



Report Highlights

Louisiana Stadium and Exposition District

MICHAEL J. "MIKE"
WAGUESPACK, CPA

Audit Control # 80210096
Financial Audit Services • March 2022

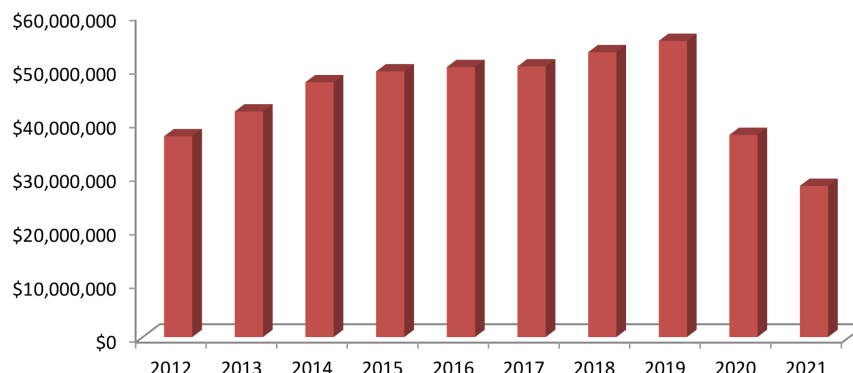
Why We Conducted This Audit

We conducted a financial statement audit of the Louisiana Stadium and Exposition District (the District) as of and for the year ended June 30, 2021, as required by the District's bond requirements and to provide accountability over public funds for the period July 1, 2020, through June 30, 2021.

What We Found

- The District's financial statements, as adjusted, are fairly stated.
- On December 16, 2021, the Louisiana Joint Legislative Committee on the Budget approved an allocation in the amount of \$26,800,000 to the District from the Louisiana Rescue Plan Fund. This allocation was made in conjunction with the District's purchase of its outstanding Revenue Refunding Bond Series 2013C. On January 26, 2022, the District issued a Bond Anticipation Note, Series 2022A, in the amount of \$28,595,000 for the purpose of purchasing the District's outstanding Revenue Refunding Bond Series 2013C; funding the capitalized interest account; and paying certain costs of issuance of the note. Upon the issuance of the Series 2022A Note, the District purchased and extinguished the 2013C Bonds, and the 2013C Bonds are no longer outstanding.
- The District issued \$70 million of Bond Anticipation Notes Series 2021 on June 30, 2021, \$90 million of Bond Anticipation Notes Series 2020 on July 1, 2020, and \$30 million of Bond Anticipation Notes Series 2019 on September 11, 2019, to provide construction financing for the Louisiana Superdome Master Plan project.
- The District reported \$34,853,310 in grants and contributions to fund various capital projects and improvements for the Louisiana Superdome and Bayou Segnette Sports Complex. Of the total grants and contributions reported in fiscal year 2021, \$33,650,142 was received from the New Orleans Louisiana Saints L.L.C. for the Louisiana Superdome Master Plan project.
- The District received \$28,159,472 of hotel occupancy taxes in its governmental activities, which represents a decrease of \$9,498,702 from the prior fiscal year. The decrease is the result of the COVID-19 pandemic, which has restricted both the amount of travel to and the number of events held in the city of New Orleans.

Hotel Tax Revenues, by Fiscal Year



Source: Prior and current years audited financial statements.

View the full report at www.lla.la.gov.