



Report Highlights

Louisiana Transportation Authority

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Financial Audit Services • November 2021

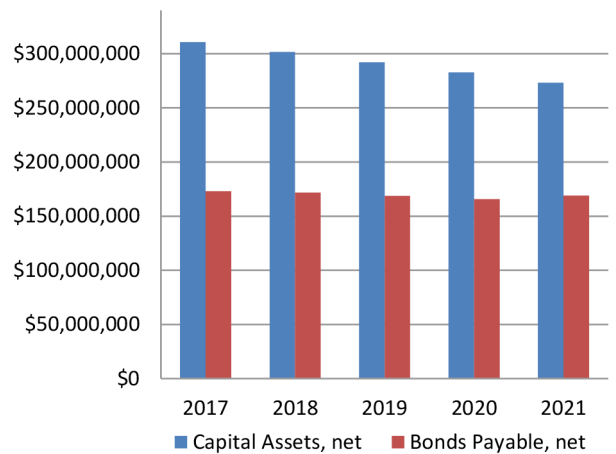
Why We Conducted This Audit

We audited the financial statements of the Louisiana Transportation Authority (Authority), as of and for the years ended June 30, 2021, and June 30, 2020, as required by the Authority's bond requirements and to evaluate accountability over public funds for the period July 1, 2019, through June 30, 2021.

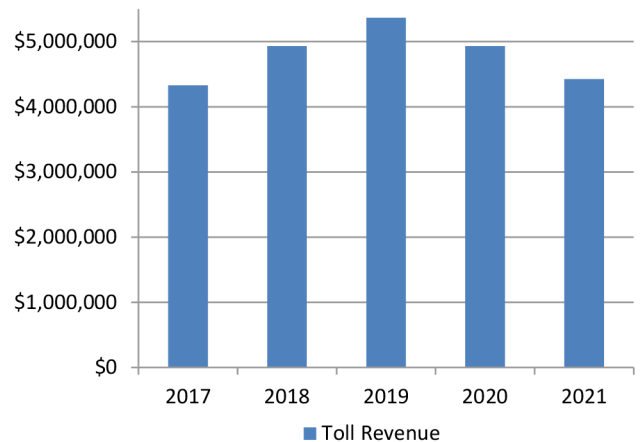
What We Found

- The Authority's financial statements are fairly stated for the years ended June 30, 2021, and June 30, 2020.
- Capital assets and debt obligations have remained fairly constant with the completion of construction on the Louisiana Highway 1 Bridge.
- Toll revenues declined in fiscal years 2020 and 2021 due to a decrease in traffic as a result of the COVID-19 pandemic and other weather-related events. The amount of toll revenue collected in fiscal year 2018 through fiscal year 2021 did not provide sufficient revenues to fully reimburse the state for debt payments made on its behalf, even though the Authority did provide all available toll revenue, as stipulated by the Cooperative Endeavor Agreement.
- On January 28, 2021, the Authority issued \$54,275,000 of Series 2021A Refunding Bonds to refund the Authority's Series 2013A Refunding Bonds. The Series 2021A bonds have maturity dates of 2024 to 2043 and interest rates of 0.71% to 3.08%, while the Series 2013A bonds had maturity dates of 2014 to 2043 and interest rates of 2% to 5%. The Authority recognized an economic gain of \$4,433,162 with the issuance of the Series 2021A Refunding Bonds.

Capital Assets and Debt Obligations, by Fiscal Year



Toll Revenue, by Fiscal Year



Source: Authority's FY 2017-2021 audited financial statements

The Authority's operations began with the construction of the LA 1 bridge. Beginning in fiscal year 2010, tolls were collected from vehicles crossing the LA 1 bridge in Leeville.