PINELL & MARTINEZ LLC
Certified Public Accountants

308 South Tyler Street, Suite 2
Covington, Louisiana 70433
info@pinmarcpa.com
pinmarcpa.com
985-327-7311

March 9, 2020

Louisiana Legislative Auditor
1600 3rd Street
Baton Rouge, Louisiana 70804

Please find enclosed the audited financial statements of Louisiana Board of Pharmacy for the year ended June 30, 2019.

Shortly after the June 30, 2019 audited financial statements were initially submitted to LLA through the online portal, management discovered adjustments had to be made to the report and LLA was notified. Since the audit report was not publicly issued at the time, LLA re-opened the online portal for the updated audited financial statements to be uploaded.

On February 27, 2020, we were notified by LLA that the updated audited financial statements were processed incorrectly, resulting in the unadjusted financial statements to be published in LLA's library.

The audited financial statements attached to this letter are the June 30, 2019 audited financial statements that were publicly issued by the Louisiana Board of Pharmacy. Please upload the enclosed audited financial statements to LLA's audit report library to replace the version that was published.

Respectfully,

Pinell & Martinez, llc

Pinell & Martinez, LLC

Louisiana
Board of Pharmacy

Financial Statements

June 30, 2019

Louisiana Board of Pharmacy
Table of Contents

PINELL & MARTINEZ LLC
Certified Public Accountants

308 South Tyler Street, Suite 2
Covington, Louisiana 70433
info@pinmarcpa.com
pinmarcpa.com
985-327-7311

Independent Auditor's Report

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

We have audited the accompanying financial statements of the business-type activities of the Louisiana Board of Pharmacy, a component unit of the State of Louisiana, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Louisiana Board of Pharmacy's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Louisiana Board of Pharmacy, as of June 30, 2019, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the schedule of employer's proportionate share of net pension liability at page 26; schedule of employer's pension contributions at page 27; and schedule of employer's proportionate share of the total collective OPEB liability at page 28, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information
Our audit was conducted for the purpose of forming an opinion on the financial statements of the Louisiana Board of Pharmacy. The accompanying schedule of per diem paid to board members at page 30 and the annual fiscal report at page 35 is presented for purposes of additional analysis and are not a required part of the financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2019, on our consideration of the Louisiana Board of Pharmacy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Louisiana Board of Pharmacy's internal control over financial reporting and compliance.

Pinell & Martinez, llc

Covington, Louisiana
September 18, 2019

Financial Statements

Louisiana Board of Pharmacy
Statement of Net Position
June 30, 2019

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets		
Cash and cash equivalents	$	2,189,403
Accounts receivable		24,294
Grants and contributions receivable		210,667
Accrued interest on investments		11,672
Prepaid expenses		463,292
Investments		297,229
		3,196,557
Noncurrent Assets		
Investments		3,743,227
Capital assets, net		2,180,003
		5,923,230
		9,119,787
Deferred Outflows of Resources		
Deferred outflows related to pension plan		972,930
Deferred outflows related to post-employment benefits plan		71,452
		1,044,382
	$	10,164,169

See accompanying notes to financial statements.

Louisiana Board of Pharmacy
Statement of Net Position (*Continued*)
June 30, 2019

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
Current Liabilities	
Accounts payable	$ 12,683
Accrued salaries and related expenses	50,720
Unearned revenue	1,443,300
Accrued compensated absences - current	44,649
Other post-employment benefits - current	47,351
	1,598,703
Noncurrent Liabilities	
Accrued compensated absences	90,378
Pension liability	5,297,583
Other post-employment benefits	1,881,586
	7,269,547
	8,868,250
Deferred Inflows of Resources	
Deferred inflows related to pension plan	80,208
Deferred inflows related to post-employment benefits plan	154,202
	234,410
Net Position	
Net investment in capital assets	2,180,003
Unrestricted	(1,118,494)
	1,061,509
	$ 10,164,169

See accompanying notes to financial statements.

Louisiana Board of Pharmacy
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2019

Operating Revenues		
Licenses, permits, and fees	$	3,407,976
Grants and contributions		448,567
Other income		48,272
		3,904,815
Operating Expenses		
Salaries and payroll taxes		1,697,933
Employee benefits		839,648
Office expenses		238,902
Software and computer services		703,650
Depreciation		55,621
Lease expense		14,975
Legal and professional services		96,080
Conventions and board meetings		84,424
Travel		94,000
		3,825,233
Operating income		79,582
Non-Operating Revenues (Expenses)		
Net investment income		161,805
		161,805
Change in net position		241,387
Net position, beginning of year		820,122
Net position, end of year	$	1,061,509

See accompanying notes to financial statements.

Louisiana Board of Pharmacy
Statement Cash Flows
For the Year Ended June 30, 2019

Cash Flows From Operating Activities		
Receipts from licenses, permits, and fees	$	3,449,124
Receipts from grants and contributions		1,681,200
Payments to employees for services		(2,479,547)
Payments to suppliers for goods and services		(1,795,048)
Net cash provided by operating activities		855,729
Cash Flows From Capital and Related Financing Activities		
Purchase of capital assets		(114,222)
Net cash used in capital and related financing activities		(114,222)
Cash Flows From Investing Activities		
Maturities of investments		99,000
Investment income		63,178
Net cash provided by investing activities		162,178
Change in cash and cash equivalents		903,685
Cash and cash equivalents, beginning of year		1,285,718
Cash and cash equivalents, end of year	$	2,189,403

Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$	79,582
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		55,621
Decrease (increase) in:		
Accounts receivable		(7,124)
Grants receivable		(210,667)
Prepaid expenses		(455,138)
Deferred outflows related to pension plan		254,705
Deferred outflows related to post-employment benefits plan		(28,653)
Increase (decrease) in:		
Accounts payable		(107,879)
Accrued salaries and related expenses		5,120
Unearned revenue		1,443,300
Accrued compensated absences		7,420
Pension liability		(158,214)
Other post-employment benefits obligation		(5,517)
Deferred inflows related to pension plan		(64,684)
Deferred inflows related to post-employment benefits plan		47,857
Net cash provided by operating activities	$	855,729

See accompanying notes to financial statements.

1. History and Summary of Significant Accounting Policies

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

The Board is composed of seventeen members, appointed by the governor, including two licensed pharmacists from each of the eight pharmacy districts and one representative of the consumers from the state at large. Operations of the Board are funded through self-generated revenues primarily derived from fees for the issuance of licenses, permits, and examinations. For the year ended June 30, 2019, the Board had twenty-three full-time employees and five part-time employees, administered 69,943 active credentials, and issued 9,358 new credentials.

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

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

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

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

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

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

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

Restricted Resources
When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed. The Board had no restricted resources at June 30, 2019.

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

New Accounting Pronouncements
Statement No. 85, *"Omnibus 2017."* On March 20, 2017, GASB issued *"Omnibus 2017"* to address practice issues that have been identified during implementation and application of certain GASB Statements. Statement No. 85 addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB). Specifically, this statement addresses the following topics:

- Blending a component unit in circumstances in which the primary government is a business-type activity that reports in a single column for financial statement presentation
- Reporting amounts previously reported as goodwill and "negative" goodwill
- Classifying real estate held by insurance entities
- Measuring certain money market investments and participating interest-earning investment contracts at amortized cost
- Timing of the measurement of pension or OPEB liabilities and expenditures recognized in financial statements prepared using the current financial resources measurement focus
- Recognizing on-behalf payments for pensions or OPEB in employer financial statements
- Presenting payroll-related measures in required supplementary information for purposes of reporting by OPEB plans and employers that provide OPEB
- Classifying employer-paid member contributions for OPEB

- Simplifying certain aspects of the alternative measurement method for OPEB
- Accounting and financial reporting for OPEB provided through certain multiple-employer defined benefit OPEB plans.

  The requirements of this Statement are effective for reporting periods beginning after June 15, 2017.

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 83, *"Certain Asset Retirement Obligations"* addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Management has not yet determined the effect of this Statement on the financial statements.

Statement No. 84, *"Fiduciary Activities"* improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Management has not yet determined the effect of this Statement on the financial statements.

Statement No. 87, *"Leases"* increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. Management has not yet determined the effect of this Statement on the financial statements.

Statement No. 88, *"Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements"* improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. The Statement clarifies which liabilities governments should include when disclosing information related to debt. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The requirements of this Statement are effective for reporting periods beginning after June 30, 2018. Management has not yet determined the effect of this Statement on the financial statements.

Statement No. 89, *"Accounting for Interest Cost Incurred before the End of a Construction Period"* establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Management has not yet determined the effect of this Statement on the financial statements.

Statement No. 90, *"Majority Equity Interest"* improves the consistency and comparability of reporting government's majority equity interest in legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as component unit. The requirements of this Statement are effective for reporting period beginning after December 15, 2018. Management has not yet determined the effect of this Statement on the financial statements.

Budget Practices

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

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

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

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

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

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

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

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

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

Unearned Revenue
Unearned revenue consist of grant funding provided by the Louisiana Department of Health for the implementation of a prescription drug monitoring program. The grant requirements have not been met during the current fiscal year.

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

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

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

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

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

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

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

2. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions include demand deposits and money market funds. Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding custodial bank in the form of safekeeping receipts. The Board's cash deposits at June 30, 2019 consisted of the following:

	Cash	Money Market	Total
Deposits per statement of net position (reconciled bank balance)	1,920,490	268,913	$ 2,189,403
Deposits held by financial institution	$ 1,990,497	$ 268,913	$ 2,259,410
Category 3 bank balances:			
a. Uninsured and uncollateralized	$ -	$ -	$ -
b. Uninsured and collateralized with securities held by the pledging institution	-	-	-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the Board's name	1,490,497	-	1,490,497
Total category 3 bank balances	$ 1,490,497	$ -	$ 1,490,497

Custodial Deposit Risk
In the case of deposits, this is the risk that in the event of a bank failure, the deposits may not be returned to the Board. As of June 30, 2019, $1,490,497 of the Board's bank balance was exposed to custodial credit risk because the deposits were uninsured and collateralized with securities held by the pledging institution's trust department or agent but not in the Board's name.

At June 30, 2019, the Board had $268,913 within money market accounts backed by securities issued by the U.S. government and provides daily liquidity. The accounts are not bank deposits and, therefore, are not subject to collateralization.

3. Investments

Investments consists of the following at June 30, 2019:

	Cost	Fair Value	Interest Rates	Moody's Credit Quality Rating
U.S. treasury securities	$ 4,087,057	$ 4,040,456	1.00% - 1.98%	AAA

The following schedule summarizes the Board's net investment income (loss) as reported on the statement of revenues, expenses, and changes in net position for the year ended June 30, 2019:

Interest income	$ 63,497
Increase in fair value	98,069
	$ 161,566

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

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

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

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

	Less Than 1 Year	1 to 2 Years	2 to 5 Years	More Than 5 Years	Total
U.S. Treasury securities	$ 297,299	$ 3,743,227	$ -	$ -	$ 4,040,526

4. Fair Value Measurements

GASB Statement No. 72, *Fair Value Measurements and Application*, provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Board has the ability to access.
- Level 2 inputs to the valuations methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the Board's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the Board's own data.

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

The following table sets forth, by level, the Board's assets at fair value as of June 30, 2019:

	Level 1	Level 2	Level 3	Total
Cash equivalents				
Money market accounts	$ -	$ 268,913	$ -	$ 268,913
Investments				
U.S. Treasury securities	-	4,040,456	-	4,040,456
	$ -	$ 4,309,369	$ -	$ 4,309,369

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

5. Capital Assets

A summary of changes in capital assets is as follows:

	Balance at 06/30/18	Additions	Deletions	Balance at 06/30/19
Capital assets, not being depreciated				
Land	$ 1,004,940	$ -	$ -	$ 1,004,940
Construction in progress	181,354	-	(181,354)	-
	1,186,294	-	(181,354)	1,004,940
Capital assets, being depreciated				
Building and improvements	1,065,861	289,016	-	1,354,877
Furniture, fixtures, and equipment	400,859	6,560	-	407,419
Software	408,560	-	-	408,560
	1,875,280	295,576	-	2,170,856
	3,061,574	295,576	(181,354)	3,175,796
Accumulated depreciation	(940,172)	(55,621)	-	(995,793)
	$ 2,121,402	$ 239,955	$ (181,354)	$ 2,180,003

Depreciation expense for the year ended June 30, 2019 was $55,621.

6. Noncurrent Liabilities

The following is a summary of the long-term obligation transactions for the year ended June 30, 2019:

	Balance at 06/30/18	Additions	Payments and Reductions	Balance at 06/30/19	Due Within One Year
Accrued compensated absences	$ 127,607	$ 52,068	$ (44,648)	$ 135,027	$ 44,649
Pension liability	5,455,797	402,613	(560,827)	5,297,583	-
Other post-employment benefits	1,934,454	41,773	(47,290)	1,928,937	47,351
	$ 7,517,858	$ 496,454	$ (652,765)	$ 7,361,547	$ 92,000

7. Pension Plan

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

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

The substantial majority of members may retire with full benefits at any age upon completing 30 years of service and at age 60 upon completing 5-10 years of service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. Eligibility for retirement benefits and the computation of retirement benefits are provided for in R.S. 11:444. The basic annual retirement benefit for members is equal to a percentage (between 2.5% and 3.5%) of average compensation multiplied by the number of years of service, generally not to exceed 100% of average compensation. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006, or highest 60 consecutive months of employment for members employed after that date. A member leaving service before attaining minimum retirement but after completing certain minimum service requirements, generally 10 years, becomes eligible for a benefit provided the member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

Eligibility requirements and benefit computations for disability benefits are provided for in R.S. 11:461. All members with 10 or more years of service or members aged 60 or older regardless of date of hire who become disabled may receive a maximum disability benefit equivalent to the regular retirement formula without reduction by reason of age. Hazardous duty personnel who become disabled in the line of duty will receive a disability benefit equal to 75% of final average compensation.

Provisions for survivor benefits are provided for in R.S. 11:471-478. Under these statutes, the deceased member who was in state service at the time of death must have a minimum of five years of service, at least two of which were earned immediately prior to death, or who has a minimum of 20 years of service regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18 or age 23 if the child remains a full-time student. The minimum service requirement is 10 years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

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

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

Contributions
Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. Employer contributions to LASERS for the fiscal year ended June 30, 2019 were $621,584 and reported within the balance of deferred outflows of resources – pension plan in the statement of net position. For the fiscal year ended June 30, 2019, active member contributions ranged from 7.5% to 8%, and employer contributions were 40.70%. For the fiscal year ended June 30, 2018, active member contributions ranged from 7.5% to 8%, and employer contributions were 37.90%.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At June 30, 2019, the Board reported a liability of $5,297,583 for its proportionate share of the LASERS net pension liability. The net pension liability for LASERS was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Board's proportion of the net pension liability was based on projections of the Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of June 30, 2018, the most recent measurement date, the Board's proportion and was 0.07768%, an increase of 0.00017% from the prior measurement date.

For the year ended June 30, 2019, the Board recognized a total pension expense of $655,214. The Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 59,407
Changes in assumptions	53,901	-
Net difference between projected and actual earnings on OPEB plan investments	68,692	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	228,753	20,801
Employer contributions subsequent to the measurement date	621,584	-
	$ 972,930	$ 80,208

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

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

Period Ended:	Amount
6/30/2020	$ 356,443
6/30/2021	63,553
6/30/2022	(129,464)
6/30/2023	(19,394)
	$ 271,138

Actuarial Assumptions
The total pension liability for LASERS in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurements:

Valuation date	June 30, 2018
Actuarial cost method	Entry age normal cost
Estimated remaining service life ("ERSL")	3 years
Investment rate of return	7.65% per annum
Inflation rate	2.750%
Salary increases, including inflation and merit increases	3.8% to 12.8%, including inflation
Cost of living adjustments	Not substantively automatic
Mortality rate	
Non-disabled members	Mortality rates based on the RP-2000 Combined Healthy Mortality Table
Disabled members	Mortality rates based on the RP-2000 Disabled Retiree Mortality Table
Termination, disability, and retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2009-2013) experience study of the System's members

The long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Expected Portfolio Real Rate of Return
Cash	-0.48%
Domestic equity	4.31%
International equity	5.26%
Domestic fixed income	1.49%
International fixed income	2.23%
Alternative investments	7.67%
Risk parity	4.96%
Total fund	5.40%

Discount Rate
The discount rate used to measure the total pension liability was 7.65%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate
The following presents the Board's proportionate share of the net pension liability using the current discount rate as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
Employer's proportionate share of the net pension liability	$ 6,685,902	$ 5,297,583	$ 4,101,899

Pension Plan Fiduciary Net Position
Detailed information about LASERS fiduciary net position is available in the separately issued financial reports referenced above.

Payables to the Pension Plan
At June 30, 2019, the Board reported accrued retirement of $12,903 for the outstanding amount of employer contributions to the pension plan required for the year ended June 30, 2019. This amount is included as accrued salaries and related expenses on the statement of net position.

8. Post-Employment Health Care and Life Insurance Benefits

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

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, an OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2019. The plan is funded on a "pay-as-you-go basis" under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

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

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

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

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

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability
At June 30, 2019, the Board reported a liability of $1,928,937 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2018, and was determined by an actuarial valuation as of that date. The Board's proportionate share of the restated total collective OPEB liability at June 30, 2018 was $1,934,454.

The Board's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At the June 30, 2018 measurement date, the Board's proportion was 0.0226%.

The total collective OPEB liability in the July 1, 2018 actuarial valuation was determined using the following actuarial methods, assumptions, and other inputs applied to all periods included in the measurement, unless otherwise specified:

- Actuarial cost method – entry age normal, level percentage of pay
- Estimated remaining service lives – 4.48
- Inflation rate – Consumer Price Index (CPI) 2.80%
- Salary increase rate – consistent with the State of Louisiana's pension valuation assumptions
- Discount rate – 2.98% based on the June 29, 2018 Standard & Poor's 20-year municipal bond index rate
- Mortality rates – based on the RP-2014 Combined Healthy Mortality Table, or RP-2014 Disabled Retiree Mortality Table; both tables projected on a fully generational basis by Mortality Improvement Scale MP-2017.
- Healthcare cost trend rates – 7% for pre-Medicare eligible employees grading down by 0.25% each year, beginning in 2020-2021, to an ultimate rate of 4.5% in 2029; 5.5% for post-Medicare eligible employees grading down by 0.25% each year, beginning in 2020-2021, to an ultimate rate of 4.5% in 2023-2024 and thereafter; the initial trend was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers the Consumer Price Index, gross domestic product, and technology growth.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.13% as of July 1, 2017, to 2.98% as of July 1, 2018.

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

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

	1.0% Decrease (1.98%)	Current Discount Rate (2.98%)	1.0% Increase (3.98%)
Employer's total OPEB liability	$ 2,298,581	$ 1,928,937	$ 1,639,570

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

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

	1.0% Decrease (6.00%)	Current Cost Trend Rate (7.00%)	1.0% Increase (8.00%)
Proportionate share of total collective OPEB liability	$ 1,617,670	$ 1,928,937	$ 2,337,955

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

For the year ended June 30, 2019, the Board recognized OPEB expense of $13,687 and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 8,408
Changes in assumptions	-	129,959
Changes in proportion and differences between employer contributions and proportionate share of contributions	24,101	15,835
Employer contributions subsequent to the measurement date	47,351	-
	$ 71,452	$ 154,202

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

Period Ended:	Amount
6/30/2020	$ (46,207)
6/30/2021	(46,207)
6/30/2022	(30,084)
6/30/2023	(7,603)
	$ (130,101)

Payables to the OPEB Plan
At June 30, 2019, the Board had no outstanding amount of employer contributions to the plan.

9. Operating Leases

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

For the Year Ended June 30	Amount
2019	10,822
2020	4,226

The total payments for operating leases for office equipment during the fiscal year amounted to $10,822.

10. Risk Management

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

There is no pending litigation or claims against the Board at June 30, 2019, which if asserted, in the opinion of the Board's legal advisors, would have at least a reasonable probability of an unfavorable outcome or for which resolution would materially affect the financial statements.

11. Subsequent Events

The Board's management has evaluated subsequent events through September 18, 2019, which is the date the financial statements were available to be issued.

Required Supplementary Information

Louisiana Board of Pharmacy
Schedule of Employer's Proportionate Share of Net Pension Liability
For the Year Ended June 30, 2019

Fiscal Year*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Employee Payroll	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.06584%	$ 4,117,091	$ 1,193,177	345%	65.0%
2016	0.06683%	4,545,653	1,258,895	361%	62.7%
2017	0.06796%	5,336,594	1,230,204	434%	57.7%
2018	0.07751%	5,455,797	1,310,804	416%	62.5%
2019	0.07768%	5,297,583	1,479,794	358%	64.3%

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

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

Louisiana Board of Pharmacy
Schedule of Employer's Pension Contributions
For the Year Ended June 30, 2019

Fiscal Year*	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2015	$ 464,626	$ 464,626	$ -	$ 1,258,895	36.9%
2016	455,545	455,545	-	1,230,204	37.0%
2017	469,268	469,268	-	1,310,804	35.8%
2018	560,827	560,827	-	1,479,794	37.9%
2019	621,584	621,584	-	1,640,047	37.9%

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

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

Louisiana Board of Pharmacy
Schedule of Employer's Proportionate Share of the Total Collective OPEB Liability
For the Year Ended June 30, 2019

Measurement Date	Proportion of the Total Collective OPEB Liability	Proportionate Share of the Total Collective OPEB Liability	Covered Employee Payroll	Proportionate Share of the Total Collective OPEB Liability as Percentage of the Covered Employee Payroll
June 30, 2016	0.0223%	$ 2,019,525	$ 1,337,024	151.05%
June 30, 2017	0.0223%	1,934,454	1,050,966	184.06%
June 30, 2018	0.0226%	1,928,937	1,199,495	160.81%

See independent auditor's report.

Pension Plan

Changes of Benefit Terms
A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session, and improved benefits for certain members employed by the Office of Adult Probation and Parole within the Department of Public Safety and Corrections as established by Act 852 of 2014.

Changes of Assumptions
The discount rate used in actuarial assumptions decreased from 7.70% in the June 30, 2017 valuation to 7.65% in the June 30, 2018 valuation.

Measurement Date
The amounts presented within the Schedule of Employer's Share of Net Pension Liability have a measurement date of the previous fiscal year end.

OPEB Schedules

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

Changes of Assumptions
The discount rate has been decreased from 3.13% to 2.98% since the previous valuation. Under GASB 75, unfunded plans are required to use a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate. Thus, the discount rates of 2.98% and 3.13% are based on the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2018 and June 30, 2017, respectively. The discount rate used in the GASB 75 valuation was selected by the plan sponsor.

Changes in Population
For the July 1, 2017 and July 1, 2018 valuation dates, the Board had nineteen active employees.

Other Supplementary Information

Louisiana Board of Pharmacy
Schedule of Per Diem Paid to Board Members
For the Year Ended June 30, 2019

Name		Amount
Allen Cassidy	$	1,275
Blake Pitre		1,050
Carl Aron		3,975
Diane Milano		1,275
Don Resweber		1,275
Douglas Robichaux		2,550
J. Robert Cloud		2,175
Jacqueline Hall		2,550
Kevin LaGrange		1,650
Marty McKay		2,625
Raymond Strong		2,100
Rhonny Valentine		2,025
Richard Soileau		1,350
Richard Indovina, Jr.		2,325
Richard Mannino		600
Robert LeBas		675
Ronald Moore		525
	$	30,000

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

Reports Required by Government Auditing Standards

PINELL & MARTINEZ LLC
Certified Public Accountants

308 South Tyler Street, Suite 2
Covington, Louisiana 70433
info@pinmarcpa.com
pinmarcpa.com
985-327-7311

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Louisiana Board of Pharmacy, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Louisiana Board of Pharmacy's basic financial statements, and have issued our report thereon dated September 18, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Pinell & Martinez, llc

Covington, Louisiana
September 18, 2019

Louisiana Board of Pharmacy
Summary of Auditor's Results and Schedule of Findings
For the Year Ended June 30, 2019

A. Summary of Auditor's Results

Financial Statements

a. Type of auditor's report issued: Unmodified

b. Internal control over financial reporting:

Material weaknesses identified	______ yes	✓ no
Significant deficiencies identified that are not considered to be material weaknesses	______ yes	✓ none noted

c. Noncompliance material to financial statements noted

Noncompliance material to financial statements noted	______ yes	✓ no

B. Findings in Accordance with *Government Auditing Standards*

None noted.

Louisiana Board of Pharmacy
Summary Schedule of Prior Year Findings
For the Year Ended June 30, 2019

A. Findings in Accordance with *Government Auditing Standards*

None noted.

Annual Fiscal Report

Louisiana Board of Pharmacy
Annual Fiscal Report
For the Year Ended June 30, 2019

The following annual fiscal report to the Office of the Governor, Division of Administration, Office of Statewide Reporting and Accounting Policy presents the financial position of the Louisiana Board of Pharmacy as of June 30, 2019, and the results of its operations (including cash flows) for the year then ended. The information is presented in the format requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report.

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	2,189,403.33
INVESTMENTS:	
OTHER INVESTMENTS	297,229.20
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)	246,633.80
RECEIVABLES - OTHER (ALLOWANCE FOR UNCOLLECTIBLES)	0.00
PLEDGES RECEIVABLE (NET) - CURRENT	0.00
LEASES RECEIVABLE - CURRENT	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE FROM OTHER FUNDS	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	463,291.71
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	**$3,196,558.04**
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	3,743,226.58
RECEIVABLES (NET) - NONCURRENT:	
NON-CURRENT RECEIVABLES - EMPLOYER CONTRIBUTIONS	0.00
NON-CURRENT RECEIVABLES - TUITION AND FEES	0.00
NON-CURRENT RECEIVABLES - OTHER	0.00
NOTES RECEIVABLE - NONCURRENT	0.00
PLEDGES RECEIVABLE - NONCURRENT	0.00
LEASES RECEIVABLE - NONCURRENT	0.00
CAPITAL ASSETS:	
LAND	1,004,939.90
BUILDING & IMPROVEMENTS	
BUILDINGS AND IMPROVEMENTS (GROSS)	1,354,876.72
BUILDING & IMPROVEMENTS (ACCUMULATED DEPRECIATION)	(209,041.43)
MACHINERY & EQUIPMENT	
MACHINERY AND EQUIPMENT (GROSS)	815,979.27
MACHINERY & EQUIPMENT (ACCUMULATED DEPRECIATION)	(786,751.76)
INFRASTRUCTURE	

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

INFRASTRUCTURE (GROSS)	0.00
INFRASTRUCTURE (ACCUMULATED DEPRECIATION)	0.00
INTANGIBLE ASSETS	
INTANGIBLE ASSETS (GROSS)	0.00
INTANGIBLE ASSETS (ACCUMULATED AMORTIZATION)	0.00
CONSTRUCTION IN PROGRESS	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	**$5,923,229.28**
TOTAL ASSETS	**$9,119,787.32**

DEFERRED OUTFLOWS OF RESOURCES	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVES	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	71,452.00
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	972,930.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$1,044,382.00**

LIABILITIES	
CURRENT LIABILITIES:	
ACCOUNTS PAYABLE	
SALARIES, WAGES & RELATED BENEFITS	50,720.46
TRAVEL & TRAINING	0.00
OPERATING SERVICES	12,482.87
PROFESSIONAL SERVICES	0.00
SUPPLIES	0.00
GRANTS & PUBLIC ASSISTANCE	0.00
OTHER CHARGES	0.00
CAPITAL OUTLAY	0.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE TO OTHER FUNDS	0.00
DUE TO FEDERAL GOVERNMENT	0.00
UNEARNED REVENUES	1,443,299.76
AMOUNTS HELD IN CUSTODY FOR OTHERS	200.00
OTHER CURRENT LIABILITIES	0.00
CURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	44,648.86
CAPITAL LEASE OBLIGATIONS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	47,351.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	**$1,598,702.95**

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	90,377.73
CAPITAL LEASE OBLIGATIONS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	1,881,586.00
NET PENSION LIABILITY	5,297,583.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL LONG-TERM LIABILITIES	**$7,269,546.73**
TOTAL LIABILITIES	**$8,868,249.68**
DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVES	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	154,202.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	80,208.00
TOTAL DEFERRED INFLOWS OF RESOURCES	**$234,410.00**
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	2,180,002.70
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
UNEMPLOYMENT COMPENSATION	0.00
ENDOWMENTS - EXPENDABLE	0.00
ENDOWMENTS - NONEXPENDABLE	0.00
DEBT SERVICE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	**$(1,118,493.06)**
TOTAL NET POSITION	**$1,061,509.64**

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 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	3,456,247.89
FEDERAL GRANTS & CONTRACTS	0.00
OTHER	448,567.24
TOTAL OPERATING REVENUES	**$3,904,815.13**
OPERATING EXPENSES:	
COST OF SALES & SERVICES	3,769,611.94
ADMINISTRATIVE	0.00
DEPRECIATION	55,621.06
AMORTIZATION	0.00
UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund)	0.00
TOTAL OPERATING EXPENSES	**$3,825,233.00**
OPERATING INCOME (LOSS)	**$79,582.13**
NONOPERATING REVENUES(EXPENSES)	
NON-OPERATING INTERGOVERNMENTAL REVENUES	0.00
NON-OPERATING INTERGOVERNMENTAL EXPENSES	0.00
GAIN ON SALE OF CAPITAL ASSETS	240.57
LOSS ON SALE OF CAPITAL ASSETS	0.00
FEDERAL GRANTS	0.00
INTEREST EXPENSE	0.00
OTHER NON-OPERATING REVENUES	161,564.87
OTHER NON-OPERATING EXPENSES	0.00
TOTAL NONOPERATING REVENUES (EXPENSES)	**$161,805.44**
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	**$241,387.57**
CAPITAL CONTRIBUTIONS	0.00
TRANSFERS IN	0.00
TRANSFERS OUT	0.00
CHANGE IN NET POSITION	**$241,387.57**
NET POSITION - BEGINNING	**$820,122.07**
NET POSITION - RESTATEMENT	0.00

ANNUAL FISCAL REPORT (AFR) FOR 2019

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

PREPARED BY: Malcolm Broussard

PHONE NUMBER: 225-925-6481

EMAIL ADDRESS: mbroussard@pharmacy.la.gov

SUBMITTAL DATE: 09/18/2019 04:40 PM

NET POSITION - ENDING	**$1,061,509.64**

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:	
RECEIPTS FROM CUSTOMERS	3,449,123.16
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	1,681,200.00
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(1,795,048.00)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	0.00
PAYMENTS TO EMPLOYEES FOR SERVICES	(2,479,546.09)
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	**$855,729.07**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	0.00
RECEIPTS FROM OPERATING GRANTS	0.00
RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE	0.00
RECEIPTS FROM OTHER FUNDS	0.00
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	0.00
PAYMENTS FOR GRANTS AND SUBSIDIES	0.00
PAYMENTS TO OTHER FUNDS	0.00
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	**$0.00**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	0.00
RECEIPTS FROM CAPITAL GRANTS	0.00
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	0.00
PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS	(114,223.25)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON CAPITAL DEBT	0.00
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	**$(114,223.25)**
CASH FLOWS FROM INVESTING ACTIVITIES:	
PURCHASES OF INVESTMENTS	0.00
PROCEEDS FROM THE SALE OF INVESTMENTS	99,000.00
INTEREST AND DIVIDENDS	63,179.20
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	**$162,179.20**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**$903,685.02**

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	1,285,718.31
RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS	0.00
CASH & CASH EQUIVALENTS AT END OF YEAR	**$2,189,403.33**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
OPERATING INCOME (LOSS)	**$79,582.13**
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
DEPRECIATION/AMORTIZATION	55,621.06
PROVISION FOR UNCOLLECTIBLE ACCOUNTS	0.00
NONEMPLOYER CONTRIBUTING ENTITY REVENUE	0.00
OTHER	0.00
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(217,792.00)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	0.00
(INCREASE)/DECREASE IN PREPAYMENTS	(455,137.40)
(INCREASE)/DECREASE IN INVENTORIES	0.00
(INCREASE)/DECREASE IN OTHER ASSETS	0.00
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	(28,653.00)
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	254,705.00
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	(107,808.22)
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	7,419.38
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	0.00
INCREASE/(DECREASE) IN UNEARNED REVENUES	1,443,229.76
INCREASE/(DECREASE) IN OPEB LIABILITY	(5,517.00)
INCREASE/(DECREASE) IN NET PENSION LIABILITY	(158,214.00)
INCREASE/(DECREASE) IN OTHER LIABILITIES	5,120.36
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	47,857.00
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	(64,684.00)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	**$855,729.07**

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

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

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

ANNUAL FISCAL REPORT (AFR)
FOR 2019

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

PREPARED BY: Malcolm Broussard

PHONE NUMBER: 225-925-6481

EMAIL ADDRESS: mbroussard@pharmacy.la.gov

SUBMITTAL DATE: 09/18/2019 04:40 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	1,990,497.00	0.00	0.00	1,490,497.00
Non-Negotiable Certificates of Deposits	0.00	0.00	0.00	0.00
Money Market Demand Accounts*	268,913.00	0.00	0.00	0.00
Total	**$2,259,410.00**	**$0.00**	**$0.00**	**$1,490,497.00**

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

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

ANNUAL FISCAL REPORT (AFR)
FOR 2019

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

PREPARED BY: Malcolm Broussard

PHONE NUMBER: 225-925-6481

EMAIL ADDRESS: mbroussard@pharmacy.la.gov

SUBMITTAL DATE: 09/18/2019 04:40 PM

INVESTMENTS

Type of Investment	Value	Fair Market Value Hierarchy	Valuation Techniques	Custodial Credit Risk	Credit Risk	Interest Rate Risk
US Government Obligations (including Fannie Mae & Freddie Mac) > 12 Months to Maturity at Purchase Date	$3,743,226.58	Level 2 - Significant Other Observable Inputs	Dealer market prices	Not Applicable		1 to 5 years
US Government Obligations (including Fannie Mae & Freddie Mac) < 12 Months to Maturity at Purchase Date	$297,229.20			Not Applicable		
Totals	**$4,040,455.78**					

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.

ANNUAL FISCAL REPORT (AFR) FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

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.

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

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**

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

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

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

SCHEDULE OF CAPITAL ASSETS (INCLUDES CAPITAL LEASES)

	Beginning Balance	Prior Period Adjustments	Restated Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not depreciated:						
Land	1,004,939.90	0.00	**$1,004,939.90**	0.00	0.00	**$1,004,939.90**
Construction in progress	181,353.19	0.00	**$181,353.19**	0.00	(181,353.19)	**$0.00**
Total capital assets not depreciated	**$1,186,293.09**	**$0.00**	**$1,186,293.09**	**$0.00**	**$(181,353.19)**	**$1,004,939.90**
Other capital assets:						
Buildings	1,065,861.29	0.00	**$1,065,861.29**	289,015.43	0.00	**$1,354,876.72**
Accumulated depreciation	(190,501.07)	0.00	**$(190,501.07)**	(18,540.36)	0.00	**$(209,041.43)**
Total Buildings	**$875,360.22**	**$0.00**	**$875,360.22**	**$270,475.07**	**$0.00**	**$1,145,835.29**
Machinery & Equipment	809,419.35	0.00	**$809,419.35**	6,559.92	0.00	**$815,979.27**
Accumulated depreciation	(749,671.06)	0.00	**$(749,671.06)**	(37,080.70)	0.00	**$(786,751.76)**
Total Machinery & Equipment	**$59,748.29**	**$0.00**	**$59,748.29**	**$(30,520.78)**	**$0.00**	**$29,227.51**
Infrastructure	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Accumulated depreciation	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Total Infrastructure	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Intangibles	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Accumulated Amortization	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Total Intangibles	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total other capital assets	**$935,108.51**	**$0.00**	**$935,108.51**	**$239,954.29**	**$0.00**	**$1,175,062.80**

Depreciation Total: **$(55,621.06)**

ANNUAL FISCAL REPORT (AFR)
FOR 2019

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

PREPARED BY: Malcolm Broussard

PHONE NUMBER: 225-925-6481

EMAIL ADDRESS: mbroussard@pharmacy.la.gov

SUBMITTAL DATE: 09/18/2019 04:40 PM

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	621,584.00	1,640,047.00	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.

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

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 6/30/2018 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.	47,351.00
Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits)	1,479,794.00
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 (7/1/2018 - 6/30/2019). 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 6/30/2019 for their OPEB valuation report.)

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

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

OPERATING LEASES

	Buildings	Equipment	Land	Total
2019	0.00	10,822.00	0.00	**$10,822.00**
2020	0.00	4,226.00	0.00	**$4,226.00**
2021	0.00	0.00	0.00	**$0.00**
2022	0.00	0.00	0.00	**$0.00**
2023	0.00	0.00	0.00	**$0.00**
2024	0.00	0.00	0.00	**$0.00**
2025	0.00	0.00	0.00	**$0.00**
2026	0.00	0.00	0.00	**$0.00**
2027	0.00	0.00	0.00	**$0.00**
2028	0.00	0.00	0.00	**$0.00**
2029	0.00	0.00	0.00	**$0.00**
2030	0.00	0.00	0.00	**$0.00**
2031	0.00	0.00	0.00	**$0.00**
2032	0.00	0.00	0.00	**$0.00**
2033	0.00	0.00	0.00	**$0.00**
2034	0.00	0.00	0.00	**$0.00**
2035	0.00	0.00	0.00	**$0.00**
2036	0.00	0.00	0.00	**$0.00**
2037	0.00	0.00	0.00	**$0.00**
2038	0.00	0.00	0.00	**$0.00**
2039	0.00	0.00	0.00	**$0.00**
2040	0.00	0.00	0.00	**$0.00**
2041	0.00	0.00	0.00	**$0.00**
2042	0.00	0.00	0.00	**$0.00**
2043	0.00	0.00	0.00	**$0.00**
2044	0.00	0.00	0.00	**$0.00**
Total	**$0.00**	**$15,048.00**	**$0.00**	**$15,048.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

CAPITAL LEASES

	Buildings	Equipment	Land	Total
2019	0.00	0.00	0.00	**$0.00**
2020	0.00	0.00	0.00	**$0.00**
2021	0.00	0.00	0.00	**$0.00**
2022	0.00	0.00	0.00	**$0.00**
2023	0.00	0.00	0.00	**$0.00**
2024	0.00	0.00	0.00	**$0.00**
2025	0.00	0.00	0.00	**$0.00**
2026	0.00	0.00	0.00	**$0.00**
2027	0.00	0.00	0.00	**$0.00**
2028	0.00	0.00	0.00	**$0.00**
2029	0.00	0.00	0.00	**$0.00**
2030	0.00	0.00	0.00	**$0.00**
2031	0.00	0.00	0.00	**$0.00**
2032	0.00	0.00	0.00	**$0.00**
2033	0.00	0.00	0.00	**$0.00**
2034	0.00	0.00	0.00	**$0.00**
2035	0.00	0.00	0.00	**$0.00**
2036	0.00	0.00	0.00	**$0.00**
2037	0.00	0.00	0.00	**$0.00**
2038	0.00	0.00	0.00	**$0.00**
2039	0.00	0.00	0.00	**$0.00**
2040	0.00	0.00	0.00	**$0.00**
2041	0.00	0.00	0.00	**$0.00**
2042	0.00	0.00	0.00	**$0.00**
2043	0.00	0.00	0.00	**$0.00**
2044	0.00	0.00	0.00	**$0.00**
Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Less amounts representing executory costs	0.00	0.00	0.00	**$0.00**
Net minimum lease payments	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Less amounts representing interest	0.00	0.00	0.00	**$0.00**
Present value of net minimum lease payments	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Gross Amount of Leased Asset (Historical Cost)	0.00	0.00	0.00	**$0.00**

ANNUAL FISCAL REPORT (AFR) FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

LESSOR LEASES

	Buildings	Equipment	Land	Total
2019	0.00	0.00	0.00	**$0.00**
2020	0.00	0.00	0.00	**$0.00**
2021	0.00	0.00	0.00	**$0.00**
2022	0.00	0.00	0.00	**$0.00**
2023	0.00	0.00	0.00	**$0.00**
2024	0.00	0.00	0.00	**$0.00**
2025	0.00	0.00	0.00	**$0.00**
2026	0.00	0.00	0.00	**$0.00**
2027	0.00	0.00	0.00	**$0.00**
2028	0.00	0.00	0.00	**$0.00**
2029	0.00	0.00	0.00	**$0.00**
2030	0.00	0.00	0.00	**$0.00**
2031	0.00	0.00	0.00	**$0.00**
2032	0.00	0.00	0.00	**$0.00**
2033	0.00	0.00	0.00	**$0.00**
2034	0.00	0.00	0.00	**$0.00**
2035	0.00	0.00	0.00	**$0.00**
2036	0.00	0.00	0.00	**$0.00**
2037	0.00	0.00	0.00	**$0.00**
2038	0.00	0.00	0.00	**$0.00**
2039	0.00	0.00	0.00	**$0.00**
2040	0.00	0.00	0.00	**$0.00**
2041	0.00	0.00	0.00	**$0.00**
2042	0.00	0.00	0.00	**$0.00**
2043	0.00	0.00	0.00	**$0.00**
2044	0.00	0.00	0.00	**$0.00**
Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Cost	0.00	0.00	0.00	**$0.00**
Accumulated Depreciation	0.00	0.00		
Carrying Value	**$0.00**	**$0.00**		

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

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	127,607.21	0.00	**$127,607.21**	7,419.38	0.00	**$135,026.59**	
Capital lease obligations	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**	
Notes payable	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**	0.00
Notes payable - direct borrowings	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**	0.00
Contracts payable	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**	
Pollution remediation obligation	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**	
Claims and litigation	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**	
Federal disallowed costs	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**	
Other long-term liabilities	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**	
Total other liabilities	**$127,607.21**	**$0.00**	**$127,607.21**	**$7,419.38**	**$0.00**	**$135,026.59**	

Disclose any unused lines of credit 0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2019

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

PREPARED BY: Malcolm Broussard

PHONE NUMBER: 225-925-6481

EMAIL ADDRESS: mbroussard@pharmacy.la.gov

SUBMITTAL DATE: 09/18/2019 04:40 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:

ANNUAL FISCAL REPORT (AFR)
FOR 2019

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

PREPARED BY: Malcolm Broussard

PHONE NUMBER: 225-925-6481

EMAIL ADDRESS: mbroussard@pharmacy.la.gov

SUBMITTAL DATE: 09/18/2019 04:40 PM

SCHEDULE OF BONDS PAYABLE AMORTIZATION

			Direct Placements		Total	
Fiscal Year Ending:	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2019	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2020	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2021	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2022	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2023	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2024	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2025	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2026	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2027	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2028	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2029	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2030	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2031	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2032	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2033	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2034	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2035	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2036	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2037	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2038	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2039	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2040	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2041	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2042	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2043	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2044	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2045	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2046	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2047	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2048	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2049	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2050	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2051	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2052	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2053	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2054	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
Premiums and Discounts	**$0.00**		**$0.00**		**$0.00**	
Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

SCHEDULE OF NOTES PAYABLE AMORTIZATION

			Direct Borrowing		Total	
Fiscal Year Ending:	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2019	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2020	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2021	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2022	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2023	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2024	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2025	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2026	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2027	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2028	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2029	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2030	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2031	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2032	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2033	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2034	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2035	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2036	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2037	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2038	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2039	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2040	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2041	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2042	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2043	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2044	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2045	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2046	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2047	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2048	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2049	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2050	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2051	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2052	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2053	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
2054	0.00	0.00	0.00	0.00	**$0.00**	**$0.00**
Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2019

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

PREPARED BY: Malcolm Broussard

PHONE NUMBER: 225-925-6481

EMAIL ADDRESS: mbroussard@pharmacy.la.gov

SUBMITTAL DATE: 09/18/2019 04:40 PM

CONTINGENCIES AND COMMITMENTS

Description of Litigation	Date of Action	Amount

ANNUAL FISCAL REPORT (AFR)
FOR 2019

AGENCY: 7-15-12 - Louisiana Board of Pharmacy
PREPARED BY: Malcolm Broussard
PHONE NUMBER: 225-925-6481
EMAIL ADDRESS: mbroussard@pharmacy.la.gov
SUBMITTAL DATE: 09/18/2019 04:40 PM

FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
Total	**$0.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2019

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

PREPARED BY: Malcolm Broussard

PHONE NUMBER: 225-925-6481

EMAIL ADDRESS: mbroussard@pharmacy.la.gov

SUBMITTAL DATE: 09/18/2019 04:40 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.