL	503,229	577,302	559,665	505,825
INTEREST	239,063	246,753	246,020	274,559
ISSUANCE COSTS & OTHER CHARGES	8,881	4,433	5,971	10,146
TOTAL EXPENDITURES	44,119,377	44,378,268	43,739,837	40,522,470
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	744,041	2,194,917	3,348,385	1,596,730
OTHER FINANCING SOURCES (USES)				
TRANSFERS IN	21,808,918	22,636,081	21,678,130	22,863,540
TRANSFERS OUT	(22,023,445)	(22,900,853)	(21,900,044)	(23,048,205)
LONG-TERM DEBT ISSUED	528,810	633,236	258,532	204,560
PREMIUM ON LONG-TERM DEBT ISSUED	37,505	55,556	35,462	30,169
REFUNDING BONDS ISSUED	982,170	316,930	303,125	1,318,735
PREMIUM ON REFUNDING BONDS ISSUED	111,376	35,819	--	3,577
PAYMENTS TO REFUNDED BOND ESCROW AGENT	(1,097,986)	(352,670)	(303,125)	(1,322,312)
LEASE, SBITA, & INSTALLMENT PURCHASES	98,831	97,954	44,600	83,704
SALES OF GENERAL CAPITAL ASSETS	7,860	1,120	1,397	4,733
INSURANCE RECOVERIES	12,620	13,005	12,394	12,320
TOTAL OTHER FINANCING SOURCES	466,659	536,178	130,471	150,821
EXTRAORDINARY ITEM	--	--	--	--
NET CHANGE IN FUND BALANCES	\$ 1,210,700	\$ 2,731,095	\$ 3,478,856	\$ 1,747,551
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	1.8%	1.9%	1.9%	2.0%

Source: Office of Statewide Reporting and Accounting Policy

State of Louisiana

2021	2020	2019	2018	2017	2016
\$ 21,632,436	\$ 17,459,331	\$ 14,836,452	\$ 14,138,100	\$ 14,858,460	\$ 11,043,313
11,444,038	10,420,695	10,801,963	10,698,899	10,000,554	8,648,395
162,405	143,880	150,473	155,071	141,267	137,487
919,644	777,718	889,864	887,941	864,754	858,492
662,073	558,436	679,817	442,439	520,222	655,115
1,415,951	1,427,167	1,358,235	1,348,734	1,299,999	1,275,285
1,145,351	1,020,337	962,175	873,355	961,480	1,008,850
53,333	53,333	64,438	290	5,323	19,128
140,892	190,501	144,578	146,983	117,427	110,160
249,339	127,067	146,197	157,994	165,648	193,214
37,825,462	32,178,465	30,034,192	28,849,806	28,935,134	23,949,439
2,605,571	1,806,857	1,861,185	2,329,105	1,891,306	2,026,766
95,155	82,744	79,993	67,123	67,201	70,084
551,756	519,531	517,049	412,303	433,428	422,252
1,197,690	1,324,963	679,594	652,535	898,418	879,925
18,709,065	16,163,931	14,671,163	13,785,451	13,431,804	10,934,259
768,204	623,714	733,592	635,117	627,210	628,518
110,698	101,921	109,365	76,169	86,201	83,530
320,419	341,190	321,152	269,001	266,212	289,977
928,137	846,002	759,062	862,579	794,447	953,550
151,740	149,885	122,429	90,979	42,802	49,323
64,096	88,788	70,470	85,255	82,898	75,849
182,639	152,883	142,927	123,548	132,166	126,860
288,921	208,241	201,746	171,606	191,460	192,828
8,071,043	7,100,966	6,579,801	6,383,525	7,438,801	6,046,293
1,911,487	1,520,117	1,485,515	1,554,562	1,741,572	1,985,318
452,209	427,125	415,716	421,837	381,991	531,969
294,698	327,685	322,642	328,732	314,769	306,394
14,674	14,973	4,184	8,428	5,487	5,916
36,718,202	31,801,516	29,077,585	28,257,855	28,828,173	25,609,611
1,107,260	376,949	956,607	591,951	106,961	(1,660,172)
18,488,834	16,284,551	16,564,091	15,963,693	15,587,527	14,741,282
(18,658,311)	(16,451,217)	(16,724,739)	(16,095,053)	(15,712,228)	(14,894,793)
402,600	263,165	491,720	300,090	349,150	537,382
94,219	77,312	86,482	41,667	41,722	8,245
1,398,955	98,620	--	596,955	415,080	368,585
--	4,528	--	57,287	39,776	63,865
(1,397,732)	(103,141)	--	(638,969)	(454,625)	(431,712)
--	--	--	--	--	--
2,441	710	1,326	1,241	1,216	1,025
16,579	9,469	10,549	10,316	12,348	8,999
347,585	183,997	429,429	237,227	279,966	402,878
--	--	--	--	--	200,000
\$ 1,454,845	\$ 560,946	\$ 1,386,036	\$ 829,178	\$ 386,927	\$ (1,057,294)
2.2%	2.6%	2.7%	2.8%	2.6%	3.6%

State of Louisiana

LOUISIANA INDIVIDUAL INCOME TAX

(by federal adjusted gross income bracket)

LAST TEN FISCAL YEARS

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2024			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY (1)	PERCENT OF TOTAL
LESS THAN \$0	6,457	0.31%	\$ 219,688	0.01%
\$0	102,317	4.86%	2,208,391	0.05%
\$1 - 25,000	535,910	25.47%	67,093,415	1.54%
\$25,001 - 50,000	490,996	23.34%	338,351,192	7.76%
\$50,001 - 75,000	294,838	14.01%	413,495,110	9.48%
\$75,001 - 100,000	187,261	8.90%	381,235,349	8.74%
\$100,001 - 200,000	329,301	15.65%	1,183,045,319	27.14%
GREATER THAN \$200,000	156,907	7.46%	1,973,943,249	45.28%
TOTALS	2,103,987	100.00%	\$ 4,359,591,713	100.00%

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2023			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY(1)	PERCENT OF TOTAL
LESS THAN \$0	6,715	0.32%	\$ 206,055	0.00%
\$0	96,460	4.54%	1,727,526	0.04%
\$1 - 25,000	594,102	27.96%	72,886,681	1.71%
\$25,001 - 50,000	489,231	23.02%	337,639,777	7.93%
\$50,001 - 75,000	289,199	13.61%	400,143,415	9.39%
\$75,001 - 100,000	184,186	8.67%	372,702,084	8.75%
\$100,001 - 200,000	316,510	14.89%	1,135,091,658	26.65%
GREATER THAN \$200,000	148,567	6.99%	1,939,066,965	45.53%
TOTALS	2,124,970	100.00%	\$ 4,259,464,161	100.00%

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2022			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY(1)	PERCENT OF TOTAL
LESS THAN \$0	6,901	0.32%	\$ 36,099	0.00%
\$0	113,403	5.28%	3,967,764	0.11%
\$1 - 25,000	660,382	30.76%	83,793,120	2.26%
\$25,001 - 50,000	493,884	23.01%	346,715,516	9.33%
\$50,001 - 75,000	280,315	13.07%	388,552,578	10.46%
\$75,001 - 100,000	177,750	8.28%	364,575,306	9.81%
\$100,001 - 200,000	291,002	13.56%	1,046,677,923	28.17%
GREATER THAN \$200,000	122,880	5.72%	1,480,752,916	39.86%
TOTALS	2,146,517	100.00%	\$ 3,715,071,222	100.00%

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2021			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY(1)	PERCENT OF TOTAL
LESS THAN \$0	10,157	0.42%	\$ 104,667	0.00%
\$0	137,838	5.65%	2,786,875	0.07%
\$1 - 25,000	756,844	31.00%	103,431,759	2.54%
\$25,001 - 50,000	568,000	23.27%	409,932,727	10.07%
\$50,001 - 75,000	315,821	12.94%	442,406,226	10.87%
\$75,001 - 100,000	199,574	8.18%	413,257,027	10.16%
\$100,001 - 200,000	319,244	13.08%	1,168,495,431	28.71%
GREATER THAN \$200,000	133,366	5.46%	1,529,397,281	37.58%
TOTALS	2,440,844	100.00%	\$ 4,069,811,993	100.00%

Source: Louisiana Department of Revenue

State of Louisiana

FISCAL YEAR 2020

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY(1)	PERCENT OF TOTAL
LESS THAN \$0	6,980	0.35%	\$ 35,467	0.00%
\$0	97,324	4.84%	2,331,844	0.08%
\$1 - 25,000	662,262	32.91%	82,602,285	2.66%
\$25,001 - 50,000	474,160	23.57%	342,223,819	11.02%
\$50,001 - 75,000	260,436	12.94%	364,931,718	11.76%
\$75,001 - 100,000	164,284	8.16%	339,132,306	10.93%
\$100,001 - 200,000	248,783	12.36%	888,596,118	28.63%
GREATER THAN \$200,000	97,873	4.87%	1,084,267,951	34.92%
TOTALS	2,012,102	100.00%	\$ 3,104,121,508	100.00%

FISCAL YEAR 2019

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY(1)	PERCENT OF TOTAL
LESS THAN \$0	8,260	0.39%	\$ 11,362	0.00%
\$0	86,055	4.02%	2,240,657	0.07%
\$1 - 25,000	701,210	32.78%	89,686,817	2.70%
\$25,001 - 50,000	492,541	23.02%	353,545,522	10.65%
\$50,001 - 75,000	281,361	13.15%	386,869,389	11.66%
\$75,001 - 100,000	182,969	8.55%	371,450,991	11.19%
\$100,001 - 200,000	276,838	12.94%	973,562,104	29.34%
GREATER THAN \$200,000	110,226	5.15%	1,141,212,113	34.39%
TOTALS	2,139,460	100.00%	\$ 3,318,578,955	100.00%

FISCAL YEAR 2018

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY(1)	PERCENT OF TOTAL
LESS THAN \$0	8,640	0.40%	\$ 90,750	0.00%
\$0	82,495	3.85%	1,088,167	0.04%
\$1 - 25,000	731,178	34.10%	86,578,795	3.00%
\$25,001 - 50,000	493,649	23.03%	328,415,765	11.36%
\$50,001 - 75,000	280,981	13.11%	348,396,038	12.06%
\$75,001 - 100,000	181,923	8.49%	336,308,641	11.64%
\$100,001 - 200,000	263,315	12.28%	832,399,927	28.80%
GREATER THAN \$200,000	101,752	4.74%	956,721,907	33.10%
TOTALS	2,143,933	100.00%	\$ 2,889,999,990	100.00%

FISCAL YEAR 2017

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY(1)	PERCENT OF TOTAL
LESS THAN \$0	7,236	0.34%	\$ 37,018	0.00%
\$0	75,644	3.61%	1,143,444	0.04%
\$1 - 25,000	731,019	34.86%	84,079,108	3.01%
\$25,001 - 50,000	487,629	23.25%	320,371,379	11.48%
\$50,001 - 75,000	272,068	12.97%	334,463,867	11.99%
\$75,001 - 100,000	175,482	8.37%	322,333,694	11.55%
\$100,001 - 200,000	251,348	11.99%	788,049,649	28.24%
GREATER THAN \$200,000	96,760	4.61%	940,366,591	33.69%
TOTALS	2,097,186	100.00%	\$ 2,790,844,750	100.00%

State of Louisiana

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2016			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY(1)	PERCENT OF TOTAL
LESS THAN \$0	5,800	0.27%	\$ 53,006	0.00%
\$0	52,262	2.41%	1,000,176	0.03%
\$1 - 25,000	794,218	36.59%	116,236,583	3.94%
\$25,001 - 50,000	500,950	23.08%	344,084,347	11.66%
\$50,001 - 75,000	278,993	12.85%	353,249,342	11.97%
\$75,001 - 100,000	181,088	8.34%	344,165,577	11.66%
\$100,001 - 200,000	257,452	11.86%	828,328,426	28.07%
GREATER THAN \$200,000	99,840	4.60%	963,943,188	32.67%
TOTALS	2,170,603	100.00%	\$ 2,951,060,645	100.00%

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2015			
	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY(1)	PERCENT OF TOTAL
LESS THAN \$0	6,095	0.29%	\$ 324,080	0.01%
\$0	52,466	2.48%	2,617,563	0.09%
\$1 - 25,000	760,228	35.98%	108,698,011	3.78%
\$25,001 - 50,000	487,785	23.09%	332,509,517	11.57%
\$50,001 - 75,000	278,694	13.19%	351,388,226	12.22%
\$75,001 - 100,000	178,993	8.47%	337,942,950	11.76%
\$100,001 - 200,000	251,183	11.89%	796,707,504	27.71%
GREATER THAN \$200,000	97,495	4.61%	944,759,421	32.86%
TOTALS	2,112,939	100.00%	\$ 2,874,947,272	100.00%

(1) Depending upon the source of income, certain taxpayers may have income that is subject to Louisiana income but exempt from Federal tax, for example, interest income from municipal sources.

State of Louisiana

PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY LAST TEN CALENDAR YEARS

(EXPRESSED IN THOUSANDS)

	2024	2023	2022	2021	2020
PRIVATE EARNINGS:					
HEALTH CARE AND SOCIAL ASSISTANCE	\$ 23,751,907	\$ 23,165,081	\$ 21,670,840	\$ 20,859,349	\$ 18,382,086
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL	13,420,571	12,757,991	12,051,161	11,373,957	10,871,800
MINING	6,755,209	5,759,579	6,896,453	8,112,017	6,640,222
CONSTRUCTION	16,191,403	14,214,655	13,014,933	13,569,865	11,816,018
RETAIL TRADE	11,089,446	10,944,391	10,825,153	10,471,994	9,542,123
TRANSPORTATION AND WAREHOUSING	8,646,014	8,153,472	7,316,774	7,153,793	6,875,033
MANUFACTURING - DURABLE GOODS	6,741,112	6,324,177	5,613,506	5,189,510	5,038,743
MANUFACTURING - NONDURABLE GOODS	10,442,603	10,120,108	9,884,172	9,423,154	8,882,241
WHOLESALE TRADE	8,466,887	7,732,490	8,091,218	6,799,988	6,268,702
FARM	173,903	539,429	1,251,897	1,447,869	816,078
FINANCE AND INSURANCE	7,086,404	6,997,929	6,535,075	6,151,922	6,172,729
OTHER SERVICES	38,325,997	36,857,251	34,869,802	32,811,127	29,520,903
GOVERNMENT AND GOVERNMENT ENTERPRISES:					
FEDERAL, CIVILIAN	4,243,959	4,037,465	3,700,446	3,616,566	3,503,910
MILITARY	2,603,944	2,473,582	2,408,897	2,337,091	2,363,853
STATE AND LOCAL	22,032,570	20,445,063	19,837,478	19,561,502	18,997,410
TOTAL PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY	\$ 179,971,929	\$ 170,522,663	\$ 163,967,805	\$ 158,879,704	\$ 145,691,851

	2019	2018	2017	2016	2015
PRIVATE EARNINGS:					
HEALTH CARE AND SOCIAL ASSISTANCE	\$ 18,986,832	\$ 17,657,509	\$ 16,929,400	\$ 16,862,968	\$ 15,715,551
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL	10,894,703	10,625,996	9,738,967	10,053,953	10,139,344
MINING	7,140,725	4,943,823	6,097,983	9,215,144	8,071,426
CONSTRUCTION	13,130,419	14,240,235	13,377,156	12,785,829	13,290,199
RETAIL TRADE	9,219,283	9,068,240	9,091,195	9,268,112	9,055,372
TRANSPORTATION AND WAREHOUSING	7,098,652	6,423,427	5,840,500	6,251,606	7,473,896
MANUFACTURING - DURABLE GOODS	5,450,607	5,115,180	4,960,925	5,165,986	5,670,417
MANUFACTURING - NONDURABLE GOODS	8,994,376	8,520,426	7,962,627	7,993,534	8,058,119
WHOLESALE TRADE	6,250,963	6,008,372	5,980,898	6,045,026	6,026,901
FARM	686,880	677,200	366,421	763,631	929,160
FINANCE AND INSURANCE	5,794,895	5,839,849	5,334,686	5,425,402	5,259,144
OTHER SERVICES	30,701,625	29,779,163	27,885,689	28,203,521	29,650,736
GOVERNMENT AND GOVERNMENT ENTERPRISES:					
FEDERAL, CIVILIAN	3,516,000	3,282,959	3,276,979	3,085,766	3,031,110
MILITARY	2,230,451	2,130,130	2,168,453	2,149,151	2,129,276
STATE AND LOCAL	19,617,397	18,907,204	18,462,667	17,668,004	17,717,917
TOTAL PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY	\$ 149,713,808	\$ 143,219,713	\$ 137,474,546	\$ 140,937,633	\$ 142,218,568

Source: Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis

State of Louisiana

TAX RATE BY MAJOR SOURCES OF REVENUE

TAX TYPE	COLLECTION UNIT	RATE/DESCRIPTION
<u>Alcoholic Beverage Taxes</u>		
Beer Tax	Department of Revenue	\$12.50 per 31-gallon barrel. This includes all alcoholic beverages with alcohol content of 6% or less and malt beverages with alcohol content more than 6%.
Liquor and Wine Tax	Department of Revenue	\$0.80 per liter on liquor; \$0.55 per liter on sparkling wine and still wines with alcoholic content more than 24%; \$0.20 per liter on still wine with alcoholic content not more than 14%; \$0.35 per liter on still wine with alcoholic content over 14% but not more than 24%.
<u>Corporation Franchise Tax</u>	Department of Revenue	For taxable periods beginning on or after January 1, 2023, \$2.75 for each \$1,000, or major fraction thereof, in excess of \$300,000 of taxable base on any corporation doing business or qualified to do business in Louisiana. The total taxable base consists of the corporation's capital stock, surplus, and undivided profits. This tax has been repealed for tax periods beginning on or after January 1, 2026.
<u>Gas and Special Fuels Tax</u>	Department of Revenue	\$0.20 per gallon on gasoline and special fuels (diesel, compressed natural gas and liquified natural gas when used to power motor fuels vehicles) and \$0.146 per gallon on liquified petroleum gas. An additional petroleum products inspection fee of \$0.00125 per gallon on all gasoline and special fuels is charged for testing the quality and quantity of petroleum products.
<u>Hazardous Waste Disposal Tax</u>	Department of Revenue	\$30 per dry-weight ton for waste disposed of on-site, \$40 per dry-weight ton for waste disposed of off-site from where generated, and \$100 per dry-weight ton on extremely hazardous waste disposed of in Louisiana.
<u>Income Tax</u>		
Corporate Income Tax	Department of Revenue	For periods beginning on or after January 1, 2022, 3.5% on the first \$50,000 of net taxable income; 5.5% on the next \$100,000; and 7.5% on the excess over \$150,000. For taxable periods beginning on or after January 1, 2025, the corporation income tax is a flat rate of 5.5% and corporations are allowed a \$20,000 standard deduction from gross income.
Individual Income Tax	Department of Revenue	<p>For periods beginning on or after January 1, 2022, the rate of tax for taxpayers filing as single, married filing separately, or head of household is: 1.85% on the first \$12,500; 3.5% on the next \$37,500, and 4.25% on the taxable income above \$50,000. Married persons filing a joint return or qualifying surviving spouse are taxed at the following rates: 1.85% on the first \$25,000; 3.5% on the next \$75,000, and 4.25% on the taxable income above \$100,000. The combined personal exemption and standard deduction is \$4,500 for single individuals and married persons filing separately; \$9,000 for married couples filing jointly, qualified surviving spouses, and heads of households. A dependency deduction of \$1,000 is allowed for each dependent, each taxpayer and/or spouse who is 65 years of age or older, and for each taxpayer and/or spouse who is blind.</p> <p>For periods beginning on or after January 1, 2025, the rate of tax for taxpayers is 3% regardless of income and filing status with standard deductions of \$12,500 (single or married filing separately) and \$25,000 (married, qualifying surviving spouse, or head of household) with no dependency deductions.</p>
<u>Insurance Premium Tax</u>	Department of Insurance	<p>A. The annual tax rate for life, accident, health, and service is \$140 for annual premiums up to \$7,000 and \$225 for each additional \$10,000 or fraction thereof.</p> <p>B. The annual tax rate for fire, marine, transportation, casualty, and surety is \$185 for annual premiums up to \$6,000 and \$300 for each additional \$10,000 or fraction thereof.</p> <p>C. The annual tax rate for Health Maintenance Organizations (HMO) is \$550 for every \$10,000 of gross annual premium collected in lieu of state income tax and corporation franchise tax.</p>
<u>Mineral Resources - Royalties and Bonuses</u>	Department of Conservation and Energy	These are not taxes. However, all oil and gas leases provide for a bonus, which is bid on at the time the lease is given. Leasehold payments, such as "delay rentals," "in-lieu royalty," and "deferred development" payments are also provided for in the lease. Annual rentals cannot, by statutory law, be less than one-half the cash bonus amount. Royalty which is bid on at the lease sale cannot, by statutory law, be less than 1/8th of the value of production. Mineral leases for solid mineral, such as sulfur, potash, salt, or lignite, provide for a royalty based on tonnage production at a market price paid per ton.

State of Louisiana

TAX TYPE	COLLECTION UNIT	RATE/DESCRIPTION
<u>Motor Vehicle - Licenses and Fees</u>	Department of Public Safety	<p>A. Motor vehicle annual registration license collected each two years as follows:</p> <p>(1) For an automobile having an actual value of \$10,000 or less, the annual license tax is \$10.</p> <p>(2) For an automobile having an actual value of greater than \$10,000, the annual license tax shall be the base tax of \$10 plus an additional tax of \$1 per each \$1,000 of actual value above \$10,000.</p> <p>B. Personal driver's license fees range from \$6.75 to \$54.00 and are valid for six years. Fees vary based on class of license, age of applicant, and office of issuance. In addition to the license fees stated, a handling fee and service fee may be assessed.</p> <p>C. A per service or transaction fee for up to \$8.00 depending on the field office location as authorized by LRS 32:429.</p>
<u>Natural Gas Franchise</u>	Department of Revenue	1% of the gross receipts from the operation of franchises or charters in the State.
<u>Sales Tax</u>	Department of Revenue	Prior to January 1, 2025, 4.45% sales tax is collected on the sale, use, consumption, distribution, or storage for use or consumption of any tangible personal property, on retail sales, leases, and rentals, and on certain sales of services including repairs of tangible personal property with certain exceptions and exclusions as authorized in LRS 47:301 and other statutes. Effective January 1, 2025, the rate increased to 5% and the sales tax base was expanded to include digital products.
<u>Severance Tax</u>	Department of Revenue	<p>A. The tax on oil/condensate is based on the value. The full rate of oil/condensate is 12.5% of the value with varying reduced rates in place for stripper oil, incapable oil, reclaimed oil, inactive reduced oil, orphan wells, horizontal wells, etc.</p> <p>B. The tax on natural gas is based on per thousand cubic feet. The full rate is adjusted annually on July 1, and may never be less than \$.07 per thousand cubic feet. For the period July 1, 2024, through June 30, 2025, the full rate is \$.098 per thousand cubic feet at a base pressure of 15.025 pounds per square inch absolute with varying reduced rates for incapable oil well gas, orphan gas well, horizontal well, etc.</p> <p>C. The tax rate on sulfur is \$1.03 per long-ton (2,240 pounds).</p> <p>D. The tax rate on salt is \$0.06 per ton.</p> <p>E. The tax rates on timber are 2.25% of stumpage value and 5% of stumpage value of pulpwood.</p> <p>F. The tax rate on shell and sand is \$0.06 per ton.</p> <p>G. The tax rate on stone is \$0.03 per ton.</p> <p>H. The tax rate on lignite is \$0.12 per ton.</p> <p>I. The tax rate on marble is \$0.20 per ton.</p>
<u>Surface Mining and Reclamation Fee</u>	Department of Revenue	The fee on coal and lignite mined in Louisiana is \$0.08 per ton. There is also an annual fee of \$6 for each acre of land included within the approved mine permit area.
<u>Tobacco Tax</u>	Department of Revenue	An excise tax is imposed on the first dealer who handles a tobacco product in the State. The tax rates on tobacco products are as follows: cigarettes, \$0.054 per cigarette (\$1.08 per pack of 20); cigars (up to \$120 per thousand), 8% of invoice price; cigars (over \$120 per thousand), 20% of invoice price; smokeless tobacco, 20% of invoice price; smoking tobacco, 33% of invoice price to wholesaler; and vapor products, \$0.15 per milliliter of consumable nicotine liquid solution.
<u>Transportation and Communications Utilities Tax</u>	Department of Revenue	2% of the gross receipts from intrastate business.

State of Louisiana

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS EXCEPT PERCENTAGE OF PERSONAL INCOME AND TOTAL DEBT PER CAPITA)

GOVERNMENTAL ACTIVITIES						
FISCAL YEAR*	GENERAL OBLIGATION BONDS	TOTAL GENERAL OBLIGATION PER CAPITA**	TIMED AND STATE HIGHWAY IMPROVEMENT BONDS	TOBACCO SETTLEMENT FINANCING CORPORATION	OTHER BONDED DEBT (1)	OTHER DEBT* (2)
2025	\$ 3,447,055	\$ ***	\$ 2,409,350	\$ --	\$ 1,400,957	292,358
2024	3,457,565	752	2,602,450	--	1,257,844	277,690
2023	3,488,580	763	2,682,775	66,755	983,379	266,527
2022	3,541,415	772	2,759,715	148,975	1,053,446	227,183
2021	3,623,860	784	2,768,610	238,755	1,198,128	29,378
2020	3,622,885	780	2,724,025	323,575	1,106,208	37,962
2019	3,647,050	784	2,768,625	390,260	1,122,499	26,968
2018	3,606,280	774	2,809,305	459,550	951,246	22,325
2017	3,565,590	761	2,865,515	527,430	980,441	10,859
2016	3,510,155	750	2,898,975	583,875	996,605	9,102

BUSINESS-TYPE ACTIVITIES						
FISCAL YEAR*	OTHER BONDED DEBT (3)	LOUISIANA TRANSPORTATION AUTHORITY	OTHER DEBT* (2)	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	TOTAL DEBT PER CAPITA** (4)
2025	\$ 346,088	\$ 156,830	\$ 9,987	\$ 8,062,625	***	***
2024	377,188	161,550	9,449	8,143,736	4.53	1,771
2023	404,889	164,710	8,965	8,066,580	4.73	1,764
2022	435,127	166,820	5,208	8,337,889	5.09	1,817
2021	454,627	168,895	3,128	8,485,381	5.34	1,835
2020	477,185	165,670	3,464	8,460,974	5.81	1,822
2019	478,116	168,435	3,841	8,605,794	5.75	1,851
2018	421,845	171,225	3,960	8,445,736	5.90	1,812
2017	433,068	172,080	2,745	8,557,728	6.22	1,827
2016	463,378	172,815	2,923	8,637,828	6.13	1,845

(1) Includes LA Correctional Facilities Corporation, Department of Corrections, Office Facilities Corporation (2016-2023), GARVEE Bonds, Unclaimed Property Special Revenue Bonds, TIFIA, Public Safety LPFA, and unamortized premiums on all debt

(2) Includes lease and SBITA liabilities, notes payable, and contracts payable

(3) Includes LA Community and Technical College System, LA Agricultural Finance Authority (2016-2017), and unamortized premiums and discounts on all debt

(4) Debt Per Capita = Total Primary Government / Population

* Restated Percentage of Personal Income and Total Debt Per Capita due to inclusion of contracts payable (2016-2024)

** Expressed in whole dollars

*** Information not yet available



State of Louisiana

LEGAL DEBT MARGIN AND DEBT LIMITATIONS LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS)

	2025	2024	2023
LEGAL DEBT MARGIN			
BOND AUTHORIZATION LIMITATION	\$ 39,988,701	\$ 39,172,047	\$ 36,525,030
TOTAL NET DEBT APPLICABLE TO LIMITATION	<u>3,422,425</u>	<u>3,414,065</u>	<u>3,431,315</u>
LEGAL DEBT MARGIN	<u>\$ 36,566,276</u>	<u>\$ 35,757,982</u>	<u>\$ 33,093,715</u>
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	8.56%	8.72%	9.39%

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR 2025

BSRF REVENUES (3 YEARS)	\$ 59,983,051
DEBT LIMIT CALCULATION (Revenues divided by 3 times 2)	39,988,701
DEBT APPLICABLE TO LIMIT: GENERAL OBLIGATION BONDS	<u>3,422,425</u>
LEGAL DEBT MARGIN	<u>\$ 36,566,276</u>

TAX-SUPPORTED DEBT LIMITATION

ESTIMATED GENERAL FUND AND DEDICATED FUND REVENUE PER REVENUE ESTIMATING	\$ 15,816,100	\$ 15,547,100	\$ 15,208,500
PERCENTAGE ESTABLISHED PER LRS 39:1367	<u>6.00%</u>	<u>6.00%</u>	<u>6.00%</u>
NET STATE TAX-SUPPORTED DEBT LIMIT	<u>948,966</u>	<u>932,826</u>	<u>912,510</u>
TOTAL NET STATE TAX-SUPPORTED DEBT PAID	<u>\$ 664,653</u>	<u>\$ 668,656</u>	<u>\$ 662,919</u>
PERCENTAGE OF ESTIMATED GENERAL FUND AND DEDICATED FUND REVENUES PER REVENUE ESTIMATING	4.20%	4.30%	4.36%

GENERAL OBLIGATION DEBT LIMITATION

THREE YEAR AVERAGE BOND SECURITY REVENUES	\$ 19,994,350	\$ 19,586,023	\$ 18,262,515
PERCENTAGE DEBT LIMITATION	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>
GENERAL OBLIGATION DEBT LIMITATION	<u>1,999,435</u>	<u>1,958,602</u>	<u>1,826,252</u>
HIGHEST CURRENT OR FUTURE ANNUAL GENERAL OBLIGATION DEBT SERVICE REQUIREMENT	<u>\$ 438,503</u>	<u>\$ 436,567</u>	<u>\$ 423,598</u>
PERCENTAGE OF THE GENERAL OBLIGATION DEBT SERVICE REQUIREMENT	21.93%	22.29%	23.19%

State of Louisiana

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 33,387,943	\$ 30,833,079	\$ 29,638,466	\$ 29,092,143	27,482,964	26,095,025	\$ 25,523,769
<u>3,470,960</u>	<u>3,540,740</u>	<u>3,527,065</u>	<u>3,502,150</u>	<u>3,413,625</u>	<u>3,326,290</u>	<u>3,225,275</u>
\$ <u>29,916,983</u>	\$ <u>27,292,339</u>	\$ <u>26,111,401</u>	\$ <u>25,589,993</u>	<u>24,069,339</u>	\$ <u>22,768,735</u>	\$ <u>22,298,494</u>
10.40%	11.48%	11.90%	12.04%	12.42%	12.75%	12.64%
\$ 13,869,000	\$ 11,534,800	\$ 11,991,900	\$ 12,134,900	12,110,200	11,795,800	\$ 11,265,700
<u>6.00%</u>	<u>6.00%</u>	<u>6.00%</u>	<u>6.00%</u>	<u>6.00%</u>	<u>6.00%</u>	<u>6.00%</u>
<u>832,140</u>	<u>692,088</u>	<u>719,514</u>	<u>728,094</u>	<u>726,612</u>	<u>707,748</u>	<u>675,942</u>
\$ <u>665,891</u>	\$ <u>660,752</u>	\$ <u>671,036</u>	\$ <u>656,279</u>	<u>659,078</u>	<u>637,090</u>	\$ <u>470,575</u>
4.80%	5.73%	5.60%	5.41%	5.44%	5.40%	4.18%
\$ 16,693,971	\$ 15,416,539	\$ 14,819,233	\$ 14,546,071	13,741,482	13,047,513	\$ 12,761,884
<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>
<u>1,669,397</u>	<u>1,541,654</u>	<u>1,481,923</u>	<u>1,454,607</u>	<u>1,374,148</u>	<u>1,304,751</u>	<u>1,276,188</u>
\$ <u>419,137</u>	\$ <u>417,281</u>	\$ <u>410,575</u>	\$ <u>393,250</u>	<u>368,626</u>	<u>356,113</u>	\$ <u>583,994</u>
25.11%	27.07%	27.71%	27.03%	26.83%	27.29%	45.76%

State of Louisiana

PLEDGED REVENUE BOND COVERAGE LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS EXCEPT COVERAGE RATIO)

	FISCAL YEAR ENDED JUNE 30	GROSS REVENUE	DIRECT OPERATING EXPENSES	AVAILABLE FOR DEBT SERVICE	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE	COVERAGE RATIO
Louisiana Agricultural Finance Authority	2025	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	--
	2024	--	--	--	--	--	--	--
	2023	--	--	--	--	--	--	--
	2022	--	--	--	--	--	--	--
	2021	--	--	--	--	--	--	--
	2020	--	--	--	--	--	--	--
	2019	--	--	--	--	--	--	--
	2018	5,706	4,295	1,411	8,735	229	8,964	0.16
	2017	4,035	3,024	1,011	13,805	784	14,589	0.07
	2016	13,985	3,442	10,543	8,285	1,216	9,501	1.11
Louisiana Transportation Authority	2025	\$ 7,344	\$ 16	\$ 7,328	\$ 4,720	\$ 3,806	\$ 8,526	0.86
	2024	6,035	18	6,017	3,160	3,902	7,062	0.85
	2023	4,661	34	4,627	2,110	3,985	6,095	0.76
	2022	4,355	32	4,323	2,075	4,120	6,195	0.70
	2021	4,423	24	4,399	2,765	3,948	6,713	0.66
	2020	4,933	24	4,909	2,765	5,201	7,966	0.62
	2019	5,367	25	5,342	2,790	5,301	8,091	0.66
	2018	4,931	23	4,908	855	5,365	6,220	0.79
	2017	4,327	23	4,304	735	5,391	6,126	0.70
	2016	5,281	22	5,259	545	5,411	5,956	0.88
Tobacco Settlement Financing Corporation	2025	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	--
	2024	84,301	103	84,198	66,755	3,505	70,260	1.20
	2023	93,248	114	93,134	82,220	7,740	89,960	1.04
	2022	100,322	114	100,208	89,780	12,376	102,156	0.98
	2021	97,473	114	97,359	84,820	16,886	101,706	0.96
	2020	87,190	129	87,061	66,685	20,360	87,045	1.00
	2019	91,835	100	91,735	69,290	24,038	93,328	0.98
	2018	93,967	98	93,869	67,880	27,445	95,325	0.98
	2017	85,123	119	85,004	56,455	30,268	86,723	0.98
	2016	82,738	108	82,630	75,870	33,851	109,721	0.75
State Highway Improvement Bonds	2025	\$ 62,005	\$ --	\$ 62,005	\$ 18,235	\$ 2,640	\$ 20,875	2.97
	2024	59,921	--	59,921	17,720	3,154	20,874	2.87
	2023	59,951	--	59,951	17,060	3,818	20,878	2.87
	2022	62,227	--	62,227	16,425	4,445	20,870	2.98
	2021	62,464	--	62,464	11,790	7,595	19,385	3.22
	2020	65,087	--	65,087	11,225	11,769	22,994	2.83
	2019	58,212	--	58,212	10,695	12,304	22,999	2.53
	2018	57,817	--	57,817	10,210	12,782	22,992	2.51
	2017	58,255	--	58,255	9,755	13,240	22,995	2.53
	2016	58,412	--	58,412	9,320	13,676	22,996	2.54
Transportation Infrastructure Model for Economic Development	2025	\$ 595,381	\$ 5,112	\$ 590,269	\$ 66,830	\$ 62,969	\$ 129,799	4.55
	2024	595,140	1,223	593,917	62,605	74,299	136,904	4.34
	2023	598,439	2,285	596,154	59,880	70,764	130,644	4.56
	2022	621,166	4,857	616,309	50,345	91,051	141,396	4.36
	2021	609,927	6,118	603,809	42,410	97,210	139,620	4.32
	2020	581,227	11,155	570,072	33,375	115,177	148,552	3.84
	2019	635,511	98	635,413	29,985	115,988	145,973	4.35
	2018	601,841	4,711	597,130	26,870	114,248	141,118	4.23
	2017	634,884	224	634,660	23,705	116,239	139,944	4.54
	2016	622,234	300	621,934	21,450	123,580	145,030	4.29

State of Louisiana

	FISCAL YEAR ENDED JUNE 30	GROSS REVENUE	DIRECT OPERATING EXPENSES	AVAILABLE FOR DEBT SERVICE	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE	COVERAGE RATIO
LPFA-Department of Public Safety	2025	\$ 17,515	\$ --	\$ 17,515	\$ --	\$ 1,827	\$ 1,827	9.59
	2024	--	--	--	--	--	--	--
	2023	--	--	--	--	--	--	--
	2022	15,644	--	15,644	2,410	48	2,458	6.36
	2021	12,959	--	12,959	2,315	143	2,458	5.27
	2020	11,771	--	11,771	5,395	297	5,692	2.07
	2019	17,368	--	17,368	4,365	492	4,857	3.58
	2018	17,934	--	17,934	5,720	1,006	6,726	2.67
	2017	17,238	--	17,238	5,440	1,314	6,754	2.55
	2016	17,134	--	17,134	5,185	1,579	6,764	2.53
Unclaimed Property Special Revenue Bonds	2025	\$ 162,772	\$ --	\$ 162,772	\$ 11,330	\$ 2,444	\$ 13,774	11.82
	2024	158,215	--	158,215	10,965	2,756	13,721	11.53
	2023	86,591	--	86,591	10,555	3,170	13,725	6.31
	2022	59,561	--	59,561	9,160	3,548	12,708	4.69
	2021	39,595	--	39,595	7,235	7,548	14,783	2.68
	2020	26,719	--	26,719	6,890	7,901	14,791	1.81
	2019	27,005	--	27,005	6,585	8,226	14,811	1.82
	2018	47,425	--	47,425	6,315	8,513	14,828	3.20
	2017	40,991	--	40,991	6,150	8,729	14,879	2.75
	2016	43,021	--	43,021	3,825	7,085	10,910	3.94
Grant Anticipation Revenue Bond	2025	\$ 56,926	\$ --	\$ 56,926	\$ 36,020	\$ 20,906	\$ 56,926	1.00
	2024	71,715	--	71,715	54,385	17,330	71,715	1.00
	2023	66,321	--	66,321	51,795	14,526	66,321	1.00
	2022	26,369	--	26,369	12,205	14,164	26,369	1.00
	2021	20,584	--	20,584	11,625	8,959	20,584	1.00
	2020	7,914	--	7,914	--	7,914	7,914	1.00
	2019	--	--	--	--	--	--	--
	2018	--	--	--	--	--	--	--
	2017	--	--	--	--	--	--	--
	2016	--	--	--	--	--	--	--
Transportation Infrastructure Finance and Innovation Act - Revenue Bond	2025	\$ 53,333	\$ --	\$ 53,333	\$ 5,000	\$ 272	\$ 5,272	10.12
	2024	53,333	--	53,333	--	86	86	620.15
	2023	53,333	--	53,333	--	--	--	0.00

See Note 8, Section J, for additional information on Pledged Revenues

Source: Office of Statewide Reporting and Accounting Policy

State of Louisiana

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN CALENDAR YEARS

YEAR	POPULATION (A)(B)(1)	PERSONAL INCOME (A)(1)	PER CAPITA PERSONAL INCOME (1)	MEDIAN AGE (2)
2024	4,598	\$ 284,587,200	\$ 61,897	38.7
2023	4,574	269,140,200	58,845	38.7
2022	4,590	250,727,800	54,622	38.2
2021	4,624	251,709,900	54,435	38.0
2020	4,645	232,437,000	50,037	37.2
2019	4,649	223,179,100	48,008	37.7
2018	4,660	215,488,700	46,242	37.3
2017	4,684	203,725,026	43,491	36.8
2016	4,682	198,025,102	42,298	36.5
2015	4,670	200,594,438	42,947	36.4

YEAR	CIVILIAN LABOR FORCE (A)(3)	LOUISIANA UNEMPLOYMENT RATE (3)	U.S. UNEMPLOYMENT RATE (3)
2024	2,080	4.4%	4.0%
2023	2,076	3.7	3.6
2022	2,087	3.7	3.6
2021	2,062	5.5	5.3
2020	2,076	8.3	8.1
2019	2,095	4.8	3.7
2018	2,104	4.9	3.9
2017	2,112	5.1	4.4
2016	2,120	6.1	4.9
2015	2,159	6.3	5.3

(A) Expressed in thousands

(B) Population estimates are the original estimates.

Sources: (1) U.S. Department of Commerce, Bureau of Economic Analysis
(2) U.S. Census Bureau
(3) U.S. Department of Labor, Bureau of Labor Statistics

State of Louisiana

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2025 EMPLOYERS	RANGE
OCHSNER HEALTH SYSTEMS	44,000+
STATE OF LOUISIANA (1)	40,000+
LOUISIANA STATE UNIVERSITY SYSTEM (2)	12,000+
FRANCISCAN MISSIONARIES OF OUR LADY HEALTH SYSTEMS	11,000+
UNIVERSITY OF LOUISIANA SYSTEM (2)	9,000+
WILLIS KNIGHTON HEALTH SYSTEM	7,000+
NORTH OAKS HEALTH SYSTEM	5,000-6,999
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM (1)	5,000-6,999
EAST JEFFERSON GENERAL HOSPITAL	5,000-6,999
HILTON-NEW ORLEANS RIVERSIDE	5,000-6,999
TULANE UNIVERSITY	1,000-4,999
MARTCO PARTNERSHIP	1,000-4,999
SEASIDE HEALTHCARE	1,000-4,999
EXXON MOBIL REFINERY	1,000-4,999
LOCKHEED MARTIN MANNED SPACE	1,000-4,999

2016 EMPLOYERS*	
STATE OF LOUISIANA (1)	40,000+
OCHSNER HEALTH SYSTEM	19,000+
LOUISIANA STATE UNIVERSITY SYSTEM (2)	13,000+
UNIVERSITY OF LOUISIANA SYSTEM (2)	7,000+
INGALLS SHIPBUILDING	5,000-9,999
WILLIS KNIGHTON HEALTH SYSTEM	5,000-9,999
LAFAYETTE MEDICAL CENTER	5,000-9,999
OUR LADY OF THE LAKE MEDICAL CENTER	5,000-9,999
TULANE UNIVERSITY	5,000-9,999
HILTON NEW ORLEANS RIVERSIDE	5,000-9,999
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM (1)	1,000-4,999
SOUTHERN UNIVERSITY SYSTEM (2)	1,000-4,999
US POST OFFICE	1,000-4,999
ACADIAN AMBULANCE SERVICE	1,000-4,999
HORSESHOE BOSSIER CITY	1,000-4,999

* 2016 employer list is from Louisiana's Annual Comprehensive Financial Report for the year ended June 30, 2016.

(1) Government - Primary

(2) Government - Component Unit

State of Louisiana

LOUISIANA STATE EMPLOYEES BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

	2025	2024	2023	2022
GENERAL GOVERNMENT				
CLASSIFIED	4,058	4,064	3,883	3,845
UNCLASSIFIED	1,609	1,535	1,574	1,549
CULTURE, RECREATION, AND TOURISM				
CLASSIFIED	725	714	712	638
UNCLASSIFIED	83	92	90	437
TRANSPORTATION AND DEVELOPMENT				
CLASSIFIED	4,179	4,244	4,106	4,044
UNCLASSIFIED	106	114	109	106
PUBLIC SAFETY				
CLASSIFIED	2,609	2,461	2,444	2,427
UNCLASSIFIED	624	547	521	527
HEALTH AND WELFARE				
CLASSIFIED	11,479	11,505	11,503	10,801
UNCLASSIFIED	572	583	645	713
CORRECTIONS				
CLASSIFIED	4,948	4,891	4,681	4,424
UNCLASSIFIED	135	130	135	132
YOUTH DEVELOPMENT				
CLASSIFIED	815	745	677	619
UNCLASSIFIED	88	78	71	71
CONSERVATION AND ENVIRONMENT				
CLASSIFIED	1,905	1,891	1,863	1,868
UNCLASSIFIED	132	137	123	120
EDUCATION				
CLASSIFIED	690	697	636	656
UNCLASSIFIED	583	583	572	597
AGRICULTURE				
CLASSIFIED	550	577	562	558
UNCLASSIFIED	48	55	53	51
WORKFORCE DEVELOPMENT				
CLASSIFIED	839	883	906	890
UNCLASSIFIED	46	50	50	54
ECONOMIC DEVELOPMENT				
CLASSIFIED	66	62	59	58
UNCLASSIFIED	118	47	49	50
MILITARY AND VETERANS AFFAIRS				
CLASSIFIED	877	835	748	759
UNCLASSIFIED	862	897	884	883
COLLEGES AND UNIVERSITIES				
CLASSIFIED	4,277	4,381	4,348	4,528
UNCLASSIFIED	24,917	24,801	24,293	24,164
OTHER				
CLASSIFIED	1,102	1,130	1,134	1,144
UNCLASSIFIED	588	704	753	751
TOTAL	69,630	69,433	68,184	67,464

Source: Louisiana Department of State Civil Service

State of Louisiana

2021	2020	2019	2018	2017	2016
3,992	3,959	3,906	3,881	3,850	4,122
1,558	1,589	1,579	1,581	1,521	1,529
647	658	728	658	705	675
367	429	452	439	428	432
4,184	4,170	4,215	4,202	4,258	4,237
96	103	121	125	127	115
2,513	2,594	2,551	2,619	2,568	2,525
443	444	452	467	458	463
11,186	11,373	11,007	10,785	10,508	10,194
703	714	707	684	902	786
4,557	4,881	4,955	4,903	4,795	4,833
128	134	140	117	114	106
656	735	771	733	737	735
76	82	80	71	77	86
1,841	1,906	1,926	1,913	1,946	1,891
118	132	163	157	147	145
591	654	815	801	797	763
478	607	625	677	666	648
547	550	539	546	528	500
51	51	55	52	60	65
918	874	904	900	894	943
65	60	57	58	58	68
59	61	59	60	61	59
49	50	48	57	50	55
771	823	840	826	888	820
894	36	857	809	783	826
4,859	5,175	5,296	5,443	5,625	5,810
25,964	25,311	25,865	23,744	25,001	23,088
1,220	1,504	1,495	1,548	1,540	1,577
773	859	868	861	861	863
70,304	70,518	72,076	69,717	70,953	68,959

State of Louisiana

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN YEARS

	2025	2024	2023	2022
GENERAL GOVERNMENT				
AGRICULTURE - CROPS (in thousands) - [1]	*	\$2,977,896	\$3,210,943	\$2,780,209
AGRICULTURE - LIVESTOCK (in thousands) - [1]	*	\$1,331,549	\$1,224,245	\$1,514,279
AGRICULTURE - TIMBER (in thousands) - [1]	*	\$275,679	\$448,721	\$502,082
ELECTIONS - REGISTERED VOTERS (in thousands) - [1]	*	2,984	2,976	3,026
REVENUE - TAX RETURNS FILED (in thousands) - [2]	4,572	4,565	4,546	4,440
REVENUE - TAX RETURNS FILED ELECTRONICALLY - [2]	95%	65%	84%	85%
CULTURE, RECREATION, AND TOURISM				
STATE PARKS VISITORS (in thousands) - [2]	2,103	2,018	1,755	1,475
TRANSPORTATION AND DEVELOPMENT				
NUMBER OF BRIDGES - [1]	12,698	12,591	12,560	12,563
PUBLIC SAFETY				
STATE POLICE ROAD PATROL MILEAGE (in thousands) - [2]	10,775	10,947	8,956	9,102
HEALTH AND WELFARE				
LDH - MEDICAID CLAIMS PROCESSED (in thousands) - [2, 6]	230,994	187,066	169,441	154,380
LDH - CHILDREN IMMUNIZED - [3]	*	88%	86%	89%
CORRECTIONS				
AVERAGE DAILY COST PER INMATE BED - [2]	\$109.81	\$97.55	\$104.00	\$85.60
CONSERVATION AND ENVIRONMENT				
WLF - FISH AND SHELLFISH (in thousands) - [1]	*	\$331,191	\$348,287	\$422,612
WLF - ALLIGATOR AND GAME (in thousands) - [1]	*	\$70,480	\$83,280	\$69,536
WLF - HUNTER DAYS ANNUALLY (in millions) - [1]	*	7.2	6.2	5.9
WLF - LICENSED COMMERCIAL FISHERMEN - [1]	*	7,835	7,643	8,642
EDUCATION				
GRADES K-12 (number of students) - [3]	*	676,751	681,176	653,765
AVERAGE ACT SCORE - [4]	*	18.4	18.4	18.1
START PRINCIPAL DEPOSITS (in thousands, cumulative) - [1]	*	\$137,940	\$123,703	\$120,632
TOPS TUITION AWARDS (in thousands) - [2]	\$290,370	\$278,849	\$286,281	\$310,082
TOPS AWARDS RECIPIENTS (number of students) - [2]	50,027	48,100	51,586	54,135
COLLEGES & UNIVERSITIES (number of students) - [5]	*	225,127	217,614	209,093

* Information for this year is not yet available

Sources: [1] based on calendar years
[2] based on fiscal years
[3] based on school year reported on October 1
[4] based on graduating class
[5] based on preliminary amounts reported on September 1
[6] Methodology for counting Medicaid claims changed in 2017

State of Louisiana

2021	2020	2019	2018	2017	2016
\$2,322,977	\$2,187,425	\$2,005,552	\$1,994,633	\$1,997,566	\$1,780,005
\$1,108,040	\$932,073	\$1,026,954	\$1,146,527	\$1,096,216	\$1,029,661
\$391,130	\$455,909	\$456,573	\$456,653	\$490,527	\$415,123
3,020	3,105	2,981	3,001	2,977	2,976
4,604	4,017	4,068	4,170	3,871	3,808
84%	83%	83%	79%	80%	80%
1,545	1,292	1,593	1,641	1,772	1,994
12,497	12,536	12,497	12,629	12,741	12,748
11,838	12,705	13,682	13,687	9,855	13,425
199,442	151,819	147,639	141,289	125,387	61,836
91%	95%	94%	90%	92%	95%
\$77.62	\$71.15	\$65.35	\$60.67	\$55.39	\$53.74
\$365,466	\$1,045,122	\$431,392	\$387,569	\$308,519	\$384,260
\$73,590	\$77,154	\$91,243	\$106,774	\$87,697	\$83,393
6.8	5.9	5.5	4.3	5.9	5.9
11,032	10,234	11,498	11,903	11,879	13,430
658,567	670,027	684,582	683,823	687,644	688,319
18.2	18.7	18.9	19.3	19.6	19.5
\$126,517	\$105,624	\$100,308	\$97,063	\$86,625	\$75,152
\$321,483	\$307,533	\$302,531	\$293,562	\$201,627	\$262,489
56,432	53,961	53,995	51,961	50,858	51,106
208,727	211,920	214,205	211,747	212,361	211,248

State of Louisiana

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021
CULTURE, RECREATION, AND TOURISM					
STATE PARKS	25	24	24	24	24
STATE PARKS (ACREAGE)	30,781	29,819	29,819	29,819	29,819
STATE HISTORIC SITES	21	21	21	21	21
STATE HISTORIC SITES (ACREAGE)	2,829	2,830	2,830	2,830	2,830
TRANSPORTATION AND DEVELOPMENT					
STATE HIGHWAYS (MILES)	17,040	17,026	17,633	17,062	17,104
LOCAL ROADS (MILES)	49,446	49,266	48,322	48,877	45,613
BRIDGES ON STATE HIGHWAYS	7,701	7,842	7,844	7,850	7,837
BRIDGES OFF STATE HIGHWAYS	4,997	4,749	4,716	4,713	4,660
PUBLIC SAFETY					
TROOPS	10	9	9	9	9

	2020	2019	2018	2017	2016
CULTURE, RECREATION, AND TOURISM					
STATE PARKS	24	24	24	25	25
STATE PARKS (ACREAGE)	29,819	29,819	29,819	32,047	32,047
STATE HISTORIC SITES	21	21	21	21	21
STATE HISTORIC SITES (ACREAGE)	2,830	2,855	2,855	2,850	2,850
TRANSPORTATION AND DEVELOPMENT					
STATE HIGHWAYS (MILES)	17,142	16,581	16,679	16,679	16,698
LOCAL ROADS (MILES)	46,826	44,026	44,026	44,026	44,026
BRIDGES ON STATE HIGHWAYS	7,867	7,807	7,834	7,828	7,932
BRIDGES OFF STATE HIGHWAYS	4,669	4,690	4,795	4,761	4,829
PUBLIC SAFETY					
TROOPS	9	9	9	9	9

Sources: 1. Louisiana Department of Culture, Recreation, and Tourism,
Office of Tourism and Office of State Parks
2. Louisiana Department of Transportation and Development,
Traffic and Planning Section and Bridge Maintenance Section
3. Louisiana Department of Public Safety and Corrections,
Office of State Police

ACKNOWLEDGMENTS

REPORT PREPARED BY:

State of Louisiana

Division of Administration

Taylor F. Barras, Commissioner

Patrick Goldsmith, Deputy Commissioner

Charles R. Davis, CPA, Assistant Commissioner - Statewide Services

Office of Statewide Reporting and Accounting Policy

Brian Fleming, CPA, Director

Angelina Thibodeaux, CPA, Assistant Director

Lillie Holstead, Administrative Program Specialist

Financial Reporting Section

Sean Langlois, Manager

Latoya McCutcheon, CPA, Manager

Chantel Brooks

Rhonda Coston, CPA

John Gil

Lenita King

Katherine Porche, CPA

Mark Rhodes, CPA

Pam Stephens

Kenya Phillips Warren

Financial System Section

James Lodge, Manager

Carrie Chen

Carmencita Christian

Judy Davidson

Inga Kimbrough

Randie Latiolais

Tanagle Picou

Joyce Sanders - Riley

Jennifer Wells

Jennifer Williams

Additional Assistance Provided By

Office of Technology Services

All State Fiscal Personnel



www.doa.la.gov