

**LOUISIANA REAL ESTATE COMMISSION  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA**

**ANNUAL FINANCIAL REPORT**

**As of and for the year ended  
June 30, 2021**

**(With Accountant's Report Thereon)**

LOUISIANA REAL ESTATE COMMISSION  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA

Annual Financial Report  
As of and for the year ended  
June 30, 2021  
With Supplemental Information Schedule

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**MICHAEL K. GLOVER**  
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**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
Louisiana Real Estate Commission  
Office of the Governor  
State of Louisiana  
Baton Rouge, Louisiana

**Report on the Financial Statements**

I have audited the accompanying financial statements of the Louisiana Real Estate Commission, 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 Commission's 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.

**Auditors' Responsibility**

My responsibility is to express opinions on these financial statements based on my audit. I conducted my 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 I 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 auditor considers internal control relevant to the entity's 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 entity's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

**Opinions**

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Louisiana Real Estate Commission as of June 30, 2021, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America, require that the Schedule of the Employer's Proportionate Share of the Total OPEB Liability, Schedule of Employer's Share of Net Pension Liability, the Schedule of Employer's Contributions, the Notes to Required Supplementary Information 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis 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. My opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

My audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the Commission's basic financial statements. The accompanying supplemental schedule of Commissioner's Per Diems, Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer, and the Division of Administration reporting package listed in the table of contents are presented for purposes of additional analysis and not a required part of the basic financial statements.

The accompanying supplemental schedules of Commissioner's Per Diems, Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer, and the Division of Administration reporting package listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, I have also issued my report dated August 25, 2021, on my consideration of the Commission's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

*Michael K. Brown CPA APAC*

August 25, 2021

**MICHAEL K. GLOVER**  
**CERTIFIED PUBLIC ACCOUNTANT**  
*(A Professional Accounting Corporation)*  
9437 BROOKLINE  
Baton Rouge, Louisiana 70809

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

Board of Commissioners  
Louisiana Real Estate Commission  
Office of the Governor  
State of Louisiana  
Baton Rouge, Louisiana

I have audited, 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, the financial statements of the government activities of Louisiana Real Estate Commission, 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 Real Estate Commission basic financial statements and have issued my report thereon dated August 25, 2021

**Internal Control Over Financial Reporting**

In planning and performing my audit of the financial statements, I considered the Louisiana Real Estate Commission internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Louisiana Real Estate Commission internal control. Accordingly, I do not express an opinion on the effectiveness of Louisiana Real Estate Commission 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 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.

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Louisiana Real Estate Commission, a component unit of the State of Louisiana, financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 on my audit and, accordingly, I do not express such an opinion. The results of my test disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of the report is solely to describe the scope of my 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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

  
Michael K. Glover APAC  
August 25, 2021

LOUISIANA Real Estate Commission  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA

Statement A

Statement of Net Position  
June 30, 2021

<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$	5,803,458
Certificate of deposits		1,035,252
Total current assets		<u>6,838,710</u>
<b>Non-current Assets</b>		
Capital assets, net		<u>2,537,521</u>
<b>Deferred Outflow of Resources</b>		
Net pension liability		1,266,601
OPEB		969,918
Total outflow of resources		<u>2,236,519</u>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable and accruals	\$	129,481
Compensated absences		29,756
Due to Louisiana Real Estate Appraisers Board		65,725
Prepaid premiums - retirees share		103,051
		<u>328,013</u>
<b>Non-Current Liabilities:</b>		
Compensated absences		69,642
Total OPEB obligation payable		3,477,025
Net pension liability		4,494,943
Total long-term liabilities		<u>8,041,610</u>
Total Liabilities		8,369,623
<b>Deferred inflows of Resources</b>		
Net pension liability		54,919
OPEB		480,391
		<u>535,310</u>
<b>NET POSITION</b>		
Net investment in capital assets		2,537,521
Restricted		400,000
Unrestricted		<u>(229,704)</u>
Total net position	\$	<u>2,707,817</u>

The accompanying notes to the financial statements are an integral part of this statement.

LOUISIANA Real Estate Commission  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA

Statement B

Statement of Revenues, Expenses and  
Changes in Net Position  
For the Year ended June 30, 2021

Revenues:		
License, permits and fees	\$	2,973,757
Operating Expenses:		
Personnel services		2,273,923
Travel		16,918
Operating services		256,998
Supplies		26,330
Professional services		78,659
Other charges		7,487
Depreciation		188,344
Total operating expenses		<u>2,848,659</u>
Operating income		<u>125,098</u>
Non-Operating Revenues (Expenses):		
Use of money		36,591
Administrative fees-Louisiana Real Estate Appraisers Board		217,716
Error and omissions collections		2,424,851
Error and omissions disbursements		(2,424,851)
Total non-operating revenues (expenses)		<u>254,307</u>
Increase in net position		379,405
Net Position		
Beginning of the year - as restated		<u>2,328,412</u>
End of the year	\$	<u><u>2,707,817</u></u>

The accompanying notes to the financial statements are an integral part of this statement



LOUISIANA Real Estate Commission  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA

Statement C

Statement of Cash Flows  
For the Year Ended June 30, 2021

<b>Cash flows from operating activities:</b>		
Cash received from licensees, fees, permits and fines		\$ 2,973,757
Cash payments for salaries and related benefits		(2,019,844)
Cash payments to suppliers for goods and services		(280,211)
Net cash provided by operating activities		<u>673,702</u>
<b>Cash flows from non-capital financing activities:</b>		
Other revenues		2,642,567
Other expenses		(2,424,851)
Net cash provided by non-capital financing activities		<u>217,716</u>
<b>Cash flows from capital and related financing activities:</b>		
Purchase of capital assets		(69,083)
Net cash used by capital and related financing activities		<u>(69,083)</u>
<b>Cash flows from investing activities:</b>		
Sale of Certificate of Deposit		250,000
Interest received		19,926
Net cash used by investing activities		<u>269,926</u>
Net increase in cash		1,092,261
Cash and cash equivalents - beginning of year		<u>4,711,197</u>
- end of year		<u>\$ 5,803,458</u>

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

Operating income		\$ 125,098
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		188,344
Difference in deferred outflow of OPEB liability		(798,814)
Difference in deferred outflow of net pension liability		(638,515)
Difference in deferred inflow of OPEB liability		(89,924)
Difference in deferred inflow of net pension liability		19,181
Changes in assets and liabilities:		
Accounts payable and accruals		12,239
Due to/from Louisiana Real Estate Appraisers Board		65,759
Compensated absences		11,732
Pension benefits		805,833
Other post employment benefits		972,769
Total adjustments		<u>548,604</u>
Net cash provided by operating activities		<u>\$ 673,702</u>

The accompanying notes to the financial statements are an integral part of this statement.

## Introduction

The Louisiana Real Estate Commission is a component unit of the State of Louisiana created under the provisions of Louisiana Revised Statute 37:1430-1470, within the Office of the Governor, and is domiciled in East Baton Rouge Parish. The commission consists of eleven members appointed by the Governor. The members may receive a per diem not to exceed \$50 per meeting or day spent on business of the commission, plus travel expenses. The commission is charged with the responsibility of regulating the issuance of real estate licenses and timesharing registrations. Operations of the commission are funded through self-generated revenues.

### 1. Summary of Significant Accounting Policies

#### A. Basis of Presentation

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting principles and financial reporting standards.

#### B. Reporting Entity

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The Commission is considered a component unit of the State of Louisiana because the state exercises oversight responsibility in that the Governor appoints the commission members and public service is rendered within the state's boundaries. The accompanying financial statements present only transactions of the Louisiana Real Estate Commission. Annually, the State of Louisiana issues basic financial statements, which include the activity contained in the accompanying financial statements.

#### C. Basis of Accounting

All activities of the Commission are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intention of the governing body is the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The accounting and financial reporting treatment applied to the Commission is determined by its measurement focus. The transactions of the Commission are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the Statement of Net Position. Net position is segregated into net investment in capital assets, restricted, and unrestricted.

#### D. Cash and Investments

Cash includes petty cash, demand deposits and certificates of deposit. Cash and cash equivalents include amounts in time deposits that mature within 90 days after year end. Under state law, the Commission may deposit funds in 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. Furthermore, the Commission may invest in certificates of deposit of state banks organized under Louisiana law and national banks having their principal offices in Louisiana. Under state law, the Commission may invest in United States Treasury obligations, United States government agency obligations, and direct security repurchase agreements, or in eligible mutual funds that invest in these securities. Investments are stated at fair value.

1. Summary of Significant Accounting Policies (Con't)

E. Capital Assets

Capital assets are recorded at cost, if purchased or constructed. Assets acquired through contributions are capitalized at their estimated fair value, if available, or at estimated fair value or cost to construct at the date of the contribution. Furniture and equipment includes all items valued over \$5,000. Assets are depreciated using the straight-line method over the useful lives of the assets as follows:

	<u>Years</u>
Automobiles	5
Data processing equipment	5
Furniture and equipment	10
Building	40

F. Compensated Absences

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of 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 annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits. Compensated absences are computed in accordance with GASB Codification Section 060, and are recognized as an expense and liability in the financial statements when incurred.

G. Net Pension Liability, Deferred Outflows/Inflows of Resources

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 system's fiduciary net position have been determined on the same basis as they are reported by the system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

H. Use of Estimates

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

I. Equity Classifications

1. Net position comprises the various net earnings from operation, non-operating revenues, expenses, and contributions of capital. Net position is classified in the following three components.
  - a. Net investment in capital assets • Consists of all capital assets, net of accumulated depreciation.
  - b. Restricted • Consists of external constraints placed on net position use imposed by law through legislation. The Louisiana Real Estate Recovery Fund has \$400,000 of net assets restricted by Louisiana Revised Statute 37:1461.
  - c. Unrestricted • Consists of all other net position accounts that are not included in the other categories previously mentioned.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed

Louisiana Real Estate Commission  
Notes to the Financial Statements  
June 30, 2021

1. Summary of Significant Accounting Policies (Con't)

J. Post-Employment Benefits Other than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense benefit payments are recognized when due and payable in accordance with the benefit terms and reported at cost.

2. Cash and Deposits with Financial Institutions

At June 30, 2021 the Commission had cash and certificates of deposits as follows:

	<u>Demand Deposits</u>	<u>Certificates of Deposit</u>
Insured	\$ 250,000	1,026,093
Collateralized		
Uncollateralized		9,159
Collateralized with securities held by the pledging financial institution	5,715,493	
Collateralized with securities held by the pledging financial institutions trust department		
Total bank balances exposed to custodial credit risk	<u>\$ 5,965,493</u>	<u>1,035,252</u>
Total bank balances	<u>\$ 5,893,994</u>	<u>1,035,252</u>

These deposits are stated at cost with approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times be equal the amount on deposit with the fiscal agent

Custodial credit risk is the risk that in the event of a bank failure, the agencies deposits may not be returned. The agency does not have a deposit policy for custodial credit risk.

3. Capital Assets

A summary of changes in capital assets is as follows:

	<u>Beginning Balance</u>	<u>Adjustments</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Capital Assets Being Depreciated					
Land	\$ 198,460				198,460
Furniture and equipment	128,143	48,474			176,617
Website development	86,524	(48,474)			38,050
Software	194,608		69,083		263,691
Intangible assets	170,858				170,858
Building	3,304,484				3,304,484
Total capital assets	<u>4,083,077</u>	<u>-</u>	<u>69,083</u>		<u>4,152,160</u>
Accumulated Depreciation:					
Furniture and equipment	141,862	16,159			158,021
Website development	25,366	12,683			38,049
Software	258,511	76,280			334,791
Intangible assets	12,930	610			13,540
Building	987,626	82,612			1,070,238
Total accumulated depreciation	<u>1,426,295</u>	<u>188,344</u>	<u>-</u>		<u>1,614,639</u>
Total Capital Assets, net	<u>\$ 2,656,782</u>				<u>2,537,521</u>

Louisiana Real Estate Commission  
Notes to the Financial Statements  
June 30, 2021

4. Accounts Payable and Accruals

At June 30, 2021, the Commission had payables as follows:

Accounts payable & Accruals	
Vendor payables	\$ 93,142
Payroll related liabilities	18,457
Accrued wages	17,882
	\$ <u>129,481</u>

5. Long-Term Liabilities

	Compensated Absences	OPEB	Net Pension Liability
Beginning balance	\$ 87,666	2,597,422	3,489,110
Additions,	11,732	879,603	1,005,833
Deletions			
Ending balance	\$ <u>99,398</u>	<u>3,477,025</u>	<u>4,494,943</u>
Current	\$ <u>29,756</u>	<u>103,051</u>	

The following is a summary of changes in long-term liabilities of the Commission for the year ended June 30, 2021:

6. Pensions

The Commission 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 cases of employees with different benefits and contributions rates (sub-plans). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all but-plans administered by LASERS to the State Legislature. LASERS issues a public report that includes financial statements and required supplementary information, a copy of the report may be obtained at [www.lasersonline.org](http://www.lasersonline.org).

*Plan Description*

LASERS administers a plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in R.S. 11:411-414. The age and years of creditable service required for a member to receive retirement benefits are established by R.S. 11:441 and very depending on the member's hire date, employer and job classification. Act 992 of the 2010 Regular Legislative Session closed existing sub-plans and members hired before January 1, 2011, and created new sub-plans for regular members, hazardous duty members, and judges.

*Benefits Provided*

The substantial majority of members may retire with full benefits at any age after completing 30 years of service and at age 60 after completing 5-10 years of service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. Eligibility for retirement benefits and the computation of retirement benefits are provided for in R.S. 11:444. The basic annual retirement benefit for member is equal to a percentage (between 2.5% and 3.5%) of average compensation multiplied by the number of years of service, generally not to exceed 100% of average compensation. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed after that date. After member leaving service before attaining minimum retirement but after completing certain minimum service requirements, generally 10 years, becomes eligible for a benefit provided the member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

## 6. Pensions Con't

### *Disability Benefits*

Eligibility requirements and benefit computations for disability benefits are provided for in R.S. 11:461. All members with 10 or more years of service or member aged 60 or older regardless of date of hire who become disabled may receive a maximum disability benefit equivalent to the regular retirement formula without reduction of 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.

### *Survivor Benefits*

Provisions for survivor benefits are provided for in R.S. 11:471-478. Under these statutes, the deceased member who was a state service at the time of death must have a minimum of five years of service, at least two of which were earned immediately prior to death, or who has a minimum of 20 years of service 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 requirement is 10 years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

### *DROP*

LASERS has established a Deferred Retirement Option Plan (DROP). When member 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 participation, benefits otherwise payable are fixed and deposited in the individual DROP account. Upon leaving DROP, members must choose among available alternative for the distribution of benefits that have accumulated in their DROP accounts.

### *Cost of Living Adjustments*

As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of cost of living adjustments, or COLAs, that are funded through investment earnings when recommended by the board of trustees and approved by the Legislature. The ad hoc COLAs are not considered to be substantively automatic.

### *Contributions*

Employer contributions are actuarially determined using statutory 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. Employer contributions are adopted by the Legislature annually upon recommendations of the Public Retirement Systems' Actuarial Committee.

Employers contributions for LASERS for the fiscal years 2021 were \$476,826, with active member contributions ranging from 7.5% to 8%, and employer contributions of 40.10%.

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

At June 30, 2021, the Commission reported a liability of \$4,494,943, or its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of July 31, 2020, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Commission's proportion of the Net Pension Liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the Commission's proportion was 0.05435%, which was a increase of 0.00343% from its proportion measured as of June 30, 2019.

Louisiana Real Estate Commission  
Notes to the Financial Statements  
June 30, 2021

6. Pensions Con't

For the year ended .June 30, 2021, the Commission recognized pension expense of \$661,949.

At .June 30, 2021, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ -	(43,168)
Changes of Assumptions	14,382	
Net Difference Between Projected and Actual		
Investment Earnings on Pension Plan Investments	657,074	
Change in Proportionate Share of NPL	118,319	
Changes in Proportion and Differences Between Employer Contributions and Proportionated Share of Contributions		(11,751)
Districts contributions subsequent to the measurement date	<u>476,826</u>	
Total	<u>\$ 1,266,601</u>	<u>(54,919)</u>

The commission reported a total of \$476,826 as deferred outflow of resources related to pension contributions made subsequent to the measurement date period of June 30, 2020, which will be recognized in net pension liability in the year ended June 30, 2022.

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

<u>Year</u>		
2021	\$	190,254
2022		189,488
2023		203,053
2024		152,062

*Actuarial Assumptions*

A summary of the actuarial methods and assumptions used in determining the total pension liability as of the respective years shown below are as follows:

Valuation date	June 30, 2020
Actuarial cost method	Entry Age Method
Actuarial value of assets	Market Value
Discount rate	7.55%
Inflation	2.30%
Long-term expected rate of return	5.81%
Investment rate of return - net of pension plan investment expense, including inflation	7.55%
Expected remaining service lives	2 years

6. Pensions Con't

Mortality

Non-disabled members - The RP2014 Blue Collar and White Collar Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement scale MP-2018

Disabled members - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

Termination, Disability and Retirement

Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members.

Salary Increases

Salary increases were projected based on a 2014-2018 experience study of the System's members. The rates include anticipated productivity growth, merit adjustments, and a 2.50% inflation component.

Cost of Living Adjustments

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

Long term expected rate of return:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
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	<u>4.20%</u>
The total fund	5.81%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense 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:



6. Pensions Con't

*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 Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.60%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage point lower (6.55%) or one percentage-point higher (8.55%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Rates	6.55%	7.55%	8.55%
The Commissions share of NPL	\$ 5,523,585	4,494,943	3,622,026

*Pension Plan Fiduciary Net Position*

Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2020. Comprehensive Annual Financial Report at [www.lasersonline.org](http://www.lasersonline.org).

*Payable to the Pension Plan*

At June 30, 2021, the Commission reported a payable of \$64,670 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2021.

7. Other Post-Employment Benefits

*Plan Description.* The Commission's employees may participate in the State of Louisiana's Other Post-Employment Benefit Plan (OPEB Plan) and multiple-employer defined benefit OPEB plan that provides medical, prescription drug, and life insurance benefits to eligible active employees, retirees and their beneficiaries.

The State administers the OPEB Plan through Office of Group Benefits (OGB). R.S. 42:801-883 provides the authority to establish and amend benefit provisions of the OPEB Plan. OGB offers several standards healthcare plans for both active and retired employees. OGB does not issue a publicly-available financial report of the OPEB Plan; however, it is included in the state of Louisiana's Comprehensive Annual Financial Report (CAFRA). The CAFRA may be obtained from the Office of Statewide Reporting and Accounting Policy's website at [www.doa.la.gov/osrap](http://www.doa.la.gov/osrap).

*Funding Policy.* The contribution requirements of plan members and the Commission are established and may be amended by R.S. 42:801-883. The plan is currently financed on a pay- as-you-go basis through the combination of retiree and Commission contributions. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member is Medicare coverage.

7. Other Post-Employment Benefits – Con't

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in the OGB plan (before or after January 1, 2002) 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 before January 1, 2002, the percentage of premiums contributed by the employer and employee is based on the following schedule:

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

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retiree and spouses of retirees subject to maximum values. Employers pay approximately 50% of the monthly premiums. Participating retirees paid \$0.54 each month for each \$1,000 of life insurance and \$.098 each month for each \$1,000 of spouse life insurance.

**Total Collective OPEB Liability and Changes to Total Collective OPEB liability**

At June 30, 2021 the Commission reported a liability of \$3,580,076 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. At June 30, 2021, the Commission's proportion was .04320% an increase of .0096% from the previous year.

*Actuarial assumptions* – The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

The discount rate used at July 1, 2020 is 2.66% based on the June 30, 2020 S&P 20-year municipal bond index rate.

Measurement date	July 1, 2020
Discount rate	2.66%
Actuarial cost method	Engry Age Normal

The mortality assumption was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection on a fully generational basis by Mortality improvement Scale MP-2018.

The following changes have been made to the actuarial assumptions since the last measurement date:

Changes in benefits - None

Changes in assumptions:

1. Discount rate decreased from 2.79% to 2.66%
2. Baseline per capital cost were updated to reflect 2020 claims and enrollment and retirement contributions were updated based on 2021 premiums.
3. The salary scale assumptions were revised for the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana.
4. Medical participation rate, life participatoin rates, the age difference bvetween futur4e 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 and June 30,2020.

Louisiana Real Estate Commission  
Notes to the Financial Statements  
June 30, 2021

7. Other Post-Employment Benefits (Con't)

Sensitivity of the Total OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the total OPEB liability of the Commissions, as well as what the commission's total OPEB liability would be if it were calculated using a discount rate that is 1-percent point lower (1.66%) or 1 percentage point higher (3.66%) than the current discount rate:

	1% Decrease 1.66%	Discount Rate 2.66%	1% Increase 3.660%
Total OPEB liability	\$ 4,251,308	3,580,076	3,052,189

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the Commissions, as well as what the commission's total OPEB liability would be if it were calculated using a discount rate that is 1-percent point lower or 1 percentage point higher than the current healthcare cost trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 3,047,018	3,580,076	4,263,722

**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 OPEB expense of \$187,082. This negative expense was created from the change in assumptions and the decrease of the net pension liability from the previous year. At June 30, 2021, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes between expected and actual experience	\$ 82,337	(6,891)
Change in employers proportionate share of the total OPEB liability	690,899	(97,956)
Difference of proportionate share of employers benefits payments and actual benefit payments	31	(32,957)
Change of Assumptions	93,600	(342,587)
Employer contributions made after the measurement date	103,051	-
	\$ <u>969,918</u>	<u>(480,391)</u>

The commission reported a total of \$103,051 as deferred outflow of resources related to OPEB resulting from the Commissions contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2022	\$ 40,449
2023	77,473
2024	156,066
2025	112,489

Payable to the OPEB plan

At June 30, 2021, the Commission reported a payable of \$-0- for the outstanding amount of contributions to OGB required for the current year ended.

8. Contingent Liabilities

The Louisiana Real Estate Commission intervenes in lawsuits filed against licensees for the purpose of protecting the Commission's exposure under the Louisiana Real Estate Recovery Fund. At June 30, 2021, the total exposure to the Recovery Fund is estimated to be \$0.

9. Lease and Rental Commitments

Lease and rental expenses for the year ended June 30, 2021 totaled \$41,630. The Commission has no capital leases.

10. Evaluation of Subsequent Events

Subsequent events were evaluated through August 25, 2021, which is the date the financial statements were available to be issued.

**OTHER SUPPLEMENTAL INFORMATION AND REPORTS REQUIRED BY  
GOVERNMENT AUDITING STANDARDS**

The following pages contain a schedule of employer's proportionate share of the total OPEB liability, schedule of the Commissions proportionate share of the net pension liability, schedule of the employer contributions, schedule of the Commissioner's per diem, and the schedule of compensation, benefits and other payments to agency head or chief executive officer.

**LOUISIANA REAL ESTATE COMMISSION  
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE  
OF THE TOTAL OPEB LIABILITY  
June 30, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Employer's proportion of the total collective OPEB liability	0.0432%	0.0336%	0.0358%	0.0346%	0.0346%
Employer's proportionate share of the total collective OPEB liability	\$ 3,580,076	2,597,422	3,035,724	3,011,341	3,143,770
Employer's covered-employee payroll	\$ 1,085,623	1,077,208	980,218	1,009,212	1,013,889
 Commission's proportionate share of the total collective OPEB liability as a percent of the covered-employee payroll	 329.77%	 241.13%	 309.70%	 298.39%	 310.07%
 Measurement date	 7/1/2020	 7/1/2019	 7/1/2018	 7/1/2017	 7/1/2017

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

Notes to Schedule:

Discounts Rates			
Measurement			
Year End	Date	Rate	Change
6/30/2021	7/1/2020	2.660%	0.130%
6/30/2020	7/1/2019	2.790%	0.190%
6/30/2019	7/1/2018	2.980%	0.150%
6/30/2018	7/1/2017	3.130%	-0.420%
6/30/2017	7/1/2016	2.710%	-

Changes in benefits - None

Changes in assumptions:

1. Discount rate decreased from 2.79% to 2.66%
2. Baseline per capital cost were updated to reflect 2020 claims and enrollment and retirement contributions were updated based on 2021 premiums.
3. The salary scale assumptions were revised for the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana.
4. Medical participation rate, life participatoin rates, the age difference bbetween futur4e 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 and June 30,2020.

**LOUISIANA REAL ESTATE COMMISSION  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA**

**SCHEDULE OF EMPLOYERS PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY**

<u>Pension Plan</u>	<u>Employer's Proportion of the Net Pension Liability (Asset)</u>	<u>Employer's Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered- Employee Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2021	0.05435% \$	4,494,943 \$	1,189,094 \$	378.0141% \$	58%
2020	0.05092% \$	3,689,110	1,083,206	340.5733% \$	63%
2019	0.05116%	3,489,075	990,080	352.4033%	64%
2018	0.05168%	3,637,386	1,012,675	359.1859%	62%
2017	0.05419%	4,255,142	1,008,190	422.0575%	58%
2016	0.05120%	3,482,373	934,204	372.7637%	62%
2015	0.04738%	2,962,495	915,447	323.6119%	65%

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

**LOUISIANA REAL ESTATE COMMISSION  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

<b>Pension Plan</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Employer's Covered Employee Payroll</b>	<b>Contributions as a % of Covered Employee Payroll</b>
2021	476,826	476,826	-	1,189,094	40.1000%
2020	440,693	440,693	-	1,083,206	40.6841%
2019	375,936	375,936	-	990,080	37.9703%
2018	386,022	386,022	-	1,012,676	38.1190%
2017	362,538	362,538	-	1,008,190	35.9593%
2016	345,655	345,655	-	934,204	36.9999%
2015	345,655	345,655	-	915,447	37.7581%

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



**LOUISIANA REAL ESTATE COMMISSION  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA**

**Notes to Required Supplementary Information  
For the Year Ended June 30, 2021**

<b>Discounts Rates</b>				<b>Inflation Rate</b>			
<b>Measurement</b>				<b>Measurement</b>			
<b>Year End</b>	<b>Date</b>	<b>Rate</b>	<b>Change</b>	<b>Year End</b>	<b>Date</b>	<b>Rate</b>	<b>Change</b>
6/30/2021	6/30/2020	7.550%	-0.050%	6/30/2021	6/30/2020	2.300%	-0.450%
6/30/2020	6/30/2019	7.600%	-0.050%	6/30/2020	6/30/2019	2.750%	0.000%
6/30/2019	6/30/2018	7.650%	-0.050%	6/30/2019	6/30/2018	2.750%	-0.250%
6/30/2018	6/30/2017	7.700%	-0.050%	6/30/2018	6/30/2017	3.000%	0.000%
6/30/2017	6/30/2016	7.750%	0.000%	6/30/2017	6/30/2016	3.000%	0.000%
6/30/2016	6/30/2015	7.750%		6/30/2016	6/30/2015	3.000%	

<b>Salary Increases for regular members</b>			
<b>Measurement</b>			
<b>Year End</b>	<b>Date</b>	<b>Rate</b>	<b>Change</b>
6/30/2021	6/30/2020	3.000%	0.500%
6/30/2020	6/30/2019	2.500%	-1.300%
6/30/2019	6/30/2018	3.800%	0.800%
6/30/2018	6/30/2017	3.000%	0.000%
6/30/2017	6/30/2016	3.000%	0.000%
6/30/2016	6/30/2015	3.000%	

**Changes in Benefit Term Include:**

There no changes in benefit terms for the year ended June 30, 2021.

**Changes in Benefit Term Include:**

There no changes in assumptions for the year ended June 30, 2021.

**Summary of changes made to the prior valuations:**

LOUISIANA REAL ESTATE COMMISSION  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA

Schedule of Commissioner's Per Diem  
For the Year Ended June 30, 2021

<u>Name</u>	<u>Amount</u>
Deanna Norman	\$ 500
Eloise Gauthier	450
Synde Devillier	550
Jeffery Free	450
Theodore Major	200
Joseph Pappalardo	250
Matthew Ritchie	300
Patrick Roberts Jr.	50
	\$ <u>2,750</u>

LOUISIANA REAL ESTATE COMMISSION  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA

Schedule of Compensation, Benefits and Other Payments  
To Agency Head or Chief Executive Officer  
For the Year Ended June 30, 2021

Agency Head Name : Bruce Unangst

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 164,243
Benefits - Insurance	3,957
Benefits - Retirement	66,677
Benefits - Other	
Car Allowance	
Cel Phone	30
Per Diem	
Reimbursements	
Travel	1,901
Registration Fees	630
Conference Travel	
Continuing Professional Education Fees	-
Housing	-
Unvouchered Expenses	-
Special Meals	-
	<hr/>
	\$ <u>237,438</u>

LOUISIANA REAL ESTATE COMMISSION  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST  
FOR THE YEAR ENDED JUNE 30, 2021

**Section I - Summary of Auditor's Results**

**Financial statements**

Type of auditor's report issued

Unqualified

Internal control over financial reporting:

-Material weakness(es) identified?

\_\_\_\_\_ yes   x   no

-Significant deficiency(ies) identified?

\_\_\_\_\_ yes   x   none reported

-Noncompliance material to financial statements?

\_\_\_\_\_ yes   x   no

Was a management letter issued

\_\_\_\_\_ yes   x   no

**State Financial Assistance – None**

**Section II - Financial Statements Findings - None**

**LOUISIANA REAL ESTATE COMMISSION  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA**

**SUMMARY OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED June 30, 2020**

**None**

**OTHER SUPPLEMENTAL INFORMATION AND REPORTS REQUIRED BY  
THE LOUISIANA DEPARTMENT OF ADMINISTRATION**

**The following pages contain the Annual Financial Report Required by the Division of Administration**

**ANNUAL FISCAL REPORT (AFR)  
FOR 2021**

AGENCY: 7-15-17 - Louisiana Real Estate Commission

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

**STATEMENT OF NET POSITION**

**ASSETS**

**CURRENT ASSETS:**

CASH AND CASH EQUIVALENTS	5,803,458.00
INVESTMENTS:	
OTHER INVESTMENTS	1,035,252.00
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)	0.00
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	0.00
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>\$6,838,710.00</b>

**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	198,460.00
BUILDING & IMPROVEMENTS	
BUILDINGS AND IMPROVEMENTS (GROSS)	3,304,484.00
BUILDING & IMPROVEMENTS (ACCUMULATED DEPRECIATION)	(1,070,238.00)
MACHINERY & EQUIPMENT	
MACHINERY AND EQUIPMENT (GROSS)	176,617.00
MACHINERY & EQUIPMENT (ACCUMULATED DEPRECIATION)	(158,021.00)
INFRASTRUCTURE	

**ANNUAL FISCAL REPORT (AFR)  
FOR 2021**

AGENCY: 7-15-17 - Louisiana Real Estate Commission

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

INFRASTRUCTURE (GROSS)	0.00
INFRASTRUCTURE (ACCUMULATED DEPRECIATION)	0.00
INTANGIBLE ASSETS	
INTANGIBLE ASSETS (GROSS)	472,599.00
INTANGIBLE ASSETS (ACCUMULATED AMORTIZATION)	(386,380.00)
CONSTRUCTION IN PROGRESS	0.00
OTHER NONCURRENT ASSETS	0.00
<b>TOTAL NONCURRENT ASSETS</b>	<b>\$2,537,521.00</b>
<b>TOTAL ASSETS</b>	<b>\$9,376,231.00</b>

**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	969,918.00
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,266,601.00
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$2,236,519.00</b>

**LIABILITIES**

**CURRENT LIABILITIES:**

ACCOUNTS PAYABLE	
SALARIES, WAGES & RELATED BENEFITS	129,481.00
TRAVEL & TRAINING	0.00
OPERATING SERVICES	0.00
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	65,725.00
<b>CURRENT PORTION OF LONG-TERM LIABILITIES:</b>	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	29,756.00
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	103,051.00
OTHER LONG-TERM LIABILITIES	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$328,013.00</b>



**ANNUAL FISCAL REPORT (AFR)  
FOR 2021**

AGENCY: 7-15-17 - Louisiana Real Estate Commission

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

**NONCURRENT PORTION OF LONG-TERM LIABILITIES:**

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	69,642.00
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	3,477,025.00
NET PENSION LIABILITY	4,494,943.00
OTHER LONG-TERM LIABILITIES	0.00
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$8,041,610.00</b>
<b>TOTAL LIABILITIES</b>	<b>\$8,369,623.00</b>

**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 ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	480,391.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	54,919.00
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$535,310.00</b>

**NET POSITION:**

NET INVESTMENT IN CAPITAL ASSETS	2,537,521.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
UNEMPLOYMENT COMPENSATION	0.00
ENDOWMENTS - EXPENDABLE	0.00
ENDOWMENTS - NONEXPENDABLE	0.00
DEBT SERVICE	0.00
OTHER PURPOSES	400,000.00
UNRESTRICTED	\$(229,704.00)
<b>TOTAL NET POSITION</b>	<b>\$2,707,817.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2021**

AGENCY: 7-15-17 - Louisiana Real Estate Commission

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

**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	2,973,757.00
FEDERAL GRANTS & CONTRACTS	0.00
OTHER	0.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$2,973,757.00</b>

**OPERATING EXPENSES:**

COST OF SALES & SERVICES	0.00
ADMINISTRATIVE	2,660,315.00
DEPRECIATION	98,771.00
AMORTIZATION	89,573.00
UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$2,848,659.00</b>

**OPERATING INCOME (LOSS) \$125,098.00**

**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	2,679,158.00
OTHER NON-OPERATING EXPENSES	(2,424,851.00)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>\$254,307.00</b>

**INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS \$379,405.00**

CAPITAL CONTRIBUTIONS	0.00
TRANSFERS IN	0.00
TRANSFERS OUT	0.00

**CHANGE IN NET POSITION \$379,405.00**

**NET POSITION - BEGINNING \$2,342,131.00**

**NET POSITION - RESTATEMENT (13,719.00)**

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**NET POSITION - ENDING**

**\$2,707,817.00**

**ANNUAL FISCAL REPORT (AFR)  
FOR 2021**

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PREPARED BY: --

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EMAIL ADDRESS: --

SUBMITTAL DATE: --

**STATEMENT OF CASH FLOWS**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

RECEIPTS FROM CUSTOMERS	2,973,757.00
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	(278,599.00)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	0.00
PAYMENTS TO EMPLOYEES FOR SERVICES	(2,019,844.00)
PAYMENTS FOR INTERFUND SERVICES USED	0.00
PAYMENTS FOR SCHOLARSHIPS AND FELLOWSHIPS	0.00
OTHER OPERATING PAYMENTS	0.00
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$675,314.00</b>

**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	2,640,955.00
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	(2,424,851.00)
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>\$216,104.00</b>

**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	(69,083.00)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON CAPITAL DEBT	0.00
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>\$(69,083.00)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

PURCHASES OF INVESTMENTS	0.00
PROCEEDS FROM THE SALE OF INVESTMENTS	250,000.00
INTEREST AND DIVIDENDS	19,926.00
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>\$269,926.00</b>

**NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS** **\$1,092,261.00**

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CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	4,711,197.00
RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS	0.00

<b>CASH &amp; CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$5,803,458.00</b>
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**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY  
OPERATING ACTIVITIES:**

<b>OPERATING INCOME (LOSS)</b>	<b>\$125,098.00</b>
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**ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED)  
BY OPERATING ACTIVITIES:**

DEPRECIATION/AMORTIZATION	188,344.00
PROVISION FOR UNCOLLECTIBLE ACCOUNTS	0.00
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	0.00
OTHER	0.00
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	0.00
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	0.00
(INCREASE)/DECREASE IN PREPAYMENTS	0.00
(INCREASE)/DECREASE IN INVENTORIES	0.00
(INCREASE)/DECREASE IN OTHER ASSETS	0.00
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	(798,814.00)
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	(638,515.00)
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	12,239.00
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	11,732.00
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	65,759.00
INCREASE/(DECREASE) IN UNEARNED REVENUES	0.00
INCREASE/(DECREASE) IN OPEB LIABILITY	972,377.00
INCREASE/(DECREASE) IN NET PENSION LIABILITY	805,833.00
INCREASE/(DECREASE) IN OTHER LIABILITIES	0.00
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	(89,924.00)
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	19,181.00

<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$673,310.00</b>
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**ANNUAL FISCAL REPORT (AFR)  
FOR 2021**

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**PHONE NUMBER:** 225-295-1860

**EMAIL ADDRESS:** mike@mglovercpa.com

**SUBMITTAL DATE:** 08/26/2021 11:39 AM

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

<b>Description</b>	<b>Amount</b>
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
<b>OTHER (specify below):</b>	
	0.00

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**DEPOSITS WITH FINANCIAL INSTITUTIONS (BANK BALANCES)**

	<b>Total Deposits (Bank Balance)</b>	<b>Uninsured and Uncollateralized (Bank Balance)</b>	<b>Uninsured and Collateralized with Securities Held by the Pledging Institution (Bank Balance)</b>	<b>Uninsured and Collateralized with Securities Held by the Pledging Institution's Trust Dept. or Agent but not in the Agency's Name (Bank Balance)</b>
Cash	5,965,493.00	0.00	5,893,994.00	0.00
Non-Negotiable Certificates of Deposits	1,035,252.00	9,159.00	0.00	0.00
Money Market Demand Accounts*	0.00	0.00	0.00	0.00
<b>Total</b>	<b>\$7,000,745.00</b>	<b>\$9,159.00</b>	<b>\$5,893,994.00</b>	<b>\$0.00</b>

**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
Negotiable CD > 12 Months to Maturity at Purchase Date	\$252,441.00	Level 1 - Quoted Prices in Active Markets for Identical Assets		Not Applicable	Not Rated	1 to 5 years
Negotiable CD > 12 Months to Maturity at Purchase Date	\$252,502.00	Level 1 - Quoted Prices in Active Markets for Identical Assets		Not Applicable	Not Rated	1 to 5 years
Negotiable CD > 12 Months to Maturity at Purchase Date	\$251,710.00	Level 1 - Quoted Prices in Active Markets for Identical Assets		Not Applicable	Not Rated	1 to 5 years
Negotiable CD > 12 Months to Maturity at Purchase Date	\$252,506.00	Level 1 - Quoted Prices in Active Markets for Identical Assets		Not Applicable	Not Rated	1 to 5 years
Negotiable CD > 12 Months to Maturity at Purchase Date	\$26,093.00	Level 1 - Quoted Prices in Active Markets for Identical Assets		Not Applicable	Not Rated	1 to 5 years
<b>Totals</b>	<b>\$1,035,252.00</b>					

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**

<b>Type of Investment</b>	<b>Current Year Valuation Technique</b>	<b>Prior Year Valuation Technique</b>	<b>Reason For Change</b>
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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
	<b>Total</b>	<b>\$0.00</b>

Account Type Amounts due to Other Funds	Intercompany (Fund)	Amount
	GF - General Fund	65,725.00
	<b>Total</b>	<b>\$65,725.00</b>

Account Type Transfers In	Intercompany (Fund)	Amount
	<b>Total</b>	<b>\$0.00</b>

Account Type Transfers Out	Intercompany (Fund)	Amount
	<b>Total</b>	<b>\$0.00</b>

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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)**

	<b>Beginning Balance</b>	<b>Prior Period Adjustments</b>	<b>Restated Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Capital assets not depreciated:</b>						
Land	198,460.00	0.00	\$198,460.00	0.00	0.00	\$198,460.00
Construction in progress	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total capital assets not depreciated	\$198,460.00	\$0.00	\$198,460.00	\$0.00	\$0.00	\$198,460.00
<b>Other capital assets:</b>						
Buildings	3,304,484.00	0.00	\$3,304,484.00	0.00	0.00	\$3,304,484.00
Accumulated depreciation	(987,626.00)	0.00	\$(987,626.00)	(82,612.00)	0.00	\$(1,070,238.00)
Total Buildings	\$2,316,858.00	\$0.00	\$2,316,858.00	\$(82,612.00)	\$0.00	\$2,234,246.00
Machinery & Equipment	128,143.00	48,474.00	\$176,617.00	0.00	0.00	\$176,617.00
Accumulated depreciation	(128,143.00)	(13,719.00)	\$(141,862.00)	(16,159.00)	0.00	\$(158,021.00)
Total Machinery & Equipment	\$0.00	\$34,755.00	\$34,755.00	\$(16,159.00)	\$0.00	\$18,596.00
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	451,990.00	(48,474.00)	\$403,516.00	69,083.00	0.00	\$472,599.00
Accumulated Amortization	(296,807.00)	0.00	\$(296,807.00)	(89,573.00)	0.00	\$(386,380.00)
Total Intangibles	\$155,183.00	\$(48,474.00)	\$106,709.00	\$(20,490.00)	\$0.00	\$86,219.00
Total other capital assets	\$2,472,041.00	\$(13,719.00)	\$2,458,322.00	\$(119,261.00)	\$0.00	\$2,339,061.00
<b>Depreciation Total:</b>						<b>\$(188,344.00)</b>

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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
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			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
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			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
		0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
		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**

<b>System:</b>	<b>Employer Contributions to the Pension Plan between the Measurement Date and the Employer's Fiscal Year-end</b>	<b>Covered Payroll during the Entity's Current Fiscal Year</b>	<b>Calendar Year Entities Only! *Employer Contributions to the Pension Plan between January and June of the next reporting calendar year</b>
LASERS	476,826.00	1,189,094.00	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.* 103,051.00

Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) 1,077,208.00

**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**

	<b>Buildings</b>	<b>Equipment</b>	<b>Land</b>	<b>Total</b>
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
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>



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**CAPITAL LEASES**

	<b>Buildings</b>	<b>Equipment</b>	<b>Land</b>	<b>Total</b>
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
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
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

**ANNUAL FISCAL REPORT (AFR)  
FOR 2021**

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 PREPARED BY: Michael Glover  
 PHONE NUMBER: 225-295-1860  
 EMAIL ADDRESS: mike@mgllovercpa.com  
 SUBMITTAL DATE: 08/26/2021 11:39 AM

**LESSOR LEASES**

	<b>Buildings</b>	<b>Equipment</b>	<b>Land</b>	<b>Total</b>
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
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
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**

	<b>Beginning Balance</b>	<b>Prior Period Adjustments</b>	<b>Restated Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Due within one year</b>
<b>Bonds Payable:</b>							
<b>Bond Series:</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized bond premiums and discounts	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
<b>Total bonds payable</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Bonds Payable - Direct Placements:</b>							
<b>Bond Series:</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized bond premiums and discounts	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
<b>Total bonds payable - direct placements</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total bonds payable including direct placements</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Liabilities:</b>							
Compensated absences payable	87,666.00	0.00	\$87,666.00	11,732.00	0.00	\$99,398.00	
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	
<b>Total other liabilities</b>	<b>\$87,666.00</b>	<b>\$0.00</b>	<b>\$87,666.00</b>	<b>\$11,732.00</b>	<b>\$0.00</b>	<b>\$99,398.00</b>	
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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**CONTINGENCIES AND COMMITMENTS**

<b>Description of Litigation</b>	<b>Date of Action</b>	<b>Amount</b>
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**FUND BALANCE/NET POSITION RESTATEMENT**

<b>Account Name/Description</b>	<b>Restatement Amount</b>
<b>NONCURRENT ASSETS - MACHINERY &amp; EQUIPMENT (ACCUMULATED DEPRECIATION)</b>	
Description:	
An reverse and reclassify the adjustment that was made last year to change the accumulated depreciation balance of capital assets - Machinery & Equipment	(13,719.00)
<b>Total</b>	<b>\$(13,719.00)</b>



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**SUBMITTAL DATE:** 08/26/2021 11:39 AM

**SUBMISSION**

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

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

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

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