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**Louisiana  
Board of Pharmacy**

***Financial Statements***

**June 30, 2024**

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# Louisiana Board of Pharmacy

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## **Independent Auditor's Report**

To the Board Members of  
Louisiana Board of Pharmacy  
Baton Rouge, Louisiana

### **Opinions**

We have audited the accompanying financial statements of the business-type activities of the Louisiana Board of Pharmacy, a component unit of the State of Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Louisiana Board of Pharmacy's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Louisiana Board of Pharmacy, as of June 30, 2024, 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.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Louisiana Board of Pharmacy, 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.

### **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 Louisiana Board of Pharmacy'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 generally accepted auditing standards 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 generally accepted auditing standards 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 Louisiana Board of Pharmacy'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 Louisiana Board of Pharmacy'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**

Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statement, 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 operation, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the schedule of employer's proportionate share of net pension liability; schedule of employer's pension contributions; and schedule of employer's proportionate share of the total collective OPEB liability 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 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 Louisiana Board of Pharmacy's basic financial statements. The schedule of per diem paid to board members and annual fiscal report 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 auditing standards generally accepted in the United States of America. In our opinion, the schedule of per diem paid to board members and annual fiscal report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

To the Board Members of  
Louisiana Board of Pharmacy  
Baton Rouge, Louisiana

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### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 5, 2024, on our consideration of the Louisiana Board of Pharmacy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Louisiana Board of Pharmacy's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Piniell S. Martineau". The signature is written in a cursive, flowing style. The first name "Piniell" is written with a large, prominent "P". The middle initial "S." is written in a smaller, more compact script. The last name "Martineau" is written with a large, prominent "M". The signature is followed by a small, handwritten "11c".

Covington, Louisiana  
September 5, 2024

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## *Financial Statements*

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**Louisiana Board of Pharmacy**  
**Statement of Net Position**  
**June 30, 2024**

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**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

**Current Assets**

Cash and cash equivalents	\$ 2,410,392
Accounts receivable	56,056
Accrued interest on investments	6,169
Investments	<u>3,699,817</u>
	6,172,434

**Noncurrent Assets**

Investments	1,561,114
Capital assets, net	2,008,613
Subscription based asset, net	<u>706,311</u>
	<u>4,276,038</u>
	10,448,472

**Deferred Outflows of Resources**

Deferred outflows related to pension plan	929,006
Deferred outflows related to post-employment benefits plan	<u>268,784</u>
	<u>1,197,790</u>
	<u><u>\$ 11,646,262</u></u>



**Louisiana Board of Pharmacy**  
**Statement of Net Position (*Continued*)**  
**June 30, 2024**

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**LIABILITIES, DEFERRED INFLOWS OF  
RESOURCES, AND NET POSITION**

**Current Liabilities**

Accounts payable	\$ 19,149
Accrued salaries and related expenses	101,140
Unearned revenue	10,500
Accrued compensated absences - current	75,645
Subscription based liability - current	136,914
Other post-employment benefits - current	60,821
	<u>404,169</u>

**Noncurrent Liabilities**

Accrued compensated absences	131,748
Subscription based liability	579,903
Pension liability	5,451,209
Other post-employment benefits	1,597,033
	<u>7,759,893</u>
	<u>8,164,062</u>

**Deferred Inflows of Resources**

Deferred inflows related to pension plan	265,689
Deferred inflows related to post-employment benefits plan	538,752
	<u>804,441</u>

**Net Position**

Net investment in capital assets	1,998,107
Unrestricted	679,652
	<u>2,677,759</u>
	<u>\$ 11,646,262</u>

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*The accompanying notes are an integral part of the financial statements.*

**Louisiana Board of Pharmacy**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2024**

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**Operating Revenues**

Licenses, permits, and fees	\$ 4,868,495
Grants and contributions	635,667
Other income	59,635
	<u>5,563,797</u>

**Operating Expenses**

Salaries and payroll taxes	1,956,008
Employee benefits	780,050
Office expenses	115,237
Software and computer services	880,297
Depreciation of capital assets	68,156
Amortization of subscription based assets	78,479
Legal and professional services	196,497
Conventions and board meetings	55,032
Travel	86,088
	<u>4,215,844</u>
Operating income	<u>1,347,953</u>

**Non-Operating Revenues (Expenses)**

Net investment income	271,521
Gains(losses) on disposals of capital assets	(15,521)
State of Louisiana appropriations - pension allocation	306,656
Interest expense - subscription based arrangement	(15,611)
	<u>547,045</u>

**Change in net position**

Net position, beginning of year	<u>782,761</u>
<b>Net position, end of year</b>	<u><u>\$ 2,677,759</u></u>

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*The accompanying notes are an integral part of the financial statements.*

**Louisiana Board of Pharmacy**  
**Statement Cash Flows**  
**For the Year Ended June 30, 2024**

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**Cash Flows From Operating Activities**

Receipts from licenses, permits, and fees	\$ 4,872,074
Receipts from grants and contributions	434,000
Payments to employees for services	(3,246,686)
Payments to suppliers for goods and services	(1,145,398)
Net cash provided by operating activities	<u>913,990</u>

**Cash Flows From Noncapital Financing Activities**

State of Louisiana appropriations - pension allocation	<u>306,656</u>
Net cash provided by noncapital financing activities	<u>306,656</u>

**Cash Flows From Capital and Related Financing Activities**

Purchases of capital assets	(2,589)
Net additions and payments for subscription based IT arrangements	<u>(83,584)</u>
Net cash used in capital and related financing activities	<u>(86,173)</u>

**Cash Flows From Investing Activities**

Maturities of investments	2,050,000
Purchases of investments	(2,310,370)
Interest income	<u>76,823</u>
Net cash used in investing activities	<u>(183,547)</u>

**Change in cash and cash equivalents**

Change in cash and cash equivalents	950,926
Cash and cash equivalents, beginning of year	<u>1,459,466</u>
Cash and cash equivalents, end of year	<u>\$ 2,410,392</u>

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*The accompanying notes are an integral part of the financial statements.*

**Louisiana Board of Pharmacy**  
**Statement Cash Flows (*Continued*)**  
**For the Year Ended June 30, 2024**

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**Reconciliation of operating income to net cash provided**

<b>by operating activities:</b>	
Operating income	\$ 1,347,953
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	68,156
Amortization	78,479
Decrease (increase) in:	
Accounts receivable	(56,056)
Prepaid expenses	204,226
Deferred outflows related to pension plan	539,687
Deferred outflows related to post-employment benefits plan	78,804
Increase (decrease) in:	
Accounts payable	(16,473)
Accrued salaries and related expenses	578
Unearned revenue	(201,667)
Accrued compensated absences	32,967
Pension liability	(1,264,110)
Other post-employment benefits obligation	25,028
Deferred inflows related to pension plan	243,060
Deferred inflows related to post-employment benefits plan	(166,642)
Net cash provided by operating activities	<u>\$ 913,990</u>

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*The accompanying notes are an integral part of the financial statements.*

# **Louisiana Board of Pharmacy**

## **Notes to Financial Statements**

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### **1. History and Summary of Significant Accounting Policies**

#### ***History and Nature of Operations***

The Louisiana Board of Pharmacy (the “Board”) is a component unit of the state of Louisiana created within the Louisiana Department of Health, as provided by Louisiana Revised Statute (R.S.) 37:1171, in 1888. The Board is charged with the authority and responsibility of regulating the profession and practice of pharmacy in the interest of the health, safety, and welfare of the citizens of the state of Louisiana.

The Board is composed of seventeen members, appointed by the governor, including two licensed pharmacists from each of the eight pharmacy districts and one representative of the consumers from the state at large. Operations of the Board are funded through self-generated revenues primarily derived from fees for the issuance of licenses, permits, and examinations. For the year ended June 30, 2024, the Board had twenty-four full-time employees, administered 77,953 active credentials, and issued 7,454 new credentials.

#### ***Financial Reporting Entity***

The Board is considered a component unit of the state of Louisiana because the state exercises oversight responsibility in that the governor appoints the Board members and public service is rendered within the state’s boundaries. The accompanying financial statements present information only as to the transactions of the Board as authorized by Louisiana statutes and administrative regulations.

Annually, the State of Louisiana issues a basic financial statement which includes the activity contained in the accompanying financial statement. The basic financial statement is issued by the Louisiana Division of Administration – Office of Statewide Reporting and Accounting Policy and audited by the Louisiana Legislative Auditor.

#### ***Basis of Accounting***

For financial reporting purposes, the Board is considered a special-purpose government engaged only in business-type activities. All activities of the Board are accounted for within a single proprietary (enterprise) fund.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues are user charges and fees, while operating expenses consist of salaries, ordinary maintenance, assessments, indirect costs and depreciation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

# **Louisiana Board of Pharmacy**

## **Notes to Financial Statements**

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### ***Net Position***

The statement of net position reports net position as the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is displayed in three components:

- Net investment in capital assets - consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of bonds that are attributable to the acquisition, construction, and improvement of those assets.
- Restricted - consists of amounts with constraints placed on the use by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
- Unrestricted - All other amounts that do not meet the definition of "restricted" or "net investment in capital assets."

### ***Restricted Resources***

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

### ***Use of 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.

### ***Budget Practices***

The Board prepares its budget in accordance with the Louisiana Licensing Agency Budget Act, R.S. 39:1331-1342. The budget is prepared on the accrual basis of accounting. Although budget amounts lapse at year-end, the Board retains its unexpended net position to fund expenses of the succeeding year.

### ***Cash and Cash Equivalents***

For the purpose of the statement of net position and statement of cash flows, cash and cash equivalents include all demand accounts and money market funds of the Board with an original maturity of 90 days or less. Under state law, the Board may deposit funds within a fiscal agent bank organized under the laws of the state of Louisiana, the laws of any other state in the Union, or the laws of the United States. The carrying amounts of cash deposits and money market accounts are reported in the statement of financial position at cost which approximates fair value because of the short maturities of those instruments.

### ***Accounts Receivable***

Accounts receivable consists primarily of amounts owed by credential holders for licenses and/or permits. Management periodically reviews the status of all accounts receivable balances for collectability. Each receivable balance is assessed based on management's knowledge of the credential holder and the age of the receivable balance. As a result of these reviews, balances deemed to be uncollectible are charged to the allowance for doubtful accounts. Management has deemed all balances to be collectible at June 30, 2024; therefore, no allowance for doubtful accounts has been recorded.

# Louisiana Board of Pharmacy

## Notes to Financial Statements

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### ***Investments***

In accordance with R.S. 49:327(D), those funds determined by the Board to be in excess of immediate needs shall be available for investment. The Board's investments, which consist solely of U.S. Treasury securities, are stated at fair value, as determined by quoted market prices, with realized and unrealized gains and losses included on the statement of revenues, expenses, and changes in net position. Dividend and interest income are accrued when earned.

### ***Prepaid Expenses***

Payments to vendors for supplies and services include costs applicable to the next accounting period and are recorded as prepaid items.

### ***Capital Assets***

Capital assets are capitalized at historical cost, and donated assets are recorded at their estimated fair market value at the date of donation. The Board maintains a threshold level of \$1,000 or more for capitalizing capital assets. All capital assets, other than land and construction in progress, are depreciated using the straight-line method over the following useful lives:

Description	Years
Building	40
Building improvements	10 - 20
Furniture and equipment	5 - 10
Software	5

Estimated useful life is management's estimate of how long the asset is estimated to meet service demands. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

### ***Compensated Absences***

Employees earn and accumulate annual and sick leave at various rates, depending on their years of service. Annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused vacation leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused vacation leave in excess of 300 hours plus unused sick leave are used to compute retirement benefits. The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as an expense and a liability in the financial statements in the period in which the leave is earned. The compensated absences liability is reported as a long-term liability with the portion expected to be paid within one year reported as a current liability and an expense allocated on a functional basis.

### ***Pension Plan***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana State Employees' Retirement System ("LASERS") and additions to/deductions from the LASERS' fiduciary net position have been determined on the same basis as they are reported by LASERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# **Louisiana Board of Pharmacy**

## **Notes to Financial Statements**

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### ***Post-Employment Health Care and Life Insurance Benefits***

The Board provides certain continuing health care and life insurance benefits for its retired employees. The Board recognizes the expense of providing these retiree benefits in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

### ***Deferred Outflows of Resources***

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This balance represents a consumption of net position that applies to a future period(s) and is not recognized as an outflow of resources (expenses) until then. The Board has the following items that qualify for reporting in this category:

Pension plan – these deferred outflows result from pension contributions after the measurement date (deferred and recognized in the following fiscal year) and changes in assumptions, differences in projected and actual earnings on pension assets, and changes in proportion and differences between employer contributions and proportionate share of contributions (deferred and amortized over a closed five-year period).

OPEB plan – these deferred outflows result from OPEB contributions after the measurement date (deferred and recognized in the following fiscal year).

### ***Deferred Inflows of Resources***

Deferred inflows of resources are acquisitions of net position by the Board that is applicable to a future reporting period and so will not be recognized as an inflow of resources until then. The Board has the following items that qualify for reporting in this category:

Pension plan – these deferred inflows result from differences between expected and actual experience and changes in proportion and differences between employer contributions and proportionate share of contributions (deferred and amortized over a closed five-year period).

OPEB plan – these deferred inflows result from changes in assumptions and changes in proportion and differences between employer contributions and proportionate share of contributions (deferred and amortized over a closed five-year period).

### ***Adoption of Accounting Pronouncements***

The Board implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* for the year ended June 30, 2024.

This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The statement establishes that a SBITA results in a right-to-use subscription asset and a corresponding subscription liability.



# **Louisiana Board of Pharmacy**

## **Notes to Financial Statements**

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In accordance with GASB Statement No. 96, the Board has examined the provisions of the statement and identified all SBITAs that qualify for adjustment and disclosure under the new statement. The Board recognized a subscription liability, which was measured at the present value of the future minimum payments as of the date of inception. The subscription assets are amortized on a straight-line basis over the useful life of the related subscription. The Board was not provided the interest rate charged by the SBITA vendors, therefore using its estimated incremental borrowing rate of 5.00% as the discount rate for subscriptions. The subscription terms include the noncancellable period of the subscription and optional renewal periods. The implementation of this standard had no material impact on beginning net position. See note 6 for additional information.

### ***Upcoming Accounting Pronouncements***

The Governmental Accounting Standards Board (“GASB”) has issued statements not yet implemented by the Board. The statements, which may have an impact on the Board, are as follows:

GASB Statement No. 100, *Accounting Changes and Error Corrections*, enhances accounting and financial reporting requirements for accounting changes and error corrections. The Statement is effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. The Statement is effective for fiscal years beginning after December 15, 2023.

Management is currently evaluating the effects of the new GASB pronouncements scheduled for implementation for the fiscal year ending December 31, 2024.

## **2. Deposits with Financial Institutions**

For reporting purposes, deposits with financial institutions include demand deposits and money market funds. Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding custodial bank in the form of safekeeping receipts.

# Louisiana Board of Pharmacy

## Notes to Financial Statements

The Board's cash deposits at June 30, 2024 consisted of the following:

	Cash	Money Market	Total
Deposits per statement of net position (reconciled bank balance)	\$ 1,570,644	\$ 839,748	\$ 2,410,392
Deposits held by financial institution	\$ 1,553,212	\$ 839,748	\$ 2,392,960
Category 3 bank balances:			
a. Uninsured and uncollateralized	\$ -	\$ -	\$ -
b. Uninsured and collateralized with securities held by the pledging institution	-	-	-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the Board's name	1,303,212	-	1,303,212
Total category 3 bank balances	\$ 1,303,212	\$ -	\$ 1,303,212

### ***Custodial Deposit Risk***

In the case of deposits, this is the risk that in the event of a bank failure, the deposits may not be returned to the Board. As of June 30, 2024, \$1,303,212 of the Board's bank balance was exposed to custodial credit risk because the deposits were uninsured and collateralized with securities held by the pledging institution's trust department or agent but not in the Board's name.

At June 30, 2024, the Board had \$839,748 within money market accounts backed by securities issued by the U.S. government and provides daily liquidity. The accounts are not bank deposits and, therefore, are not subject to collateralization.

## **3. Investments**

Investments consists of the following at June 30, 2024:

	Cost	Fair Value	Interest Rates	Moody's Credit Quality Rating
U.S. treasury securities	\$ 5,260,931	\$ 5,260,931	0.250% - 2.875%	Aaa

# Louisiana Board of Pharmacy

## Notes to Financial Statements

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The following schedule summarizes the Board's net investment income (loss) as reported on the statement of revenues, expenses, and changes in net position for the year ended June 30, 2024:

Interest income	\$ 76,898
Net realized and unrealized gains	194,623
	<u>\$ 271,521</u>

### ***Credit Risk***

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a national recognized statistical rating organization. The Board limits this risk by holding all investments in U.S. treasury securities which has a Moody's Investors Service Credit Quality Rating of Aaa.

### ***Concentration of Credit Risk***

Concentration of credit risk is the risk of loss attributed to the magnitude of the Board's investment in a single issuer. The investment policy of the Board contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the State of Louisiana.

### ***Interest Rate Risk***

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment - the greater the sensitivity of its fair value to changes in market interest rates is.

Information about the sensitivity of the fair values of the Board's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Board's investments by maturity:

	Less Than 1 Year	1 to 2 Years	2 to 5 Years	More Than 5 Years	Total
U.S. treasury securities	<u>\$ 3,699,817</u>	<u>\$ 1,561,114</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,260,931</u>

## **4. Fair Value Measurements**

The three levels of the fair value hierarchy are described as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Board has the ability to access.
- Level 2 inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

# Louisiana Board of Pharmacy

## Notes to Financial Statements

- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the Board's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the Board's own data.

The Board uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's fair value measurement level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. When available, valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth, by level, the Board's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Cash equivalents				
Money market accounts	\$ -	\$ 839,748	\$ -	\$ 839,748
Investments				
U.S. treasury securities	-	5,260,931	-	5,260,931
	<u>\$ -</u>	<u>\$ 6,100,679</u>	<u>\$ -</u>	<u>\$ 6,100,679</u>

The Board used significant other observable inputs, particularly dealer market prices for comparable investments as of the valuation date (Level 2). There have been no changes in the methods and assumptions used in the prior fiscal year.

## 5. Capital Assets

A summary of changes in capital assets is as follows:

	Balance at 06/30/23	Additions	Dispositions	Balance at 06/30/24
Capital assets, not being depreciated				
Land	\$ 1,004,940	\$ -	\$ -	\$ 1,004,940
Capital assets, being depreciated				
Building and improvements	1,351,577	-	-	1,351,577
Furniture, fixtures, and equipment	329,682	2,589	(108,763)	223,508
Software	460,385	-	-	460,385
	<u>2,141,644</u>	<u>2,589</u>	<u>(108,763)</u>	<u>2,035,470</u>
	3,146,584	2,589	(108,763)	3,040,410
Accumulated depreciation	<u>(1,056,883)</u>	<u>(68,156)</u>	<u>93,242</u>	<u>(1,031,797)</u>
	<u>\$ 2,089,701</u>	<u>\$ (65,567)</u>	<u>\$ (15,521)</u>	<u>\$ 2,008,613</u>

Depreciation expense for the year ended June 30, 2024 was \$68,156.

# Louisiana Board of Pharmacy

## Notes to Financial Statements

### 6. Subscription-Based Information Technology Arrangements (SBITA)

The Board has entered into a subscription-based information technology arrangement (“SBITA”) for a prescription monitoring program for a term of five years, beginning January 1, 2024 and ending December 31, 2028. The SBITA qualifies as other than a short-term agreement under GASB Statement No. 96 and, therefore, has been recorded at the present value of the future minimum payments as of the date of its inception. The subscription does not have a stated interest rate, so the Board’s estimated incremental borrowing rate of 5.00% was used to discount the subscription payments. The Board recorded a right-to-use asset with a net book value of \$706,311 at June 30, 2024.

The following schedule summarizes the total subscription asset and related accumulated amortization at June 30, 2024:

	Balance at 06/30/23	Additions	Deletions	Balance at 06/30/24
Subscription based assets	\$ -	\$ 784,790	\$ -	\$ 784,790
Accumulated amortization	-	(78,479)	-	(78,479)
	<u>\$ -</u>	<u>\$ 706,311</u>	<u>\$ -</u>	<u>\$ 706,311</u>

### 7. Noncurrent Liabilities

The following is a summary of the long-term obligation transactions for the year ended June 30, 2024:

	Balance at 06/30/23	Additions	Payments and Reductions	Balance at 06/30/24	Due Within One Year
Accrued compensated absences	\$ 174,426	\$ 144,466	\$ (111,499)	\$ 207,393	\$ 75,645
Subscription-based IT liability	-	784,790	(67,973)	716,817	136,914
	<u>\$ 174,426</u>	<u>\$ 929,256</u>	<u>\$ (179,472)</u>	<u>\$ 924,210</u>	<u>\$ 212,559</u>

The future required minimum payments for the subscription-based information technology liability are as follows:

Year Ending June 30:	Principal	Interest	Total
2025	\$ 136,914	\$ 32,763	\$ 169,677
2026	149,126	25,641	174,767
2027	162,120	17,890	180,010
2028	175,939	9,471	185,410
2029	92,718	1,356	94,074
	<u>\$ 716,817</u>	<u>\$ 87,121</u>	<u>\$ 803,938</u>

See note 6 for more detailed information about the subscription-based information technology arrangement.

# **Louisiana Board of Pharmacy**

## **Notes to Financial Statements**

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Information relating to the Board's pension liability and other post-employment benefits liability is available at note 8 and note 9, respectively.

### **8. Pension Plan**

The Board is a participating employer in a statewide, public employee retirement system, the Louisiana State Employees' Retirement System ("LASERS"). LASERS has a separate board of trustees and administers a cost-sharing, multiple-employer defined benefit pension plan, including classes of employees with different benefits and contribution rates ("subplans"). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all subplans administered by LASERS to the State Legislature. LASERS issues a public report that includes financial statements and required supplementary information, and a copy of the report may be obtained at [www.lasersonline.org](http://www.lasersonline.org).

#### ***Plan Descriptions/Benefits Provided***

LASERS administers a plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined under the provisions of La. R.S. 11:401, as amended. The age and years of creditable service ("service") required in order for a member to receive retirement benefits are established by R.S. 11:441 and vary depending on the member's hire date, employer and job classification. Act 992 of the 2010 Regular Legislative Session closed existing sub-plans for members hired before January 1, 2011, and created new subplans for regular members, hazardous duty members, and judges.

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Members hired prior to July 1, 2006 may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service, and at age 60 upon completing 10 years of creditable service. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2016, may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% and 3.5% 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 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and may also retire at any age, with a reduced death benefit, after 20 years of creditable service.

# **Louisiana Board of Pharmacy**

## **Notes to Financial Statements**

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Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive 2.5% accrual rate and judges a 3.5% accrual rate, with the extra 1% accrual rate based on all years of service as a judge.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

### ***Deferred Benefits***

LASERS has established a Deferred Retirement Option Plan (DROP). When members enter DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. Upon leaving DROP, members must choose among available alternatives for the distribution of benefits that have accumulated in their DROP accounts.

### ***Disability Benefits***

Generally, active members with ten or more years of credited service who become disabled receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

### ***Survivor's Benefits***

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011, who was in state service at the time of death, must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit, regardless of when earned, in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child. The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and in active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

# Louisiana Board of Pharmacy

## Notes to Financial Statements

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### ***Cost of Living Adjustments***

As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of cost of living adjustments, or COLAs, that are funded through investment earnings when recommended by the board of trustees and approved with a two-thirds vote of both houses of legislature, provided there are sufficient funds in the Experience Account to fully fund the increase on an actuarial basis. These ad hoc COLAs are not considered to be substantively automatic.

Beginning fiscal year 2024/2025, the Cost-of-Living-Adjustment (COLA) Account will be funded with direct employer contributions paid via the new Account Funding Contribution (AFC) rate.

### ***Contributions***

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially-determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership.

The Board's contributions to LASERS for the fiscal year ended June 30, 2024 were \$779,840 and reported within the balance of deferred outflows of resources – pension plan in the statement of net position.

For the fiscal year ended June 30, 2024 active member contributions ranged from 7.5% to 8%, and employer contributions were 41.3%. For the fiscal year **June 30, 2023**, active member contributions ranged from 7.5% to 8%, and employer contributions were 40.04%.

### ***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2024, the Board reported a liability of \$5,451,209 for its proportionate share of the LASERS net pension liability. The net pension liability for LASERS was measured as of June 30, **2023**, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Board's proportion of the net pension liability was based on projections of the Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

As of June 30, **2023**, the most recent measurement date, the Board's proportion and was 0.08144%, a decrease of 0.00739% from the prior measurement date.



# Louisiana Board of Pharmacy

## Notes to Financial Statements

For the year ended June 30, 2024, the Board recognized a total pension expense of \$602,430. The Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 118,003	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on OPEB plan investments	31,163	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	265,689
Employer contributions subsequent to the measurement date	779,840	-
	<u>\$ 929,006</u>	<u>\$ 265,689</u>

Deferred outflows of resources related to pensions resulting from the Board's contributions subsequent to the measurement date will be recognized as a reduction of the LASERS net pension liability in the next fiscal year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Period Ended:	Amount
6/30/2025	\$ (116,685)
6/30/2026	(196,862)
6/30/2027	268,489
6/30/2028	(71,465)
	<u>\$ (116,523)</u>

# Louisiana Board of Pharmacy

## Notes to Financial Statements

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### *Actuarial Assumptions*

The total pension liability for LASERS in the June 30, **2023** actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurements:

Valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Estimated remaining service life ("ERSL")	2 years
Investment rate of return	7.25% per annum, net of investment expenses
Inflation rate	2.3% per annum
Salary increases, including inflation and merit increases	3.0% to 12.8%, including inflation
Cost of living adjustments	Not substantively automatic
Mortality rate	
Non-disabled members	Based on the RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018.
Disabled members	Based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement
Termination, disability, and retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2014 - 2018) experience study of the System's members

### *Discount Rate*

The long-term expected rate of return on pension plan investments 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) are developed for each major asset class. These ranges are 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 adjusting for expected inflation of 2.30% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.19%.

# Louisiana Board of Pharmacy

## Notes to Financial Statements

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, **2023** are summarized in the following table:

Asset Class	Expected Portfolio Real Rate of Return
Cash	0.80%
Domestic equity	4.45%
International equity	5.44%
Domestic fixed income	2.04%
International fixed income	5.33%
Alternative investments	8.19%
Total fund	5.75%

The discount rate used to measure the total pension liability was 7.25%.

The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### ***Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

The following presents the Board's proportionate share of the net pension liability using the current discount rate as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Employer's proportionate share of the net pension liability	<u>\$ 7,137,909</u>	<u>\$ 5,451,209</u>	<u>\$ 4,022,219</u>

# **Louisiana Board of Pharmacy**

## **Notes to Financial Statements**

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### ***Pension Plan Fiduciary Net Position***

Detailed information about LASERS fiduciary net position is available in the separately issued financial reports referenced above.

### ***Payables to the Pension Plan***

At June 30, 2024, the Board reported accrued retirement of \$25,642 for the outstanding amount of employer contributions to the pension plan required for the year ended June 30, 2024. This amount is included as accrued salaries and related expenses on the statement of net position.

### ***Non-employer Pension Contributions***

Per Legislative Act 397 of 2023, the State of Louisiana appropriated \$306,656 for the year ended June 30, 2024 to LASERS on the Board's behalf towards the Board's unfunded pension liability which reduced the Board's proportionate share of the net pension liability. The appropriation is reported as non-operating revenue with the correlating expense reported as employee benefits within the statement of revenues, expenses, and changes in net position.

## **9. Post-Employment Health Care and Life Insurance Benefits**

### ***Plan Description***

The Office of Group Benefits ("OGB") administers the State of Louisiana's post-retirement benefits plan – a defined benefit, multiple-employer other postemployment benefit plan ("OPEB"). OPEB 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 sponsored retirement systems (Louisiana State Employees' Retirement System, Teachers' Retirement System of Louisiana, Louisiana School Employees' Retirement System, or Louisiana State Police Retirement System,) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3.303. Benefit provisions are established under R.S. 42:851 for health insurance benefits and R.S. 42:821 for life insurance benefits. The obligations of the plan members, employer(s), and other contributing entities to contribute to the plan are established or may be amended under the authority of R.S. 42:802.

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, an OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2024. 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.

Employer contributions are based on plan premiums and the employer contribution percentage. Premium amounts vary depending on the health plan selected and if the retired member has Medicare coverage. OGB offers retirees four self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare Part A and Part B coverage also have access to four fully insured Medicare Advantage plans.

# Louisiana Board of Pharmacy

## Notes to Financial Statements

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The employer contribution percentage is based on the date of participation in an OGB plan 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 and retiree is based on the following schedule:

Service	Employer Percentage	Employee Percentage
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. Effective January 1, 2018, the total monthly premium for retirees varies according to age group.

### ***Total Collective OPEB Liability and Changes in Total Collective OPEB Liability***

At June 30, 2024, the Board reported a liability of \$1,657,854 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, **2023**, and was determined by an actuarial valuation as of that date.

The Board's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At the **June 30, 2023** measurement date, the Board's proportion was 0.0232%, a decrease of 0.0010% from the prior measurement date.

The total collective OPEB liability in the July 1, **2023** actuarial valuation was determined using the following actuarial methods, assumptions, and other inputs applied to all periods included in the measurement, unless otherwise specified:

- Actuarial cost method – entry age normal, level percent of pay
  - Estimated remaining service lives – 4.5 years
  - Salary increase rate – consistent with the State of Louisiana's pension valuation assumptions (see note 9 above)
  - Discount rate – 4.13% based on the June 30, **2023** Standard & Poor's 20-year municipal bond index rate
  - Inflation rate – 2.40%
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# Louisiana Board of Pharmacy

## Notes to Financial Statements

- Mortality rates – For active lives: the RP-2014 Blue Collar Employee Table, adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. For healthy retiree lives: the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. For disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.
- Healthcare cost trend rates – 7.00% for pre-Medicare eligible employees grading down by 0.25% each year, beginning in 2025-2026, to an ultimate rate of 4.50% in 2035; 6.50% for post-Medicare eligible employees grading down by 0.25% each year, beginning in 2025-2026, to an ultimate rate of 4.50% in 2035 and thereafter; the initial trend was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers the Consumer Price Index, gross domestic product, and technology growth.
- Retirement – the rates of retirement are consistent with the assumptions used in the June 30, 2023 pension valuations. The retirement rates for LASERS include DROP rates.

### ***Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Discount Rate***

The following presents the Board's proportionate share of the total collective OPEB liability using the current discount rate as well as what the Board's proportionate share of the total collective OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	1.0% Decrease (3.13%)	Current Discount Rate (4.13%)	1.0% Increase (5.13%)
Employer's total OPEB liability	\$ 1,927,200	\$ 1,657,854	\$ 1,441,979

### ***Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Healthcare Cost Trend Rates***

The following presents the Board's proportionate share of the total collective OPEB liability using the current healthcare cost trend rates as well as what the Board's proportionate share of the total collective OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current rates:

	1.0% Decrease (5.50%)	Current Cost Trend Rate (6.50%)	1.0% Increase (7.50%)
Proportionate share of total collective OPEB liability	\$ 1,435,883	\$ 1,657,854	\$ 1,937,555

# Louisiana Board of Pharmacy

## Notes to Financial Statements

### ***OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB***

Due to the changes reported by the most current OPEB valuation report, the Board recognized an OPEB credit of \$1,989 for the year ended June 30, 2024, and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 33,458	\$ -
Changes in assumptions	104,514	346,723
Changes in proportion and differences between employer contributions and proportionate share of contributions	69,991	192,029
Employer contributions subsequent to the measurement date	60,821	-
	<u>\$ 268,784</u>	<u>\$ 538,752</u>

Deferred outflows of resources related to OPEB resulting from the Board's benefit payments subsequent to the measurement date will be recognized as a reduction of the total collective OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Period Ended:	Amount
6/30/2025	\$ (90,953)
6/30/2026	(142,931)
6/30/2027	(93,409)
6/30/2028	(3,496)
	<u>\$ (330,789)</u>

### ***Payables to the OPEB Plan***

At June 30, 2024, the Board had no outstanding amount of employer contributions to the plan.

## **10. Risk Management**

Losses arising from judgments, claims, and similar contingencies are paid through the state's self-insurance fund operated by the Office of Risk Management, the agency responsible for the state's risk management program, or by General Fund appropriation. There is no pending litigation or claims against the Board at June 30, 2024, which if asserted, in the opinion of the Board's legal advisors, would have at least a reasonable probability of an unfavorable outcome or for which resolution would materially affect the financial statements.

# **Louisiana Board of Pharmacy**

## **Notes to Financial Statements**

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### **11. Subsequent Events**

The Board's management has evaluated subsequent events through September 5, 2024, which is the date the financial statements were available to be issued.



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***Required Supplementary Information***

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**Louisiana Board of Pharmacy**  
**Schedule of Employer's Proportionate Share of Net Pension Liability**  
**For the Year Ended June 30, 2024**

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<u>Fiscal Year*</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of the Net Pension Liability</u>	<u>Covered Employee Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2015	0.06584%	\$ 4,117,091	\$ 1,193,177	345%	65.0%
2016	0.06683%	4,545,653	1,258,895	361%	62.7%
2017	0.06796%	5,336,594	1,230,204	434%	57.7%
2018	0.07751%	5,455,797	1,310,804	416%	62.5%
2019	0.07768%	5,297,583	1,479,794	358%	64.3%
2020	0.08694%	6,298,728	1,640,047	384%	62.9%
2021	0.08482%	7,014,767	1,733,350	405%	58.0%
2022	0.08664%	4,768,645	1,782,571	268%	72.8%
2023	0.08883%	6,715,319	1,810,036	371%	63.7%
2024	0.08144%	5,451,209	1,768,819	308%	68.4%

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

**Louisiana Board of Pharmacy**  
**Schedule of Employer's Pension Contributions**  
**For the Year Ended June 30, 2024**

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<u>Fiscal Year*</u>	<u>Statutorily Required Contribution</u>	<u>Contributions in Relation to the Statutorily Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2015	\$ 464,626	\$ 464,626	\$ -	\$ 1,258,895	36.9%
2016	455,545	455,545	-	1,230,204	37.0%
2017	469,268	469,268	-	1,310,804	35.8%
2018	560,827	560,827	-	1,479,794	37.9%
2019	621,584	621,584	-	1,640,047	37.9%
2020	705,473	705,473	-	1,733,350	40.7%
2021	714,811	714,811	-	1,782,571	40.1%
2022	714,964	714,964	-	1,810,036	39.5%
2023	714,603	714,603	-	1,768,819	40.4%
2024	779,840	779,840	-	1,888,233	41.3%

\*Amounts presented were determined as of the end of the Board's fiscal year.

**Louisiana Board of Pharmacy**  
**Schedule of Employer's Proportionate Share of the Total Collective OPEB Liability**  
**For the Year Ended June 30, 2024**

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<u>Fiscal Year*</u>	<u>Proportion of the Total Collective OPEB Liability</u>	<u>Proportionate Share of the Total Collective OPEB Liability</u>	<u>Covered Employee Payroll</u>	<u>Proportionate Share of the Total Collective OPEB Liability as Percentage of the Covered Employee Payroll</u>
2017	0.0223%	\$ 2,019,525	\$ 1,337,024	151.05%
2018	0.0223%	1,934,454	1,050,966	184.06%
2019	0.0226%	1,928,937	1,199,495	160.81%
2020	0.0232%	1,790,462	1,340,750	133.54%
2021	0.0238%	1,973,006	1,573,242	125.41%
2022	0.0260%	2,382,316	1,631,940	145.98%
2023	0.0242%	1,632,826	1,636,145	99.80%
2024	0.0232%	1,657,854	1,516,072	109.35%

\* Amounts presented for each fiscal year were determined as of the beginning of the fiscal year (on the measurement date).

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

# Louisiana Board of Pharmacy

## Notes to Required Supplementary Information

### Pension Plan

Changes of assumptions for LASERS by year are as follows:

Fiscal Year	Discount Rate	Investment Rate of Return	Inflation Rate	Projected Salary Increase	Remaining Service Lives
2024	7.25%	7.25%	2.30%	3.0% to 12.8%	2 years
2023	7.25%	7.25%	2.30%	3.0% to 12.8%	2 years
2022	7.40%	7.40%	2.30%	3.0% to 12.8%	2 years
2021	7.55%	7.55%	2.30%	3.0% to 12.8%	2 years
2020	7.60%	7.60%	2.50%	3.2% to 13.0%	2 years
2019	7.65%	7.65%	2.75%	3.8% to 12.8%	3 years
2018	7.70%	7.70%	2.75%	3.8% to 12.8%	3 years
2017	7.75%	7.75%	3.00%	4.0% to 13.0%	3 years
2016	7.75%	7.75%	3.00%	4.0% to 13.0%	3 years
2015	7.75%	7.75%	3.00%	4.0% to 13.0%	3 years

Additional changes of benefit terms and assumptions include:

2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session.

2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.

2018 – Effective July 1, 2017, the LASERS board adopted a plan to gradually reduce the discount rate in 0.05% increments. Per Act 94 of 2016 the projected contribution requirements for the fiscal year ending June 30, 2019, include direct funding of administrative expenses, rather than a reduction in the assumed rate of return.

2020 – The LASERS termination, disability, and retirement assumptions and methods were updated based on experience study for the fiscal years July 1, 2013 through June 30, 2018

2021 – Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of LASERS' members for 2019 salary increases were projected based on a 2014-2018 experience study of the LASERS' members.

2022 – The present value of future retirement benefits is based on benefits currently being paid by LASERS and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

# Louisiana Board of Pharmacy

## Notes to Required Supplementary Information

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2023 – Act 656 of 2022 provided a one-time supplemental payment equal to the lesser of (1) the retiree’s or beneficiary’s monthly benefit, or (2) \$2,000. Eligibility is to be determined based on the current statutory COLA requirements based on the retiree’s age, where applicable, as of June 30, 2022. Funds are to be paid from the Experience account not later than September 15, 2022. Act 170 of 2022 provided a supplemental appropriation of \$21,831,939 to LASERS, which includes State surplus funds and litter fines, to be applied to the IUAL, which is a component of the Original Amortization Base.

2024 – Act 184 of 2023 provides a new mechanism for funding future Cost of Living Adjustments (COLAs) via an account funding rate (AFC) paid directly by employers and changes the granting and eligibility criteria for COLAs funded by the new mechanism. The Act further provides that the Experience Account funding mechanism will end and the account will close in the fiscal year in which the OAB is paid off. The aggregate employer contribution rate established by the Public Retirement Systems' Actuarial Committee for fiscal year 2023/2024 was 41.9%. The restated employer contribution rate determined by this valuation for fiscal year 2023/2024 is 40.2%. Therefore, an employer contribution surplus of 1.7% of payroll is expected next year.

### Other Post-Employment Benefits Plan

There are no assets accumulated in a trust that meets the requirements in paragraph 4 of GASB Statement 75 to pay related benefits and there are no benefit changes.

Changes in the discount rate by year are as follows:

Fiscal Year	Measurement Date	Discount Rate
2024	7/1/2023	4.13%
2023	7/1/2022	4.09%
2022	7/1/2021	2.18%
2021	7/1/2020	2.66%
2020	7/1/2019	2.79%
2019	7/1/2018	2.98%
2018	7/1/2017	3.13%
2017	7/1/2016	2.71%

Additional changes of assumptions for the other post-employment benefits plan (“OPEB”) include:

2019 – (a) baseline per capita costs were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2019 premiums. The impact of the High Cost Excise Tax was revisited, reflecting updated plan premiums; (b) The mortality assumption for LASERS was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale MP-2018; (c) the percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.

## **Louisiana Board of Pharmacy**

### **Notes to Required Supplementary Information**

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2020 – (a) baseline per capita costs were updated to reflect 2019 claims and enrollment and retiree contributions were updated based on 2020 premiums; (b) Life insurance contributions were updated to reflect 2020 premium schedules; (c) the impact of the High Cost Excise Tax was removed, and the High Cost Excise Tax was repealed in December 2019; (d) demographic assumptions were revised for LASERS to reflect the recent experience study.

2021 – (a) baseline per capita costs (PCCs) were updated to reflect 2020 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2021 premiums. 2020 medical claims and enrollment experience were reviewed but not included in the projection of expected 2021 plan costs. Due to the COVID-19 pandemic, plan administrators do not believe this experience is reflective of what we can expect in future years; (b) the salary scale assumptions were revised for the LASERS and the Teachers' Retirement System of Louisiana; (c) medical participation rates, life participation rates, the age difference between future retirees and their spouses, Medicare eligibility rates, and medical plan election percentages have all been updated based on a review of OPEB experience from July 1, 2017 through June 30, 2020.

2022 – (a) the discount rate has decreased from 2.66% to 2.18%; (b) baseline per capita costs were updated to reflect 2021 claims and enrollment; (c) medical plan election percentages were updated based on the coverage elections of recent retirees; (d) the healthcare cost trend rate assumption was revised based on updated National Health Care Trend Survey information.

2023 – (a) the discount rate increased from 2.18% to 4.09% which decreased the Plan's liability; (b) baseline per capita costs were updated to reflect 2022 claims and enrollment; (c) medical plan election percentages were updated based on the coverage elections of recent retirees.

2024 - (a) the discount rate increased from 4.09% to 4.13%; (b) life insurance premium rates were updated, resulting in a decrease in the plan's liability; (c) baseline per capita costs and medical plan election percentages were updated to reflect 2023 claims and enrollment; (d) the baseline trend was updated to more accurately reflect the current medical cost environment. Pre-Medicare trend has been revised to 7.0% for the first two years trending down 25 basis points per year to an ultimate rate of 4.5%. Medicare trend has been revised to 6.5% for the first two years trending down 25 basis points per year to an ultimate rate of 4.5%.

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***Other Supplementary Information***

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**Louisiana Board of Pharmacy**  
**Schedule of Per Diem Paid to Board Members**  
**For the Year Ended June 30, 2024**

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Name	Amount
Anthony Mercante	\$ 1,050
Blake Pitre	600
Chris Melancon	900
David Darce	1,125
Don Resweber	900
J. Robert Cloud	1,500
Jacqueline Hall	1,425
Jeff Menard	1,275
Jennifer Dupree	1,500
Kevin LaGrange	450
Marty McKay	2,400
Raymond Strong	750
Rhonny Valentine	1,575
Richard Indovina, Jr.	1,800
Richard Mannino	150
Robert LeBas	75
William Jones	525
	<u>\$ 18,000</u>

The schedule of per diem paid to board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature.

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***Reports Required by  
Government Auditing Standards***

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**Independent Auditor's Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

To the Board Members of  
Louisiana Board of Pharmacy  
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Louisiana Board of Pharmacy, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Louisiana Board of Pharmacy's basic financial statements, and have issued our report thereon dated September 5, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Louisiana Board of Pharmacy's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Board of Pharmacy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Louisiana Board of Pharmacy's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Louisiana Board of Pharmacy's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this communication is distributed by the Louisiana Legislative Auditor as a public document.



Covington, Louisiana  
September 5, 2024

**Louisiana Board of Pharmacy**  
**Summary of Auditor's Results and Schedule of Findings**  
**For the Year Ended June 30, 2024**

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**A. Summary of Auditor's Results**

***Financial Statements***

- a. Type of auditor's report issued: Unmodified
- b. Internal control over financial reporting:
- |   |           |  |
|---|-----------|--|
| Material weaknesses identified  | _____ yes | _____ <input checked="" type="checkbox"/> no         |
| Significant deficiencies identified that are not considered to be material weaknesses | _____ yes | _____ <input checked="" type="checkbox"/> none noted |
- c. Noncompliance material to financial statements noted
- |  |           |  |
|--|-----------|--|
|  | _____ yes | _____ <input checked="" type="checkbox"/> no |
|--|-----------|--|

**B. Findings in Accordance with *Government Auditing Standards***

None noted.

**Louisiana Board of Pharmacy**  
**Summary Schedule of Prior Year Findings**  
**For the Year Ended June 30, 2024**

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**A. Findings in Accordance with *Government Auditing Standards***

None noted.

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## ***Annual Fiscal Report***

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**Louisiana Board of Pharmacy**  
**Annual Fiscal Report**  
**For the Year Ended June 30, 2024**

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The following annual fiscal report to the Office of the Governor, Division of Administration, Office of Statewide Reporting and Accounting Policy presents the financial position of the Louisiana Board of Pharmacy as of June 30, 2024, and the results of its operations (including cash flows) for the year then ended. The information is presented in the format requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report.



ANNUAL FISCAL REPORT (AFR)  
FOR 2024

AGENCY: 7-15-12 - Louisiana Board of Pharmacy  
PREPARED BY: Melvin Fontenot  
PHONE NUMBER: 225-925-6481  
EMAIL ADDRESS: jfontenot@pharmacy.la.gov  
SUBMITTAL DATE: 09/05/2024 04:45 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	2,410,391.62
INVESTMENTS:	
OTHER INVESTMENTS	3,699,816.66
RESTRICTED INVESTMENTS - CURRENT	0.00
RECEIVABLES (NET):	
RECEIVABLES - EMPLOYER CONTRIBUTION	
RECEIVABLES - EMPLOYER CONTRIBUTION (GROSS)	0.00
RECEIVABLES - EMPLOYER CONTRIBUTION (ALLOWANCE FOR UNCOLLECTIBLES)	0.00
RECEIVABLES - TUITION AND FEES	
RECEIVABLES - TUITION AND FEES (GROSS)	0.00
RECEIVABLES - TUITION AND FEES (ALLOWANCE FOR UNCOLLECTIBLES)	0.00
RECEIVABLES - OTHER	
RECEIVABLES - OTHER (GROSS)	62,223.68
RECEIVABLES - OTHER (ALLOWANCE FOR UNCOLLECTIBLES)	0.00
PLEDGES RECEIVABLE (NET) - CURRENT	0.00
LEASES RECEIVABLE - CURRENT	0.00
P3 RECEIVABLE (NET) - CURRENT (Only relates to Transferor)	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE FROM OTHER FUNDS	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	\$6,172,431.96

NONCURRENT ASSETS:

RESTRICTED ASSETS:	
RESTRICTED CASH - NONCURRENT	0.00
RESTRICTED INVESTMENTS - NONCURRENT	0.00
RESTRICTED RECEIVABLES	0.00
RESTRICTED NOTES RECEIVABLE	0.00
OTHER RESTRICTED ASSETS	0.00
INVESTMENTS - NONCURRENT	1,561,114.50
RECEIVABLES (NET) - NONCURRENT:	
NON-CURRENT RECEIVABLES - EMPLOYER CONTRIBUTIONS	0.00
NON-CURRENT RECEIVABLES - TUITION AND FEES	0.00
NON-CURRENT RECEIVABLES - OTHER	0.00
NOTES RECEIVABLE - NONCURRENT	0.00
PLEDGES RECEIVABLE - NONCURRENT	0.00
LEASES RECEIVABLE - NONCURRENT	0.00
P3 RECEIVABLE (NET) - NONCURRENT (Only relates to Transferor)	0.00
CAPITAL ASSETS:	
LAND	1,004,939.90
BUILDING & IMPROVEMENTS	
BUILDINGS AND IMPROVEMENTS (GROSS)	1,351,576.72
BUILDING & IMPROVEMENTS (ACCUMULATED DEPRECIATION)	(430,823.85)
MACHINERY & EQUIPMENT	
MACHINERY AND EQUIPMENT (GROSS)	683,893.68

ANNUAL FISCAL REPORT (AFR)  
FOR 2024

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EMAIL ADDRESS: jfontenot@pharmacy.la.gov  
SUBMITTAL DATE: 09/05/2024 04:45 PM

MACHINERY & EQUIPMENT (ACCUMULATED DEPRECIATION)	(600,973.05)
INFRASTRUCTURE	
INFRASTRUCTURE (GROSS)	0.00
INFRASTRUCTURE (ACCUMULATED DEPRECIATION)	0.00
INTANGIBLE ASSETS	
INTANGIBLE ASSETS (GROSS)	0.00
INTANGIBLE ASSETS (ACCUMULATED AMORTIZATION)	0.00
CONSTRUCTION IN PROGRESS	0.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
LEASED LAND	
LEASED LAND (GROSS)	0.00
LEASED LAND (ACCUMULATED AMORTIZATION)	0.00
LEASED BUILDING & OFFICE SPACE	
LEASED BUILDING & OFFICE SPACE (GROSS)	0.00
LEASED BUILDING & OFFICE SPACE (ACCUMULATED AMORTIZATION)	0.00
LEASED MACHINERY & EQUIPMENT	
LEASED MACHINERY & EQUIPMENT (GROSS)	0.00
LEASED MACHINERY & EQUIPMENT (ACCUMULATED AMORTIZATION)	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT (SBITA)	
SBITA (GROSS)	784,789.92
SBITA (ACCUMULATED AMORTIZATION)	(78,479.00)
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENT (P3)	
P3 (GROSS) (Only relates to Operator)	0.00
P3 (ACCUMULATED AMORTIZATION) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	\$4,276,038.82
TOTAL ASSETS	\$10,448,470.78

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE-RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	268,783.74
PENSION-RELATED	929,006.47
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$1,197,790.21

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	
SALARIES, WAGES & RELATED BENEFITS	101,139.59
TRAVEL & TRAINING	0.00
OPERATING SERVICES	19,148.58
PROFESSIONAL SERVICES	0.00
SUPPLIES	0.00
GRANTS & PUBLIC ASSISTANCE	0.00
OTHER CHARGES	0.00
CAPITAL OUTLAY	0.00

ANNUAL FISCAL REPORT (AFR)  
FOR 2024

AGENCY: 7-15-12 - Louisiana Board of Pharmacy  
PREPARED BY: Melvin Fontenot  
PHONE NUMBER: 225-925-6481  
EMAIL ADDRESS: jfontenot@pharmacy.la.gov  
SUBMITTAL DATE: 09/05/2024 04:45 PM

ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE TO OTHER FUNDS	0.00
DUE TO FEDERAL GOVERNMENT	0.00
UNEARNED REVENUES	10,500.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
OTHER CURRENT LIABILITIES	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	75,645.04
LEASE LIABILITY	0.00
SBITA LIABILITY	136,913.66
P3 LIABILITY (Only relates to Operator)	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	60,820.74
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$404,167.61

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	131,748.09
LEASE LIABILITY	0.00
SBITA LIABILITY	579,902.84
P3 LIABILITY (Only relates to Operator)	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	1,597,033.26
NET PENSION LIABILITY	5,451,209.48
OTHER LONG-TERM LIABILITIES	0.00
TOTAL NONCURRENT LIABILITIES	\$7,759,893.67
TOTAL LIABILITIES	\$8,164,061.28

DEFERRED INFLOWS OF RESOURCES

ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE-RELATED	0.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGATION	0.00
LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	538,752.00
PENSION-RELATED	265,688.57
TOTAL DEFERRED INFLOWS OF RESOURCES	\$804,440.57

NET POSITION:

ANNUAL FISCAL REPORT (AFR)  
FOR 2024

AGENCY: 7-15-12 - Louisiana Board of Pharmacy  
PREPARED BY: Melvin Fontenot  
PHONE NUMBER: 225-925-6481  
EMAIL ADDRESS: jfontenot@pharmacy.la.gov  
SUBMITTAL DATE: 09/05/2024 04:45 PM

NET INVESTMENT IN CAPITAL ASSETS	1,998,106.92
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
UNEMPLOYMENT COMPENSATION	0.00
ENDOWMENTS - EXPENDABLE	0.00
ENDOWMENTS - NONEXPENDABLE	0.00
DEBT SERVICE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$679,652.22
TOTAL NET POSITION	\$2,677,759.14

ANNUAL FISCAL REPORT (AFR)  
FOR 2024

AGENCY: 7-15-12 - Louisiana Board of Pharmacy  
PREPARED BY: Melvin Fontenot  
PHONE NUMBER: 225-925-6481  
EMAIL ADDRESS: jfontenot@pharmacy.la.gov  
SUBMITTAL DATE: 09/05/2024 04:45 PM

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

OPERATING REVENUES:	
SALES OF COMMODITIES & SERVICES	59,635.27
ASSESSMENTS	452,242.78
USE OF MONEY & PROPERTY	0.00
LICENSES, PERMITS & FEES	4,416,252.50
FEDERAL GRANTS & CONTRACTS	635,666.67
OTHER	0.00
TOTAL OPERATING REVENUES	\$5,563,797.22
OPERATING EXPENSES:	
COST OF SALES & SERVICES	4,069,209.31
ADMINISTRATIVE	0.00
DEPRECIATION	68,155.69
AMORTIZATION	78,479.00
UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund)	0.00
TOTAL OPERATING EXPENSES	\$4,215,844.00
OPERATING INCOME (LOSS)	\$1,347,953.22
NONOPERATING REVENUES(EXPENSES)	
NON-OPERATING INTERGOVERNMENTAL REVENUES	306,656.00
NON-OPERATING INTERGOVERNMENTAL EXPENSES	0.00
GAIN ON SALE OF CAPITAL ASSETS	0.00
LOSS ON SALE OF CAPITAL ASSETS	(15,520.54)
FEDERAL GRANTS	0.00
INTEREST EXPENSE	(15,611.08)
OTHER NON-OPERATING REVENUES	271,520.09
OTHER NON-OPERATING EXPENSES	0.00
TOTAL NONOPERATING REVENUES (EXPENSES)	\$547,044.47
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	\$1,894,997.69
CAPITAL CONTRIBUTIONS	0.00
TRANSFERS IN	0.00
TRANSFERS OUT	0.00
CHANGE IN NET POSITION	\$1,894,997.69
NET POSITION - BEGINNING	\$782,761.45
NET POSITION - RESTATEMENT	
NET POSITION - RESTATEMENT - ERROR CORRECTION	0.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	0.00

**ANNUAL FISCAL REPORT (AFR)  
FOR 2024**

**AGENCY:** 7-15-12 - Louisiana Board of Pharmacy  
**PREPARED BY:** Melvin Fontenot  
**PHONE NUMBER:** 225-925-6481  
**EMAIL ADDRESS:** jfontenot@pharmacy.la.gov  
**SUBMITTAL DATE:** 09/05/2024 04:45 PM

NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - ENDING	\$2,677,759.14

ANNUAL FISCAL REPORT (AFR)  
FOR 2024

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PHONE NUMBER: 225-925-6481  
EMAIL ADDRESS: jfontenot@pharmacy.la.gov  
SUBMITTAL DATE: 09/05/2024 04:45 PM

STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:	
RECEIPTS FROM CUSTOMERS	4,872,074.00
RECEIPTS FROM INTERFUND SERVICES PROVIDED	0.00
RECEIPTS FROM INTERFUND REIMBURSEMENTS	0.00
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	0.00
OTHER OPERATING RECEIPTS	434,001.55
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(1,145,398.00)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	0.00
PAYMENTS TO EMPLOYEES FOR SERVICES	(3,246,686.00)
PAYMENTS FOR INTERFUND SERVICES USED	0.00
PAYMENTS FOR SCHOLARSHIPS AND FELLOWSHIPS	0.00
OTHER OPERATING PAYMENTS	0.00
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$913,991.55
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	0.00
RECEIPTS FROM OPERATING GRANTS	0.00
RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE	0.00
RECEIPTS FROM OTHER FUNDS	306,656.00
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	0.00
PAYMENTS FOR GRANTS AND SUBSIDIES	0.00
PAYMENTS TO OTHER FUNDS	0.00
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	\$306,656.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	0.00
RECEIPTS FROM CAPITAL GRANTS	0.00
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	0.00
RECEIPTS FROM LESSOR LEASES AND P3 ARRANGEMENTS	0.00
PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS	(2,589.00)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON CAPITAL DEBT	0.00
PAYMENTS FOR INTANGIBLE RIGHT TO USE ASSETS	(83,584.50)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$(86,173.50)
CASH FLOWS FROM INVESTING ACTIVITIES:	
PURCHASES OF INVESTMENTS	(2,310,370.01)
PROCEEDS FROM THE SALE OF INVESTMENTS	2,050,000.00
INTEREST AND DIVIDENDS	76,821.76
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$(183,548.25)

ANNUAL FISCAL REPORT (AFR)  
FOR 2024

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EMAIL ADDRESS: jfontenot@pharmacy.la.gov  
SUBMITTAL DATE: 09/05/2024 04:45 PM

NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	\$950,925.80
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	1,459,465.82
RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS	0.00
CASH & CASH EQUIVALENTS AT END OF YEAR	\$2,410,391.62
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
OPERATING INCOME (LOSS)	\$1,347,953.22
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
DEPRECIATION/AMORTIZATION	146,634.69
PROVISION FOR UNCOLLECTIBLE ACCOUNTS	0.00
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	0.00
OTHER	0.00
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(56,054.24)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	0.00
(INCREASE)/DECREASE IN PREPAYMENTS	204,227.44
(INCREASE)/DECREASE IN INVENTORIES	0.00
(INCREASE)/DECREASE IN OTHER ASSETS	0.00
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	78,803.92
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	539,686.28
(INCREASE)/DECREASE IN OTHER DEFERRED OUTFLOWS	0.00
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	(16,473.88)
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	32,967.01
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	0.00
INCREASE/(DECREASE) IN UNEARNED REVENUES	(201,666.67)
INCREASE/(DECREASE) IN OPEB LIABILITY	25,028.00
INCREASE/(DECREASE) IN NET PENSION LIABILITY	(1,264,109.17)
INCREASE/(DECREASE) IN OTHER LIABILITIES	577.60
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	(166,642.00)
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	243,059.35
INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS	0.00
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$913,991.55



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STATEMENT OF CASH FLOWS  
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

Description	Amount
GAIN ON DISPOSAL OF CAPITAL ASSETS	0.00
LOSS ON DISPOSAL OF CAPITAL ASSETS	0.00
CONTRIBUTIONS OF CAPITAL ASSETS	0.00
INCREASE IN RIGHT-TO-USE LEASED ASSETS	0.00
GAIN ON EARLY TERMINATION OF LEASES	0.00
LOSS ON EARLY TERMINATION OF LEASES	0.00
INCREASE IN RIGHT-TO-USE SBITA ASSETS	0.00
GAIN ON EARLY TERMINATION OF SBITAs	0.00
LOSS ON EARLY TERMINATION OF SBITAs	0.00
INCREASE IN RIGHT-TO-USE P3 ASSETS	0.00
GAIN ON EARLY TERMINATION OF P3 ARRANGEMENTS	0.00
LOSS ON EARLY TERMINATION OF P3 ARRANGEMENTS	0.00
OTHER (specify below):	0.00

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DEPOSITS WITH FINANCIAL INSTITUTIONS (BANK BALANCES)

	Total Deposits (Bank Balance)	Uninsured and Uncollateralized (Bank Balance)	Uninsured and Collateralized with Securities Held by the Pledging Institution (Bank Balance)	Uninsured and Collateralized with Securities Held by the Pledging Institution's Trust Dept.or Agent but not in the Agency's Name (Bank Balance)
Cash	1,570,643.16	0.00	0.00	1,303,212.00
Non-Negotiable Certificates of Deposits	0.00	0.00	0.00	0.00
Money Market Demand Accounts*	839,748.46	0.00	0.00	0.00
Total	\$2,410,391.62	\$0.00	\$0.00	\$1,303,212.00

Do NOT include any cash or CD's on deposit with the State Treasurer  
\*DOES NOT Include Money Market Mutual Funds

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INVESTMENTS						
Type of Investment	Value	Fair Market Value Hierarchy	Valuation Techniques	Custodial Credit Risk	Credit Risk	Interest Rate Risk
US Government Obligations (including Fannie Mae & Freddie Mac) < 12 Months to Maturity at Purchase Date	\$3,699,816.66			Not Applicable		
US Government Obligations (including Fannie Mae & Freddie Mac) > 12 Months to Maturity at Purchase Date	\$1,561,114.50	Level 2 - Significant Other Observable Inputs		Not Applicable		1 to 5 years
Totals	\$5,260,931.16					

Investments should be listed according to their investment type, FMV hierarchy if applicable, and risk disclosures as applicable

Note: Investment types may be used multiple times depending on their FMV hierarchy and applicable risk disclosures.

See the cash & investment note section of the instructions for details on completing this note.

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CHANGES IN VALUATION TECHNIQUES

Type of Investment	Current Year Valuation Technique	Prior Year Valuation Technique	Reason For Change
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GASB Statement No. 72 requires governments to use valuation techniques in assessing the fair value of investments. Per the standard, these valuation techniques should be applied consistently across accounting periods. However, when a government determines that another measurement is more representative of fair value, a change of valuation technique is permitted and disclosure is required.

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DUES AND TRANSFERS

Account Type Amounts due from Other Funds	Intercompany (Fund)	Amount
	Total	\$0.00

Account Type Amounts due to Other Funds	Intercompany (Fund)	Amount
	Total	\$0.00

Account Type Transfers In	Intercompany (Fund)	Amount
	Total	\$0.00

Account Type Transfers Out	Intercompany (Fund)	Amount
	Total	\$0.00

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**ASSET RETIREMENT OBLIGATION (ARO)**

Describe the ARO and associated tangible capital assets, as well as the source of obligations:

What are the methods and assumptions used to measure the liabilities?

What are the estimated remaining useful life of the tangible capital assets?

How are any legally required funding and assurance provisions associated with AROs being met?

List the amount of asset restricted for payments of the liabilities: 0.00

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SCHEDULE OF CAPITAL ASSETS AND RIGHT-TO-USE ASSETS

	Beginning Balance	Prior Period Adjustments	Restated Beginning Balance	Additions	Deletions	Ending Balance
<b>Capital assets not depreciated:</b>						
Land	1,004,939.90	0.00	\$1,004,939.90	0.00	0.00	\$1,004,939.90
Construction in progress	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total capital assets not depreciated	\$1,004,939.90	\$0.00	\$1,004,939.90	\$0.00	\$0.00	\$1,004,939.90
<b>Other capital assets:</b>						
Buildings	1,351,576.72	0.00	\$1,351,576.72	0.00	0.00	\$1,351,576.72
Accumulated depreciation	(389,573.06)	0.00	\$(389,573.06)	(41,250.79)	0.00	\$(430,823.85)
Total Buildings	\$962,003.66	\$0.00	\$962,003.66	\$(41,250.79)	\$0.00	\$920,752.87
Machinery & equipment	790,067.26	0.00	\$790,067.26	2,589.00	(108,762.58)	\$683,893.68
Accumulated depreciation	(667,310.19)	0.00	\$(667,310.19)	(26,904.90)	93,242.04	\$(600,973.05)
Total Machinery & Equipment	\$122,757.07	\$0.00	\$122,757.07	\$(24,315.90)	\$(15,520.54)	\$82,920.63
Infrastructure	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated depreciation	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total Infrastructure	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Intangibles	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated Amortization	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total Intangibles	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total other capital assets, net	\$1,084,760.73	\$0.00	\$1,084,760.73	\$(65,566.69)	\$(15,520.54)	\$1,003,673.50
<b>Intangible right-to-use assets:</b>						
Leased land	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated Amortization	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total Land	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leased buildings/office space	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated Amortization	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total Buildings/Office Space	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leased machinery & equipment	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated Amortization	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total Machinery & Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SBITAs	0.00	0.00	\$0.00	784,789.92	0.00	\$784,789.92
Accumulated Amortization	0.00	0.00	\$0.00	(78,479.00)	0.00	\$(78,479.00)
Total SBITAs	\$0.00	\$0.00	\$0.00	\$706,310.92	\$0.00	\$706,310.92
P3s (operator only)	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated Amortization	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total P3s	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total intangible right-to-use assets	\$0.00	\$0.00	\$0.00	\$706,310.92	\$0.00	\$706,310.92
Total Capital and Right-to-Use Assets, net	\$2,089,700.63	\$0.00	\$2,089,700.63	\$640,744.23	\$(15,520.54)	\$2,714,924.32

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<b>Depreciation Total:</b>	<b>\$(68,155.69)</b>
<b>Amortization Total:</b>	<b>\$(78,479.00)</b>



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IMPAIRMENT OF CAPITAL ASSETS

Does your agency have any Impairment of Capital Assets to report? No

A. Movable Property and Equipment

Impairment Indicator No.	Movable Property Description	LPAA Property Tag No.	Estimated Restoration Cost	Original Cost (incl: Additions & Modifications)	Replacement Value	CFY Insurance Recovery
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B. Building

Impairment Indicator No.	Building Description	Building ID Number	Estimated Restoration Cost	Original Cost (incl: Additions & Modifications)	Replacement Value	CFY Insurance Recovery
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C. Infrastructure

Impairment Indicator No.	Description	Impairment Loss Value Prior to Insurance Recovery	Original Cost	Estimated Restoration Cost	Replacement Value	CFY Insurance Recovery
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D. Idle Assets

Type of Asset	LPAA Property Tag No. /Building ID	Carrying Value
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PENSIONS			
System:	Employer Contributions to the Pension Plan between the Measurement Date and the Employer's Fiscal Year-end	Covered Payroll during the Entity's Current Fiscal Year	Calendar Year Entities Only! *Employer Contributions to the Pension Plan between January and June of the next reporting calendar year
LASERS	779,840.44	1,888,233.00	0.00
TRSL	0.00	0.00	0.00
LSERS	0.00	0.00	0.00
DARS	0.00	0.00	0.00
LCCRRF	0.00	0.00	0.00
ROVERS	0.00	0.00	0.00

**Note:** Calendar year entities (Barbers Examiners Board; Louisiana Cemetery Board, and Louisiana State Board of Medical Examiners) should report employer's contributions for the calendar year as follows:

Column 1 - record the amount from July - December of the current calendar year being reported.

\*Column 3 - record the amount of contributions from January - June of the calendar year following the current year being reported. OSRAP is capturing this info early, which will be used in preparing next year's pension spreadsheet.

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2023 measurement date for their OPEB valuation.)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year-end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported. 60,821.00

Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) 1,516,072.00

**For calendar year-end agencies only:** Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2023 - 6/30/2024). This information will be provided to the actuary for the valuation report early next year. 0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2024 for their OPEB valuation report.)

Covered Employee Payroll for the **CURRENT** fiscal year (not including related benefits) 0.00

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**LESSEE LEASE DISCLOSURES**

**For guidance on lease reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.**

1a. Does your agency have any long-term contracts that meet the criteria for lease reporting under GASB 87 with a lease contract/component value exceeding the materiality threshold? [See OSRAP memo 22-14 for guidance on applying the \$100,000 materiality threshold]. **No**

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LEASE LIABILITY			
Fiscal Year Ending:	Principal	Interest	Total
2025	0.00	0.00	\$0.00
2026	0.00	0.00	\$0.00
2027	0.00	0.00	\$0.00
2028	0.00	0.00	\$0.00
2029	0.00	0.00	\$0.00
2030 - 2034	0.00	0.00	\$0.00
2035 - 2039	0.00	0.00	\$0.00
2040 - 2044	0.00	0.00	\$0.00
2045 - 2049	0.00	0.00	\$0.00
2050 - 2054	0.00	0.00	\$0.00
2055 - 2059	0.00	0.00	\$0.00
2060 - 2064	0.00	0.00	\$0.00
Remaining years	0.00	0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00

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**LESSOR LEASE DISCLOSURES**

**For guidance on lease reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.**

1a. Does your agency have any long-term contracts that meet the criteria for lessor reporting under GASB 87 with a lease contract/component value exceeding the materiality threshold? [See OSRAP memo 22-14 for guidance on applying the \$100,000 materiality threshold]. **No**

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SBITA DISCLOSURES

For guidance on SBITA reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.

1a. Does your agency have any long-term contracts that meet the criteria for SBITA reporting under GASB 96 with a SBITA contract/component value exceeding the materiality threshold? [See OSRAP Memo 23-07 for guidance on applying the \$100,000 materiality threshold]. Yes

1b. Is your agency using LeaseController provided by Deloitte/OSRAP for its long-term SBITA calculations and reporting? No

1c. Provide the following information on your agency's long-term SBITAs reported under GASB 96 that exceed the materiality threshold. For agency's using LeaseController, all SBITAs identified as "material to ACFR" or "material to stand-alone only" should be included below.

Lease Controller ID # (if applicable)	Brief description of SBITA asset (only needed if the SBITAs are not in Lease Controller)	SBITA asset value, net of accumulated amortization, at year-end	Total SBITA liability at year-end	Current fiscal year actual base SBITA payments (principal and interest)	Current fiscal year actual payments (expenses) that were not included in the initial measurement of the SBITA liability [e.g. variable payments and termination penalties]	Brief description of current year payments (expenses) that were not included in the initial measurement of the SBITA liability (e.g., portion of SBITA payments based on CPI)
0	Prescription Monitoring Program database	706,310.92	716,816.50	83,584.50	0.00	
Total		\$706,310.92	\$716,816.50	\$83,584.50	\$0.00	

2a. Have any of the SBITA assets reported above been impaired during the current fiscal year? No

2b. Provide the LeaseController ID (if applicable) and a brief description of the impairment, the loss recognized on the SBITA asset during the period, and any change in the related SBITA liability as a result of the impairment.  
N

3a. Has your agency entered into any long-term SBITAs prior to June 30 that are over \$100,000, but are excluded from above because the SBITA has not commenced as of year-end? No

3b. Provide a description of the SBITA contract and the total amount of commitments (total fixed, fixed in-substance, and probable payments).

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SBITA LIABILITY			
Fiscal Year Ending:	Principal	Interest	Total
2025	136,914.50	32,763.00	\$169,677.50
2026	149,126.00	25,641.00	\$174,767.00
2027	162,120.00	17,890.00	\$180,010.00
2028	175,939.00	9,471.00	\$185,410.00
2029	92,717.00	1,356.00	\$94,073.00
2030 - 2034	0.00	0.00	\$0.00
2035 - 2039	0.00	0.00	\$0.00
2040 - 2044	0.00	0.00	\$0.00
2045 - 2049	0.00	0.00	\$0.00
2050 - 2054	0.00	0.00	\$0.00
2055 - 2059	0.00	0.00	\$0.00
2060 - 2064	0.00	0.00	\$0.00
Remaining years	0.00	0.00	\$0.00
Total	\$716,816.50	\$87,121.00	\$803,937.50



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**P3 DISCLOSURES**

**For guidance on P3 reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.**

1a. Does your agency have any arrangements that meet the criteria for P3 reporting under GASB 94 that exceed the materiality threshold? [See OSRAP Memo 23-08 for guidance on applying the \$3,000,000 materiality threshold].	No
--	----

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LONG-TERM DEBT							
	Beginning Balance	Prior Period Adjustments	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due within one year
<b>Bonds Payable:</b>							
<b>Bond Series:</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized bond premiums and discounts	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Total bonds payable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Bonds Payable - Direct Placements:</b>							
<b>Bond Series:</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized bond premiums and discounts	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Total bonds payable - direct placements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total bonds payable including direct placements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Other Liabilities:</b>							
Compensated absences payable	174,426.12	0.00	\$174,426.12	144,466.01	(111,499.00)	\$207,393.13	75,645.04
Lease liability	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
SBITA liability	0.00	0.00	\$0.00	784,790.00	(67,973.50)	\$716,816.50	136,914.00
P3 liability	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Notes payable	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Notes payable - direct borrowings	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Contracts payable	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Pollution remediation obligation	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Claims and litigation	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Federal disallowed costs	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Other long-term liabilities	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Total other liabilities	\$174,426.12	\$0.00	\$174,426.12	\$929,256.01	\$(179,472.50)	\$924,209.63	
Disclose any unused lines of credit		0.00					

ANNUAL FISCAL REPORT (AFR)  
FOR 2024

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PHONE NUMBER: 225-925-6481  
EMAIL ADDRESS: jfontenot@pharmacy.la.gov  
SUBMITTAL DATE: 09/05/2024 04:45 PM

GASB 88: Certain Disclosures Related to Debt

List any assets pledged as collateral for debt:

For each applicable bond or note, list the bond issue or identify the note (notes payable) and list the terms specified in debt agreements related to (a, b, and c below):

- a. Significant events of default with finance related consequences:
  - b. Significant termination events with finance related consequences:
  - c. Significant subjective acceleration clauses:
-

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest	Direct Placements		Total	
			Principal	Interest	Principal	Interest
2025	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2026	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2027	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2028	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2029	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2030	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2031	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2032	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2033	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2034	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2035	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2036	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2037	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2038	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2039	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2040	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2041	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2042	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2043	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2044	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2045	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2046	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2047	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2048	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2049	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2050	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2051	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2052	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2053	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2054	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2055	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2056	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2057	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2058	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2059	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Premiums and Discounts	\$0.00		\$0.00		\$0.00	
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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SCHEDULE OF NOTES PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest	Direct Borrowing		Total	
			Principal	Interest	Principal	Interest
2025	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2026	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2027	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2028	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2029	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2030	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2031	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2032	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2033	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2034	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2035	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2036	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2037	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2038	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2039	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2040	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2041	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2042	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2043	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2044	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2045	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2046	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2047	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2048	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2049	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2050	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2051	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2052	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2053	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2054	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2055	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2056	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2057	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2058	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2059	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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CONTINGENCIES AND COMMITMENTS

Description of Litigation	Date of Action	Amount
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CHANGE IN ACCOUNTING ESTIMATE

Describe the nature of the change in accounting estimate and identify the account lines affected by the change.	If there is a change in measurement methodology, identify the reason for the change and why the new methodology is preferable (unless due to a GASB pronouncement).
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FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

For each beginning net position restatement resulting from a correction of an error, select the SNP account and the SRECNP account affected by the error. Only material errors should be restated. Immaterial errors should be corrected through current period revenue or expenses, as applicable. In the description field, explain the nature of the error, and its correction, including periods affected by the error.

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Error Corrections	\$0.00

CHANGES IN ACCOUNTING PRINCIPLE

For each beginning net position restatement resulting from the application of a new accounting principle, select the SNP account and the SRECNP account that are affected by the change in accounting principle. In the description field explain the nature of the change in accounting principle and the reason for the change. If the change is due to the implementation of a new GASB pronouncement, identify the pronouncement that was implemented.

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Changes in Accounting Principle	\$0.00

CHANGES IN REPORTING ENTITY

Describe the nature and reason for the change to or within the financial reporting entity and list the effect (amount) on beginning net position.

Description	Effect on Beginning Net Position
	0.00
Total Restatement - Changes in Reporting Entity	\$0.00

CHANGES THAT HAVE NO EFFECT ON BEGINNING NET POSITION

For accounting changes that do not have an effect on beginning net position but result in reclassification in the financial statements, provide an explanation on the nature or reason for the change and the restated amount for each affected financial statement line.

Example: In the prior financial statements, there was a misclassification from an accounting error that resulted in an overstatement of accounts receivable and an understatement of cash of \$2 million.

Description:



## **ANNUAL FISCAL REPORT (AFR) FOR 2024**

**AGENCY:** 7-15-12 - Louisiana Board of Pharmacy

**PREPARED BY:** Melvin Fontenot

**PHONE NUMBER:** 225-925-6481

**EMAIL ADDRESS:** jfontenot@pharmacy.la.gov

**SUBMITTAL DATE:** 09/05/2024 04:45 PM

### **SUBMISSION**

Before submitting, ensure that all data (statements, notes, schedules) have been entered for the agency.

Once submitted no changes can be made to any of the agency data for the specified year.

By clicking 'Submit' below you certify that the financial statements herewith given present fairly the financial position and the results of operations for the year ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.

Reminder: You must send Louisiana Legislative Auditors an electronic copy of the AFR report in a pdf, tiff, or some other electronic format to the following e-mail address:  
[LLAFileroom@lla.la.gov](mailto:LLAFileroom@lla.la.gov).