



Broussard & Company
Certified Public Accountants

Louisiana State Board of Medical Examiners
Restatement Memorandum
Fiscal Year Ended: December 31, 2024
Adoption of GASB Statement No. 101, Compensated Absences

To: Louisiana Legislative Auditor
From: Michael DeFalco, Audit Partner
Date: September 16, 2025

Subject: Restatement of Financial Statements Due to Adoption of GASB Statement No. 101

Purpose

This memorandum explains the restatement of the Louisiana State Board of Medical Examiners' financial statements for the fiscal year ended December 31, 2023, as presented in the financial statements for the fiscal year ended December 31, 2024. The restatement is necessary to reflect the adoption of GASB Statement No. 101, Compensated Absences, which was implemented during fiscal year 2025 with retrospective application.

Background

GASB Statement No. 101 establishes updated standards for recognizing and measuring liabilities and expenses related to compensated absences, such as vacation, sick leave, and other leave benefits. The standard requires governments to recognize a liability for all leave that employees are entitled to and have accumulated, regardless of whether the leave is expected to be used or paid out, provided it is attributable to services already rendered. This differs from prior guidance under GASB Statement No. 16, which allowed certain exceptions for recognizing sick leave liabilities. Upon review, the Board determined that its prior accounting for compensated absences did not fully align with GASB 101 requirements, particularly regarding the recognition of accumulated sick leave liabilities for employees not expected to retire within one year. As GASB 101 requires retrospective application, the Board has restated its fiscal year 2023 financial statements to comply with the new standard.

Nature of the Restatement

The restatement adjusts the Board's government-wide financial statements and certain fund financial statements to reflect the updated liability for compensated absences as of December 31, 2023. The specific changes are as follows:

1. Government-Wide Financial Statements (Statement of Net Position):
 - a. Increased the liability for compensated absences by \$1,303,443 to include accumulated sick leave for all eligible employees, per GASB 101.
 - b. Decreased net position as of January 1, 2024, by \$1,303,443 to reflect the cumulative effect of the adjustment.
2. Governmental Fund Financial Statements:
 - a. No restatement was required for the General Fund or other governmental funds, as compensated absences are typically reported as expenditures when paid (modified accrual basis). However, disclosures in the notes to the financial statements have been updated to reflect the new liability calculation.

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3. Note Disclosures:

- a. The notes to the financial statements for fiscal year 2024 have been revised to describe the adoption of GASB 101 and the restatement's impact.

Management's Responsibility

The Board's management is responsible for the preparation and fair presentation of the restated financial statements in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by GASB. The Finance Department has reviewed all leave policies, employee records, and accrual calculations to ensure compliance with GASB 101.

Auditor's Involvement

The Board's independent auditor, Broussard & Company, CPA's, LLC, has reviewed the restatement and performed procedures to obtain reasonable assurance that the restated financial statements are free of material misstatement. The auditor's report accompanying the 2024 financial statements includes an emphasis-of-matter paragraph referencing this restatement and directs readers to this memorandum and Note 11 in the financial statements for further details. The auditor's opinion on the restated fiscal year 2023 financial statements remains unmodified.

Conclusion

The restatement ensures the Board's financial statements comply with GASB 101 and provide transparent, accurate information to stakeholders.

Signed

Broussard and Company

Broussard and Company, CPAs, LLC

Louisiana State Board of Medical Examiners
State of Louisiana

Financial Statements

December 31, 2024

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Broussard & Company
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board Members of the
Louisiana State Board of Medical Examiners
State of Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Louisiana State Board of Medical Examiners (Board), a component unit of the State of Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Board'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 Board, as of December 31, 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 Board 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 opinion.

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 Board'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 opinion. 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.

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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 Board'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 Board'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.

Emphasis of Matter

As disclosed in note 11 to the financial statements, the beginning net position was restated with a reduction in the amount of \$1,303,443. The restatement is a result of the Board implementing GASB 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents 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 Board's basic financial statements. The accompanying Annual Financial Report by Division of Administration, as listed in the table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related 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 Annual Financial Report Required by Division of Administration is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2025, on our consideration of the Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contract 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 the 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 State Board of Medical Examiners' internal control over financial reporting and compliance.

Broussard and Company

Lake Charles, Louisiana

August 29, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

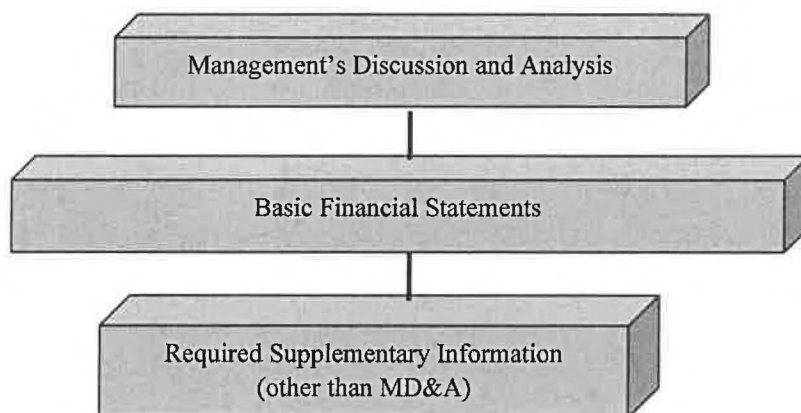
Management's Discussion and Analysis of the Louisiana State Board of Medical Examiners' (Board) financial performance presents a narrative overview and analysis of the Board's financial activities for the year ended December 31, 2024. This document focuses on the current-year's activities, resulting changes, and currently known facts in comparison with the prior-year's information. Please read this document in conjunction with the Board's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Board's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of fiscal year 2024 by \$1,320,433, and net position increased by \$504,139.
- The Board's operating revenue increased by \$50,041 or 0.5%, and the Board's operating expenses decreased by \$991,706 or 10.8%. The Board's operating income was \$1,685,128.
- The Board's beginning net assets were restated due to a change in accounting principle with the adoption of GASB No. 101, *Compensated Absences*. The beginning net position was reduced by \$1,303,443 to recognize total compensated absences liability of \$1,734,059 as of December 31, 2023. See note 11 to the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for government entities engaged in business-type activities established by Governmental Accounting Standards Board (GASB).



These financial statements consist of three sections – Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and the required supplementary information.

The Board's activities are reported in a single proprietary fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Board's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred.

BASIC FINANCIAL STATEMENTS

The basic financial statements present information for the Board as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows.

STATEMENT OF NET POSITION

This statement presents the current and long-term portions of assets, deferred outflows of resources, and current and long-term portions of liabilities, and deferred inflows of resources, with the difference reported as net position and may provide a useful indicator of whether the Board's financial position is improving or deteriorating.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

This statement presents information showing how the Board's net position changed as a result of current-year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future periods.

STATEMENT OF CASH FLOWS

This statement presents information showing how the Board's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB Statement No. 34.

FINANCIAL ANALYSIS OF THE ENTITY

The condensed statements of net position consist of the following at December 31:

Statement of Net Position As of December 31, 2024 and December 31, 2023

	2024	2023	Change	Percent Change
Assets				
Current assets	\$ 8,036,447	\$ 7,380,737	\$ 655,710	8.9%
Noncurrent assets	8,295,648	8,233,471	62,177	0.8%
Total assets	16,332,095	15,614,208	717,887	4.6%
Deferred outflows of resources	1,387,692	1,864,527	(476,835)	-25.6%
Liabilities				
Current liabilities	583,634	836,318	(252,684)	-30.2%
Noncurrent liabilities	15,926,229	16,146,122	(219,893)	-1.4%
Total liabilities	16,509,863	16,982,440	(472,577)	-2.8%
Deferred inflows of resources	2,530,357	2,320,867	209,490	9.0%
Net position:				
Investment in capital assets	6,230,565	6,406,375	(175,810)	-2.7%
Restricted	3,717,834	3,570,876	146,958	4.1%
Unrestricted	(11,268,832)	(11,801,823)	532,991	4.5%
Total net position	\$ (1,320,433)	\$ (1,824,572)	\$ 504,139	27.6%

The investment in capital assets consists of capital assets net of accumulated depreciation. Restricted net position represents those assets that are not available for spending as a result of legislative requirements. Conversely, unrestricted net position represents assets that do not have any limitations on how these amounts may be spent.

Net position increased by \$504,139 as explained in the following section.

The condensed statements of revenues, expenses and changes in net position consist of the following for the years ended December 31:

**Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Years Ended December 31, 2024 and December 31, 2023**

	2024	2023	Change	Percent Change
Operating revenues	\$ 9,890,271	\$ 9,840,230	\$ 50,041	0.5%
Operating expenses	8,205,143	9,196,849	(991,706)	-10.8%
Operating income (loss)	<u>1,685,128</u>	<u>643,381</u>	<u>1,041,747</u>	<u>161.9%</u>
Nonoperating revenue	122,454	114,676	7,778	6.8%
Change in net position	1,807,582	758,057	1,049,525	138.4%
Net position, beginning of year	(3,128,015)	(2,582,629)	(545,386)	-21.1%
Net Position, end of year	<u><u>\$ (1,320,433)</u></u>	<u><u>\$ (1,824,572)</u></u>	<u><u>\$ 504,139</u></u>	<u><u>27.6%</u></u>

The Board's operating revenues increased by \$50,051, or 0.5%. Operating expenses decreased by \$991,706, or 10.8%. This is predominately due to decreases in personnel services and related benefits and operating services.

CAPITAL ASSETS

As of December 31, 2024, the Board had \$6,230,565 invested in a broad range of capital assets, including land, buildings, furniture, fixtures, computer equipment, and computer software. This amount represents a decrease (including additions and deductions) of \$175,810 over the prior year.

DEBT ADMINISTRATION

The Board had no outstanding bonds or notes. The Board's noncurrent liabilities consist of compensated absences and pension and other postemployment benefits.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGET

The Board is required to submit an annual budget to the Joint Legislative Committee on the Budget as required by the Louisiana Licensing Agency Budget Act. Actual revenues for 2024 were less than budgeted revenues by \$659,221 or 6.17%. Actual expenses were less than budgeted expenses by \$2,466,803 or 23.11%.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Board has made significant investments in its information technology infrastructure that supports its core mission, investigations and overall day-to-day operations. These investments include completing the integration of a new software system that will, for licensure, (1) decrease the amount of time between application and licensure; (2) ensure connectivity with national databases; (3) increase and improve online services for licensees; (4) safeguard continuity of information within the Board's divisions (i.e., Licensure and Investigations); (5) provide more and greater dissemination and access of information of interest to the public; and (6) reduce the overall cost of operations.

CONTACTING THE BOARD'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers and customers with a general overview of the Board's finances and demonstrate its accountability for the money it receives. If you have questions about this report or need additional financial information, contact:

LaKenya Collins
Chief Financial Officer
630 Camp Street
New Orleans, LA 70130
www.lsbme.la.gov

LOUISIANA STATE BOARD OF MEDICAL EXAMINERS
STATE OF LOUISIANA
Statement of Net Position
December 31, 2024

ASSETS

Current assets:

Cash (note 2)	\$ 7,843,395
Receivables, net (note 3)	31,208
Prepayments	161,844
Total current assets	<u>8,036,447</u>

Noncurrent assets:

Restricted cash (note 2)	1,974,054
Restricted receivables, net (note 3)	-
Right-to-use asset - subscription based information technology, net (note 8)	91,029
Capital assets, net (note 4)	6,230,565
Total noncurrent assets	<u>8,295,648</u>
Total assets	<u>16,332,095</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pensions (note 7)	647,886
Deferred outflows related to other postemployment benefits (OPEB) (note 8)	739,806
Total deferred outflows of resources	<u>1,387,692</u>

LIABILITIES

Current liabilities:

Accounts payable	211,192
Accrued liabilities	153,654
Current portion of long-term liabilities -	
Compensated absences payable (note 5)	111,932
Total OPEB liability (note 8)	106,856
Total current liabilities	<u>583,634</u>

Noncurrent liabilities:

Compensated absences payable (note 5)	1,762,255
Net pension liability (note 7)	8,317,757
Total OPEB liability (note 8)	5,846,217
Total noncurrent liabilities	<u>15,926,229</u>
Total liabilities	<u>16,509,863</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to pensions (note 7)	1,484,826
Deferred inflows related to OPEB (note 8)	1,045,531
Total deferred inflows of resources	<u>2,530,357</u>

NET POSITION

Investment in capital assets	6,230,565
Restricted	3,717,834
Unrestricted	(11,268,832)
Total Net Position	<u>\$ (1,320,433)</u>

The accompanying notes are an integral part of this statement.

LOUISIANA STATE BOARD OF MEDICAL EXAMINERS
STATE OF LOUISIANA
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2024

OPERATING REVENUES

Licenses, permits and fees	\$ 9,833,531
Other income	56,740
Total operating revenues	<u>9,890,271</u>

OPERATING EXPENSES

Personnel services and related benefits	5,417,598
Contractual services	940,846
Travel	44,016
Operating services	1,028,826
Supplies	41,969
Professional services	437,566
Amortization (note 8)	45,514
Depreciation (note 4)	248,808
Total operating expenses	<u>8,205,143</u>

OPERATING INCOME (LOSS)	1,685,128
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NONOPERATING REVENUES

Interest earnings	122,454
Total nonoperating revenues	<u>122,454</u>

Change in net position	1,807,582
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NET POSITION - BEGINNING OF YEAR - AS RESTATED	<u>(3,128,015)</u>
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NET POSITION - END OF YEAR	<u><u>\$ (1,320,433)</u></u>
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LOUISIANA STATE BOARD OF MEDICAL EXAMINERS
STATE OF LOUISIANA
Statement of Cash Flows
For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 9,870,200
Cash payments to suppliers for goods and services	(2,584,576)
Cash payments to employees for services	(6,248,664)
Net cash provided by operating activities	<u>1,036,960</u>

**CASH FLOWS FROM CAPITAL AND
RELATED FINANCING ACTIVITIES**

Acquisition of capital assets	(72,998)
Acquisition of right-to-use assets - subscription based information technology	(136,543)
Net cash used in financing activities	<u>(209,541)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	122,454
Net cash provided by investing activities	<u>122,454</u>

NET INCREASE IN CASH 949,873

CASH AT BEGINNING OF YEAR 8,867,576

CASH AT END OF YEAR \$ 9,817,449

Reconciliation of operating income to net cash used

by operating activities:

Operating income	\$ 1,685,128
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	248,808
Amortization	45,514
Changes in assets, deferred outflows, liabilities and deferred inflows:	
(Increase)/decrease in receivables	(20,071)
(Increase)/decrease in prepayments	167,276
Increase/(Decrease) in accounts payable	(258,629)
Increase/(Decrease) in accrued liabilities	34,168
Increase/(Decrease) in compensated absences payable	140,128
Increase/(Decrease) in net pension liability and related accounts	(1,112,129)
Increase/(Decrease) in total OPEB liability and related accounts	<u>106,767</u>
Total adjustments	<u>(648,168)</u>
Net cash provided by operating activities	<u>\$ 1,036,960</u>

The accompanying notes are an integral part of this statement.

**Louisiana State Board of Medical Examiners
State of Louisiana
Notes to the Financial Statements
For the year ended December 31, 2024**

INTRODUCTION

The Louisiana State Board of Medical Examiners (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.) 37:1261-1292.

The Board is charged with the responsibility of administering practice acts providing for the licensure of Doctors of Medicine, Doctors of Osteopathy, Doctors of Podiatry, Physician Assistants, Acupuncturists, Acupuncturists Assistants, Occupational Therapists, Occupational Therapy Assistants, Respiratory Therapists, Respiratory Therapist Technicians, Midwives, Clinical Exercise Physiologists, Athlete Trainers, Radiological Technologists, and Clinical Laboratory Personnel. Operations of the Board are funded entirely through self-generated revenues.

As to all professions over which it has jurisdiction, the Board's principal functions are essentially the same and include the following:

- Licensing/Certification. The Board examines applicants for licensure or certification to validate minimum competence for practice by verifying that they possess the educational and other credentials prescribed by statute and Board rules, investigation of the applicant's licensure status and history in other jurisdictions, and by examination. Licenses/certifications are generally renewed annually (some biannually) pursuant to re-verification of certain requirements and conditions. Renewals for some categories are on a calendar year basis, but the majority is based on a birth month schedule.
- Regulations. Pursuant to its rulemaking authority under the practices acts it administers, and in accordance with the Administrative Procedures Act, the Board promulgates procedural rules implementing its licensing/certification authority and substantive rules regulating practice.
- Enforcement. The Board investigates consumer, patient, and licensee complaints and alleged and indicated violations of the several practices acts and, upon a finding of probable cause initiates and conducts administrative disciplinary proceedings to adjudicate whether legal cause exists for the suspension, revocation or imposition of probationary terms and/or conditions on any license or certification. The Board's disciplinary authority includes limited authority to impose monetary fines and obtain reimbursement of costs and attorney fees incurred by the Board in the investigation and prosecution of licensees. The Board also possesses and employs authority to take action against unauthorized practitioners by means of civil injunctive proceedings.
- Advisory Rulings. The Board serves an informational and advisory role to the public, its constituent licensees and State government by providing declaratory rulings, advisory opinions and Statements of Position on various medical/legal issues within its jurisdiction.

**Louisiana State Board of Medical Examiners
State of Louisiana
Notes to the Financial Statements
For the year ended December 31, 2024**

- Other Activities. The Board participates in a Physicians Health Program, jointly organized and conducted with the Louisiana State Medical Society, to identify physically or mentally impaired (or potentially impaired) physicians toward securing a timely treatment and rehabilitation for the protection of the public.

The Board is made up of 10 voting members composed of nine physicians and one consumer member. Board members are appointed to four-year terms by the governor and subject to Senate confirmation as follows:

- (a) Two members from a list of names submitted by the Louisiana State Medical Society. One of the members appointed shall practice in a parish or municipality with a population of less than twenty thousand people.
- (b) One member from a list of names submitted by the Louisiana State University Health Sciences Center at New Orleans. At least every other member appointed from a list provided shall be a minority appointee.
- (c) One member from a list of names submitted by the Louisiana State University Health Sciences Center at Shreveport. At least every other member appointed from a list provided shall be a minority appointee.
- (d) One member from a list of names submitted by the Tulane Medical School.
- (e) Two members from a list submitted by the Louisiana Medical Association.
- (f) One member from a list submitted by the Louisiana Academy of Family Practice Physicians.
- (g) One member from a list submitted by the Louisiana Hospital Association. At least every other member appointed from a list shall be a minority appointee.
- (h) One consumer member. At least every other consumer member appointed to the board shall be a minority appointee.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and reporting standards. These principles are found in the *Codification of Governmental Accounting and Financial Reporting Standards*, published by the GASB. The accompanying financial statements have been prepared on the full accrual basis in accordance with such principles.

**Louisiana State Board of Medical Examiners
State of Louisiana
Notes to the Financial Statements
For the year ended December 31, 2024**

B. REPORTING ENTITY

GASB Codification Section 2100 has defined the governmental reporting entity to be the state of Louisiana. The Board is considered a component unit (enterprise fund) of the state of Louisiana because the state has financial accountability over the Board in that the governor appoints the board members and that the Board is placed within the Louisiana Department of Health. The accompanying financial statements include only the operations of the Board.

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.

C. 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 with a single proprietary (enterprise) fund.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The transactions of the Board are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the Statement of 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.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and/or producing and delivering goods in connection with the Board's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The principal operating revenues of the Board consist of licenses, permits, and fees. Operating expenses include administrative expenses and depreciation on capital assets.

D. NET POSITION

Net position comprises the various net earnings from operations, non-operating revenues, and expenses. The Board's net position is classified in the following components:

- Investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation. The Board has no related debt attributable to its capital assets.

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- Restricted net position consists of amounts with constraints placed on the use by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted net position consists of all other amounts that do not meet the definition of restricted net position or investment in capital assets.

The Board's restricted net position as of December 31, 2024, resulting from legislative requirements, includes the following:

It is the Board's policy to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Clinical Lab	\$ 1,743,781
Physicians Health Program	388,701
Continuing Medical Education	<u>1,585,352</u>
Total	<u>\$ 3,717,834</u>

E. 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

F. 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, savings accounts, and certificates of deposits of the Board with an original maturity of 90 days or less.

G. CAPITAL ASSETS

Capital assets are recorded at cost at their date of acquisition or their estimated fair value at the date of donation. For movable property, the Board's capitalization policy includes all items with a cost of \$5,000 or more. Depreciation is computed using the straight-line method over the estimated useful life of the assets, 40 years for buildings, and generally three to 10 years for furniture, fixtures, and equipment. Repairs and maintenance items are expensed as incurred.

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H. COMPENSATED ABSENCES

Employees of the Board earn and accumulate vacation and sick leave at varying rates, depending on their years of service. The amount of vacation 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 Board computes the liability in accordance with GASB 101, *Compensated Absences*, which was effective for fiscal years beginning after December 15, 2023.

I. NONCURRENT LIABILITIES

Noncurrent liabilities consist of compensated absences and pension and other postemployment benefits.

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 LASERS, and additions to/deductions from the retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Synthetic guaranteed investment contracts are reported at contract value. All other investments are reported at fair value.

J. REVENUES AND EXPENSES

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing or investing activities.

K. RECENT ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 101, "Compensated Absences" establishes a unified model for recognizing and measuring liabilities for compensated absences, superseding GASB Statement No. 16. Under GASB Statement No. 101, a liability for compensated absences is recognized for leave attributable to services already rendered, that accumulates and is more likely than not (greater than 50% probability) to be used for time off, paid in cash, or settled through noncash means. The liability is measured using the employee's pay rate as of the financial statement date, including salary-related payments such as the employer's share of payroll taxes and contributions to defined contribution pension plans. The standard requires retroactive application, resulting in a restatement of the beginning net position for the earliest period presented. GASB 101 was issued in June 2022 and became effective for fiscal years beginning after December 15, 2023.

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. This statement establishes standards for accounting and financial reporting for SBITAs, defined as contracts that convey control of the right to use another party's information technology software, alone or in combination with tangible capital assets, for a period of time in an exchange or exchange-like transaction.

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GASB Statement No. 96 requires the recognition of a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability for SBITAs, except for short-term SBITAs with a maximum possible term of 12 months or less. The statement also provides guidance on capitalizing certain implementation costs and requires disclosures regarding the nature, terms, and amounts related to SBITAs.

The Board implemented GASB Statement No. 96 for the fiscal year ended December 31, 2024. Refer to Note 8 for more information on the Board’s SBITAs.

2. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certifications of deposit. Under state law, the Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts or federally or state chartered credit unions.

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.

Custodial Credit Risk

As of December 31, 2024, Board’s bank balance of \$9,913,531 covered from custodial credit risk as the deposits were insured and collateralized with pledged securities.

3. ACCOUNTS RECEIVABLE

As of December 31, 2024, the Board had net receivable balances as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>Restricted</u>	<u>Total</u>
License fees and other assessments	\$ 51,689	\$ -	\$ 51,689
Allowance for uncollectible accounts	(20,481)	-	(20,481)
Total	<u>\$ 31,208</u>	<u>\$ -</u>	<u>\$ 31,208</u>

The allowance for uncollectible accounts includes all receivables greater than 90 days old.

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4. CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	Balance Dec. 31, 2023	Additions	Deletions	Balance Dec. 31, 2024
Capital assets not being depreciated:				
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Construction in progress	223,173	-	-	223,173
	<u>323,173</u>	<u>-</u>	<u>-</u>	<u>323,173</u>
Capital assets being depreciated				
Building	882,679	-	-	882,679
Building improvements	8,511,691	72,998	-	8,584,689
Furniture and equipment	509,021	-	-	509,021
Vehicle	17,131	-	-	17,131
Total capital assets being depreciated	<u>9,920,522</u>	<u>72,998</u>	<u>-</u>	<u>9,993,520</u>
Less accumulated depreciation	<u>(3,837,320)</u>	<u>(248,808)</u>	<u>-</u>	<u>(4,086,128)</u>
Total capital assets, net	<u>\$ 6,406,375</u>	<u>\$ (175,810)</u>	<u>\$ -</u>	<u>\$ 6,230,565</u>

Depreciation expense for the year ended December 31, 2024 was \$248,808.

5. LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities of the Board for the year ended December 31, 2024:

	Balance Dec. 31, 2023 - restated	Net Deletions	Balance Dec. 31, 2024	Amounts due within one year
Compensated absences	\$ 1,606,838	\$ 155,417	\$ 1,762,255	\$ 111,932
Total long-term liabilities **	<u>\$ 1,606,838</u>	<u>\$ 155,417</u>	<u>\$ 1,762,255</u>	<u>\$ 111,932</u>

** Information about changes in the net pension liability and the total OPEB liability are contained in notes 6 and 7, respectively.

6. 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 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.

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General Information about the Pension Plan

Plan Description

Employees of the Board are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org.

Benefits Provided

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Retirement Benefits

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. Our rank-and-file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable 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. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. 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 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan

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will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

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 benefit, after 20 years of creditable service. 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 a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% 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

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of 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. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

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Disability Benefits

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

Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

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 credit 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 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.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the member's final average compensation.

Cost of Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of cost-of-living adjustments, also known as (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), 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.

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Rates for the year ended December 31, 2024 are as follows:

Plan	Plan Status	Employer Rate
Regular Employees hired before 7/1/06	Closed	41.30%
Regular Employees hired on or after 7/1/06	Closed	41.30%
Regular Employees hired on or after 1/1/11	Closed	41.30%
Regular Employees hired on or after 7/1/15	Open	41.30%

The Board's contractually required composite contribution rate for the year ended December 31, 2024 was 41.30% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the Board were \$1,331,396 for the year ended December 31, 2024.

Legislative Acts Income

Legislative Acts Contributions may include appropriations by the State Legislature to cover unfunded accrued pension liabilities.

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

As of December 31, 2024, the Board reported a liability of \$8,317,757 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2024, and the total pension liability used to calculate the Net Pension Liability was determined by actuarial valuation as of that date. The Board's proportion of the Net Pension Liability was based on a projection 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 December 31, 2024, the Board's proportion was 0.153% which was a decrease of 0.003% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024, the Board recognized total pension expense of \$219,267.

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As of December 31, 2024, 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	\$ -	\$ 36,787
Changes of assumptions	58,144	-
Net difference between projected and actual earnings on pension plan investments	-	991,719
Changes in proportion	-	83,984
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	372,336
Employer contributions subsequent to the measurement date	589,742	-
Total	\$ 647,886	\$ 1,484,826

Deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Net Amount Recognized in Pension Expense
2025	\$ (1,052,690)
2026	\$ 256,235
2027	\$ (382,221)
2028	\$ (248,006)

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Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024 are as follows:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	2 Years
Investment Rate of Return	7.25% per annum, net of investment expense
Inflation Rate	2.40% per annum
Mortality - Non-disabled	The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021.
Mortality - Disabled	Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
Termination, Disability, Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2019-2023) experience study of the System's members.
Salary Increases	Salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increases range from 3.3% to 14.0%.
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System 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.

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 adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.15% for 2024. The target allocation and best estimate of geometric real rates of return for each major asset class as of December 31, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	0.76%
Domestic equity	4.29%
International equity	5.22%
Domestic fixed income	2.04%
International fixed income	5.24%
Alternative investments	8.19%
Total Fund	5.61%

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Discount Rate

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 contributions from plan members will be made at the current contributions rate and that contributions from participating employers will be made at the actuarially determined rates approved by the PRSAC, taking into consideration the recommendation of the LASERS actuary. 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 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 Employer's 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 discount rate of 7.25%, 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:

	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
Proportionate Share of Net Pension Liability	\$ 11,486,601	\$ 8,317,757	\$ 5,624,965

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in LASERS separately-issued Comprehensive Annual Financial Report at www.lasersonline.org.

Payables to the Pension Plan

As of December 31, 2024, the Board did not report a payable to LASERS as the December 2024 employee and employer legally required contributions were paid in December 2024.

7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General information about the OPEB Plan

Plan Description and Benefits Provided

The Office of Group Benefits (OGB) administers the State of Louisiana Post-Retirement Benefits Plan – a defined-benefit, multiple-employer other post-employment benefit plan. The plan provides medical, prescription drug, and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan while active, are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state 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

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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. 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. Effective January 1, 2019, retired employees who have Medicare Part A and Part B coverage also have access to six fully insured Medicare Advantage plans.

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:

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

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents. 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 December 31, 2024, the Board reported a liability of \$5,953,073 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2024 and was determined by an actuarial valuation as of that date.

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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. As of July 1, 2024, the most recent measurement date, the Board's proportion and the change in proportion from the prior measurement date were 0.0762%, or a decrease of 0.0015%.

The total collective OPEB liability in the July 1, 2024, 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 – 4.50 years
- Inflation rate – Consumer Price Index (CPI) 2.40%
- Salary increase rate – consistent with the state's pension plan
- Discount rate – 3.93% based on Bond Buyer 20 Index Rate.
- Mortality rates assumptions were based on the PubG-2010 Employee Table, adjusted 1.055 for males and 1.034 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.
- Healthcare cost trend rates – 8.50% for pre-Medicare eligible employees grading down by .25% each year, beginning in 2024, to an ultimate rate of 4.5% in 2034; 7.5% for post-Medicare eligible employees grading down by .25% each year, beginning in 2025, to an ultimate rate of 4.5% in 2034 and thereafter.

Changes of assumptions and other inputs reflect a change in the discount rate from 4.13% as of July 1, 2023 to 3.93% as of July 1, 2024.

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 (2.93%)	Current Discount Rate (3.93%)	1.0% Increase (4.93%)
Proportionate Share of Total Collective OPEB Liability	\$ 6,871,043	\$ 5,953,073	\$ 5,206,102

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For the year ended December 31, 2024**

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	Current Healthcare Trend Rates	1.0% Increase
	(7.50% decreasing to 3.5%)	(8.50% decreasing to 4.50%)	(9.50% decreasing to 5.5%)
Proportionate Share of Total Collective OPEB Liability	\$ 5,180,427	\$ 5,953,073	\$ 6,914,806

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

For the year ended December 31, 2024, the Board recognized OPEB expense of \$106,767. As of December 31, 2024, the Board 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	\$ 102,025	\$ -
Changes of assumptions or other inputs	442,810	683,579
Changes in employer's proportionate share	88,115	127,729
Changes in proportion and differences between benefit payments and proportionate share of benefit payments	-	234,223
Amounts paid by the employer for OPEB subsequent to the measurement date	106,856	-
Total	\$ 739,806	\$ 1,045,531

**Louisiana State Board of Medical Examiners
State of Louisiana
Notes to the Financial Statements
For the year ended December 31, 2024**

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 year ended December 31, 2024. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended</u>	<u>Net Amount Recognized in OPEB Expense</u>
2025	\$ (182,284)
2026	\$ (182,398)
2027	\$ 40,457
2028	\$ 18,500

8. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Board adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, in the fiscal year ended December 31, 2024. In 2022, the Board entered into a 5-year contract with an IT software company to use its applications at a total contract amount of \$227,572. The entire contract amount was paid in 2022. The term runs from January 2022 through December 2026. As the entire subscription amount was paid up front, there is no corresponding future obligation and no remaining payments to discount or recognize. The prepaid subscription amount will be amortized over the subscription term. As of December 31, 2024, the Board recognized right-to-use assets, net of accumulated amortization, of \$91,029. The impact of the implementation would not have a material effect on the opening net position. As such, prior periods were not restated.

9. RISK MANAGEMENT

Losses arising from judgements, 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 the state's general fund appropriations.

There is no pending litigation or claim against the Board at December 31, 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.

10. SUBSEQUENT EVENTS

The Board evaluated its December 31, 2024 financial statements for subsequent events through the date of the independent auditor's report, which was the date the financial statements were available to be issued. The Board is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

**Louisiana State Board of Medical Examiners
State of Louisiana
Notes to the Financial Statements
For the year ended December 31, 2024**

11. RESTATEMENT

During the year ended December 31, 2024, the Board adopted GASB Statement No. 101, Compensated Absences, which establishes new standards for recognizing and measuring liabilities related to compensated absences, such as vacation and sick leave. The statement requires the recognition of a liability for compensated absences based on the compensation expected to be paid when the leave is used, including applicable salary-related payments (e.g., employer's share of payroll taxes). GASB Statement No. 101 is effective for fiscal years beginning after December 15, 2023, and requires retroactive application by restating financial statements for all prior periods presented.

As a result of adopting GASB Statement No. 101, the Board restated its financial statements for the fiscal year ended December 31, 2023, to reflect the change in accounting principle. The restatement resulted in the following adjustments to the basic financial statements: the beginning net position as of January 1, 2024 was reduced by \$1,303,443 to recognize total compensated absences liability of \$1,734,059 as of that date.

**LOUISIANA STATE BOARD OF MEDICAL EXAMINERS
STATE OF LOUISIANA**

**Schedule of the Board's Proportionate Share
of the Net Pension Liability
For the Year Ended December 31, 2024**

Fiscal Year*	Board's proportion of the net pension liability	Board's proportionate share of the net pension liability	Board's covered payroll	Board's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
Louisiana State Employees' Retirement System (LASERS)					
2015	0.12386%	\$ 8,424,146	\$ 2,350,749	358%	62.7%
2016	0.10591%	\$ 8,316,638	\$ 2,072,889	401%	57.7%
2017	0.11597%	\$ 8,162,649	\$ 2,093,495	390%	62.5%
2018	0.12105%	\$ 8,255,181	\$ 2,444,733	338%	64.3%
2019	0.13607%	\$ 9,858,298	\$ 2,706,643	364%	62.9%
2020	0.13976%	\$ 11,559,251	\$ 2,931,371	394%	58.0%
2021	0.15323%	\$ 8,433,742	\$ 3,238,640	260%	72.8%
2022	0.17159%	\$ 12,971,761	\$ 3,649,882	355%	63.7%
2023	0.15553%	\$ 10,410,445	\$ 3,515,867	296%	68.4%
2024	0.15295%	\$ 8,317,757	\$ 3,683,154	226%	74.6%

*Amounts presented were determined as of the measurement date (June 30) of the net pension liability.

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

**Schedule of Board Contributions
For the Year Ended December 31, 2024**

Fiscal Year*	(a) Statutory- Required Contribution	(b) Contributions in relation to the statutorily- required contribution	(a-b) Contribution Deficiency	Board' covered payroll	Contributions as a percentage of covered payroll
Louisiana State Employees' Retirement System (LASERS)					
2015	\$ 831,807	\$ 831,807	NONE	\$ 2,350,749	35.4%
2016	\$ 756,599	\$ 756,599	NONE	\$ 2,072,889	36.5%
2017	\$ 846,544	\$ 846,544	NONE	\$ 2,276,469	37.2%
2018	\$ 967,030	\$ 967,030	NONE	\$ 2,516,235	38.4%
2019	\$ 1,101,604	\$ 1,068,161	\$ 33,443	\$ 2,818,367	37.9%
2020	\$ 1,175,480	\$ 1,245,208	\$ (69,728)	\$ 3,285,510	37.9%
2021	\$ 1,307,363	\$ 1,226,886	\$ 80,477	\$ 3,238,640	37.9%
2022	\$ 1,474,552	\$ 1,386,054	\$ 88,498	\$ 3,649,882	38.0%
2023	\$ 1,457,800	\$ 1,433,845	\$ 23,955	\$ 3,515,867	40.8%
2024	\$ 1,279,528	\$ 1,331,396	\$ (51,868)	\$ 3,683,154	36.1%

*Amounts presented were determined as of the Board's fiscal year (December 31).

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

Notes to Required Supplementary Information

Changes of Benefit Terms Include:

- 2015 1) A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session, and,
2015 2) Improved benefits for certain members employed by the Office of Adult Probation and Parole within the
Department of Public Safety and Corrections as established by Act 852 of 2014, and
2017 3) A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session, and,
2017 4) Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015
by Act 648 of 2014.
2018 No changes in benefit terms in the June 30, 2017 valuation.
2019 No changes in benefit terms in the June 30, 2018 valuation.
2020 No changes in benefit terms in the June 30, 2019 valuation.
2021 No changes in benefit terms in the June 30, 2020 valuation.
2022 No changes in benefit terms in the June 30, 2021 valuation.
2023 No changes in benefit terms in the June 30, 2022 valuation.
2024 No changes in benefit terms in the June 30, 2023 valuation.

Changes of Assumptions Include:

- 2017 There were several changes in assumptions for the June 30, 2017 valuation. The Board adopted a plan to gradually reduce the discount rate from 7.75% to 7.50% in .05% annual increments, beginning July 1, 2017. Therefore, the discount rate was reduced from 7.75% to 7.70% for the June 30, 2017 valuation. A 7.65% discount rate was used to determine the projected contribution requirements for fiscal year 2018/2019. The Board reduced the inflation assumption from 3.0% to 2.75%, effective July 1, 2017. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .25%. In addition, the projected contribution requirement for fiscal year 2018/2019 includes direct funding of administrative expenses, rather than a reduction in the assumed rate of return, per Act 94 of 2016.
2018 For the valuation year ended June 30, 2018, the investment rate of return was decreased from 7.70% to 7.65%. The inflation rate was also decreased from 2.75% to 2.5%.
2019 For the valuation year ended June 30, 2019, the investment rate of return was decreased from 7.65% to 7.60%. The inflation rate was also decreased from 2.5% to 2.3%.
2020 For the valuation year ended June 30, 2020, the investment rate of return was increased from 7.60% to 7.55%. The inflation rate was also increased from 2.3% to 2.5%.
2021 For the valuation year ended June 30, 2021, the investment rate of return was increased from 7.55% to 7.60%. The inflation rate was also decreased from 2.5% to 2.3%.
2022 For the valuation year ended June 30, 2022, the investment rate of return was decreased from 7.60% to 7.25%. The inflation rate was not changed from 2.3%.
2023 For the valuation year ended June 30, 2023, the investment rate of return was the same as the prior year at 7.25%.
2024 For the valuation year ended June 30, 2024, the investment rate of return was the same as the prior year at 7.25%. The inflation rate was increased from 2.30% to 2.40%.

LOUISIANA STATE BOARD OF MEDICAL EXAMINERS
STATE OF LOUISIANA

Schedule of the Board's Proportionate Share
of the Total Collective OPEB Liability
For the Year Ended December 31, 2024

Fiscal Year*	Board's proportion of the total collective OPEB liability	Board's proportionate share of the total collective OPEB liability	Board's covered-employee payroll	Board's proportionate share of the total collective OPEB liability as a percentage of the covered-employee payroll
2016	0.0654%	\$ 5,937,905	\$ 2,097,466	283.10%
2017	0.0654%	\$ 5,687,774	\$ 2,103,520	270.39%
2018	0.0632%	\$ 5,392,010	\$ 2,524,819	213.56%
2019	0.0671%	\$ 5,184,558	\$ 2,221,737	233.36%
2020	0.0704%	\$ 5,828,335	\$ 2,489,837	234.09%
2021	0.0779%	\$ 7,137,124	\$ 2,777,329	256.98%
2022	0.0785%	\$ 5,294,592	\$ 3,088,958	171.40%
2023	0.0777%	\$ 5,552,072	\$ 3,055,937	181.68%
2024	0.0762%	\$ 5,953,073	\$ 3,261,905	182.50%

*The amounts and percentages presented were determined as of the measurement date (July 1).

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

Notes to Required Supplementary Information

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

Changes of Assumptions:

There were several changes in assumptions for the July 1, 2018 valuation. The discount rate has decreased from 3.13% to 2.98%. 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 revised for the Louisiana State Police Retirement System, the Louisiana School Employees' Retirement system, and the Teachers' Retirement System of Louisiana to reflect experience studies. The mortality assumption for the Louisiana State Employees' Retirement System was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2018. The percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.

For the July 1, 2019 valuation, the discount rate changed from 2.98% to 2.79%. Baseline per capita costs were updated to reflect 2019 claims and enrollment and retiree contributions were updated based on 2020 premiums. Life insurance contributions were updated to reflect 2020 premium schedules. The impact of the High Cost Excise Tax was removed. The High Cost Excise Tax was repealed in December 2019. Demographic assumptions were revised for the Louisiana State Employees' Retirement System to reflect the recent experience study.

For the July 1, 2020 valuation, the discount rate changed from 2.79% to 2.66%. 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, the actuary does not believe this experience is reflective of what can be expected in future years. The salary scale assumptions were revised for the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana. 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.

For the July 1, 2021 valuation, the discount rate changed from 2.66% to 2.13%. Baseline per capita costs (PCCs) were updated to reflect 2021 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2022 premiums. 2021 medical claims and enrollment experience were reviewed but not included in the projection of expected 2022 plan costs. Due to the COVID-19 pandemic, the actuary does not believe this experience is reflective of what can be expected in future years. The salary scale assumptions were revised for the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana.

For the July 1, 2022 valuation, the discount rate changed from 2.13% to 4.09%. Baseline per capita costs (PCCs) were updated to reflect 2022 claims and enrollment. Plan claims and premiums increased less than had been expected, which decreased the Plan's liability.

For the July 1, 2023 valuation, the discount rate changed from 4.09% to 4.13%. Baseline per capita costs (PCCs) were updated to reflect 2023 claims and enrollment. Plan claims and premiums increased less than had been expected, which decreased the Plan's liability. Life insurance premium rates were updated. Three of the associated pension systems, Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LASERS), and Louisiana State Police Retirement System (LSPRS) adopted new assumptions as of the July 1, 2023 valuation based on updated experience studies. The Medicare trend was further adjusted to reflect the impact of certain provisions of the Inflation Reduction Act ("IRA"). 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%.

For the July 1, 2024 valuation, the discount rate changed from 4.13% to 3.93%. Baseline per capita costs (PCCs) were updated to reflect 2024 claims and enrollment. The Medicare trend was further adjusted to reflect the impact of certain provisions of the Inflation Reduction Act ("IRA"). Medicare trend has been revised to 7.5% for the first two years trending down 25 basis points per year to an ultimate rate of 4.5%.



Broussard & Company
Certified Public Accountants

Independent Auditors' 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

Board of Directors of the
Louisiana State Board of Medical Examiners
State of Louisiana
New Orleans, 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 in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Louisiana State Board of Medical Examiners (the "Board"), a component unit of the State of Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements and have issued our report thereon dated August 29, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board'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 Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board'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 statement 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free of 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 on 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 the 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.

Broussard and Company

Lake Charles, Louisiana
August 29, 2025

BOARD OF DIRECTORS
LOUISIANA STATE BOARD OF MEDICAL EXAMINERS
STATE OF LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2024

We have audited the financial statements of the business-type activities of the Board of Directors of the Louisiana State Board of Medical Examiners ("the Board") as of and for the year ended December 31, 2024 and have issued our report thereon dated August 29, 2025. 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 audit of the financial statements as of December 31, 2024 resulted in an unmodified opinion.

Section I – Summary of Auditor's Reports

a. Report on Internal control and compliance material to the Financial Statements:

Internal Control:

Material Weakness – NO
Significant Deficiency – NO
Other Conditions – NO

Compliance:

Compliance Material to the Financial Statements – NO

b. Federal Awards:

Not applicable.

Section II – Financial Statement Findings

Not applicable.

Section III – Federal Award Findings and Questioned Costs

Not applicable.

Section IV – Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 2024.

BOARD OF DIRECTORS
LOUISIANA STATE BOARD OF MEDICAL EXAMINERS
STATE OF LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2024

There were no prior findings.

ANNUAL FISCAL REPORT (AFR) FOR 2025

AGENCY: 7-15-26 - Louisiana State Board of Medical Examiners

PREPARED BY: Michael DeFalco

PHONE NUMBER: 337-439-6600

EMAIL ADDRESS: Mike.defalco@bc-cpa.com

SUBMITTAL DATE: 08/29/2025 07:59 AM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	7,843,395.00
INVESTMENTS:	
OTHER INVESTMENTS	0.00
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)	31,208.00
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	161,844.00
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	\$8,036,447.00

NONCURRENT ASSETS:

RESTRICTED ASSETS:

RESTRICTED CASH - NONCURRENT	1,974,054.00
RESTRICTED INVESTMENTS - NONCURRENT	0.00
RESTRICTED RECEIVABLES	0.00
RESTRICTED NOTES RECEIVABLE	0.00
OTHER RESTRICTED ASSETS	0.00
INVESTMENTS - NONCURRENT	0.00
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	100,000.00
BUILDING & IMPROVEMENTS	
BUILDINGS AND IMPROVEMENTS (GROSS)	9,467,368.00
BUILDING & IMPROVEMENTS (ACCUMULATED DEPRECIATION)	(3,566,239.00)
MACHINERY & EQUIPMENT	
MACHINERY AND EQUIPMENT (GROSS)	526,152.00

ANNUAL FISCAL REPORT (AFR) FOR 2025

AGENCY: 7-15-26 - Louisiana State Board of Medical Examiners

PREPARED BY: Michael DeFalco

PHONE NUMBER: 337-439-6600

EMAIL ADDRESS: Mike.defalco@bc-epa.com

SUBMITTAL DATE: 08/29/2025 07:59 AM

MACHINERY & EQUIPMENT (ACCUMULATED DEPRECIATION)	(519,889.00)
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	223,173.00
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)	227,572.00
SBITA (ACCUMULATED AMORTIZATION)	(136,543.00)
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	\$8,295,648.00
TOTAL ASSETS	\$16,332,095.00

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 ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	739,806.00
PENSION-RELATED	647,886.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$1,387,692.00

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	
SALARIES, WAGES & RELATED BENEFITS	0.00
TRAVEL & TRAINING	0.00
OPERATING SERVICES	211,192.00
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 2025

AGENCY: 7-15-26 - Louisiana State Board of Medical Examiners

PREPARED BY: Michael DeFalco

PHONE NUMBER: 337-439-6600

EMAIL ADDRESS: Mike.defalco@bc-cpa.com

SUBMITTAL DATE: 08/29/2025 07:59 AM

ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE TO OTHER FUNDS	0.00
DUE TO FEDERAL GOVERNMENT	0.00
UNEARNED REVENUES	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
OTHER CURRENT LIABILITIES	153,654.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	111,932.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
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	106,856.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$583,634.00

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	1,762,255.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
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	5,846,217.00
NET PENSION LIABILITY	8,317,757.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL NONCURRENT LIABILITIES	\$15,926,229.00
TOTAL LIABILITIES	\$16,509,863.00

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 ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	1,045,531.00
PENSION-RELATED	1,484,826.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$2,530,357.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2025**

AGENCY: 7-15-26 - Louisiana State Board of Medical Examiners

PREPARED BY: Michael DeFalco

PHONE NUMBER: 337-439-6600

EMAIL ADDRESS: Mike.defalco@bc-cpa.com

SUBMITTAL DATE: 08/29/2025 07:59 AM

NET POSITION:

NET INVESTMENT IN CAPITAL ASSETS	6,230,565.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
UNEMPLOYMENT COMPENSATION	0.00
ENDOWMENTS - EXPENDABLE	0.00
ENDOWMENTS - NONEXPENDABLE	0.00
DEBT SERVICE	0.00
OTHER PURPOSES	3,717,834.00
UNRESTRICTED	\$(11,268,832.00)
TOTAL NET POSITION	\$(1,320,433.00)

ANNUAL FISCAL REPORT (AFR) FOR 2025

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PREPARED BY: Michael DeFalco

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SUBMITTAL DATE: 08/29/2025 07:59 AM

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

OPERATING REVENUES:

SALES OF COMMODITIES & SERVICES	0.00
ASSESSMENTS	0.00
USE OF MONEY & PROPERTY	0.00
LICENSES, PERMITS & FEES	9,833,531.00
FEDERAL GRANTS & CONTRACTS	0.00
OTHER	56,740.00
TOTAL OPERATING REVENUES	\$9,890,271.00

OPERATING EXPENSES:

COST OF SALES & SERVICES	2,652,449.00
ADMINISTRATIVE	5,258,372.00
DEPRECIATION	248,808.00
AMORTIZATION	45,514.00
UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund)	0.00
TOTAL OPERATING EXPENSES	\$8,205,143.00

OPERATING INCOME (LOSS) \$1,685,128.00

NONOPERATING REVENUES(EXPENSES)

NON-OPERATING INTERGOVERNMENTAL REVENUES	0.00
NON-OPERATING INTERGOVERNMENTAL EXPENSES	0.00
GAIN ON SALE OF CAPITAL ASSETS	0.00
LOSS ON SALE OF CAPITAL ASSETS	0.00
FEDERAL GRANTS	0.00
INTEREST EXPENSE	0.00
OTHER NON-OPERATING REVENUES	122,454.00
OTHER NON-OPERATING EXPENSES	0.00
TOTAL NONOPERATING REVENUES (EXPENSES)	\$122,454.00

INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS \$1,807,582.00

CAPITAL CONTRIBUTIONS	0.00
TRANSFERS IN	0.00
TRANSFERS OUT	0.00

CHANGE IN NET POSITION \$1,807,582.00

NET POSITION - BEGINNING \$(1,824,572.00)

NET POSITION - RESTATEMENT

NET POSITION - RESTATEMENT - ERROR CORRECTION 0.00

NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE (1,303,443.00)

**ANNUAL FISCAL REPORT (AFR)
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SUBMITTAL DATE: 08/29/2025 07:59 AM

NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
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NET POSITION - ENDING	\$(1,320,433.00)
-----------------------	------------------

ANNUAL FISCAL REPORT (AFR) FOR 2025

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SUBMITTAL DATE: 08/29/2025 07:59 AM

STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:

RECEIPTS FROM CUSTOMERS	9,870,200.00
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	0.00
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(2,584,576.00)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	0.00
PAYMENTS TO EMPLOYEES FOR SERVICES	(6,248,664.00)
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	\$1,036,960.00

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	0.00
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	\$0.00

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	(72,998.00)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON CAPITAL DEBT	0.00
PAYMENTS FOR INTANGIBLE RIGHT TO USE ASSETS	(136,543.00)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$(209,541.00)

CASH FLOWS FROM INVESTING ACTIVITIES:

PURCHASES OF INVESTMENTS	0.00
PROCEEDS FROM THE SALE OF INVESTMENTS	0.00
INTEREST AND DIVIDENDS	122,454.00
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$122,454.00

ANNUAL FISCAL REPORT (AFR) FOR 2025

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NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	\$949,873.00
--	--------------

CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	8,867,576.00
--	--------------

RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS	0.00
--	------

CASH & CASH EQUIVALENTS AT END OF YEAR	\$9,817,449.00
--	----------------

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY
OPERATING ACTIVITIES:

OPERATING INCOME (LOSS)	\$1,685,128.00
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ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED)
BY OPERATING ACTIVITIES:

DEPRECIATION/AMORTIZATION	294,322.00
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PROVISION FOR UNCOLLECTIBLE ACCOUNTS	0.00
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NONEMPLOYER CONTRIBUTING ENTITY REVENUE	0.00
---	------

OTHER	0.00
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(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(20,071.00)
--	-------------

(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	0.00
---	------

(INCREASE)/DECREASE IN PREPAYMENTS	167,276.00
------------------------------------	------------

(INCREASE)/DECREASE IN INVENTORIES	0.00
------------------------------------	------

(INCREASE)/DECREASE IN OTHER ASSETS	0.00
-------------------------------------	------

(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	106,606.00
--	------------

(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	370,229.00
--	------------

(INCREASE)/DECREASE IN OTHER DEFERRED OUTFLOWS	0.00
--	------

INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	(224,461.00)
--	--------------

INCREASE/(DECREASE) IN COMPENSATED ABSENCES	(31,535.00)
---	-------------

INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	0.00
---	------

INCREASE/(DECREASE) IN UNEARNED REVENUES	0.00
--	------

INCREASE/(DECREASE) IN OPEB LIABILITY	401,001.00
---------------------------------------	------------

INCREASE/(DECREASE) IN NET PENSION LIABILITY	(1,921,025.00)
--	----------------

INCREASE/(DECREASE) IN OTHER LIABILITIES	0.00
--	------

INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	(400,840.00)
---	--------------

INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	610,330.00
---	------------

INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS	0.00
---	------

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$1,036,960.00
--	----------------

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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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

**ANNUAL FISCAL REPORT (AFR)
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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	9,913,531.00	0.00	0.00	9,663,531.00
Non-Negotiable Certificates of Deposits	0.00	0.00	0.00	0.00
Money Market Demand Accounts*	0.00	0.00	0.00	0.00
Total	\$9,913,531.00	\$0.00	\$0.00	\$9,663,531.00

Do NOT include any cash or CD's on deposit with the State Treasurer

***DOES NOT Include Money Market Mutual Funds**

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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INVESTMENTS						
Type of Investment	Value	Fair Market Value Hierarchy	Valuation Techniques	Custodial Credit Risk	Credit Risk	Interest Rate Risk
Totals	\$0.00					

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

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

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

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2025**

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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
Capital assets not depreciated:						
Land	100,000.00	0.00	\$100,000.00	0.00	0.00	\$100,000.00
Construction in progress	223,173.00	0.00	\$223,173.00	0.00	0.00	\$223,173.00
Total capital assets not depreciated	\$323,173.00	\$0.00	\$323,173.00	\$0.00	\$0.00	\$323,173.00
Other capital assets:						
Buildings	9,394,370.00	0.00	\$9,394,370.00	72,998.00	0.00	\$9,467,368.00
Accumulated depreciation	(3,326,676.00)	0.00	\$(3,326,676.00)	(239,563.00)	0.00	\$(3,566,239.00)
Total Buildings	\$6,067,694.00	\$0.00	\$6,067,694.00	\$(166,565.00)	\$0.00	\$5,901,129.00
Machinery & equipment	526,152.00	0.00	\$526,152.00	0.00	0.00	\$526,152.00
Accumulated depreciation	(510,644.00)	0.00	\$(510,644.00)	(9,245.00)	0.00	\$(519,889.00)
Total Machinery & Equipment	\$15,508.00	\$0.00	\$15,508.00	\$(9,245.00)	\$0.00	\$6,263.00
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	\$6,083,202.00	\$0.00	\$6,083,202.00	\$(175,810.00)	\$0.00	\$5,907,392.00
Intangible right-to-use assets:						
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	227,572.00	\$227,572.00	0.00	0.00	\$227,572.00
Accumulated Amortization	0.00	(91,029.00)	\$(91,029.00)	(45,514.00)	0.00	\$(136,543.00)
Total SBITAs	\$0.00	\$136,543.00	\$136,543.00	\$(45,514.00)	\$0.00	\$91,029.00
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	\$136,543.00	\$136,543.00	\$(45,514.00)	\$0.00	\$91,029.00
Total Capital and Right-to-Use Assets, net	\$6,406,375.00	\$136,543.00	\$6,542,918.00	\$(221,324.00)	\$0.00	\$6,321,594.00

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Depreciation Total:	\$(248,808.00)
Amortization Total:	\$(45,514.00)

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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
--------------------------------	------------------------------	--------------------------	----------------------------------	--	----------------------	---------------------------

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	589,742.00	3,683,154.00		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 6/30/2024 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.	106,856.00
Covered Employee Payroll for the PRIOR fiscal year (not including related benefits)	3,261,905.00
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 (7/1/2024 - 6/30/2025). This information will be provided to the actuary for the valuation report early next year.	213,710.00

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 6/30/2025 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
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	0.00	0.00	\$0.00
2031 - 2035	0.00	0.00	\$0.00
2036 - 2040	0.00	0.00	\$0.00
2041 - 2045	0.00	0.00	\$0.00
2046 - 2050	0.00	0.00	\$0.00
2051 - 2055	0.00	0.00	\$0.00
2056 - 2060	0.00	0.00	\$0.00
2061 - 2065	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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SUBMITTAL DATE: 08/29/2025 07:59 AM

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**

ANNUAL FISCAL REPORT (AFR) FOR 2025

AGENCY: 7-15-26 - Louisiana State Board of Medical Examiners

PREPARED BY: Michael DeFalco

PHONE NUMBER: 337-439-6600

EMAIL ADDRESS: Mike.defalco@bc-cpa.com

SUBMITTAL DATE: 08/29/2025 07:59 AM

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	5 Year Subscription with CMA Technologies	91,029.00	0.00	0.00	0.00	None noted.
Total		\$91,029.00	\$0.00	\$0.00	\$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).
Not Applicable

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SBITA LIABILITY

Fiscal Year Ending:	Principal	Interest	Total
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	0.00	0.00	\$0.00
2031 - 2035	0.00	0.00	\$0.00
2036 - 2040	0.00	0.00	\$0.00
2041 - 2045	0.00	0.00	\$0.00
2046 - 2050	0.00	0.00	\$0.00
2051 - 2055	0.00	0.00	\$0.00
2056 - 2060	0.00	0.00	\$0.00
2061 - 2065	0.00	0.00	\$0.00
Remaining years	0.00	0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00

**ANNUAL FISCAL REPORT (AFR)
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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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COMPENSATED ABSENCES

GASB Statement 101, Compensated Absences, is effective for fiscal year ended June 30, 2025. See OSRAP Memo 25-10 for details and calculation examples.

Fiscal Year 2025 liability calculation:

Total annual and sick leave value at 6/30/2025 for all employees:

(Multiply each employees' full annual and sick leave balance at 6/30/2025 by their base hourly pay rate at 6/30/2025 and add additional salary related payments paid by the employer for medicare, social security, or defined contribution plans, as applicable. Do not include employer contributions for defined benefit plans. Also, do not cap the annual leave at 300 hours when calculating the value.

2,883,364.62

Percentage of leave projected to be settled through future time off or cash payments:

The statewide percentage calculated by OSRAP using LaGov data is 65%. This percentage should be entered here unless entity has calculated its own projection as explained in OSRAP Memo 25-10.

65.00%

Estimated liability at 6/30/2025 for sick and annual leave 1,874,187.00

Additional liabilities for K-time balances and other compensated absences, if applicable and material 0.00

Total estimated liability at 6/30/2025 1,874,187.00

Current portion estimate :

This is the estimate of leave that will be settled in fiscal year 2026 (i.e. current portion of liability at 6/30/2025) and can be estimated at the value (in dollars) of sick and annual leave settled through time off and cash payment during the current fiscal year.

111,932.00

Non-current portion estimate: 1,762,255.00

Restatement of Prior Year Liability due to Change in Accounting Principle:

Total annual and sick leave value at 6/30/2024 for all employees:

(Multiply each employees' full annual and sick leave balance at 6/30/2024 by their base hourly pay rate at 6/30/2024 and add additional salary related payments paid by the employer for medicare, social security, or defined contribution plans, as applicable. Do not include employer contributions for defined benefit plans. Also, do not cap the annual leave at 300 hours when calculating the value.

2,667,783.08

Percentage of leave projected to be settled through future time off or cash payments:

The statewide percentage calculated by OSRAP using LaGov data is 65%. This percentage should be entered here unless entity has calculated its own projection as explained in OSRAP Memo 25-10.

65.00%

Estimated liability at 6/30/2024 for sick and annual leave 1,734,059.00

Additional liabilities for K-time balances and other compensated absences, if applicable and material 0.00

Total estimated liability at 6/30/2024, restated 1,734,059.00

Total reported liability in prior year AFR (current plus noncurrent portion): 430,616.00

Restatement for change in accounting principle: 1,303,443.00

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LONG-TERM DEBT

	Beginning Balance	Prior Period Adjustments	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due within one year
Bonds Payable:							
Bond Series:							
	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
Bonds Payable - Direct Placements:							
Bond Series:							
	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
Other Liabilities:							
Compensated absences payable	430,616.00	1,303,443.00	\$1,734,059.00	140,128.00	0.00	\$1,874,187.00	111,932.00
Lease liability	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
SBITA liability	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
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	\$430,616.00	\$1,303,443.00	\$1,734,059.00	\$140,128.00	\$0.00	\$1,874,187.00	

Disclose any unused lines of credit 0.00

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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
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
2060	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
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
2060	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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CERTAIN RISK DISCLOSURES (GASB 102)

A concentration or constraint must meet the following criteria before disclosure is required:

- a. The concentration or constraint is known prior to the issuance of the financial statements.
 - b. The concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact.
 - c. An event associated with the concentration or constraint that could cause a substantial impact has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of the date the financial statements are issued.
- Note: The State's financial statements are issued December 31 for the fiscal year ended June 30.

If the concentration or constraint meets all the criteria above, disclose the following for each concentration or constraint.
Note: If the agency has taken mitigation action that causes any of the disclosure criteria not to be met, no disclosure is required.

Do you have any concentrations or constraints to disclose that meet the criteria described above? No

List the concentration or constraint:	List each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred, has begun to occur, or is more likely than not to begin to occur prior to December 31, 2026.	Disclose the actions taken by the entity to mitigate the risk.

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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).
The change in Compensated Absences as a result of implementation of GASB 101	GASB 101

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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
SNP NONCURRENT LIABILITIES - COMPENSATED ABSENCES PAYABLE	
SRECNP OPERATING EXPENSES - ADMINISTRATIVE Description: GASB 101 Impelmentation	(1,303,443.00)
Total Restatement - Changes in Accounting Principle	\$(1,303,443.00)

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:

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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.