

**LOUISIANA STATE BOARD OF
ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Financial Statements with Supplementary Information

June 30, 2025

(With Independent Auditor's Report Thereon)

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

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Independent Auditor's Report

**Board Members of the
Louisiana State Board of Architectural Examiners
Office of the Governor
State of Louisiana
Baton Rouge, Louisiana**

Opinions

We have audited the accompanying financial statements of the business-type activities of the Louisiana State Board of Architectural Examiners (the Board), a component unit of the State of Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Board as of June 30, 2025, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 12 to the financial statements, in 2025 the Board adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Board's basic financial statements. The annual fiscal report required by Division of Administration, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 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*, we have also issued our report dated August 25, 2025 on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Board's 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 Board's internal control over financial reporting and compliance.

Griffin & Furman, LLC

August 25, 2025

Covington, Louisiana

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Management's Discussion and Analysis

June 30, 2025

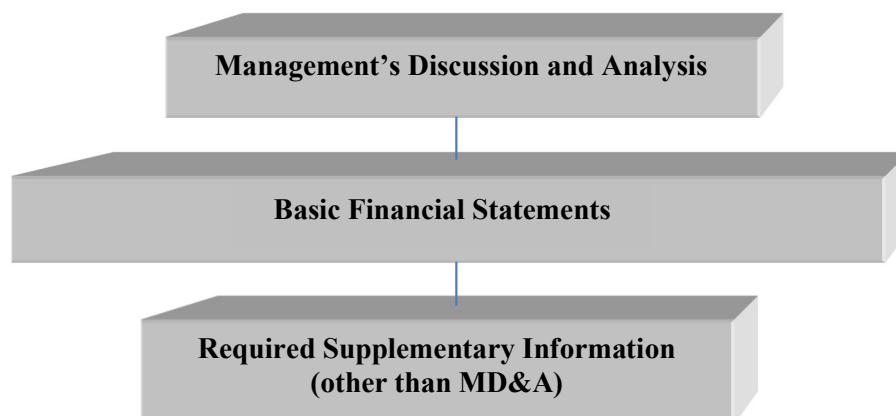
The Management's Discussion and Analysis of the Louisiana State Board of Architectural Examiners' (the "Board") financial performance presents a narrative overview and analysis of the Board's financial activities for the period from July 1, 2024 to June 30, 2025. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the Board's financial statements.

Financial Highlights

- The Board's assets exceeded its liabilities at the close of fiscal year 2025 by \$412,555. Assets consist primarily of cash and certificates of deposit. Net position increased by \$92,543 or 28.9% as compared to prior year net position.
- The Board's revenues totaled \$808,328 for the year ended June 30, 2025. These revenues are comprised primarily of license renewal fees, other fees, grant revenue, and interest income. Revenues decreased 6,244 or 0.8% compared to the prior fiscal year.
- The Board's expenditures totaled \$715,785 for the year ended June 30, 2025. These expenditures are comprised primarily of personnel, operating, and professional services. Expenditures decreased \$72,930 or 9.2% compared to the prior fiscal year.

Overview of the Financial Statements

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.



LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA

Management's Discussion and Analysis

June 30, 2025

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

Basic Financial Statements

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

The Statement of Net Position presents the assets and liabilities separately. The difference between total assets and total liabilities is net position and may provide a useful indicator of whether the financial position of the Board is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position presents information showing how the Board's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

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

Financial Analysis of the Entity

Condensed statements of net position as of June 30, 2025 and 2024:

	<u>2025</u>	(Restated) <u>2024</u>	<u>Change</u>
Total current assets	\$ 1,482,465	1,376,005	106,460
Lease asset, net	240,627	275,503	(34,876)
Subscription-based information technology arrangement, net	52,295	6,648	45,647
Capital assets, net	<u>12,516</u>	<u>16,237</u>	<u>(3,721)</u>
Total assets	1,787,903	1,674,393	113,510
Deferred outflows of resources	<u>160,583</u>	<u>171,468</u>	<u>(10,885)</u>
Total assets and deferred outflows of resources	\$ <u>1,948,486</u>	<u>1,845,861</u>	<u>102,625</u>

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Management's Discussion and Analysis

June 30, 2025

Total current liabilities	\$	211,260	167,828	43,432
Compensated absences payable		106,936	88,321	18,615
Subscription-based information technology arrangement liability		23,399	-	23,399
Lease liability		215,134	248,551	(33,417)
Other post-employment benefits payable		268,924	217,932	50,992
Net pension liability		581,346	732,272	(150,926)
Total liabilities		1,406,999	1,454,904	(47,905)
Deferred inflows of resources		128,932	70,945	57,987
Total liabilities and deferred inflows of resources		1,535,931	1,525,849	10,082
Net Position				
Invested in capital assets		11,651	17,237	(5,586)
Unrestricted		400,904	302,775	98,129
Total net position	\$	412,555	320,012	92,543

Restricted net position represents those assets that are not available for spending as a result of legislative requirements, donor agreements, or grant requirements. Conversely, unrestricted net assets are those that do not have any limitations on how these amounts may be spent.

Total liabilities decreased by \$47,905 or 3.3%, from June 30, 2024 to June 30, 2025. The primary reasons for the change is a decrease in net pension liability.

Condensed statements of activities for the years ended June 30, 2025 and 2024:

		(Restated)	
	<u>2025</u>	<u>2024</u>	<u>Change</u>
Operating revenues	\$ 773,097	803,000	(29,903)
Operating expenses	709,159	781,416	(72,257)
Operating income/(loss)	63,938	21,584	42,354
Nonoperating revenues (expenses)	28,605	4,273	24,332
Increase/(decrease) in net position	\$ 92,543	25,857	66,686

Change in net position of the Board increased by \$66,686, or 257.9%, from June 30, 2024 to June 30, 2025.

Capital Assets and Debt Administration

Capital Assets

The Board's investment in capital assets, net of accumulated depreciation, at June 30, 2025 and 2024 was \$11,651 and \$17,237, respectively. All assets were properly recorded with the State of Louisiana and a detailed list is maintained.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Management's Discussion and Analysis

June 30, 2025

The Board's investment in lease assets, net of accumulated amortization, at June 30, 2025 and 2024 was \$240,627 and \$275,503, respectively.

The Board's investment in a subscription, at June 30, 2025 and 2024 was \$52,295 and \$6,648, respectively.

Debt

The Board has obligations for compensated absences of \$106,936. The obligation increased from \$88,321 for an increase of \$18,615 or 21.1%.

The Board has obligations for right-of-use asset leasing arrangements of \$248,551. The obligation decreased from \$281,151 for a decrease of \$32,600 or 11.6%.

The Board has obligations for other post-employment retirement benefits of \$268,924. The obligations increased from \$217,932 for an increase of \$50,992 or 23.4%.

The Board has obligations under pensions of \$581,346. The obligations decreased from \$732,272 for a decrease of \$150,926 or 20.6%.

Variations Between Actual and Budget Amounts

Operating revenues were less than anticipated by \$75,927 or 9.8%. Operating expenses were \$137,257 or 19.4% more than anticipated.

Economic Factors and Next Year's Budget

The Board does not expect any economic factors to impact next year's budget.

Contacting the Board's Management

This financial report is designed to provide a general overview of the Board's finances, comply with finance-related laws and regulations and demonstrate the Board's commitment to public accountability. Any questions or requests for additional information can be obtained by contacting Mr. Tyson Ducote, Executive Director, at 9625 Fenway Avenue, Suite B, Baton Rouge, Louisiana 70809, 225-925-4802.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Statement of Net Position

June 30, 2025

Assets

Current assets:

Cash and cash equivalents	\$ 602,976	
Investments	865,430	
Prepaid expenses	<u>14,059</u>	
Total current assets		1,482,465

Noncurrent assets:

Lease asset, net	240,627	
Subscription-based information technology arrangement, net	52,295	
Capital assets, net	<u>12,516</u>	
Total noncurrent assets		<u>305,438</u>
Total assets		<u>1,787,903</u>

Deferred Outflows of Resources

Changes in net pension and other post-employment liabilities not yet recognized in pension expense	<u>160,583</u>
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Liabilities

Current liabilities:

Accounts payable and accruals	21,610	
Unearned revenue	134,396	
Subscription-based information technology arrangement liability	21,837	
Lease liability	<u>33,417</u>	
Total current liabilities		211,260

See accompanying notes to the financial statements.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Statement of Net Position

June 30, 2025

Non-current liabilities:

Compensated absences payable	106,936	
Subscription-based information technology arrangement liability	23,399	
Lease liability	215,134	
Other post-employment benefits payable	268,924	
Net pension liability	581,346	
Total non-current liabilities		<u>1,195,739</u>
Total liabilities		<u>1,406,999</u>

Deferred Inflows of Resources

Changes in net pension and other post-employment liabilities not yet recognized in pension expense		<u>128,932</u>
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Net Position

Net investment in capital assets	11,651	
Unrestricted	400,904	
Total net position		\$ <u><u>412,555</u></u>

See accompanying notes to the financial statements.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2025

Operating revenues:		
Licenses and other fees	\$ <u>773,097</u>	
Total operating revenues		<u>773,097</u>
Operating expenses:		
Salaries and related benefits	387,115	
Meetings, conferences, and travel	31,619	
Professional services	119,719	
General and administrative	106,851	
Depreciation and amortization	<u>63,855</u>	
Total operating expenses		<u>709,159</u>
 Operating income		 <u>63,938</u>
Non-operating revenues (expenses):		
Grant revenue	3,220	
Interest expense	(6,626)	
Interest income	<u>32,011</u>	
Total non-operating revenues (expenses)		<u>28,605</u>
 Increase in net position		 <u>92,543</u>
 Net position, beginning of year		 379,245
 Prior period adjustment		 <u>(59,233)</u>
 Net position, beginning of year as restated		 <u>320,012</u>
 Net position, end of year	\$	 <u><u>412,555</u></u>

See accompanying notes to the financial statements.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Statement of Cash Flows

For the Year Ended June 30, 2025

Cash flows from operating activities:

Cash received from customers	\$ 784,772	
Cash paid to suppliers for goods/services	(250,574)	
Cash paid to employees for services	(399,562)	
Net cash provided by operating activities		134,636

Cash flows from investing activities:

Maturity of investments	62,421	
Purchase of investments	(850,518)	
Interest received	32,011	
Net cash used by investing activities		(756,086)

Cash flows from capital and related financing activities:

Payments for subscription-based information technology arrangement	(22,000)	
Purchase of capital assets	(3,669)	
Legislative Act pension contributions	3,220	
Payments for leased asset	(39,226)	
Net cash used by capital and related financing activities		(61,675)

Net decrease in cash and cash equivalents	(683,125)
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Cash and cash equivalents, beginning of year	1,286,101
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Cash and cash equivalents, end of year	\$ <u>602,976</u>
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See accompanying notes to the financial statements.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Statement of Cash Flows

For the Year Ended June 30, 2025

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

Operating income		\$	63,938
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	\$	63,855	
Increase in assets:			
Prepaid expenses		(1,488)	
Decrease in deferred outflows related to net pension liability and other post-employment benefits payable		10,885	
Increase (decrease) in liabilities			
Accounts payable and accruals		9,103	
Compensated absences payable		18,615	
Unearned revenue		11,675	
Other post-employment benefits payable		50,992	
Net pension liability		(150,926)	
Decrease in deferred inflows related to net pension liability and other post-employment benefits payable		57,987	
Total adjustments			<u>70,698</u>
Net cash provided by operating activities		\$	<u><u>134,636</u></u>

See accompanying notes to the financial statements.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2025

(1) Summary of Significant Accounting Policies

(a) Introduction

The Louisiana State Board of Architectural Examiners is a component unit of the State of Louisiana. It was created within the Office of the Governor as provided by Louisiana Revised Statute 37:142. The Board serves as a statewide authority to license and regulate the practice of architecture in the State of Louisiana. The Board is composed of seven members that are appointed by the Governor of the State of Louisiana and serve six-year terms. Five of the members must be licensed architects that have practiced architecture for at least seven years. One of the members must be an architect employed for at least seven years prior to his/her appointment in architectural education or as an administrator of building design, construction or design standards for government at the local, state or national level. The remaining board member is one that is not actively engaged in or retired from the professions of architecture, engineering, interior design, landscape architecture or the design/construction of buildings. Board members, as authorized by Louisiana Administrative Code 46:317(C), may receive a per diem of \$161 per day in addition to actual expense reimbursement to attend meetings or conduct board-approved business.

(b) Measurement Focus, Basis of Accounting, and Financial Basis 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.

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. 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 only transactions of the Louisiana State Board of Architectural Examiners. Annually, the State of Louisiana issues basic financial statements, which include the activity contained in the accompanying financial statements.

All activities of the Board 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 intent of the governing body is that 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.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2025

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

(c) Assets, Liabilities, and Net Position

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits and short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value. Under state law, the Board may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents.

Investments

Investments are limited by Louisiana Revised Statute 33:2955. If the original maturities of investments exceed 90 days, they are classified as investments. Otherwise, the investments are classified as cash and cash equivalents. In accordance with GASB Statement No. 31, investments are recorded at fair value with the corresponding increase or decrease reported in investment earnings. The Board's investments consist of certificates of deposit.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Capital Assets

The Board's assets are recorded at historical cost. Depreciation is recorded using the straight-line method over the useful lives of the assets. Generally, the Board includes all capital acquisitions with a cost of \$5,000 in its fixed asset inventory. However, certain items at a cost below that amount may be capitalized if benefits of the item will extend beyond one year and/or the Board wants to monitor the item.

Lease Asset

The Board accounts for leases in accordance with GASB Statement No. 87, *Leases*. A lease is recognized when the government obtains control of the right to use a nonfinancial asset for a period of time in an exchange or exchange-like transaction. At lease commencement, a

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Notes to the Financial Statements

June 30, 2025

lease liability is recorded at the present value of future lease payments, and a corresponding right-to-use lease asset is recognized. Lease liabilities are reduced as payments are made, and lease assets are amortized over the shorter of the lease term or the asset's useful life. The discount rate used is either the rate implicit in the lease, if readily determinable, or the government's incremental borrowing rate. Lease payments for short-term leases (12 months or less) are expensed as incurred.

Subscription-Based Information Technology Arrangement (SBITA)

The Board accounts for SBITAs under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. A SBITA is recognized when the government gains control of the right to use a vendor's IT software for a specified period in an exchange or exchange-like transaction. At the start of the subscription term, a subscription liability is measured at the present value of expected payments, and a corresponding subscription asset is recorded, which includes payments made prior to commencement and capitalizable implementation costs. The asset is amortized over the subscription term, and the liability is reduced as payments are made. The government uses its incremental borrowing rate when an implicit rate is not available. Short-term SBITAs (12 months or less) are expensed as incurred.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

In the statement of net position, deferred outflows of resources and deferred inflows of resources are reported for amounts related to the Board's pension plan and other post employment benefit plan that will be amortized as a component of pension and other post employment benefit expense in future years.

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 Statement No. 101, *Compensated Absences*, as further detailed in (g). Employees of the Board had accumulated and vested \$106,936 in employee leave benefits as of June 30, 2025.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
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Notes to the Financial Statements

June 30, 2025

Unearned Revenue

The renewal of firm certificates of authority falls at the close of the current fiscal year. Notices of their renewal are sent to the license holders reminding them before the close of the fiscal year. The firms send in their payment during the current fiscal year creating deposits being made in the current fiscal year for licenses that begin the next fiscal year. These deposits are considered unearned in the current fiscal year and reported in the subsequent year.

Net Position

In the statement of net position, the difference between a government's assets and liabilities is recorded as net position. The components of net position are as follows:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - Consists of net position with constraints placed on the use either 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. At June 30, 2025, the Board had no restricted net position.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

The Board considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this.

(d) Pensions

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

(e) Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Board's Post Employment Health Insurance Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on

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the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable, in accordance with the benefit terms. Investments are reported at fair value.

(f) 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

(g) New Accounting Pronouncements Adopted

The Board adopted GASB Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. The implementation of this accounting standard impacted the financial statements, the notes to the financial statements (Notes 1 and 7), and the disclosures applicable to the standard which have been updated based on the contents of the statement. See Note 12 for the effect of the restatement due to the change in accounting principle.

The Board adopted GASB Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024. The objective of this statement is provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The implementation of this standard did not require any changes to the Board's financial reporting requirements.

(2) Deposits with Financial Institutions

The following is a summary of cash and cash equivalents at June 30, 2025:

	<u>Book Balance</u>	<u>Bank Balance</u>
Interest-bearing demand deposits	\$ <u>602,976</u>	\$ <u>594,791</u>

These deposits are stated at cost, which approximates market. Under state law, they 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 securities are held in the name of the pledging fiscal agent bank in a holding, or custodial bank that is mutually acceptable to both parties.

With the adoption of GASB Statement No. 40, only deposits that are considered exposed to custodial credit risk are required to be disclosed. The Board does not have any deposits that fall within this category. Deposits of the Board are secured with insurance through FDIC and collateral pledged by its agent banks.

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Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured and unregistered, not registered in the name of the entity or are held either by the counterparty or the counter-party's trust department or agent but not in the entity's name. All investments of the Board are certificates of deposit with maturities extending beyond 90 days. They are not subject to custodial credit risk.

At June 30, 2025, the Board had 13 certificates whose reported amount equaled its fair value as follows:

	<u>Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
Hancock Whitney	12/17/25	2.50%	\$ 80,376
Hancock Whitney	1/17/26	3.25%	78,951
Hancock Whitney	8/19/25	3.25%	78,951
Hancock Whitney	9/20/25	3.25%	78,924
Hancock Whitney	10/15/25	3.25%	78,933
Hancock Whitney	11/15/25	3.25%	78,924
Regions	11/5/25	0.03%	62,335
Regions	2/11/26	0.03%	60,688
Regions	1/12/26	3.92%	62,164
Regions	1/17/25	4.25%	79,237
Regions	1/17/25	3.92%	63,447
Regions	1/17/25	4.16%	<u>62,500</u>
Total			\$ <u>865,430</u>

(3) Capital Assets

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Capital Assets, being depreciated				
Furniture and equipment	\$ 58,686	3,669	-	62,355
Intangible assets	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>12,000</u>
Total capital assets, being depreciated	<u>70,686</u>	<u>3,669</u>	<u>-</u>	<u>74,355</u>
Less: accumulated depreciation				
Furniture and equipment	(44,735)	(5,675)		(50,410)
Intangible assets	<u>(9,714)</u>	<u>(1,715)</u>	<u>-</u>	<u>(11,429)</u>
Total accumulated depreciation	<u>(54,449)</u>	<u>(7,390)</u>	<u>-</u>	<u>(61,839)</u>
Net capital assets, being depreciated	<u>\$ 16,237</u>	<u>(3,721)</u>	<u>-</u>	<u>12,516</u>

The Board recorded \$7,390 of depreciation expense on its capital assets for the year ended June 30, 2025.

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(4) Subscription-Based Information Technology Arrangement

The Board has entered into a subscription-based information technology arrangement (SBITA) involving a web-based licensing software. The total cost of the Board's SBITA is recorded as \$67,236, less accumulated amortization of \$14,941. Future subscription payments are as follows:

<u>Fiscal year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 21,837	1,163	23,000
2027	<u>23,399</u>	<u>601</u>	<u>24,000</u>
Total	<u>\$ 45,236</u>	<u>1,764</u>	<u>47,000</u>

(5) Lease

In August 2022, the Board entered into a 5-year lease as a lessee for the use of an office building which contains the option to renew for an additional 5 years. It is reasonably certain that the Board will exercise the renewal option. An initial lease liability was recorded in the amount of \$329,528 during the 2023 fiscal year. As of June 30, 2025, the value of this lease liability is \$241,258. The Board is required to make monthly principal and interest payments of \$3,100. The lease has an interest rate of 2.50%. The value of the right-to-use asset as of the end of the current fiscal year is \$233,415 which includes accumulated amortization of \$96,113.

In April 2024, the Board entered into a 5-year lease as a lessee for the use of office equipment. An initial lease liability was recorded in the amount of \$9,616 during the 2024 fiscal year. As of June 30, 2025, the value of this lease liability is \$7,293. The Board is required to make monthly principal and interest payments of \$169. The lease has an interest rate of 2.13%. The value of the right-to-use asset as of the end of the current fiscal year is \$7,212 which includes accumulated amortization of \$2,404.

The Board recorded \$58,180 of amortization expense on its lease assets for the year ended June 30, 2025.

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The future principal and interest payments on both leases as of June 30, 2025, were as follows:

<u>Fiscal year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 33,417	5,809	39,226
2027	34,251	4,975	39,226
2028	35,114	4,112	39,226
2029	35,487	3,232	38,719
2030	34,840	2,360	37,200
2031	35,721	1,479	37,200
2032	36,625	575	37,200
2033	<u>3,096</u>	<u>8</u>	<u>3,104</u>
Total	<u>\$ 248,551</u>	<u>22,550</u>	<u>271,101</u>

(6) Accounts Payable and Accruals

Vendor invoices	\$ 1,213
Accrued wages payable	12,695
Payroll benefits	<u>7,702</u>
	<u>\$ 21,610</u>

(7) Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2025 was as follows:

	<u>Type of Liability</u>		
	<u>Compensated Absences</u>	<u>Other post- employment benefits payable</u>	<u>Net pension liability</u>
Balance at June 30, 2024	\$ 29,088	217,932	732,272
Restatement due to GASB Statement 101	<u>59,233</u>	<u>-</u>	<u>-</u>
Restated Balance at June 30, 2024	88,321	217,932	732,272
Additions (Reductions)	<u>18,615</u>	<u>50,992</u>	<u>(150,926)</u>
Balance at June 30, 2025	<u>\$ 106,936</u>	<u>268,924</u>	<u>581,346</u>
Amounts Due Within One Year	<u>\$ -</u>	<u>-</u>	<u>-</u>

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(8) Post-Retirement Health Care and Life Insurance Benefits

Plan Description: The Board's employees may participate in the State of Louisiana's Other Post-Employment Benefit Plan (OPEB Plan) which is administered by the Office of Group Benefits (OGB). The State OGB Plan provides medical and life insurance benefits to eligible active employees, retirees, and their beneficiaries. The postemployment benefits plan is a multiple-employer plan for financial reporting purposes since the plan is not administered as a formal trust. R.S. 42:801-883 provides the authority to establish and amend benefit provisions of the plan. OGB does not issue a publicly available financial report of the State OPEB Plan; however, it is included in the State of Louisiana's Comprehensive Annual Financial Report (CAFR). You may obtain a copy of the CAFR on the Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap.

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, 2025. 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.

Medical Benefits: Retirees under age 65 can elect coverage under the following plans:

- BCBS Pelican HRA
- BCBS Magnolia Local/Local Plus
- BCBS Magnolia Open Access

Retirees age 65 and over can elect coverage under the following plans:

- BCBS Pelican HRA
- BCBS Magnolia Local/Local Plus
- BCBS Magnolia Open Access
- People's Medicare Advantage HMO
- BCBS Medicare Advantage HMO (varies by region)
- Humana Medicare Advantage HMO (varies by region)
- Via Benefits HRA

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Monthly Contributions: Retirees with continuous OGB medical coverage starting before January 1, 2002 pay approximately 25% of the cost of coverage in retirement. Employees with an OGB medical participation start (or re-start) date after December 31, 2001 pay a percentage of the total retiree contribution rate based on the following schedule:

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

Monthly rates effective January 1, 2025 are as follows:

<u>Medical Plan</u>		<u>Pre-Medicare Member</u>				<u>Medicare Member</u>		
		<u>Active Single</u>	<u>Member Only</u>	<u>Pre-65 Spouse</u>	<u>Medicare Spouse</u>	<u>Member Only</u>	<u>Pre-65 Spouse</u>	<u>Medicare Spouse</u>
People's MA HMO	\$	N/A	N/A	N/A	N/A	175	N/A	175
BCBS Pelican HRA	\$	581	1,013	828	218	351	947	280
BCBS Mag. Local Plus	\$	930	1,735	1,329	363	574	1,524	455
BCBS Magnolia OA	\$	966	1,798	1,377	362	585	1,576	466
BCBS MA HMO Reg. 1	\$	N/A	N/A	N/A	N/A	204	N/A	204
BCBS MA HMO Reg. 2	\$	N/A	N/A	N/A	N/A	232	N/A	232
BCBS MA HMO Reg. 3-4	\$	N/A	N/A	N/A	N/A	208	N/A	208
BCBS MA HMO Reg. 5-8	\$	N/A	N/A	N/A	N/A	259	N/A	259
BCBS MA HMO Reg. 9	\$	N/A	N/A	N/A	N/A	244	N/A	244
Humana MA HMO Reg. 1	\$	N/A	N/A	N/A	N/A	83	N/A	83
Humana MA HMO Reg. 2	\$	N/A	N/A	N/A	N/A	229	N/A	229
Humana MA HMO Reg. 3	\$	N/A	N/A	N/A	N/A	193	N/A	193
Humana MA HMO Reg. 4	\$	N/A	N/A	N/A	N/A	194	N/A	194
Humana MA HMO Reg. 5	\$	N/A	N/A	N/A	N/A	190	N/A	190
Humana MA HMO Reg. 6	\$	N/A	N/A	N/A	N/A	242	N/A	242
Humana MA HMO Reg. 7	\$	N/A	N/A	N/A	N/A	252	N/A	252
Humana MA HMO Reg. 8	\$	N/A	N/A	N/A	N/A	252	N/A	252
Humana MA HMO Reg. 9	\$	N/A	N/A	N/A	N/A	227	N/A	227

For purposes of the OPEB valuation, the above amounts were trended back six months to the valuation date.

Life Insurance Benefits: OGB provides eligible retirees the following life insurance plans:

	<u>Basic</u>	<u>Supplemental Maximum</u>
Under age 65	\$ 5,000	50,000
Ages 65 to 70	4,000	38,000
After age 70	3,000	25,000

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In force life insurance amounts are reduced to 75% of the initial value at age 65 and 50% of the original amount at age 70. Spouse life insurance amounts of \$1,000, \$2,000, or \$4,000 are available. Retiree pays 50% of the Prudential Company of America premium. Retiree pays 100% of the Prudential Company of America premium for spousal coverage.

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability:

At June 30, 2025, the Board reported a liability of \$268,924 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2024 and was determined by an actuarial valuation as of that date.

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 July 1, 2024, the Board's proportion was 0.0034%.

Actuarial Assumptions:

Valuation Date: July 1, 2024.

Measurement Date: July 1, 2024.

Actuarial Cost Method: Entry Age Normal, level percent of pay. Service Costs are attributed through all assumed ages of exit from active service. For current DROP participants, assumed exit from active service is the date at which DROP ends.

Discount Rate: The discount rate used as of July 1, 2024 is 3.93% based on the Bond Buyer 20 Index rate as of June 30, 2024.

Inflation Rate: 2.40%

Salary Increases: The rates of salary increases are consistent with the assumption used in the June 30, 2024 Louisiana State Employees' Retirement System Actuarial Valuation.

Healthcare Cost Trend Rates: The combined effect of price inflation and utilization on gross eligible medical and prescription drug charges is according to the table below. The initial trend rate was developed using our National Health Care Trend Survey. The survey gathers information on trend expectations for the coming year from various insurers and PBMs. These trends are broken out by drug and medical, as well as type of coverage (e.g. PPO, HMO, POS). We selected plans that most closely match the State of Louisiana's benefits to set the initial trend. The ultimate trend is developed based on a building block approach which considers CPI, GDP, and Technology growth. The healthcare cost trend rates applicable to medical and prescription drug benefits are as follows:

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<u>Year</u>	<u>Medical and Drug Pre-65</u>	<u>Medical and Drug Post-65</u>
2024-2025	8.50%	7.50%
2025-2026	8.25%	7.00%
2026-2027	8.00%	6.50%
2027-2028	7.75%	6.30%
2028-2029	7.50%	6.10%
2029-2030	7.00%	6.00%
2030-2031	6.50%	5.75%
2031-2032	6.00%	5.50%
2032-2033	5.50%	5.25%
2033-2034	5.00%	5.00%
Thereafter	4.50%	4.50%

The retiree contribution trend is the same as the medical and drug trend.

Healthcare Claim Cost: Per capita costs for the self-insured plans administered by BCBS were based on medical and prescription drug claims and enrollment for retired participants for the period January 1, 2023 through December 31, 2024. The claims experience was trended to the valuation date.

Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2025 premiums adjusted to the valuation date using the Medicare trend reflecting IRA assumption on the prior page.

Per capita costs were adjusted for expected age-related differences in morbidity applicable to retirees, except for costs for the Via Benefits HRA plan, which provides a flat monthly subsidy. Details regarding the Age Morbidity Curve are found under Age-related Morbidity assumptions below.

The table below indicates the assumed 2024 per capita costs normalized to male retiree age 65:

<u>Plan</u>	<u>Without Medicare Retirement Date Before 3/1/15</u>	<u>With Medicare Retirement Date Before 3/1/15</u>	<u>Without Medicare Retirement Date After 3/1/15</u>	<u>With Medicare Retirement Date After 3/1/15</u>
People's MA HMO	N/A	1,646	N/A	1,646
BCBS MA HMO	N/A	2,277	N/A	2,277
Humana MA HMO	N/A	1,665	N/A	1,665
Via Benefits HRA	N/A	2,400	N/A	2,400
BCBS Pelican HRA	15,446	3,356	15,446	3,356
BCBS Magnolia Local/Local Plus	22,146	4,166	21,623	4,095
BCBS Magnolia Open Access	22,963	3,809	22,642	3,745

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Administrative Expenses: Included in medical claim is a 10% load for life insurance. The 10% load is consistent with industry standards and covers insurer administrative costs, premium taxes, as well as insurer margin and profit (where applicable).

Age Related Morbidity: Per capita costs are adjusted to reflect expected cost differences due to age and gender. Age morbidity factors for pre-Medicare morbidity were developed from "Health Care Costs—From Birth to Death" sponsored by the Society of Actuaries and prepared by Dale H. Yamamoto (May 2013). Table 4 from Mr. Yamamoto's study formed the basis of Medicare morbidity factors that are gender-distinct and assumed a cost allocation of 60% for pharmacy, 20% for inpatient, 10% for outpatient, and 10% for professional services. Adjustments were made to Table 4 factors for inpatient costs at age 70 and below to smooth out what appears to be a spike in utilization for Medicare retirees gaining healthcare for the first time through Medicare. While such retirees were included in the study, their specific experience is not applicable for a valuation of an employer retiree medical plan where participants had group active coverage before retirement.

<u>Age</u>	<u>Male Factor</u>	<u>Female Factor</u>
50	0.4612	0.5736
55	0.6085	0.6667
60	0.7829	0.7791
65	1.0000	0.9438
70	1.1873	1.1094
75	1.2752	1.2009
80	1.3381	1.2697
85	1.3479	1.3171
90	1.3235	1.3303
95	1.3047	1.2765
100	1.2878	1.1701

Basis for Demographic Assumptions: The actuary relied upon the assumptions used in the June 30, 2023 Louisiana State Employees' Retirement System (LASERS) pension valuation for the mortality, retirement, termination, disability, and salary scale assumptions.

The assumptions used in the June 30, 2024 LASERS pension valuation were revised as of the June 30, 2014 valuation based on an experience study for the period July 1, 2018 through June 30, 2023.

Mortality: For General active lives: the PubG-2010 Employee Table, adjusted by 1.055 for males and 1.034 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.

For General healthy retiree lives: the PubG-2010 Retiree Table, adjusted by 1.215 for males and 1.277 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.

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For General disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 0.936 for males and 1.065 for females, not projected with mortality improvement.

For Public Safety active lives: the PubS-2010 Below Median Employee Table, adjusted by 1.050 for males and 0.974 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.

For Public Safety healthy retiree lives: the PubS-2010 Below Median Retiree Table, adjusted by 1.049 for males and 1.020 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.

For Public Safety disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 0.978 for males and 1.002 for females, not projected with mortality improvement.

For survivors: the PubG-2010 Contingent Survivor Table, adjusted by 1.264 for males and 1.326 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.

Rates of Retirement: The rates of retirement are consistent with the assumptions used in the June 30, 2024 pension valuations. The retirement rates for LASERS include DROP rates. Sample rates are shown below.

<u>Age</u>	<u>Regular Members</u> <u>Years of Service</u>				
	<u><10</u>	<u>10-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>
55	0%	12%	12%	60%	48%
60	17%	35%	35%	28%	28%
62	14%	17%	17%	17%	17%
65	18%	18%	18%	18%	18%
70	16%	19%	19%	19%	19%
72	16%	19%	19%	19%	19%
75+	100%	100%	100%	100%	100%

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Disability Rates: Consistent with the pension valuation assumptions. Rates at sample ages are shown below by group.

<u>Age</u>	<u>Rate</u>
40	0.070%
45	0.110%
50	0.150%
55	0.250%
60	0.000%

Termination Rates: Consistent with the pension valuation assumptions. Rates at sample ages are shown below by group.

<u>Age</u>	<u><1</u>	<u>1</u>	<u>2-3</u>	<u>4-6</u>	<u>7-9</u>	<u>10+</u>
20	50.0%	33.3%	22.5%	20.0%	13.0%	5.3%
30	30.0%	22.0%	18.0%	13.0%	7.3%	5.3%
40	25.0%	18.5%	14.0%	10.5%	7.3%	4.3%
45	25.0%	18.5%	12.0%	10.5%	7.3%	4.3%
50	25.0%	18.5%	12.0%	10.5%	6.5%	4.3%
55	25.0%	15.5%	12.0%	8.5%	6.5%	4.3%
60	25.0%	15.5%	12.0%	8.5%	6.5%	4.3%

Participation Rate - Medical: Active employees who do not have current medical coverage are assumed not to participate in the medical plan as retirees. The percentage of employees and their dependents who are currently covered for medical coverage that are assumed to participate in the retiree medical plan is outlined in the table below. This assumption is based on a review of plan experience from July 1, 2021 through June 30, 2024.

<u>Years of Service</u>	<u>Participation %</u>
<10	33%
10 - 14	60%
15 - 19	80%
20+	88%

Participation Rate - Life Insurance: 36% of future retirees are assumed to participate in the life insurance. This assumption is based on a review of plan experience from July 1, 2021 through June 30, 2024. Future retirees are assumed to elect a total of \$45,000 in basic life insurance and supplemental life insurance coverage, before any age reductions. Spouses are assumed to elect \$2,000 of coverage.

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Plan Election Percentage: Current retirees are assumed to remain in their current plan. Future retirees are assumed to elect coverage based on the coverage elections of recent retirees, as follows:

<u>Medical Plan</u>	<u>Pre-Medicare %</u>	<u>Medicare %</u>
BCBS Pelican HRA	13%	6%
BCBS Magnolia L/LP	80%	73%
BCBS Magnolia OA	7%	15%
People's MA HMO	N/A	1%
BCBS MA HMO	N/A	3%
Humana MA HMO	N/A	1%
Via Benefits HRA	N/A	1%

This assumption has been updated since the prior valuation based on a review of the past three years of experience.

Dependents: Actual data was used for spouses of current retirees. Of those future retirees electing coverage at retirement, 35% are assumed to be married at time of retirement and elect to cover their spouse in the same medical arrangement that they have elected. 35% of future retirees are also assumed to elect life insurance benefit for their spouses.

For future retirees, male retirees are assumed to be three years older than their spouses and female retirees are assumed to be two years younger than their spouses.

No divorce or remarriage after widowhood was reflected.

These assumptions are based on a review of plan experience from July 1, 2021 through June 30, 2024.

Medicare Eligibility: 99% of future retirees are assumed to be eligible for Medicare at age 65. Retirees under age 65 at July 1, 2017 are assumed to become eligible for Medicare at age 65 at varying rates based on how soon they turn age 65, as follows:

<u>Turns Age 65 by</u>	<u>Medicare Eligibility %</u>
7/1/2024	93%
7/1/2025	94%
7/1/2026	95%
7/1/2027	96%
7/1/2028	97%
7/1/2029	98%
After 7/1/2030	99%

Retirees over age 65 are valued according to their reported Medicare status, which is assumed to never change. All current spouses are assumed to be Medicare eligible at age 65. Medicare eligibility assumptions for future spouses are consistent with the assumptions for future

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retirees. These assumptions are based on a review of experience from July 1, 2021 through June 30, 2024.

DROPS: Current DROPS are valued using actual DROP end dates, where available. Otherwise, the DROP period was assumed to be three years from the DROP start dates. This assumption is consistent with the plan provisions of the DROP program in LASERS.

60% of retirements in the first year of normal retirement eligibility are assumed to be DROPS. 50% of DROPS are assumed to return to active employment at the end of the DROP period.

The following changes in actuarial assumptions have been made since the prior measurement date:

- The discount rate has decreased from 4.13% to 3.93%.
- Baseline per capita costs (PCCs) were updated to reflect 2024 claims and enrollment.
- Medical plan election percentages were updated based on the coverage elections of recent retirees.
- The mortality, retirement, termination, disability, and salary increase rates for the LASERS group were updated.
- The healthcare cost trend was updated.

Required Supplementary Information

Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Discount Rate: The following presents the proportionate share of the total collective OPEB liability of the Board, 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 one percentage lower and one percentage higher than the current discount rate.

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Proportionate Share of the Total Collective OPEB liability	\$ <u>320,277</u>	<u>268,924</u>	<u>227,810</u>

Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the proportionate share of the total collective OPEB Liability of the Board, 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 one percentage lower and one percentage higher than the current healthcare cost trend rates.

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	1% Decrease (7.50%)	Current Healthcare Cost Trend Rate (8.50%)	1% Increase (9.50%)
Proportionate Share of the Total Collective OPEB liability	\$ <u>223,488</u>	<u>268,924</u>	<u>326,535</u>

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

For the year ended June 30, 2025, the Board recognized an OPEB expense of \$21,012. At June 30, 2025, the Board 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 in assumptions	\$ 20,003	(30,880)
Changes in experience	4,609	-
Changes in proportionate share of collective OPEB expense	41,583	(222)
Difference in proportionate share of employer payments and actual payments	-	(17,351)
Contributions made subsequent to measurement date	<u>-</u>	<u>-</u>
	\$ <u>66,195</u>	<u>(48,453)</u>

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, 2026	\$ (1,832)
June 30, 2027	\$ 3,578
June 30, 2028	\$ 11,589
June 30, 2029	\$ 4,407

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(9) Retirement System

Plan Description

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

Benefits Provided

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

Retirement Benefits

The age and years of creditable service required in order for a member to retire with full benefits are established by statute and vary depending on the member's hire date, employer, and job classification. Our rank and file members hired prior to July 1, 2006 may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing 10 years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015 may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members

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and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and may also retire at any age with a reduced benefit after 20 years of creditable service. Hazardous duty members are eligible to retire with 12 years of creditable service at age 55, 25 years of creditable service at any age, or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary employed after January 1, 2011 was eliminated by Act 992. Specialty plan and regular members hired prior to January 1, 2011 who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and may also retire at any age with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annually earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual while judges receive a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014 may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment with a 3.33% accrual rate.

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

Deferred Retirement Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004 are required to participate in LASERS

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Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

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

For members who are in the Harbor Police Plan, the annual DROP Interest Rate is the three-year average (calculated as the compound average of 36 months) investment return of the plan assets for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a "contingency" adjustment of 0.5%, but not to below zero. DROP interest is forfeited if member does not cease employment after DROP participation.

Disability Benefits

Generally, active members with 10 or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

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

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

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service or 100% of final average compensation if the injury was the result of an intentional act of violence. If the disability benefit retiree is permanently confined to a, is an amputee incapable of serving as a law enforcement officer, or is permanently or legally blind, there is no reduction to the benefit if the retiree becomes gainfully employed.

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Survivor's Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of 20 years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is 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.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years 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.

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

Non-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivor benefits paid to a surviving spouse without children are equal to 40% of final average compensation and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation, and cease upon remarriage, and children turning 18. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse or 100% of final average compensation if the injury was the result of an intentional act of violence regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

Cost-of-Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, the System 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.

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Employer Contributions

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership.

The Board's contractually required composite contribution rate for the year ended June 30, 2025 was 34.7% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the Board were \$89,421 for the year ended June 30, 2025.

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

At June 30, 2025, the Board reported a liability of \$581,346 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2024 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Board's proportion of the Net Pension Liability was based on a projection of the Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the Board's proportion was 0.0107%, which was a decrease of 0.0003% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the Board recognized pension expense of \$106,515 less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$41,470. Additionally, during the year ended June 30, 2025, the Board recognized other income totaling \$3,220 for its proportionate share of funds contributed to the System by the State of Louisiana.

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At June 30, 2025, the Board 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>
Differences between expected and actual experience	\$ -	(2,571)
Net difference between projected and actual earnings on pension plan investments	4,064	(69,313)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	-	(8,595)
Employer contributions subsequent to measurement date	<u>90,324</u>	<u>-</u>
	<u>\$ 94,388</u>	<u>(80,479)</u>

\$90,324 reported as 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 Net Pension Liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:

June 30, 2026	\$ (50,276)
June 30, 2027	\$ 17,909
June 30, 2028	\$ (26,714)
June 30, 2029	\$ (17,334)

Actuarial Assumptions

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

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 years

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Investment Rate of Return	7.25% per annum, net of investment expenses
Inflation Rate	2.40% per annum
Mortality	<p>Non-disabled members – The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021.</p> <p>Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.</p>
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five year (2019-2023) experience study of the System’s members.
Salary Increases	<p>Salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increase ranges for specific types of members are:</p>

<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
Regular	3.3%	14.0%
Judges	2.4%	4.8%
Corrections	4.4%	15.3%
Hazardous Duty	4.4%	15.3%
Wildlife	4.4%	15.3%

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.
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The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates 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 of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.34% for 2024. Best estimates of geometric real rates of return for each major asset class included in the System’s target asset allocation as of June 30, 2024 are summarized in the following table:

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<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Cash	0.76%
Domestic equity	4.29%
International equity	5.22%
Domestic Fixed Income	2.04%
International Fixed Income	5.24%
Alternative Investments	8.19%
Total Fund	5.61%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and contributions from participating employers will be made at the actuarially determined rates approved by PRSAC, taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.25%, 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 (6.25%) or one percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Employer's proportionate share of the net pension liability	\$ 802,823	581,346	393,141

The information above can be found in the current GASB 68 Schedules of Employer located at <https://lasersonline.org/employers/gasb-68-resources/>.

Pension Plan Fiduciary Net Position

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

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Payables to the Pension Plan

As of June 30, 2025, the Board owed \$7,887 that is due to the pension plan.

(10) Related Party Transactions

There were no related party transactions during the year.

(11) Contingent Liabilities

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, 2025, which if asserted, in the opinion of the Board's management, would have at least a reasonable probability of an unfavorable outcome or for which resolution would materially affect the financial statements.

(12) Change in Accounting Principle

Net position as of June 30, 2024 has been restated as follows for implementation of GASB Statement No. 101, *Compensated Absences*, as amended.

	Governmental <u>Activities</u>
Net position as previously reported at June 30, 2024	\$ 379,245
Prior period adjustment - implementation of GASB No. 101 Change in compensated absences payable	<u>(59,233)</u>
Net position as restated, June 30, 2024	<u>\$ 320,012</u>

(13) Evaluation of Subsequent Events

The Board has evaluated subsequent events through August 25, 2025, and has determined that there are no subsequent events that require disclosure in the financial statements.

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Schedule of Employer's Share of Net Pension Liability

Last Ten Fiscal Years

		<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Employer's proportion of net pension liability		0.00892%	0.00966%	0.00719%	0.10300%	0.01092%	0.01061%	0.01081%	0.01116%	0.01094%	0.01069%
Employer's proportionate share of net pension liability	\$	606,695	758,242	506,092	702,351	791,145	877,766	595,145	843,667	732,272	581,346
Employer's covered-employee payroll	\$	168,462	179,407	169,319	156,450	209,031	217,453	222,314	268,916	236,561	248,260
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll		360%	423%	299%	449%	378%	404%	268%	314%	310%	234%
Plan fiduciary net position as a percentage of the total pension liability		63%	58%	62%	64%	63%	58%	73%	64%	68%	75%
Measurement date		6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24

This schedule reflects the participation of the Board's employees in LASERS and its proportionate share of the net pension liability as a percentage of its covered employee payroll, and the liability as a percentage of the total pension liability

See accompanying notes to required supplementary information.

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Schedule of Employer's Pension Contributions

Last Ten Fiscal Years

<u>Date</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Contributions as a % of Covered Employee Payroll</u>
2016	\$ 66,739	66,739	-	179,407	37.20%
2017	60,617	60,617	-	169,319	35.80%
2018	59,295	59,295	-	156,450	37.90%
2019	79,223	79,223	-	209,031	37.90%
2020	88,504	88,504	-	217,453	40.70%
2021	89,163	89,163	-	222,314	40.11%
2022	106,222	106,222	-	268,916	39.50%
2023	95,569	95,569	-	236,561	40.40%
2024	102,531	102,531	-	248,260	41.30%
2025	90,324	90,324	-	257,702	35.05%

This schedule represents the employer contributions subsequent to the measurement date and recognized as a reduction of the net pension liability in future years.

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**Notes to Required Supplementary Information – Schedule of Employer’s Proportionate Share of
Net Pension Liability and Schedule of Employer’s Pension Contributions**

Last 10 Fiscal Years

Changes in Benefit Terms:

Measurement Date: June 30, 2016:

1. A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.
2. Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.

Measurement Date: June 30, 2019:

1. Act 595 of 2018 provides for a disability benefit equal to 100 percent of final average compensation for members of the Hazardous Duty, Corrections Primary and Secondary, Wildlife and Harbor Police plans who are totally and permanently disabled in the line of duty by an intentional act of violence.

Measurement Date: June 30, 2021:

1. Act 37 of 2021 provided a monthly benefit increase to retirees that on June 30, 2021 have attained age 60, have 30 or more years of service, have been retired 15 or more years, receive a monthly benefit less than \$1,450, and have not participated in DROP or the Initial Benefit Option. The benefit increase is the lesser of \$300 per month or the amount needed to increase the monthly benefit to \$1,450.

Changes in Assumptions:

Measurement Date: June 30, 2017:

1. The Board adopted a plan to gradually reduce the discount rate from 7.75% to 7.50% in .05% annual increments, beginning July 1, 2017. Therefore, the discount rate was reduced from 7.75% to 7.70% for the June 30, 2017, valuation. A 7.65% discount rate was used to determine the projected contribution requirements for fiscal year 2018/2020.
2. The Board reduced the inflation assumption from 3.0% to 2.75%, effective July 1, 2017. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .25%.
3. The projected contribution requirement for fiscal year 2018/2020 includes direct funding of administrative expenses, rather than a reduction in the assumed rate of return, per Act 94 of 2016.

Measurement Date: June 30, 2018:

1. In accordance with the Board's adopted a plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.70% to 7.65%.

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**Notes to Required Supplementary Information – Schedule of Employer’s Proportionate Share of
Net Pension Liability and Schedule of Employer’s Pension Contributions**

Last 10 Fiscal Years

Measurement Date: June 30, 2019:

1. In rate was reduced from 7.7% to 7.60.
2. The Board reduced the inflation assumption from 2.75% to 2.50%, effective July 1, 2019. Since the inflation assumption is a component of the salary increase assumption, all salary increases assumptions decreased by .25%.

Measurement Date: June 30, 2020:

1. In accordance with the Board's adopted a plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.60% to 7.55.
2. The Board reduced the inflation assumption from 2.50% to 2.30%, effective July 1, 2020. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .20%.

Measurement Date: June 30, 2021:

1. In accordance with the Board's adopted a plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.55% to 7.4.

Measurement Date: June 30, 2022:

1. In accordance with the Board's adopted a plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.4% to 7.25.
2. The expected long-term real rates of return were increased from 5.81% to 5.91%.

Measurement Date: June 30, 2023:

1. The expected long-term real rates of return were decreased from 5.91% to 5.75%.

Measurement Date: June 30, 2024:

1. The Board increased the inflation assumption from 2.30% to 2.40%, effective July 1, 2024. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions increased by .10%.
2. The Board conducted an experience study for the observation period of July 1, 2018 through June 30, 2023. The results of the study impacted actuarial assumptions, mortality assumptions, disability assumption, retirement/DROP assumption, termination assumption, salary growth, and converted leave.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Schedule of Employer's Proportionate Share of the Total Collective OPEB Liability

Last Ten Fiscal Years*

		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Employer's proportion of total collective OPEB liability		0.0003%	0.0003%	0.0003%	0.0020%	0.0024%	0.0028%	0.0028%	0.0030%	0.0034%
Employer's proportionate share of total collective OPEB liability	\$	22,928	21,962	167,024	172,693	199,299	253,117	186,034	217,932	268,924
Employer's covered-employee payroll	\$	62,322	90,529	168,718	209,031	217,760	222,314	196,610	236,436	247,898
Employer's proportionate share of the total collective OPEB liability as a percentage of its covered-employee payroll		37%	24%	99%	83%	92%	114%	95%	92%	108%
Measurement date		7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24

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

See accompanying notes to required supplementary information.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

**Notes to Required Supplementary Information – Schedule of Employer’s Proportionate Share of
Total Collective OPEB Liability**

Last 10 Fiscal Years *

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

Changes in Assumptions:

Measurement Date: July 1, 2017:

1. The discount rate increased from 2.71% to 3.13%.

Measurement Date: July 1, 2018:

1. The discount rate decreased from 3.13% to 2.98%.
2. Baseline per capita costs were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2020 premiums. The impact of the High Cost Excise Tax was revisited, reflecting updated plan premiums.
3. The mortality assumption for the Louisiana State Employees' Retirement System was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale MP-2018.
4. The percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.

Measurement Date: July 1, 2019:

1. The discount rate decreased from 2.98% to 2.79%.
2. Baseline per capita costs (PCCs) were updated to reflect 2019 claims and enrollment and retiree contributions were updated based on 2020 premiums. In addition, the estimate of future EGWP savings was increased, based on an analysis of recent EGWP experience.
3. Life insurance contributions were updated based on updated schedules for 2020 monthly premium rates.
4. The impact of the High Cost Excise Tax was removed. The High Cost Excise Tax was repealed in December 2019.
5. Demographic assumptions for the Louisiana State Employee Retirement System (LASERS) were updated based on a recent experience study performed by LASERS.

Measurement Date: July 1, 2020:

1. The discount rate decreased from 2.79% to 2.66%.
2. Baseline per capita costs (PCCs) were updated to reflect 2020 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2021 premiums. 2020 medical claims and enrollment experience were reviewed but not included in the projection of expected 2021 plan costs. Due to the COVID-19 pandemic, the actuaries do not believe this experience is reflective of what can be expected in future years. Plan claims and premiums increased less than had been expected, which decreased the Plan’s liability.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
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**Notes to Required Supplementary Information – Schedule of Employer’s Proportionate Share of
Total Collective OPEB Liability**

Last 10 Fiscal Years *

In addition, the estimate of future EGWP savings was increased, based on an analysis of recent EGWP experience. This further reduced the Plan’s liability.

3. The actuaries rely upon the economic assumptions used in the June 30, 2020 actuarial valuations for the four Statewide Retirement Systems. Two of these systems, the Louisiana State Employee Retirement System (LASERS) and the Teachers’ Retirement System of Louisiana (TRSL) have adopted new salary scale assumptions for the June 30, 2020 valuation. Economic assumptions were updated to reflect the updated salary scale assumptions.
4. Several demographic assumptions were updated based on a review of OPEB experience from July 1, 2017 through June 30, 2020.

- a. Medical participation rates have been decreased as follows:

<u>Years of Service</u>	<u>From</u>	<u>To</u>
<10	52%	33%
10-14	73%	60%
15-19	84%	80%
20+	88%	88%

- b. The life participation rate has been decreased from 52% to 36% since the previous valuation, which decreased the Plan’s liability.
 - c. The age difference between future retirees and their spouses was changed from three years for all retirees to three years for male retirees and two years for female retirees.
 - d. The assumed percent of participants assumed to be Medicare-eligible upon reaching age 65 was changed from 95% to 99%.
 - e. Medical plan election percentages decreased as follows: Towers Extend HIX – 3% to 0%; BCBS MA HMO – 0% to 2%; Humana MA HMO – 0% to 1%.

Measurement Date: June 30, 2021:

1. The discount rate was decreased from 2.66% to 2.18%.
2. Baseline per capita costs were updated to reflect 2021 claims and enrollment.
3. Medical plan election percentages were updated based on the coverage elections of recent retirees.
4. The healthcare cost trend rate assumption was revised based on updated National Health Care Trend Survey information.

Measurement Date: June 30, 2022:

1. The discount rate has increased from 2.18% to 4.09%.
2. Baseline per capita costs were updated to reflect 2022 claims and enrollment.
3. Medical plan election percentages were updated based on the coverage elections of recent retirees.

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
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**Notes to Required Supplementary Information – Schedule of Employer’s Proportionate Share of
Total Collective OPEB Liability**

Last 10 Fiscal Years *

Measurement Date: June 30, 2023:

- 1. The discount rate has increased from 4.09% to 4.13%.**
- 2. Baseline per capita costs (PCCs) were updated to reflect 2023 claims and enrollment.**
- 3. Medical plan election percentages were updated based on the coverage elections of recent retirees.**
- 4. The mortality, retirement, termination, disability, and salary increase rates for the TRSL, LSERS, and LSPRS groups were updated. Additionally, all TRSL assumptions that were based on the Regular plan assumptions only have been updated to vary by sub-plan as applicable (Regular, Higher Ed, and Lunch).**
- 5. The healthcare cost trend was updated.**

Measurement Date: June 30, 2024:

- 1. The discount rate decreased from 4.13% based on the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2023 to 3.93% based on the Bond Buyer 20 Index as of June 30, 2024.**
- 2. Baseline per capita costs (PCCs) and medical plan election percentages were updated to reflect 2024 claims and enrollment. Plan claims and premiums increased more than had been expected, which increased the Plan’s liability.**
- 3. The mortality, retirement, termination, disability, and salary increase rates for the LASERS groups were updated to be consistent with the pension valuation assumptions.**
- 4. The healthcare cost trend was updated.**

Changes in Benefit Terms:

There were no changes of benefit terms for the OPEB Plan during any of the years presented.

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 7-15-11 - Louisiana Board of Architectural Examiners
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/25/2025 02:20 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	602,976.00
INVESTMENTS:	
OTHER INVESTMENTS	865,430.00
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
P3 RECEIVABLE (NET) - CURRENT (Only relates to Transferor)	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE FROM OTHER FUNDS	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	14,059.00
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	\$1,482,465.00

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
P3 RECEIVABLE (NET) - NONCURRENT (Only relates to Transferor)	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)	62,355.00

ANNUAL FISCAL REPORT (AFR)
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MACHINERY & EQUIPMENT (ACCUMULATED DEPRECIATION)	(50,410.00)
INFRASTRUCTURE	
INFRASTRUCTURE (GROSS)	0.00
INFRASTRUCTURE (ACCUMULATED DEPRECIATION)	0.00
INTANGIBLE ASSETS	
INTANGIBLE ASSETS (GROSS)	12,000.00
INTANGIBLE ASSETS (ACCUMULATED AMORTIZATION)	(11,429.00)
CONSTRUCTION IN PROGRESS	0.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
LEASED LAND	
LEASED LAND (GROSS)	0.00
LEASED LAND (ACCUMULATED AMORTIZATION)	0.00
LEASED BUILDING & OFFICE SPACE	
LEASED BUILDING & OFFICE SPACE (GROSS)	329,528.00
LEASED BUILDING & OFFICE SPACE (ACCUMULATED AMORTIZATION)	(96,113.00)
LEASED MACHINERY & EQUIPMENT	
LEASED MACHINERY & EQUIPMENT (GROSS)	9,616.00
LEASED MACHINERY & EQUIPMENT (ACCUMULATED AMORTIZATION)	(2,404.00)
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT (SBITA)	
SBITA (GROSS)	127,063.00
SBITA (ACCUMULATED AMORTIZATION)	(74,768.00)
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENT (P3)	
P3 (GROSS) (Only relates to Operator)	0.00
P3 (ACCUMULATED AMORTIZATION) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	\$305,438.00
TOTAL ASSETS	\$1,787,903.00

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE-RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	66,195.00
PENSION-RELATED	94,388.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$160,583.00

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	
SALARIES, WAGES & RELATED BENEFITS	20,397.00
TRAVEL & TRAINING	0.00
OPERATING SERVICES	1,213.00
PROFESSIONAL SERVICES	0.00
SUPPLIES	0.00
GRANTS & PUBLIC ASSISTANCE	0.00
OTHER CHARGES	0.00
CAPITAL OUTLAY	0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 08/25/2025 02:20 PM

ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE TO OTHER FUNDS	0.00
DUE TO FEDERAL GOVERNMENT	0.00
UNEARNED REVENUES	134,396.00
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
LEASE LIABILITY	33,417.00
SBITA LIABILITY	21,837.00
P3 LIABILITY (Only relates to Operator)	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$211,260.00

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	106,936.00
LEASE LIABILITY	215,134.00
SBITA LIABILITY	23,399.00
P3 LIABILITY (Only relates to Operator)	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	268,924.00
NET PENSION LIABILITY	581,346.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL NONCURRENT LIABILITIES	\$1,195,739.00
TOTAL LIABILITIES	\$1,406,999.00

DEFERRED INFLOWS OF RESOURCES

ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE-RELATED	0.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGATION	0.00
LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	48,453.00
PENSION-RELATED	80,479.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$128,932.00

NET POSITION:

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

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NET INVESTMENT IN CAPITAL ASSETS	11,651.00
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	\$400,904.00
TOTAL NET POSITION	\$412,555.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/25/2025 02:20 PM

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	773,097.00
FEDERAL GRANTS & CONTRACTS	0.00
OTHER	0.00
TOTAL OPERATING REVENUES	\$773,097.00
OPERATING EXPENSES:	
COST OF SALES & SERVICES	0.00
ADMINISTRATIVE	645,304.00
DEPRECIATION	5,675.00
AMORTIZATION	58,180.00
UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund)	0.00
TOTAL OPERATING EXPENSES	\$709,159.00
OPERATING INCOME (LOSS)	\$63,938.00
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	3,220.00
INTEREST EXPENSE	(6,626.00)
OTHER NON-OPERATING REVENUES	32,011.00
OTHER NON-OPERATING EXPENSES	0.00
TOTAL NONOPERATING REVENUES (EXPENSES)	\$28,605.00
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	\$92,543.00
CAPITAL CONTRIBUTIONS	0.00
TRANSFERS IN	0.00
TRANSFERS OUT	0.00
CHANGE IN NET POSITION	\$92,543.00
NET POSITION - BEGINNING	\$379,245.00
NET POSITION - RESTATEMENT	
NET POSITION - RESTATEMENT - ERROR CORRECTION	0.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	(59,233.00)

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

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EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 08/25/2025 02:20 PM

NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - ENDING	\$412,555.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/25/2025 02:20 PM

STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:	
RECEIPTS FROM CUSTOMERS	784,772.00
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	(250,574.00)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	0.00
PAYMENTS TO EMPLOYEES FOR SERVICES	(399,562.00)
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	\$134,636.00
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	3,220.00
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	0.00
RECEIPTS FROM LESSOR LEASES AND P3 ARRANGEMENTS	0.00
PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS	(3,669.00)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON CAPITAL DEBT	0.00
PAYMENTS FOR INTANGIBLE RIGHT TO USE ASSETS	(61,226.00)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$(61,675.00)
CASH FLOWS FROM INVESTING ACTIVITIES:	
PURCHASES OF INVESTMENTS	(850,518.00)
PROCEEDS FROM THE SALE OF INVESTMENTS	62,421.00
INTEREST AND DIVIDENDS	32,011.00
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$(756,086.00)

ANNUAL FISCAL REPORT (AFR) FOR 2025

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EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 08/25/2025 02:20 PM

NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	\$ (683,125.00)
--	-----------------

CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	1,286,101.00
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RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS	0.00
--	------

CASH & CASH EQUIVALENTS AT END OF YEAR	\$602,976.00
--	--------------

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

OPERATING INCOME (LOSS)	\$63,938.00
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ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED)
BY OPERATING ACTIVITIES:

DEPRECIATION/AMORTIZATION	63,855.00
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PROVISION FOR UNCOLLECTIBLE ACCOUNTS	0.00
--------------------------------------	------

NONEMPLOYER CONTRIBUTING ENTITY REVENUE	0.00
---	------

OTHER	0.00
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(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	0.00
--	------

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

(INCREASE)/DECREASE IN PREPAYMENTS	(1,488.00)
------------------------------------	------------

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

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

(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	(17,147.00)
--	-------------

(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	28,032.00
--	-----------

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

INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	9,103.00
--	----------

INCREASE/(DECREASE) IN COMPENSATED ABSENCES	18,615.00
---	-----------

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

INCREASE/(DECREASE) IN UNEARNED REVENUES	11,675.00
--	-----------

INCREASE/(DECREASE) IN OPEB LIABILITY	50,992.00
---------------------------------------	-----------

INCREASE/(DECREASE) IN NET PENSION LIABILITY	(150,926.00)
--	--------------

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

INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	(12,833.00)
---	-------------

INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	70,820.00
---	-----------

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

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$134,636.00
--	--------------

ANNUAL FISCAL REPORT (AFR)
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STATEMENT OF CASH FLOWS
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

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

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 7-15-11 - Louisiana Board of Architectural Examiners
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/25/2025 02:20 PM

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	509,404.00	0.00	0.00	0.00
Non-Negotiable Certificates of Deposits	865,430.00	0.00	0.00	0.00
Money Market Demand Accounts*	85,388.00	0.00	0.00	0.00
Total	\$1,460,222.00	\$0.00	\$0.00	\$0.00

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

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

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DUES AND TRANSFERS

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

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

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

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

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ASSET RETIREMENT OBLIGATION (ARO)

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

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

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

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

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

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SCHEDULE OF CAPITAL ASSETS AND RIGHT-TO-USE ASSETS

	Beginning Balance	Prior Period Adjustments	Restated Beginning Balance	Additions	Deletions	Ending Balance
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	58,686.00	0.00	\$58,686.00	3,669.00	0.00	\$62,355.00
Accumulated depreciation	(44,735.00)	0.00	\$(44,735.00)	(5,675.00)	0.00	\$(50,410.00)
Total Machinery & Equipment	\$13,951.00	\$0.00	\$13,951.00	\$(2,006.00)	\$0.00	\$11,945.00
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	12,000.00	0.00	\$12,000.00	0.00	0.00	\$12,000.00
Accumulated Amortization	(9,714.00)	0.00	\$(9,714.00)	(1,715.00)	0.00	\$(11,429.00)
Total Intangibles	\$2,286.00	\$0.00	\$2,286.00	\$(1,715.00)	\$0.00	\$571.00
Total other capital assets, net	\$16,237.00	\$0.00	\$16,237.00	\$(3,721.00)	\$0.00	\$12,516.00
Intangible right-to-use assets:						
Leased land	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated Amortization	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total Land	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leased buildings/office space	329,528.00	0.00	\$329,528.00	0.00	0.00	\$329,528.00
Accumulated Amortization	(63,160.00)	0.00	\$(63,160.00)	(32,953.00)	0.00	\$(96,113.00)
Total Buildings/Office Space	\$266,368.00	\$0.00	\$266,368.00	\$(32,953.00)	\$0.00	\$233,415.00
Leased machinery & equipment	9,616.00	0.00	\$9,616.00	0.00	0.00	\$9,616.00
Accumulated Amortization	(481.00)	0.00	\$(481.00)	(1,923.00)	0.00	\$(2,404.00)
Total Machinery & Equipment	\$9,135.00	\$0.00	\$9,135.00	\$(1,923.00)	\$0.00	\$7,212.00
SBITAs	59,827.00	0.00	\$59,827.00	67,236.00	0.00	\$127,063.00
Accumulated Amortization	(53,179.00)	0.00	\$(53,179.00)	(21,589.00)	0.00	\$(74,768.00)
Total SBITAs	\$6,648.00	\$0.00	\$6,648.00	\$45,647.00	\$0.00	\$52,295.00
P3s (operator only)	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated Amortization	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total P3s	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total intangible right-to-use assets	\$282,151.00	\$0.00	\$282,151.00	\$10,771.00	\$0.00	\$292,922.00
Total Capital and Right-to-Use Assets, net	\$298,388.00	\$0.00	\$298,388.00	\$7,050.00	\$0.00	\$305,438.00

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Depreciation Total:	\$(5,675.00)
Amortization Total:	\$(58,180.00)

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IMPAIRMENT OF CAPITAL ASSETS

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

A. Movable Property and Equipment

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

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

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

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

System:	Employer Contributions to the Pension Plan between the Measurement Date and the Employer's Fiscal Year-end	Covered Payroll during the Entity's Current Fiscal Year	Calendar Year Entities Only! *Employer Contributions to the Pension Plan between January and June of the next reporting calendar year
LASERS	90,324.00	257,702.00	0.00
TRSL	0.00	0.00	0.00
LSERS	0.00	0.00	0.00
DARS	0.00	0.00	0.00
LCCRRF	0.00	0.00	0.00
ROVERS	0.00	0.00	0.00

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

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

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

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2024 measurement date for their OPEB valuation.)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year-end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported. 0.00

Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) 247,898.00

For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2024 - 6/30/2025). This information will be provided to the actuary for the valuation report early next year. 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 6/30/2025 for their OPEB valuation report.)

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

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LESSEE LEASE DISCLOSURES

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

- 1a. Does your agency have any long-term contracts that meet the criteria for lease reporting under GASB 87 with a lease contract/component value exceeding the materiality threshold? [See OSRAP memo 22-14 for guidance on applying the \$100,000 materiality threshold].
- Yes
- 1b. Is your agency using LeaseController provided by Deloitte/OSRAP for its long-term lease calculations and reporting?
- No
- 1c. Provide the following information on your agency's long-term lessee leases reported under GASB 87 that exceed the materiality threshold. For agency's using LeaseController, all leases identified as "material to ACFR" or "material to stand-alone only" should be included below. Do not include intra-entity leases, which are leases between your agency and another primary government agency.

				Current fiscal year actual payments (expenses) that were not included in the initial measurement of the lease liability [e.g. variable payments, residual value guarantee payments, and termination penalties]			Brief description of current year payments (expenses) that were not included in the initial measurement of the lease liability (e.g., portion of building lease payments based on CPI)
Lease Controller ID # (if applicable)	Asset type (e.g. Land, building, office space, equipment)	Brief description of asset (only needed if the leases are not in Lease Controller)	Lease asset value, net of accumulated amortization, at year-end	Total lease liability at year-end	Current fiscal year actual base lease payments (principal and interest)		
0	Buildings/Office Space	Office Building	233,415.00	241,258.00	37,200.00	0.00	
0	Machinery & Equipment	Office Equipment	7,212.00	7,293.00	2,026.00	0.00	
Total			\$240,627.00	\$248,551.00	\$39,226.00	\$0.00	

- 2a. Do any of the long-term leases reported above contain a residual value guarantee that is not included in the measurement of the liability?
- No
- 2b. Provide the LeaseController ID# (if applicable), the amount, and a description of the terms and conditions of the residual value guarantees.
- 3a. Do any of the long-term leases reported above result from a sale-leaseback where your agency is the seller-lessee?
- No
- 3b. Provide the LeaseController ID# (if applicable), a description of the terms and conditions of the sale-leaseback, a description of the asset, and the sale amount.
- 4a. Do any of the long-term leases reported involve lease-leaseback transactions where your agency leases an asset from the lessor (first party) then leases the asset or a portion of the asset back to the lessor (first party)?
- No
- 4b. Provide the LeaseController ID (if applicable), a description of the terms and conditions of the lease-leaseback, a description of the asset, the original lease amount, and the amount of the lease back.
- 5a. Have any of the leased assets reported above been impaired during the current fiscal year?
- No
- 5b. Provide the LeaseController ID (if applicable) and a brief description of the impairment, the loss recognized on the leased asset during the period, and any change in the related lease liability as a result of the impairment.
- 6a. Has your agency entered into any long-term lease contracts prior to June 30 that are over \$100,000, but are excluded from above because the lease has not commenced as of year-end?
- No
- 6b. Provide a description of the lease contract and the total amount of commitments (total fixed, fixed in-substance, and probable payments).

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LEASE LIABILITY			
Fiscal Year Ending:	Principal	Interest	Total
2026	33,417.00	5,809.00	\$39,226.00
2027	34,251.00	4,975.00	\$39,226.00
2028	35,114.00	4,112.00	\$39,226.00
2029	35,487.00	3,232.00	\$38,719.00
2030	34,840.00	2,360.00	\$37,200.00
2031 - 2035	75,442.00	2,062.00	\$77,504.00
2036 - 2040	0.00	0.00	\$0.00
2041 - 2045	0.00	0.00	\$0.00
2046 - 2050	0.00	0.00	\$0.00
2051 - 2055	0.00	0.00	\$0.00
2056 - 2060	0.00	0.00	\$0.00
2061 - 2065	0.00	0.00	\$0.00
Remaining years	0.00	0.00	\$0.00
Total	\$248,551.00	\$22,550.00	\$271,101.00

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LESSOR LEASE DISCLOSURES

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

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

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SBITA DISCLOSURES

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

1a. Does your agency have any long-term contracts that meet the criteria for SBITA reporting under GASB 96 with a SBITA contract/component value exceeding the materiality threshold? [See OSRAP Memo 23-07 for guidance on applying the \$100,000 materiality threshold]. **No**

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SBITA LIABILITY			
Fiscal Year Ending:	Principal	Interest	Total
2026	21,837.00	1,163.00	\$23,000.00
2027	23,399.00	601.00	\$24,000.00
2028	0.00	0.00	\$0.00
2029	0.00	0.00	\$0.00
2030	0.00	0.00	\$0.00
2031 - 2035	0.00	0.00	\$0.00
2036 - 2040	0.00	0.00	\$0.00
2041 - 2045	0.00	0.00	\$0.00
2046 - 2050	0.00	0.00	\$0.00
2051 - 2055	0.00	0.00	\$0.00
2056 - 2060	0.00	0.00	\$0.00
2061 - 2065	0.00	0.00	\$0.00
Remaining years	0.00	0.00	\$0.00
Total	\$45,236.00	\$1,764.00	\$47,000.00

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P3 DISCLOSURES

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

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

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COMPENSATED ABSENCES

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

Fiscal Year 2025 liability calculation:

Total annual and sick leave value at 6/30/2025 for all employees: <i>(Multiply each employees' full annual and sick leave balance at 6/30/2025 by their base hourly pay rate at 6/30/2025 and add additional salary related payments paid by the employer for medicare, social security, or defined contribution plans, as applicable. Do not include employer contributions for defined benefit plans. Also, do not cap the annual leave at 300 hours when calculating the value.</i>	164,516.92
Percentage of leave projected to be settled through future time off or cash payments: <i>The statewide percentage calculated by OSRAP using LaGov data is 65%. This percentage should be entered here unless entity has calculated its own projection as explained in OSRAP Memo 25-10.</i>	65.00%
Estimated liability at 6/30/2025 for sick and annual leave	106,936.00
Additional liabilities for K-time balances and other compensated absences, if applicable and material	0.00
Total estimated liability at 6/30/2025	106,936.00
Current portion estimate : <i>This is the estimate of leave that will be settled in fiscal year 2026 (i.e. current portion of liability at 6/30/2025) and can be estimated at the value (in dollars) of sick and annual leave settled through time off and cash payment during the current fiscal year.</i>	0.00
Non-current portion estimate:	106,936.00

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

Total annual and sick leave value at 6/30/2024 for all employees: <i>(Multiply each employees' full annual and sick leave balance at 6/30/2024 by their base hourly pay rate at 6/30/2024 and add additional salary related payments paid by the employer for medicare, social security, or defined contribution plans, as applicable. Do not include employer contributions for defined benefit plans. Also, do not cap the annual leave at 300 hours when calculating the value.</i>	135,878.46
Percentage of leave projected to be settled through future time off or cash payments: <i>The statewide percentage calculated by OSRAP using LaGov data is 65%. This percentage should be entered here unless entity has calculated its own projection as explained in OSRAP Memo 25-10.</i>	65.00%
Estimated liability at 6/30/2024 for sick and annual leave	88,321.00
Additional liabilities for K-time balances and other compensated absences, if applicable and material	0.00
Total estimated liability at 6/30/2024, restated	88,321.00
Total reported liability in prior year AFR (current plus noncurrent portion):	29,088.00
Restatement for change in accounting principle:	59,233.00

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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	29,088.00	59,233.00	\$88,321.00	18,615.00	0.00	\$106,936.00	0.00
Lease liability	281,151.00	0.00	\$281,151.00	0.00	(32,600.00)	\$248,551.00	33,417.00
SBITA liability	0.00	0.00	\$0.00	67,236.00	(22,000.00)	\$45,236.00	21,837.00
P3 liability	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Notes payable	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Notes payable - direct borrowings	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Contracts payable	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Pollution remediation obligation	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Claims and litigation	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Federal disallowed costs	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Other long-term liabilities	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Total other liabilities	\$310,239.00	\$59,233.00	\$369,472.00	\$85,851.00	\$(54,600.00)	\$400,723.00	
Disclose any unused lines of credit		0.00					

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

AGENCY: 7-15-11 - Louisiana Board of Architectural Examiners
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/25/2025 02:20 PM

GASB 88: Certain Disclosures Related to Debt

List any assets pledged as collateral for debt:

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

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

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest	Direct Placements		Total	
			Principal	Interest	Principal	Interest
2026	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2027	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2028	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2029	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2030	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2031	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2032	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2033	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2034	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2035	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2036	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2037	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2038	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2039	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2040	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2041	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2042	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2043	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2044	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2045	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2046	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2047	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2048	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2049	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2050	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2051	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2052	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2053	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2054	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2055	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2056	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2057	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2058	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2059	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2060	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Premiums and Discounts	\$0.00		\$0.00		\$0.00	
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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SCHEDULE OF NOTES PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest	Direct Borrowing		Total	
			Principal	Interest	Principal	Interest
2026	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2027	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2028	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2029	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2030	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2031	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2032	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2033	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2034	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2035	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2036	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2037	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2038	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2039	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2040	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2041	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2042	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2043	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2044	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2045	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2046	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2047	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2048	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2049	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2050	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2051	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2052	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2053	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2054	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2055	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2056	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2057	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2058	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2059	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2060	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**ANNUAL FISCAL REPORT (AFR)
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CONTINGENCIES AND COMMITMENTS

Description of Litigation	Date of Action	Amount
---------------------------	----------------	--------

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CERTAIN RISK DISCLOSURES (GASB 102)

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

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

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

Do you have any concentrations or constraints to disclose that meet the criteria described above?

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

Disclose the actions taken by the entity to mitigate the risk.

List the concentration or constraint:

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CHANGE IN ACCOUNTING ESTIMATE

Describe the nature of the change in accounting estimate and identify the account lines affected by the change.	If there is a change in measurement methodology, identify the reason for the change and why the new methodology is preferable (unless due to a GASB pronouncement).
GASB 101	

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FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

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

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

CHANGES IN ACCOUNTING PRINCIPLE

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

Account Name/Description	Beginning Net Position Restatement Amount
SNP NONCURRENT LIABILITIES - COMPENSATED ABSENCES PAYABLE	
SRECNP OPERATING EXPENSES - ADMINISTRATIVE Description: GASB 101	(59,233.00)
Total Restatement - Changes in Accounting Principle	\$(59,233.00)

CHANGES IN REPORTING ENTITY

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

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

CHANGES THAT HAVE NO EFFECT ON BEGINNING NET POSITION

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

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

Description:

ANNUAL FISCAL REPORT (AFR) FOR 2025

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SUBMITTAL DATE: 08/25/2025 02:20 PM

SUBMISSION

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

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

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

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

**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***

Louisiana State Board of Architectural Examiners
State of Louisiana
Office of the Governor
Baton Rouge, Louisiana

We 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 business-type activities of the Louisiana State Board of Architectural Examiners, (the Board), as of and for the year then ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated August 25, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board'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.

Griffin & Furman, LLC

August 25, 2025

Covington, Louisiana

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Schedule of Findings and Management Corrective Action Plan

June 30, 2025

Summary of Audit Results:

- 1. Type of Report Issued – Unmodified**
- 2. Internal Control Over Financial Reporting**
 - a. Significant Deficiencies – No**
 - b. Material Weaknesses – No**
- 3. Compliance and Other Matters – No**
- 4. Management Letter – No**

**LOUISIANA STATE BOARD OF ARCHITECTURAL EXAMINERS
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Status of Prior Year Findings

June 30, 2025

Not applicable