
**Louisiana State Board of
Embalmers & Funeral Directors**

Financial Statements

June 30, 2021

Louisiana State Board of Embalmers and Funeral Directors

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Independent Auditor's Report

To the Board Members of
Louisiana State Board of Embalmers and Funeral Directors
Metairie, Louisiana

We have audited the accompanying financial statements of the business-type activities of the Louisiana State Board of Embalmers and Funeral Directors, a component unit of the State of Louisiana, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Louisiana State Board of Embalmers and Funeral Directors' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Louisiana State Board of Embalmers and Funeral Directors' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana State Board of Embalmers and Funeral Directors' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

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 Louisiana State Board of Embalmers and Funeral Directors, as of June 30, 2021, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America require that the schedule of employer's proportionate share of net pension liability at page 22; schedule of employer's pension contributions at page 23; and schedule of employer's proportionate share of total collective OPEB liability at page 24 be presented to supplement the basic financial statements. Such information, 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 and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Louisiana State Board of Embalmers and Funeral Directors. The accompanying schedule of per diem paid to board members at page 27 and the annual fiscal report at page 33, as required by the State of Louisiana, are presented for purposes of additional analysis and are not a required part of the financial statements.

To the Board Members of
Louisiana State Board of Embalmers and Funeral Directors
Metairie, Louisiana

The schedule of per diem paid to board members and annual fiscal report are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2021, on our consideration of the Louisiana State Board of Embalmers and Funeral Directors' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Louisiana State Board of Embalmers and Funeral Directors' internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "P. J. Martineau".

Covington, Louisiana
October 11, 2021

Financial Statements

Louisiana State Board of Embalmers and Funeral Directors
Statement of Net Position
June 30, 2021

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current Assets

Cash and cash equivalents	\$ 231,739
Certificates of deposit	362,164
Accounts receivable	9,113
Prepaid expenses	6,000
	<u>609,016</u>

Noncurrent Assets

Capital assets, net	3,411
	<u>612,427</u>

Deferred Outflows of Resources

Deferred outflows related to OPEB plan	54,457
Deferred outflows related to pension plan	171,349
	<u>225,806</u>
	<u>\$ 838,233</u>

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

Current Liabilities

Accounts payable and accrued expenses	\$ 44,560
Other post-employment benefits obligation - current	8,042
	<u>52,602</u>

Noncurrent Liabilities

Accrued compensated absences	30,596
Pension liability	649,578
Other post-employment benefits obligation	415,563
	<u>1,095,737</u>
	<u>1,148,339</u>

Deferred Inflows of Resources

Deferred inflows related to OPEB plan	52,942
Deferred inflows related to pension plan	7,230
	<u>60,172</u>

Net Position

Net investment in capital assets	3,411
Unrestricted	(373,689)
	<u>(370,278)</u>
	<u>\$ 838,233</u>

See accompanying notes to financial statements.

Louisiana State Board of Embalmers and Funeral Directors
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2021

Operating Revenues

Licenses, permits, and fees	\$	520,412
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Operating Expenses

Personnel services	185,415
Travel	32,451
Operating services	66,945
Supplies	36,905
Depreciation	3,411
Professional services	92,839
	<u>417,966</u>
Operating income	<u>102,446</u>

Non-Operating Revenues (Expenses)

Interest income	<u>5,167</u>
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Change in net position

	107,613
Net position, beginning of year	<u>(477,891)</u>
Net position, end of year	<u><u>\$ (370,278)</u></u>

Louisiana State Board of Embalmers and Funeral Directors
Statement of Cash Flows
For the Year Ended June 30, 2021

Cash Flows From Operating Activities

Receipts from licenses, permits, and fees	\$ 511,299
Payments to employees for services	(283,817)
Payments to suppliers for goods and services	(217,985)
Net cash provided by operating activities	<u>9,497</u>

Cash Flows From Investing Activities

Purchases of certificates of deposit	(5,167)
Interest income	5,167
Net cash provided by investing activities	<u>-</u>

Change in cash and cash equivalents

	9,497
Cash and cash equivalents, beginning of year	<u>222,242</u>
Cash and cash equivalents, end of year	<u><u>\$ 231,739</u></u>

**Reconciliation of operating income to net cash
provided by operating activities:**

Operating income	\$ 102,446
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	3,411
Decrease (increase) in:	
Accounts receivable	(9,113)
Prepaid expenses	(6,000)
Deferred outflows related to OPEB plan	(12,654)
Deferred outflows related to pension plan	(65,921)
Increase (decrease) in:	
Accounts payable and other accruals	17,155
Accrued compensated absences	2,805
Pension liability	88,822
Other post-employment benefits obligation	35,842
Deferred inflows related to OPEB plan	(22,080)
Deferred inflows related to pension plan	(125,216)
Net cash provided by operating activities	<u><u>\$ 9,497</u></u>

See accompanying notes to financial statements.

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

1. History and Summary of Significant Accounting Policies

History and Nature of Operations

The Louisiana State Board of Embalmers and Funeral Directors (the "Board") is a component unit of the State of Louisiana created under the provisions of Louisiana Revised Statutes (R.S.) 37:831-861 within the Louisiana Department of Health and is domiciled in Metairie, Louisiana. The Board consists of nine members appointed by the governor. The Board shall include four licensed embalmers and four licensed funeral directors, all of whom shall have had experience in their respective professions for at least five years. The Board shall also include one member who shall be 60 years of age or older and who shall serve as a representative of the elderly consumers of Louisiana. The elderly member shall not be actively engaged in nor shall be retired from the occupation, profession, or industry of funeral directors or embalmers. The members may receive a per diem not to exceed \$100 per meeting or day spent on business of the Board, plus travel expenses. The Board is charged with the responsibility of licensing and regulating embalmers, funeral directors, and funeral homes within the state of Louisiana. Operations of the Board are funded through self-generated revenues.

Financial Reporting Entity

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

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

Basis of Accounting

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

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

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

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

Net Position

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

- Net Investment in Capital Assets - Consists of capital assets including restricted capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets
- Restricted - 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 - All other amounts that do not meet the definition of "restricted" or "net investment in capital assets"

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted as needed. The Board has no restricted resources at June 30, 2021.

Use of Estimates

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

Budget Practices

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

Cash and Cash Equivalents

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

Certificates of Deposit

In accordance with R.S. 49:327(D), those funds determined by the Board to be in excess of immediate needs shall be available for investment. The Board's certificates of deposit are stated at fair value.

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

Receivables

Receivables consist of revenues earned at year end but have not been collected at year end. Management monitors the receivable balances and assesses the collectability at year end based upon the historical collections, knowledge of the individual or entity, and the age of the receivable balance. As a result of these reviews, balances deemed to be uncollectible are charged to the allowance for doubtful accounts. Management has deemed all receivables collectible at year-end and no allowance has been recorded.

Prepaid Expenses

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

Capital Assets

Capital assets are 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 unit cost of \$5,000 or more and an estimated useful life greater than one year. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally five years for automobiles and 10 years for furniture and equipment.

Compensated Absences

Employees earn and accumulate annual and sick leave at various rates, depending on their years of service. Annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused vacation leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused vacation leave in excess of 300 hours plus unused sick leave are used to compute retirement benefits. The cost of current leave privileges are recognized as a current-year expense. The cost of leave not requiring current resources is recorded as a long-term obligation.

Pension Plan

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

Other Postemployment Benefits

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

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

Deferred Outflows of Resources

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

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

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

Deferred Inflows of Resources

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

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

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

New Accounting Pronouncements

GASB Statement No. 87, "Leases" increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement have been postponed by 18 months until reporting periods beginning after June 15, 2021.

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

2. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. 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. The Board's cash deposits at June 30, 2021 consisted of the following:

	Cash	Certificates of Deposit	Total
Deposits per statement of net position (reconciled bank balance)	\$ 231,739	\$ 362,164	\$ 593,903
Deposits held by financial institution	\$ 254,400	\$ 362,164	\$ 616,564
Category 3 bank balances:			
a. Uninsured and uncollateralized	\$ -	\$ -	\$ -
b. Uninsured and collateralized with securities held by the pledging institution	-	-	-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the Board's name	4,400	-	4,400
Total category 3 bank balances	\$ 4,400	\$ -	\$ 4,400

Custodial Deposit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the deposits may not be returned to the Board. As of June 30, 2021, \$4,400 of the Board's bank balance was exposed to custodial credit risk.

3. Capital Assets

A summary of changes in capital assets is as follows:

	Balance at 06/30/20	Additions	Deletions	Balance at 06/30/21
Capital assets				
Furniture, fixtures, and equipment	\$ 22,583	\$ -	\$ -	\$ 22,583
Accumulated depreciation	(15,761)	(3,411)	-	(19,172)
	\$ 6,822	\$ (3,411)	\$ -	\$ 3,411

The Board incurred depreciation expense of \$3,411 for the year ended June 30, 2021.

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

4. Noncurrent Liabilities

The following is a summary of the long-term obligation transactions for the year ended June 30, 2021:

	Balance at 06/30/20	Additions	Payments and Reductions	Balance at 06/30/21
Accrued compensated absences	\$ 27,791	\$ 14,436	\$ (11,631)	\$ 30,596

Long-term liabilities for Pensions and Other Postemployment Benefits can be found at notes 5 and 6.

5. Pension Plan

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

Plan Descriptions/Benefits Provided

LASERS administers a plan to provide retirement allowances and other benefits as stated under the provisions of R.S. 11:401, as amended, for eligible state officers, employees and their beneficiaries. 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. Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011, and created new subplans for regular members, hazardous duty members, and judges. 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 under the new plan are eligible to retire at 62 after five years of creditable service and may also retire at any age, with a reduced benefit, after 20 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 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. A member leaving service 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 the accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

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. Hazardous duty personnel who become disabled in the line of duty 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.

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 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 minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and in active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

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

Cost of Living Adjustments

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

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability.

The employer contribution rate is established annually under 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. Employer contributions to LASERS for the fiscal year ended June 30, 2021 were \$70,380, with active member contributions ranging from 7.5% to 8%, and employer contributions of 40.1%.

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

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

At June 30, 2021, the Board reported a liability of \$649,578 for its proportionate share of the LASERS net pension liability. The net pension liability for LASERS was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Board's proportion of the net pension liability was based on projections of the Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

As of June 30, 2020, the most recent measurement date, the Board's proportion and the change in proportion from the prior measurement date was 0.00785%, an increase of 0.00011%.

For the year ended June 30, 2021, the Board recognized a total pension expense of negative \$31,935. 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	\$ -	\$ 6,238
Net difference between projected and actual earnings on pension plan investments	94,956	-
Changes in assumptions	2,078	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	3,935	992
Employer contributions subsequent to the measurement date	70,380	-
	<u>\$ 171,349</u>	<u>\$ 7,230</u>

Deferred outflows of resources related to pensions resulting from the Board's contributions subsequent to the measurement date will be recognized as a reduction of the LASERS net pension liability in the year ended June 30, 2022.

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

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

<u>Period Ended:</u>	<u>Amount</u>
6/30/2022	\$ 15,037
6/30/2023	27,383
6/30/2024	29,344
6/30/2025	21,975
	<u>\$ 93,739</u>

Actuarial Assumptions

The total pension liability for LASERS in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurements:

Valuation date:	June 30, 2020
Actuarial Cost Method:	Entry age normal cost
Estimated remaining service life ("ERSL"):	2 years
Investment rate of return:	7.55% per annum
Inflation rate:	2.3% per annum
Salary increases, including inflation and merit increases:	2.6% to 13.8%, including inflation
Cost of living adjustments:	Not substantively automatic
Mortality rate	
Non-disabled members:	Mortality rates based on the RP-2014 Healthy Annuitant Tables using MP-2018 Mortality Improvement Scale
Disabled members:	Mortality rates based on the RP-2000 Disabled Retiree Mortality Table

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

The long-term expected rate of return 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 and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Expected Portfolio Real Rate of Return
Cash	-0.59%
Domestic equity	4.79%
International equity	5.83%
Domestic fixed income	1.76%
International fixed income	3.98%
Alternative investments	6.69%
Risk parity	4.20%
Total fund	5.81%

Discount Rate

The discount rate used to measure the total pension liability was 7.55%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1.0% Decrease (6.55%)	Current Discount Rate (7.55%)	1.0% Increase (8.55%)
Employer's proportionate share of the net pension liability	\$ 798,231	\$ 649,578	\$ 523,430

Pension Plan Fiduciary Net Position

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

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

Payables to the Pension Plan

At June 30, 2021, the Board reported accrued retirement of \$6,197 for the outstanding amount of employer contributions to the pension plan required for the year ended June 30, 2021. This amount is included as accrued salaries and related expenses on the statement of net position.

6. Post-Employment Health Care and Life Insurance Benefits

Plan Description

The Office of Group Benefits (“OGB”) administers the State of Louisiana’s post-retirement benefits plan – a defined benefit, multiple-employer other postemployment benefit plan (“OPEB”). OPEB provides medical, prescription drug, and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan, while active, are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state sponsored retirement systems (Louisiana State Employees’ Retirement System, Teachers’ Retirement System of Louisiana, Louisiana School Employees’ Retirement System, or Louisiana State Police Retirement System,) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3.303. Benefit provisions are established under R.S. 42:851 for health insurance benefits and R.S. 42:821 for life insurance benefits. The obligations of the plan members, employer(s), and other contributing entities to contribute to the plan are established or may be amended under the authority of R.S. 42:802.

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, an OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2021. The plan is funded on a “pay-as-you-go basis” under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

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

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

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

Service	Employer Percentage	Employee Percentage
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents. Effective January 1, 2018, the total monthly premium for retirees varies according to age group.

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability

At June 30, 2021, the Board reported a liability of \$423,605 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2020, and was determined by an actuarial valuation as of that date. The Board's proportionate share of the total collective OPEB liability at June 30, 2020, totaled \$387,763.

The Board's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At June 30, 2021, the Board's proportion was 0.0051%. Because the beginning balance was restated using a rollback of the July 1, 2020 valuation assuming no experience gains or losses, there is no change to the proportion since the prior measurement date.

The total collective OPEB liability in the July 1, 2020 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 percentage of pay
- Estimated remaining service lives – 4.5 years
- Salary increase rate – consistent with the State of Louisiana's pension plan

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

- Discount rate – 2.66% based on June 30, 2020 Standard & Poor's 20-year municipal bond index rate.
- Mortality rates – based on the RP-2014 Combined Healthy Mortality Table, or RP-2014 Disabled Retiree Mortality Table; both tables projected on a fully generational basis by Mortality Improvement Scale MP-2018.
- Healthcare cost trend rates – 6.75% for pre-Medicare eligible employees grading down by 0.25% each year, beginning in 2020-2021, to an ultimate rate of 4.50% in 2029 and thereafter; 5.25% for post-Medicare eligible employees grading down by 0.25% each year, beginning in 2020-2021, to an ultimate rate of 4.50% in 2029 and thereafter; the initial trend was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers the Consumer Price Index, gross domestic product, and technology growth.

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 (1.66%)	Current Discount Rate (2.66%)	1.0% Increase (3.66%)
Proportionate share of total collective OPEB liability	\$ 506,160	\$ 423,605	\$ 358,907

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

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

	1.0% Decrease (5.75%)	Current Trend Rate (6.75%)	1.0% Increase (7.75%)
Proportionate share of total collective OPEB liability	\$ 356,233	\$ 423,605	\$ 511,829

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

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

For the year ended June 30, 2021, the Board recognized a total OPEB expense of \$1,108. 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	\$ 9,742	\$ 815
Changes in assumptions	11,075	40,536
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	25,598	11,591
Employer contributions subsequent to the measurement date	8,042	-
	<u>\$ 54,457</u>	<u>\$ 52,942</u>

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

Period Ended:	Amount
6/30/2022	\$ (7,487)
6/30/2023	(3,126)
6/30/2024	1,379
6/30/2025	2,707
	<u>\$ (6,527)</u>

Payables to the OPEB Plan

At June 30, 2021, the Board reported accrued OPEB of \$3,160 for the outstanding amount of employer contributions to the OPEB plan required for the year ended June 30, 2021. This amount is included as accrued salaries and related expenses on the statement of net position.

Louisiana State Board of Embalmers and Funeral Directors

Notes to Financial Statements

7. Operating Leases

The following schedule summarizes the future minimum annual lease payments for office and equipment required under the operating leases:

For the Year Ended June 30	Amount
2022	\$ 32,226
2023	32,226
2024	32,226
2025	-
2026	-
	<u>\$ 96,678</u>

The total payments for operating leases for office and equipment during the fiscal year amounted to \$32,226.

8. Risk Management

Losses arising from judgments, claims, and similar contingencies are paid through the state's self-insurance fund operated by the Office of Risk Management, the agency responsible for the state's risk management program, or by General Fund appropriation.

There is no pending litigation or claims against the Board at June 30, 2021, 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.

9. Subsequent Events

The Board's management has evaluated subsequent events through October 11, 2021, which is the date the financial statements were available to be issued.

Required Supplementary Information

Louisiana State Board of Embalmers and Funeral Directors
Schedule of Employer's Proportionate Share of Net Pension Liability
For the Year Ended June 30, 2021

<u>Fiscal Year*</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of the Net Pension Liability</u>	<u>Covered Employee Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2015	0.00741%	\$ 463,590	\$ 136,038	341%	65.0%
2016	0.00726%	493,790	138,117	358%	62.7%
2017	0.01053%	826,874	217,166	381%	57.7%
2018	0.01169%	822,839	218,930	376%	62.5%
2019	0.01149%	783,610	218,545	359%	64.3%
2020	0.00774%	560,756	224,230	250%	62.9%
2021	0.00785%	649,578	159,948	406%	58.0%

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

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

See independent auditor's report.

Louisiana State Board of Embalmers and Funeral Directors
Schedule of Employer's Pension Contributions
For the Year Ended June 30, 2021

<u>Fiscal Year*</u>	<u>Statutorily Required Contribution</u>	<u>Contributions in Relation to the Statutorily Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2015	\$ 50,196	\$ 50,196	\$ -	\$ 138,117	36.3%
2016	78,025	63,431	14,594	217,166	29.2%
2017	78,450	78,450	-	218,930	35.8%
2018	82,843	82,843	-	218,545	37.9%
2019	84,983	84,983	-	224,230	37.9%
2020	65,099	65,099	-	159,948	40.7%
2021	70,380	70,380	-	175,511	40.1%

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

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

See independent auditor's report.

Louisiana State Board of Embalmers and Funeral Directors
Schedule of Employer's Proportionate Share of the Total Collective OPEB Liability
For the Year Ended June 30, 2021

<u>Fiscal Year*</u>	<u>The Board's Proportion of the Total Collective OPEB Liability</u>	<u>The Board's Proportionate Share of the Total Collective OPEB Liability</u>	<u>The Board's Covered Employee Payroll</u>	<u>The Board's Proportionate Share of the Total Collective OPEB Liability as a Percentage of the Covered Employee Payroll</u>
2017	0.0046%	\$ 412,870	\$ 209,073	197.48%
2018	0.0046%	395,478	218,930	180.64%
2019	0.0048%	408,134	224,230	182.02%
2020	0.0050%	387,763	159,948	242.43%
2021	0.0051%	423,605	163,909	258.44%

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

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

Louisiana State Board of Embalmers and Funeral Directors

Notes to Required Supplementary Information

Pension Plan

Changes of assumptions for LASERS by year are as follows:

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

Additional changes of benefit terms and assumptions include:

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

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

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

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

2021 – Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of LASERS' members for 2019 salary increases were projected based on a 2014-2018 experience study of the LASERS' members. The present value of future retirement benefits is based on benefits currently being paid by LASERS and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

Louisiana State Board of Embalmers and Funeral Directors

Notes to Required Supplementary Information

Other Post-Employment Benefits Plan

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

Changes in the discount rate by year are as follows:

Fiscal Year	Measurement Date	Discount Rate
2021	7/1/2020	2.66%
2020	7/1/2019	2.79%
2019	7/1/2018	2.98%
2018	7/1/2017	3.13%
2017	7/1/2016	2.71%

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

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

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

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

Other Supplementary Information

Louisiana State Board of Embalmers and Funeral Directors
Schedule of Per Diem Paid to Board Members
For the Year Ended June 30, 2021

Name	Amount
McFarland, Sr., Rodney	\$ 1,900
Brasseaux, S.J.	1,600
Luneau, Terry	1,500
Aquillard, Lonelle	1,000
Davis, Willie	700
Rhodes, Duplain W	700
Southall, Maurice	600
Muhleisen, Edward L	500
Dixon, Shelton	500
	<u>\$ 9,000</u>

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

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

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

To the Board Members of
Louisiana State Board of Embalmers and Funeral Directors
Metairie, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Louisiana State Board of Embalmers and Funeral Directors, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Louisiana State Board of Embalmers and Funeral Directors' basic financial statements, and have issued our report thereon dated October 11, 2021.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings as item **2021-1** that we consider to be a material weakness.

Compliance and Other Matters

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

Response to Findings

The Louisiana State Board of Embalmers and Funeral Directors' response to the findings identified in our audit is described in the accompanying schedule of findings. The Louisiana State Board of Embalmers and Funeral Directors' response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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



Covington, Louisiana
October 11, 2021

Louisiana State Board of Embalmers and Funeral Directors
Summary of Auditor's Results and Schedule of Findings
For the Year Ended June 30, 2021

A. Summary of Auditor's Results

Financial Statements

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

B. Findings in Accordance with *Government Auditing Standards*

2021 – 1 Material Weakness: Segregation of Duties

Criteria

Accounting duties should be segregated to provide reasonable assurance that transactions are handled appropriately.

Condition

There is a lack of segregation of duties among the Board's personnel. The Executive Director has access to the general ledger, cash receipts, cash disbursements, and blank check stock and has the authority to sign checks. In addition, the Executive Director prepares and posts journal entries to the accounting records without the review or approval by someone other than the preparer when recorded.

Effect

Transactions could be applied incorrectly and assets can be misappropriated.

Cause

There are a limited number of personnel for certain functions.

Recommendation

This situation is common in organizations of similar size and elimination of this weakness may not be practical based on the staffing level of the Board. However, the accounting duties should be separated as much as possible, and alternative controls should be used to compensate for lack of separation. Individuals who have access to the accounting software should not have check signing authority and disbursements over a certain threshold should require two signatures.

Louisiana State Board of Embalmers and Funeral Directors
Summary of Auditor's Results and Schedule of Findings
For the Year Ended June 30, 2021

In addition, we recommend secondary review of all journal entries which supports a sound internal control environment. Journal entries posted to the accounting records should be reviewed and approved by someone other than the person proposing the journal entry. The review and approval should include a review of the supporting information used to develop the journal entry.

Management's Response and Corrective Action Plan

See Management's Response and Corrective Action Plan in the attached letter for the year ended June 30, 2021.



Louisiana State Board of Embalmers And Funeral Directors

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October 11, 2021

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Randy Martinez, CPA, MBA
Pinell & Martinez, LLC
308 Tyler St., Suite 2
Covington, LA 70433

RE: Audit Finding – Material Weakness: Segregation of Duties

Dear Mr. Martinez,

This letter will serve as my response to the audit finding of material weakness with the segregation of duties.

First, I do agree with this finding.

Second, the board's two employees in the office do share the responsibilities regarding the finances that occur within the office. Both employees, together, sign all checks, handle the accounts payable and accounts receivable with one employee verifying the account and the other employee distributing payment or receiving payment. There are no cash transactions accepted for obvious reasons. All financial transactions are recorded to the best of the employee's ability.

Also, the board is given a financial breakdown of the transactions for review.

Lastly, even though there have been no negative financial audit findings, it has been recommended each year upon completion of the final audit and the findings, that the board should consider a third party to assist with the verification of all financial transactions.

Sincerely,

A handwritten signature in blue ink that reads "Kim W. Michel".

Kim W. Michel

Executive Director

Louisiana State Board of Embalmers and Funeral Directors
Summary Schedule of Prior Year Findings
For the Year Ended June 30, 2021

A. Findings in Accordance with *Government Auditing Standards*

2020 – 1 Material Weakness: Segregation of Duties

Condition and Criteria

There is a lack of segregation of duties among the Board's personnel. The Executive Director has access to the general ledger, cash receipts, cash disbursements, and blank check stock and has the authority to sign checks. In addition, the Executive Director prepares and posts journal entries to the accounting records without the review or approval by someone other than the preparer when recorded.

Recommendation

This situation is common in organizations of similar size and elimination of this weakness may not be practical based on the staffing level of the Board. However, the accounting duties should be separated as much as possible, and alternative controls should be used to compensate for lack of separation. Individuals who have access to the accounting software should not have check signing authority and disbursements over a certain threshold should require two signatures.

Updated Management's Response

Management continues to utilize both Board employees to process and verify all financial transactions.

Annual Fiscal Report

Louisiana State Board of Embalmers and Funeral Directors
Annual Fiscal Report
For the Year Ended June 30, 2021

The following annual fiscal report to the Office of the Governor, Division of Administration, Office of Statewide Reporting and Accounting Policy presents the financial position of the Louisiana State Board of Embalmers and Funeral Directors as of June 30, 2021, and the results of its operations (including cash flows) for the year then ended. The information is presented in the format requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report.

ANNUAL FISCAL REPORT (AFR)
FOR 2021

AGENCY: 7-15-23 - Louisiana State Board of Embalmers and Funeral Directors

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	231,739.00
INVESTMENTS:	
OTHER INVESTMENTS	362,164.00
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)	9,113.00
RECEIVABLES - OTHER (ALLOWANCE FOR UNCOLLECTIBLES)	0.00
PLEDGES RECEIVABLE (NET) - CURRENT	0.00
LEASES RECEIVABLE - CURRENT	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE FROM OTHER FUNDS	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	6,000.00
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	\$609,016.00

NONCURRENT ASSETS:

RESTRICTED ASSETS:	
RESTRICTED CASH - NONCURRENT	0.00
RESTRICTED INVESTMENTS - NONCURRENT	0.00
RESTRICTED RECEIVABLES	0.00
RESTRICTED NOTES RECEIVABLE	0.00
OTHER RESTRICTED ASSETS	0.00
INVESTMENTS - NONCURRENT	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
CAPITAL ASSETS:	
LAND	0.00
BUILDING & IMPROVEMENTS	
BUILDINGS AND IMPROVEMENTS (GROSS)	0.00
BUILDING & IMPROVEMENTS (ACCUMULATED DEPRECIATION)	0.00
MACHINERY & EQUIPMENT	
MACHINERY AND EQUIPMENT (GROSS)	22,583.00
MACHINERY & EQUIPMENT (ACCUMULATED DEPRECIATION)	(19,172.00)
INFRASTRUCTURE	

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INFRASTRUCTURE (GROSS)	0.00
INFRASTRUCTURE (ACCUMULATED DEPRECIATION)	0.00
INTANGIBLE ASSETS	
INTANGIBLE ASSETS (GROSS)	0.00
INTANGIBLE ASSETS (ACCUMULATED AMORTIZATION)	0.00
CONSTRUCTION IN PROGRESS	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	\$3,411.00
TOTAL ASSETS	\$612,427.00

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	54,457.00
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	171,349.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$225,806.00

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	
SALARIES, WAGES & RELATED BENEFITS	0.00
TRAVEL & TRAINING	0.00
OPERATING SERVICES	44,560.00
PROFESSIONAL SERVICES	0.00
SUPPLIES	0.00
GRANTS & PUBLIC ASSISTANCE	0.00
OTHER CHARGES	0.00
CAPITAL OUTLAY	0.00
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	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
CAPITAL LEASE OBLIGATIONS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	8,042.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$52,602.00

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NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	30,596.00
CAPITAL LEASE OBLIGATIONS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	415,563.00
NET PENSION LIABILITY	649,578.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL LONG-TERM LIABILITIES	\$1,095,737.00
TOTAL LIABILITIES	\$1,148,339.00

DEFERRED INFLOWS OF RESOURCES

ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGATION	0.00
LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	52,942.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	7,230.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$60,172.00

NET POSITION:

NET INVESTMENT IN CAPITAL ASSETS	3,411.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
UNEMPLOYMENT COMPENSATION	0.00
ENDOWMENTS - EXPENDABLE	0.00
ENDOWMENTS - NONEXPENDABLE	0.00
DEBT SERVICE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$(373,689.00)
TOTAL NET POSITION	\$(370,278.00)

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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	520,412.00
FEDERAL GRANTS & CONTRACTS	0.00
OTHER	0.00
TOTAL OPERATING REVENUES	\$520,412.00
OPERATING EXPENSES:	
COST OF SALES & SERVICES	0.00
ADMINISTRATIVE	414,555.00
DEPRECIATION	3,411.00
AMORTIZATION	0.00
UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund)	0.00
TOTAL OPERATING EXPENSES	\$417,966.00
OPERATING INCOME (LOSS)	\$102,446.00
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	5,167.00
OTHER NON-OPERATING EXPENSES	0.00
TOTAL NONOPERATING REVENUES (EXPENSES)	\$5,167.00
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	\$107,613.00
CAPITAL CONTRIBUTIONS	0.00
TRANSFERS IN	0.00
TRANSFERS OUT	0.00
CHANGE IN NET POSITION	\$107,613.00
NET POSITION - BEGINNING	\$(477,891.00)
NET POSITION - RESTATEMENT	0.00

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NET POSITION - ENDING	\$(370,278.00)
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STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:	
RECEIPTS FROM CUSTOMERS	511,299.00
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	(217,985.00)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	0.00
PAYMENTS TO EMPLOYEES FOR SERVICES	(283,817.00)
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	\$9,497.00
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
PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS	0.00
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON CAPITAL DEBT	0.00
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$0.00
CASH FLOWS FROM INVESTING ACTIVITIES:	
PURCHASES OF INVESTMENTS	(5,167.00)
PROCEEDS FROM THE SALE OF INVESTMENTS	5,167.00
INTEREST AND DIVIDENDS	0.00
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$0.00
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	\$9,497.00

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CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	222,242.00
RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS	0.00
CASH & CASH EQUIVALENTS AT END OF YEAR	\$231,739.00

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

OPERATING INCOME (LOSS)	\$102,446.00
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ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED)
BY OPERATING ACTIVITIES:

DEPRECIATION/AMORTIZATION	3,411.00
PROVISION FOR UNCOLLECTIBLE ACCOUNTS	0.00
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	0.00
OTHER	0.00
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(9,113.00)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	0.00
(INCREASE)/DECREASE IN PREPAYMENTS	(6,000.00)
(INCREASE)/DECREASE IN INVENTORIES	0.00
(INCREASE)/DECREASE IN OTHER ASSETS	0.00
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	(12,654.00)
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	(65,921.00)
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	17,155.00
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	2,805.00
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	0.00
INCREASE/(DECREASE) IN UNEARNED REVENUES	0.00
INCREASE/(DECREASE) IN OPEB LIABILITY	35,842.00
INCREASE/(DECREASE) IN NET PENSION LIABILITY	88,822.00
INCREASE/(DECREASE) IN OTHER LIABILITIES	0.00
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	(22,080.00)
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	(125,216.00)

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$9,497.00
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STATEMENT OF CASH FLOWS
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

Description	Amount
BORROWING UNDER CAPITAL LEASE(S)	0.00
GAIN ON DISPOSAL OF CAPITAL ASSETS	0.00
LOSS ON DISPOSAL OF CAPITAL ASSETS	0.00
CONTRIBUTIONS OF CAPITAL ASSETS	0.00
OTHER (specify below):	0.00

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DEPOSITS WITH FINANCIAL INSTITUTIONS (BANK BALANCES)

	Total Deposits (Bank Balance)	Uninsured and Uncollateralized (Bank Balance)	Uninsured and Collateralized with Securities Held by the Pledging Institution (Bank Balance)	Uninsured and Collateralized with Securities Held by the Pledging Institution's Trust Dept.or Agent but not in the Agency's Name (Bank Balance)
Cash	231,739.00	0.00	0.00	4,400.00
Non-Negotiable Certificates of Deposits	362,164.00	0.00	0.00	0.00
Money Market Demand Accounts*	0.00	0.00	0.00	0.00
Total	\$593,903.00	\$0.00	\$0.00	\$4,400.00

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

*DOES NOT Include Money Market Mutual Funds

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INVESTMENTS

Type of Investment	Value	Fair Market Value Hierarchy	Valuation Techniques	Custodial Credit Risk	Credit Risk	Interest Rate Risk
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
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GASB Statement No. 72 requires governments to use valuation techniques in assessing the fair value of investments. Per the standard, these valuation techniques should be applied consistently across accounting periods. However, when a government determines that another measurement is more representative of fair value, a change of valuation technique is permitted and disclosure is required.

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DUES AND TRANSFERS

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

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

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

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

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ASSET RETIREMENT OBLIGATION (ARO)

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

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

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

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

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

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SCHEDULE OF CAPITAL ASSETS (INCLUDES CAPITAL LEASES)

	Beginning Balance	Prior Period Adjustments	Restated Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not depreciated:						
Land	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Construction in progress	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total capital assets not depreciated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other capital assets:						
Buildings	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 Buildings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Machinery & Equipment	22,583.00	0.00	\$22,583.00	0.00	0.00	\$22,583.00
Accumulated depreciation	(15,761.00)	0.00	\$(15,761.00)	(3,411.00)	0.00	\$(19,172.00)
Total Machinery & Equipment	\$6,822.00	\$0.00	\$6,822.00	\$(3,411.00)	\$0.00	\$3,411.00
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	\$6,822.00	\$0.00	\$6,822.00	\$(3,411.00)	\$0.00	\$3,411.00
Depreciation Total:	\$ (3,411.00)					

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IMPAIRMENT OF CAPITAL ASSETS

Does your agency have any Impairment of Capital Assets to report?

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
1			0.00	0.00	0.00	0.00
1			0.00	0.00	0.00	0.00
1			0.00	0.00	0.00	0.00
1			0.00	0.00	0.00	0.00
1			0.00	0.00	0.00	0.00

B. Building

Impairment Indicator No.	Building Description	Building ID Number.	Estimated Restoration Cost	Original Cost (incl: Additions & Modifications)	Replacement Value	CFY Insurance Recovery
1			0.00	0.00	0.00	0.00
1			0.00	0.00	0.00	0.00
1			0.00	0.00	0.00	0.00
1			0.00	0.00	0.00	0.00
1			0.00	0.00	0.00	0.00

C. Infrastructure

Impairment Indicator No.	Description	Impairment Loss Value Prior to Insurance Recovery	Original Cost	Estimated Restoration Cost	Replacement Value	CFY Insurance Recovery
1		0.00	0.00	0.00	0.00	0.00
1		0.00	0.00	0.00	0.00	0.00
1		0.00	0.00	0.00	0.00	0.00
1		0.00	0.00	0.00	0.00	0.00
1		0.00	0.00	0.00	0.00	0.00

D. Idle Assets

Type of Asset	LPAA Property Tag No./Building ID	Carrying Value
		0.00
		0.00
		0.00
		0.00
		0.00

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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	70,380.00	175,511.00	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 6/30/2020 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. 8,042.00

Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) 163,909.00

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 (7/1/2020 - 6/30/2021). This information will be provided to the actuary for the valuation report early next year. 0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2021 for their OPEB valuation report.)

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

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	OPERATING LEASES			
	Buildings	Equipment	Land	Total
2021	32,226.00	0.00	0.00	\$32,226.00
2022	32,226.00	0.00	0.00	\$32,226.00
2023	32,226.00	0.00	0.00	\$32,226.00
2024	0.00	0.00	0.00	\$0.00
2025	0.00	0.00	0.00	\$0.00
2026	0.00	0.00	0.00	\$0.00
2027	0.00	0.00	0.00	\$0.00
2028	0.00	0.00	0.00	\$0.00
2029	0.00	0.00	0.00	\$0.00
2030	0.00	0.00	0.00	\$0.00
2031	0.00	0.00	0.00	\$0.00
2032	0.00	0.00	0.00	\$0.00
2033	0.00	0.00	0.00	\$0.00
2034	0.00	0.00	0.00	\$0.00
2035	0.00	0.00	0.00	\$0.00
2036	0.00	0.00	0.00	\$0.00
2037	0.00	0.00	0.00	\$0.00
2038	0.00	0.00	0.00	\$0.00
2039	0.00	0.00	0.00	\$0.00
2040	0.00	0.00	0.00	\$0.00
2041	0.00	0.00	0.00	\$0.00
2042	0.00	0.00	0.00	\$0.00
2043	0.00	0.00	0.00	\$0.00
2044	0.00	0.00	0.00	\$0.00
2045	0.00	0.00	0.00	\$0.00
2046	0.00	0.00	0.00	\$0.00
Total	\$96,678.00	\$0.00	\$0.00	\$96,678.00

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	CAPITAL LEASES			
	Buildings	Equipment	Land	Total
2021	0.00	0.00	0.00	\$0.00
2022	0.00	0.00	0.00	\$0.00
2023	0.00	0.00	0.00	\$0.00
2024	0.00	0.00	0.00	\$0.00
2025	0.00	0.00	0.00	\$0.00
2026	0.00	0.00	0.00	\$0.00
2027	0.00	0.00	0.00	\$0.00
2028	0.00	0.00	0.00	\$0.00
2029	0.00	0.00	0.00	\$0.00
2030	0.00	0.00	0.00	\$0.00
2031	0.00	0.00	0.00	\$0.00
2032	0.00	0.00	0.00	\$0.00
2033	0.00	0.00	0.00	\$0.00
2034	0.00	0.00	0.00	\$0.00
2035	0.00	0.00	0.00	\$0.00
2036	0.00	0.00	0.00	\$0.00
2037	0.00	0.00	0.00	\$0.00
2038	0.00	0.00	0.00	\$0.00
2039	0.00	0.00	0.00	\$0.00
2040	0.00	0.00	0.00	\$0.00
2041	0.00	0.00	0.00	\$0.00
2042	0.00	0.00	0.00	\$0.00
2043	0.00	0.00	0.00	\$0.00
2044	0.00	0.00	0.00	\$0.00
2045	0.00	0.00	0.00	\$0.00
2046	0.00	0.00	0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00
Less amounts representing executory costs	0.00	0.00	0.00	\$0.00
Net minimum lease payments	\$0.00	\$0.00	\$0.00	\$0.00
Less amounts representing interest	0.00	0.00	0.00	\$0.00
Present value of net minimum lease payments	\$0.00	\$0.00	\$0.00	\$0.00
Gross Amount of Leased Asset (Historical Cost)	0.00	0.00	0.00	\$0.00

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	LESSOR LEASES			
	Buildings	Equipment	Land	Total
2021	0.00	0.00	0.00	\$0.00
2022	0.00	0.00	0.00	\$0.00
2023	0.00	0.00	0.00	\$0.00
2024	0.00	0.00	0.00	\$0.00
2025	0.00	0.00	0.00	\$0.00
2026	0.00	0.00	0.00	\$0.00
2027	0.00	0.00	0.00	\$0.00
2028	0.00	0.00	0.00	\$0.00
2029	0.00	0.00	0.00	\$0.00
2030	0.00	0.00	0.00	\$0.00
2031	0.00	0.00	0.00	\$0.00
2032	0.00	0.00	0.00	\$0.00
2033	0.00	0.00	0.00	\$0.00
2034	0.00	0.00	0.00	\$0.00
2035	0.00	0.00	0.00	\$0.00
2036	0.00	0.00	0.00	\$0.00
2037	0.00	0.00	0.00	\$0.00
2038	0.00	0.00	0.00	\$0.00
2039	0.00	0.00	0.00	\$0.00
2040	0.00	0.00	0.00	\$0.00
2041	0.00	0.00	0.00	\$0.00
2042	0.00	0.00	0.00	\$0.00
2043	0.00	0.00	0.00	\$0.00
2044	0.00	0.00	0.00	\$0.00
2045	0.00	0.00	0.00	\$0.00
2046	0.00	0.00	0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00
Cost	0.00	0.00	0.00	\$0.00
Accumulated Depreciation	0.00	0.00		
Carrying Value	\$0.00	\$0.00		

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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	27,791.00	0.00	\$27,791.00	14,436.00	(11,631.00)	\$30,596.00	
Capital lease obligations	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	
Pollution remediation obligation	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	
Federal disallowed costs	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	
Total other liabilities	\$27,791.00	\$0.00	\$27,791.00	\$14,436.00	\$(11,631.00)	\$30,596.00	
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
2022	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2023	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2024	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2025	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2026	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2027	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2028	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2029	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2030	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2031	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2032	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2033	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2034	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2035	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2036	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2037	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2038	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2039	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2040	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2041	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2042	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2043	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2044	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2045	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2046	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2047	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2048	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2049	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2050	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2051	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2052	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2053	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2054	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2055	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2056	0.00	0.00	0.00	0.00	\$0.00	\$0.00
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
2022	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2023	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2024	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2025	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2026	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2027	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2028	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2029	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2030	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2031	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2032	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2033	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2034	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2035	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2036	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2037	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2038	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2039	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2040	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2041	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2042	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2043	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2044	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2045	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2046	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2047	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2048	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2049	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2050	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2051	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2052	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2053	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2054	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2055	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2056	0.00	0.00	0.00	0.00	\$0.00	\$0.00
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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FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
Total	\$0.00

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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.