FINANCIAL REPORT

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA

JUNE 30, 2024

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA

TABLE OF CONTENTS

JUNE 30, 2024

DHHM
certified public accountants

Duplantier
Hrapmann
Hogan &
Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)
Felix J. Hrapmann, Jr., CPA
(1919-1990)
William R. Hogan, Jr., CPA
(1920-1996)
James Maher, Jr., CPA
(1921-1999)

Lindsay J. Calub, CPA, LLC
Michelle H. Cunningham, CPA
Grady C. Lloyd, III, CPA
Robynn P. Beck, CPA
J. Patrick Butler, III, CPA
Wesley D. Wade, CPA

Heather Jovanovich, CPA
Terri L. Kitto, CPA
Gregory J. Binder, IT Director
Colleen A. Casey, CPA
J. Michael Flynn, III CPA

Michael J. O' Rourke, CPA
William G. Stamm, CPA
Dennis W. Dillon, CPA

New Orleans
1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
Phone: (504) 586-8866
Fax: (504) 525-5888

Slidell
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma
1340 Tunnel Blvd.,
Suite 412
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Covington
220 Park Place
Suite 101
Covington, LA 70433
Phone: (985) 892-8776
Fax: (985) 892-0952

Metairie
3300 W. Esplanade Ave.
Suite 213
Metairie, LA 70002
Phone: (504) 833-3106
Fax: (504) 838-0262

INDEPENDENT AUDITOR'S REPORT

December 23, 2024

Honorable Phillip R. Devillier
Speaker of the House of Representatives
State of Louisiana
Baton Rouge, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the House of Representatives, State of Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the House of Representatives, State of Louisiana's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the House of Representatives, State of Louisiana as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the House of Representatives, State of Louisiana's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, is 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 December 23, 2024, on our consideration of the House of Representatives, State of Louisiana'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the House of Representatives, State of Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the House of Representatives, State of Louisiana's internal control over financial reporting and compliance.

Duplantier, Hrapmann, Hogan & Maher LLP

New Orleans, Louisiana

Management's discussion and analysis of the House of Representatives, State of Louisiana's (House) financial performance presents a narrative overview and analysis of the House of Representatives' financial activities for the year ended June 30, 2024. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. This analysis should be read in conjunction with the basic financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The House's increase in net position of $5,428,622 was mainly due to recognition of revenue for the House's proportionate share of Legislative Acts funds contributed to LASERS by the State of Louisiana.

- The general revenues of the House were $34,100,672, which is an increase of $2,163,419, or 6.8%.

- The other financing sources of the House were $2,269,950 which is an increase of $146,652, or 6.9%.

- The total expenses of the House were $30,942,000, which is an increase of $2,228,411, or 7.8%. Personnel expenses accounted for the largest portion of this increase mainly due to increases in pension and OPEB expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

This report consists of three sections: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. Management's discussion and analysis is intended to serve as an introduction to the House of Representatives' basic financial statements. The basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains additional information to supplement the basic financial statements, such as required supplementary information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the House of Representatives' finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on the House of Representatives' assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. This statement is designed to display the financial position of the House of Representatives. Over time, increases or decreases in net position help determine whether the House of Representatives' financial position is improving or deteriorating.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Government-wide Financial Statements (Continued)

The Statement of Activities presents information showing how the House of Representatives' net position changed during the most recent fiscal year. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, transactions may be included that will not affect cash until future fiscal periods.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The House of Representatives uses a single fund to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the House of Representatives' only fund, the General Fund.

The House of Representatives uses only one fund type, the governmental fund. The governmental fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the House of Representatives' near-term financing requirements.

Because the focus of the governmental fund financial statements is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between the governmental fund and the governmental activities.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the House's budgetary comparison, proportionate share of the collective total OPEB liability, proportionate share of the net pension liabilities, and pension contributions.

Following the required supplementary information is other supplementary information concerning the House's payments to Legislators for per diem and other compensation that further explains and supports the information in the financial statements.

FINANCIAL ANALYSIS OF GOVERNMENT-WIDE ACTIVITIES

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the House, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $23,685,110 at the close of the most recent fiscal year. Included in the House's net position is its investment in capital assets. These assets are not available for future spending.

The following presents the condensed comparative statements of net position of the House:

CONDENSED COMPARATIVE STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023

	2024	2023	Change	Percentage Change
Assets:				
Current assets	$ 42,854,066	$ 39,804,039	$ 3,050,027	7.7%
Capital assets, net	193,753	246,861	(53,108)	(21.5%)
Right of use assets, net	78,150	140,670	(62,520)	(44.4%)
Total assets	43,125,969	40,191,570	2,934,399	7.3%
Deferred Outflows of Resources	11,126,144	14,894,312	(3,768,168)	(25.3%)
Liabilities:				
Current liabilities	2,155,613	1,665,294	490,319	29.4%
Long-term liabilities	60,221,920	63,601,245	(3,379,325)	(5.3%)
Total liabilities	62,377,533	65,266,539	(2,889,006)	(4.4%)
Deferred Inflows of Resources	15,559,690	18,933,075	(3,373,385)	(17.8%)
Net Position:				
Net investment in capital assets	187,807	239,117	(51,310)	(21.5%)
Unrestricted	(23,872,917)	(29,352,849)	5,479,932	18.7%
Total net position (deficit)	$ (23,685,110)	$ (29,113,732)	$ 5,428,622	18.6%

Total assets of the House increased by $2,934,399, or 7.3%. The increase in assets is mainly due to increases in the cash accounts of the House of Representatives.

Total deferred outflows of the House decreased by $3,768,168, or 25.3%. The decrease in deferred outflows of resources is due mainly to the net difference between projected and actual earnings on pension plan investments for the pension liabilities of the Louisiana State Employees' Retirement System.

FINANCIAL ANALYSIS OF GOVERNMENT-WIDE ACTIVITIES (Continued)

Total liabilities of the House decreased by $2,889,006, or 4.4%. The decrease in liabilities is due mainly to a decrease in the net pension liability for the Louisiana State Employees' Retirement System.

Total deferred inflows of resources of the House decreased by $3,373,385, or 17.8%. The decrease in the deferred inflows of resources is due to actuarial calculations used in determining the amounts as required by GASB Statement No.'s 75 & 68. The decrease in deferred inflows of resources can be attributed to the changes of assumptions or other inputs and the differences between expected and actual experience for the OPEB liabilities of the LSU System Health Plan and the State OGB Plan.

The following presents the condensed comparative statements of activities of the House:

CONDENSED COMPARATIVE STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023	Change	Percentage Change
General revenues	$ 34,100,672	$ 31,937,253	$ 2,163,419	6.8%
Expenses	30,942,000	28,713,589	2,228,411	7.8%
Other financing sources	2,269,950	2,123,298	146,652	6.9%
Change in net position	$ 5,428,622	$ 5,346,962	$ 81,660	1.5%

The statement of activities reflects a positive change for the year. Net position increased by $5,428,622 in 2024, compared to an increase of $5,346,962 in 2023. The change in net position increased mainly due to Legislative Acts income from Louisiana State Employees' Retirement System.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The House of Representatives' investment in capital assets, net of accumulated depreciation, as of June 30, 2024, is $187,807. The investment in capital assets includes office furniture and equipment, computer equipment, automobiles, and right of use assets. The total decrease in capital assets and right of use assets for the current fiscal year was 21.5% and 44.4.%, respectively. The decrease was primarily due to disposals and depreciation during the fiscal year.

The House of Representatives had no long-term debt outstanding at year-end. However, there are long-term liabilities related to lease liabilities, other postemployment benefits, pensions, and compensated absences.

BUDGET ANALYSIS

A comparison of budget to actual operations is presented in the accompanying required supplementary information. The House was over budget in personnel, office expense and capital outlay. Most of the overages were offset by interagency transfers and reappropriated fund balance carried over from prior years. The House's total expenditures were over budget by $924,999. Act 415 of the 2023 Regular Session of the Louisiana Legislature, which made appropriations for the expenses of the legislature for fiscal year 2023-2024, mandated that the appropriations from the State General Fund be $30,998,300 with no reductions.

ECONOMIC OUTLOOK

The House's fiscal year 2025 budget was approved with no change in State General Fund Appropriation from the prior fiscal year and remained at $30,998,300.

CONTACTING THE HOUSE'S MANAGEMENT

This audit report is designed to provide a general overview of the House and to demonstrate the House's accountability for its finances. If you have any questions about this report or need additional information, please contact the House of Representatives, State of Louisiana, P. O. Box 94062, Baton Rouge, Louisiana 70804.

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
GOVERNMENTAL FUND BALANCE SHEET / STATEMENT OF NET POSITION
JUNE 30, 2024

	General Fund	Adjustments*		Statement of Net Position
ASSETS:				
Cash	$ 42,692,956	$ -		$ 42,692,956
Due from other legislative agencies	122,511	-		122,511
Accounts receivable	32,304	-		32,304
Promotional inventory	6,295	-		6,295
Capital assets				
(net of accumulated depreciation)	-	193,753	(1)	193,753
Right of use assets				
(net of accumulated depreciation)	-	78,150	(1)	78,150
Total Assets	$ 42,854,066	271,903		43,125,969
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred outflows related to pensions	-	6,180,295	(2)	6,180,295
Deferred outflows related to OPEB	-	4,945,849	(2)	4,945,849
Total Deferred Outflows of Resources	-	11,126,144		11,126,144
Total Assets	$ 42,854,066			
LIABILITIES:				
Accounts payable	$ 126,148	$ -		$ 126,148
Accrued liabilities	1,320,640	-		1,320,640
Accrued payroll	551,359	-		551,359
Compensated absences:				
Current portion	-	90,527	(2)	90,527
Noncurrent portion	-	1,769,545	(2)	1,769,545
Lease liability:				
Current portion	-	66,939	(2)	66,939
Noncurrent portion	-	17,157	(2)	17,157
OPEB payable	-	24,494,511	(2)	24,494,511
Net pension liabilities	-	33,940,707	(2)	33,940,707
Total Liabilities	1,998,147	60,379,386		62,377,533
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows related to pensions	-	114,878	(2)	114,878
Deferred inflows related to OPEB	-	15,444,812	(2)	15,444,812
Total Deferred Inflows of Resources	-	15,559,690		15,559,690
FUND BALANCE/NET POSITION:				
Nonspendable	6,295	(6,295)		-
Restricted	84,096	(84,096)		-
Committed	893,291	(893,291)		-
Assigned	31,379,583	(31,379,583)		-
Unassigned	8,492,654	(8,492,654)		-
Total Fund Balance	40,855,919			
Total Liabilities and Fund Balance	$ 42,854,066			
NET POSITION:				
Net investment in capital assets		187,807		187,807
Unrestricted		(23,872,917)		(23,872,917)
TOTAL NET POSITION (DEFICIT)		$ (23,685,110)		$ (23,685,110)

*Explanations

(1) Capital assets and right of use assets used in governmental activities are not current financial resources and, therefore, are reported in the General Fund.

(2) Long-term liabilities, such as compensated absences, lease liability, net pension liability, and other postemployment benefits payable, and the deferred inflows and deferred outflows related to those long-term liabilities, are not due and payable in the current period and, therefore, are not reported in the General Fund.

See accompanying notes.

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN THE FUND BALANCE / STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Adjustments*		Statement of Activities
EXPENDITURES/EXPENSES:				
Personnel services	$ 27,960,482	$ (1,039,945)	(1)	$ 26,920,537
Travel	500,643	-		500,643
Supplies	214,878	-		214,878
Telephone and building	295,213	-		295,213
Dues and subscriptions	2,115	-		2,115
Printing	186,893	-		186,893
Office expense and maintenance	2,215,232	(69,084)	(3)	2,146,148
Professional services	38,247	-		38,247
Capital outlay	516,932	(16,471)	(2)	500,461
Depreciation - capital assets	-	69,579	(2)	69,579
Depreciation - right of use assets	-	62,520	(2)	62,520
Interest - lease liability	-	4,766	(3)	4,766
Total expenditures/expenses	31,930,635	(988,635)		30,942,000
GENERAL REVENUES:				
State appropriations	30,998,300	-		30,998,300
Interest	1,018,523	-		1,018,523
Other income	186,939	1,896,910	(1)	2,083,849
Total general revenues	32,203,762	1,896,910		34,100,672
Excess (deficiency) of general revenues over expenditures/expenses	273,127	(273,127)		-
OTHER FINANCING SOURCES:				
Interagency transfers in	2,269,950	-		2,269,950
Total other financing sources	2,269,950	-		2,269,950
Excess of expenditures/expenses over general revenues and other financing sources	2,543,077	(2,543,077)		-
CHANGE IN NET POSITION	-	5,428,622		5,428,622
FUND BALANCE/NET POSITION:				
Beginning of year	38,312,842	(67,426,574)		(29,113,732)
End of Year	$ 40,855,919	$ (64,541,029)		$ (23,685,110)

*Explanations

(1) Expenses and revenues of long-term obligations for compensated absences, pension plans, and other postemployment benefits reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the General Fund.

(2) Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

(3) Principal payments on lease liabilities are reported in the governmental funds as expenditures. However, in the Statement of Activities, the payments are not reported as expenditures as they reduce lease liabilities.

See accompanying notes.

NATURE OF OPERATIONS:

The House of Representatives is a part of the legislative branch of government created under Article III of the 1974 Louisiana Constitution.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Governmental Accounting Standards Board (GASB) promulgates accounting principles generally accepted in the United States of America and reporting standards for state and local governments. These principles are found in the *Codification of the Governmental Accounting and Reporting Guidelines*. The accompanying financial statements have been prepared in accordance with such principles.

Financial Reporting Entity:

Application of Section 2100 of the GASB Codification defines the governmental reporting entity (in relation to the House of Representatives, State of Louisiana) to be the State of Louisiana. The accompanying financial statements of the House of Representatives contain sub-account information of the General Fund of the State of Louisiana. Annually, the State of Louisiana issues general purpose financial statements, which include the activity contained in the accompanying financial statements. However, the activity may be presented or classified differently due to perspective differences. The House of Representatives has no fiduciary funds or component units.

Fund Accounting:

The House of Representatives uses fund accounting (separate set of self-balancing accounts) to reflect the sources and uses of available resources and the budgetary restrictions placed on those funds by the Louisiana Legislature. The House of Representatives has only a General Fund, supported by an appropriation from the State of Louisiana, and self-generated funds. The General Fund is used to account for all of the House of Representatives' activities, including the acquisition of capital assets and the servicing of long-term liabilities.

Basis of Accounting:

Within the accompanying statements, the General Fund column of the Statement of Net Position and the Statement of Activities reports all activities of the House of Representatives using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Management considers revenues to be available if they are collected within 45 days of the end of the current fiscal period. Using this methodology, the legislative appropriation is recorded during the year, and for the year, the appropriation is made, and interest and other revenues are recorded when earned. Expenditures

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Accounting: (Continued)

are recorded when a liability is incurred, as in accrual accounting. However, lease liabilities, compensated absences, pension liabilities, and other postemployment benefits (OPEB) are recorded when payment is due.

The General Fund column is adjusted to create a Statement of Net Position and a Statement of Activities. Within this column, amounts are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Cash in Banks:

The House of Representatives defines cash as interest-bearing deposits. Under state law, the House of Representatives may deposit funds in an approved bank located in the state selected by the presiding officer of the House of Representatives. These public deposits must be secured by federal deposit insurance or pledged 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 bank.

Promotional Inventory:

The House of Representatives maintains an inventory of promotional items, which are available for sale to the general public, in the interest of promoting the State of Louisiana and the legislature. Inventory items are recorded at the lower of cost or market on a first-in, first-out basis.

Capital Assets:

The accompanying financial statements reflect furniture, fixtures, and equipment used by the House of Representatives and funded by legislative appropriation, in daily operations. Those assets are recorded at cost.

The accompanying financial statements do not include the value of land and buildings provided without cost to the House of Representatives by the State of Louisiana. Those assets are recorded with the annual financial statements of the State of Louisiana.

Capital assets with acquisition costs of $5,000 or greater are capitalized, recorded at cost, and are depreciated using the straight-line method of allocating costs over the following useful lives:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Capital Assets: (Continued)

Furniture and Equipment	5 - 12 years
Automobiles	5 years

The costs of normal maintenance and repairs that do not add value to an asset or materially extend the life of an asset are not capitalized.

Deferred Outflows of Resources and Deferred Inflows of Resources:

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expenditure/expense) until that future time.

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Budgetary Practices:

The House of Representatives is required to submit to the Legislative Budgetary Control Council an estimate of the financial requirements for the ensuing fiscal year. The General Fund appropriation is enacted into law by the legislature and sent to the Governor for his signature. The House is authorized to transfer budget amounts between accounts in the General Fund. Revisions, which alter total appropriations, must be approved by the legislature. The level of budgetary responsibility is by total appropriation. All annual appropriations lapse at fiscal year-end, and require that any amounts not expended or encumbered at the close of the fiscal year be returned to the State General Fund unless otherwise reappropriated by subsequent legislative action. Current appropriation legislation authorizes such reappropriation of prior year funds.

The budget for the General Fund is prepared on the budgetary (legal) basis of accounting. In compliance with budgetary authorization, the House of Representatives includes the prior year’s fund balance represented by appropriated fund balance remaining in the fund as a budgeted revenue in the succeeding year. The results of operations on a GAAP basis do not recognize the fund balance allocation as revenue because it represents prior period’s excess of revenues over expenditures.

Encumbrance accounting is used during the year to reserve portions of the annual appropriation for unfilled purchase orders. Year-end encumbrances are not charged against the current year appropriation and are carried forward into the next budget year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Compensated Absences:

Accumulated unpaid annual and compensatory leave is reported in the Statement of Net Position and the Statement of Activities. The House of Representatives' employees accrue unlimited amounts of annual and sick leave at varying rates, as established by the House of Representatives' personnel manual. Upon resignation or retirement, unused annual leave of up to 300 hours is paid to employees at the employee's current rate of pay. Upon retirement, annual leave in excess of 300 hours and unused sick leave are credited as earned service in computing retirement benefits.

Furthermore, employees earn compensatory leave for hours worked in excess of 40 hours per work week up to 360 hours in odd-numbered years. The compensatory leave may be used similarly to annual or sick leave, and any unused balance up to 360 hours is paid to the employee upon resignation or retirement.

Postemployment Benefits:

The House of Representatives provides certain healthcare and life insurance benefits for retired employees. Substantially all of the House of Representatives' employees may become eligible for those benefits if they reach normal retirement age while working for the House. These benefits for retirees and similar benefits for active employees are provided through the State's Office of Group Benefits Plan and the LSU System Health Plan. Monthly premiums are paid jointly by the employee and the House of Representatives. The House of Representatives recognizes the cost of providing these benefits as expenditures in the year paid in the General Fund. For the year ended June 30, 2024, those costs totaled $872,110 which covered 166 retired employees, funded through the legislative appropriation.

Fund Balance:

Fund balance is classified in the following components:

(a) *Nonspendable* includes fund balance amounts that cannot be spent either because it is in nonspendable form (such as inventory) or because of legal or contractual constraints.

(b) *Restricted* includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors, bondholders and higher levels of government) or amounts constrained due to constitutional provisions or enabling legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Fund Balance: (Continued)

(c) *Committed* includes fund balance amounts that are constrained for specific purposes that are internally imposed by the House itself, using its highest level of decision-making authority, the Speaker of the House. To be reported as *committed*, amounts cannot be used for any other purpose unless the House takes the same highest-level action to remove or change the constraint.

(d) *Assigned* includes fund balance amounts that the House intends to use for specific purposes as determined by the Speaker of the House that are neither considered restricted nor committed.

(e) *Unassigned* fund balance amounts include the residual amounts of fund balance which do not fall into one of the other components. Positive amounts are reported only in the General Fund.

The House of Representatives applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used. The House of Representatives does not have a formal minimum fund balance policy.

Noncurrent Liabilities:

Noncurrent liabilities include estimated amounts for lease liabilities, accrued compensated absences, other postemployment benefits, and net pension liabilities that will not be paid within the next fiscal year.

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 the Teachers' Retirement System of Louisiana (TRSL) and additions to/deductions from LASERS' and TRSL's fiduciary net positions have been determined on the same basis as they are reported by LASERS and TRSL. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Net Position:

Net position comprises the various net earnings from revenues and expenses. Net position is classified in the following components:

(a) *Net investment in capital assets* consists of the House's total investment in capital assets, net of accumulated depreciation, and reduced by any related liabilities.

(b) *Restricted* consists of resources restricted by external sources such as creditors, grantors, contributors, or by law.

(c) *Unrestricted* consists of resources derived from state appropriations, interest earnings, and other miscellaneous sources. These resources are used for transactions relating to general operations of the House and may be used at its discretion to meet current expenses and for any purpose.

Estimates:

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

Adoption of New Accounting Principles:

The following GASB statements were effective but did not impact the financial statements of the House of Representatives: GASB Statement No. 99, *Omnibus 2022*, and GASB Statement No. 100, *Accounting Changes and Error Corrections*.

2. CASH IN BANK:

At June 30, 2024, the carrying amount of the House of Representatives' cash accounts was $42,692,956. The bank balances were $42,890,047. These balances are entirely secured from risk by federal depository insurance or by pledged securities held by the House of Representatives' custodial bank in the name of the House of Representatives.

3. CAPITAL ASSETS:

A summary of changes in capital assets for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Automobiles	$ 78,436	$ -	$ (64,482)	$ 13,954
Furniture and equipment	804,797	16,471	(8,874)	812,394
Total capital assets	883,233	16,471	(73,356)	826,348
Less: accumulated depreciation	(636,372)	(69,579)	73,356	(632,595)
Capital assets, net	$ 246,861	$ (53,108)	$ -	$ 193,753

A summary of changes in right of use assets for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Right of use assets	$ 312,600	$ -	$ -	$ 312,600
Less: accumulated depreciation	(171,930)	(62,520)	-	(234,450)
Right of use assets, net	$ 140,670	$ (62,520)	$ -	$ 78,150

4. PENSION PLANS:

Plan Descriptions:

Substantially all employees of the House of Representatives are members of one of two statewide, public employee retirement systems: the Louisiana State Employees' Retirement System (LASERS) and the Teachers' Retirement System of Louisiana (TRSL). Both plans are administered by separate boards of trustees and are cost-sharing, multiple-employer defined benefit pension plans. The State of Louisiana guarantees benefits granted by the retirement systems by provisions of the Louisiana Constitution of 1974. Article 10, Section 29 of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions to the state legislature. The systems issue annual, publicly-available financial reports that include financial statements and required supplementary information for the systems. The reports for LASERS and TRSL may be obtained at www.lasersonline.org and www.trsl.org, respectively.

4. PENSION PLANS: (Continued)

Benefits Provided:

Retirement Benefits – LASERS:

LASERS administers a plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in R.S. 11:411-417. The age and years of creditable service required in order for a member to retire with full benefits are established by statute and vary depending on the member's hire date, employer, and job classification. The rank-and-file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service, and at age 60 upon completing 10 years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015, may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

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

Act 992 of the 2010 Louisiana Regular Legislative Session changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with 12 years of creditable service at age 55, 25 years of creditable service at any age, or with a reduced benefit after 20 years of creditable service.

4. PENSION PLANS: (Continued)

Benefits Provided: (Continued)

Retirement Benefits – LASERS: (Continued)

Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

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

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

Retirement Benefits – TRSL:

TRSL administers a plan to provide retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in 11:701.

Members of the Regular Plan whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015, may retire with a 2.5% benefit factor after attaining age 62 with at least five years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. Members of the Regular Plan whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, may retire with a 2.5% benefit factor after attaining age 60 with at least five years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% benefit factor at the earliest of age 60 with five years of service, age 55 with 25 years of service, or at any age with 30 years of service.

4. PENSION PLANS: (Continued)

Benefits Provided: (Continued)

Retirement Benefits – TRSL: (Continued)

Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2.0% benefit factor at the earliest of age 60 with five years of service, or at any age with 20 years of service and are eligible for a 2.5% benefit factor at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

Retirement benefits are based on a formula which multiplies the final average compensation by the applicable benefit factor, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

A retiring TRSL member is entitled to receive the maximum monthly benefit payable until the member's death. In lieu of the maximum monthly benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or a monthly benefit (maximum or reduced Joint and Survivor Option) with a lump sum that can't exceed 36 months of the member's maximum monthly benefit amount. Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

Deferred Benefits - LASERS:

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of 0.5% less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

4. PENSION PLANS: (Continued)

Benefits Provided: (Continued)

Deferred Benefits - LASERS: (Continued)

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of 0.5% less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

Deferred Benefits - TRSL:

In lieu of terminating employment and accepting a service retirement, an eligible TRSL member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed three years. A member has a 60-day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three-year maximum participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP participation, the member can continue employment and earn additional benefit accruals to be added to the fixed pre-DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

Disability Benefits - LASERS:

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

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

Disability Benefits - TRSL:

Active members of TRSL whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit, are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the

4. PENSION PLANS: (Continued)

Benefits Provided: (Continued)

Disability Benefits – TRSL: (Continued)

member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

Survivor's Benefits – LASERS:

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011, who was in state service at the time of death, must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of 20 years of service credit, regardless of when earned, in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18 or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is 10 years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, two years being earned immediately prior to death, and in active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

Survivor's Benefits - TRSL:

A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) $600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, and the deceased member had at least 10 years of creditable service, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible.

Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) $300 (up to 2 eligible children). Benefits to minors cease at attainment of age 21, marriage, or age 23 if enrolled in an approved institution of higher education. A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) $600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% benefit factor for all creditable service.

4. PENSION PLANS: (Continued)

Benefits Provided: (Continued)

Permanent Benefit Increases/Cost-of-Living Adjustments – LASERS and TRSL:

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

Contributions:

Employee contribution rates are established by La. R.S. 11:62. The employer contribution rates are established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the systems' actuaries. Each plan pays a separate actuarially-determined employer contribution rate. However, all assets of each plan are used for the payment of benefits for all classes of members within each system, regardless of their plan membership.

The employee contribution rate for LASERS and TRSL was 8% of covered payroll, except for LASERS members hired before July 1, 2006, who contribute 7.5% of covered payroll. For the year ended June 30, 2024, the employer contribution rate for LASERS and TRSL was 41.3% and 24.1%, respectively. Employer contributions to LASERS and TRSL were $4,888,364 and $31,052, respectively, for the year ended June 30, 2024.

Legislative Acts Income:

Legislative Acts contributions may include appropriations by the Louisiana State Legislature to cover unfunded accrued pension liabilities. During the year ended June 30, 2024, the House of Representatives recognized other income totaling $1,895,629 for its proportionate share of Legislative Acts funds contributed to LASERS by the State of Louisiana.

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

At June 30, 2024, the House of Representatives reported a liability for LASERS and TRSL, of $33,697,096 and $243,611, respectively, for its proportionate share of the net pension liability. The net pension liabilities were measured as of June 30, 2023, and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date. The House of Representatives' proportion of the net pension liability for each retirement system was based on a projection of the House of Representatives' long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the House of Representatives' proportion for LASERS and TRSL was 0.503430% and 0.00270%, respectively. This reflects an increase for LASERS of 0.00715% and a decrease for TRSL of 0.001130% from their proportions measured as of June 30, 2022.

4. PENSION PLANS: (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: (Continued)

For the year ended June 30, 2024, the House of Representatives recognized pension expense (benefit), for which there were no forfeitures, as follows:

	Pension Expense
LASERS	$ 5,146,023
TRSL	25,205
Total	$ 5,171,228

At June 30, 2024, the House of Representatives reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	LASERS	TRSL	Total
Differences between expected and actual experience	$ 729,444	$ 11,441	$ 740,885
Changes of assumptions	-	10,987	10,987
Net difference between projected and actual earnings on pension plan investments	192,639	16,676	209,315
Changes in proportion and differences between employer contributions and proportionate share of contributions	250,975	48,717	299,692
Employer contributions subsequent to the measurement date	4,888,364	31,052	4,919,416
Total	$ 6,061,422	$ 118,873	$ 6,180,295

	Deferred Inflows of Resources		
	LASERS	TRSL	Total
Differences between expected and actual experience	$ -	$ 14	$ 14
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	114,864	114,864
Total	$ -	$ 114,878	$ 114,878

During the year ended June 30, 2024, employer contributions totaling $4,888,364 and $31,052 were made subsequent to the measurement date for LASERS and TRSL, respectively. These contributions are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized in pension expense (benefit) as follows:

4. PENSION PLANS: (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: (Continued)

	LASERS	TRSL
Year ending June 30:		
2025	$ 1,172,055	$ 1,385
2026	(1,216,919)	(9,024)
2027	1,659,685	(3,472)
2028	(441,763)	(15,946)
Total	$ 1,173,058	$ (27,057)

Actuarial Assumptions:

The total pension liabilities for LASERS and TRSL in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

	LASERS	TRSL
Valuation Date	June 30, 2023	June 30, 2023
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization approach	Closed	Closed
Actuarial assumptions:		
Expected Remaining Service Lives	2 years	5 years
Investment rate of return	7.25% per annum, net of investment expenses	7.25% per annum, net of investment expenses
Inflation rate	2.30% per annum	2.40% per annum
Projected salary increases	Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increases for specific types of members range from 2.6 - 13.8%.	2.41% - 4.85%, varies depending on duration of service.
Cost-of-living adjustments	None, since they are not deemed to be substantively automatic.	None, since they are not deemed to be substantively automatic.
Mortality Rates	**Non-disabled members** - Mortality rates based on the RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018. **Disabled members** - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.	**Active members** - Pub 2010T - Below Median Employee tables, adjusted by 0.965 for males and 0.942 for females. **Non-Disabled retiree/inactive members** -Pub 2010T - Below Median Retiree tables, adjusted by 1.173 for males and by 1.258 for females. **Disability Retiree Mortality** - RP-2014 Disability tables, adjusted by 1.043 for males and 1.092 for females. **Contingent survivor mortality** - Pub2010T- Below Median- Contingent Survivor tables, adjusted by 1.079 for males and by 0.919 for females. These base tables are adjusted from 2010 to 2019 (base year, representing the mid-point of the expereince study) with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.
Termination, disability, and retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members.	Termination, disability, and retirement assumptions were projected based on a five-year (2018-2022) experience study of the System's members.

4. PENSION PLANS: (Continued)

Actuarial Assumptions: (Continued)

For LASERS and TRSL the long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (LASERS 2.30%, TRSL 2.40%) and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rates of return for LASERS and TRSL are 8.19% and 8.72%, respectively.

The target allocation and best estimates of geometric (LASERS) and arithmetic (TRSL) real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023, are summarized in the following table:

	Target Allocation		Long-Term Expected Real Rate of Return	
Asset Class	**LASERS**	**TRSL**	**LASERS**	**TRSL**
Cash	0.00%		0.80%	
Domestic equity	34.00%	22.50%	4.45%	4.55%
International equity	18.00%	11.50%	5.44%	5.01%
Domestic fixed income	3.00%	8.00%	2.04%	2.20%
International fixed income	17.00%	6.00%	5.33%	-0.29%
Alternative investments:	28.00%		8.19%	
Private equity		37.00%		8.24%
Other private assets		15.00%		4.32%
Total	100.00%	100.00%	5.75%	

Discount Rates:

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

4. PENSION PLANS: (Continued)

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

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

	1.0% Decrease 6.25%	Current Discount Rate 7.25%	1.0% Increase 8.25%
LASERS	$ 44,123,566	$ 33,697,096	$ 24,863,672

	1.0% Decrease 6.25%	Current Discount Rate 7.25%	1.0% Increase 8.25%
TRSL	$ 345,085	$ 243,611	$ 158,240
Total	$ 44,468,651	$ 33,940,707	$ 25,021,912

Support of Non-employer Contributing Entities:

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The House of Representatives recognizes revenue in an amount equal to its proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2024, the House of Representatives recognized revenue from non-employer contributing entities of $1,281 for its participation in TRSL.

Pension Plan Fiduciary Net Position:

Detailed information about the pension plans' fiduciary net position is available in the separately issued LASERS and TRSL 2023 Annual Comprehensive Financial Reports at www.lasersonline.org and www.trsl.org, respectively.

Payables to the Pension Plans:

At June 30, 2024, payables to LASERS and TRSL were $616,498 and $4,155, respectively, for June 2024 employee and employer legally required contributions.

5. OTHER POSTEMPLOYMENT BENEFITS:

Substantially, all House of Representatives employees become eligible for postemployment healthcare and life insurance benefits if they reach normal retirement age while working for the House. The House of Representatives offers its employees the opportunity to participate in one of two medical coverage plans. One plan is from the state's Office of Group Benefits (OGB) which also offers a life insurance plan, and the other is with the LSU System Health Plan. Information about each of these two plans is presented on the following pages.

Plan Descriptions:

State OGB Plan:

The House of Representatives' employees may participate in the State of Louisiana's Other Postemployment Benefit Plan (OPEB Plan), a cost-sharing, multiple-employer defined benefit plan, but classified as an agent multiple-employer defined benefit OPEB Plan for financial reporting purposes since the plan is not administered as a formal trust. The Office of Group Benefits administers the plan.

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 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, 2024.

The Office of Group Benefits does not issue a publicly available financial report of the OPEB Plan; however, it is included in the State of Louisiana's Annual Comprehensive Financial Report (ACFR). You may obtain a copy of the ACFR on the Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap.

LSU System Health Plan:

The LSU System Health Plan originally began as a pilot program within the State Office of Group Benefits (OGB), the office that provides health benefits to state employees pursuant to the provisions of R.S. 42:851. The state agency participation is not material, and as such, the plan is identified as a single-employer defined benefit healthcare plan that is not administered as a trust or equivalent arrangement. There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No.75.

The LSU System Health Plan selects claim and pharmaceutical administrators to administer its program. Both claim and pharmacy administrators are selected through a formal Request for Proposals process followed by negotiations between the System and qualified vendors.

The Health Plan does not issue a publicly available financial report, but it is included in the LSU System's audited Financial Report. The Financial Report may be obtained from the LSU System's website at http://www.lsu.edu/.

5. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

Benefits Provided:

State OGB Plan:

The OPEB Plan provides medical, prescription drug, and life insurance benefits to eligible active employees, retirees, disabled retirees, and their 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.

LSU System Health Plan:

The Health Plan offers eligible employees, retirees, and their beneficiaries the opportunity to participate in comprehensive health and preventive care coverage that gives members a unique, consumer-driven health-care approach to pay routine health expenses and provides coverage for major healthcare expenses.

Contributions:

State OGB Plan:

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. 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. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving benefits. The retirees contribute to the cost of their postemployment benefits based on a service schedule.

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. Employer contributions to the OPEB plan were $158,732 during the year ended June 30, 2024. 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 six fully insured Medicare Advantage Plans and an Individual Medicare Market Exchange Plan that provides monthly health reimbursement arrangement credits.

5. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

Contributions: (Continued)

State OGB Plan: (Continued)

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:

Years of Participation	Employer Contribution Percentage	Retiree Contribution 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. The life insurance benefits offered by the State OGB Plan are also available to retirees who elect to participate in the LSU System Health Plan. 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. The total monthly premium for retirees varies according to age group.

While actuarially determined, the plan rates must be approved by OGB under R.S. 42:851(B). Plan rates are in effect for one year, and members have the opportunity to switch providers during the open enrollment period, which usually occurs during October.

LSU System Health Plan:

The plan is financed on a pay-as-you-go basis. The pay-as-you-go expense is the net expected cost of providing retiree benefits. This expense includes all expected claims and related expenses and is offset by retiree contributions. The LSU System Health Plan does not use a trust fund to administer the financing of the plan and the payment of benefits. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule.

5. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

LSU System Health Plan: (Continued)

Employer participation in contributions to the LSU System Health Plan for retirees follows the same schedule that is used for retirees in the state OGB Plan, which is described previously. Prior participation in the state OGB Plan counts toward service time when determining the employer contribution rate. Employer contributions to the LSU Plan were $713,378 during the year ended June 30, 2024.

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

At June 30, 2024, the House of Representatives reported a liability of $4,073,122 and $20,421,389 for the OGB State Plan and the LSU System Health Plan, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability for the OGB State Plan was measured as of July 1, 2023, and was determined by an actuarial valuation as of that date. The collective total OPEB liability for the LSU System Health Plan was determined by an actuarial valuation as of January 1, 2024, which was rolled forward to a measurement date of June 30, 2024.

The House of Representatives' proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability (AAL) in relation to the total OPEB AAL liability for all participating entities included in the State of Louisiana reporting entity. For the State OGB Plan, the House's proportion was 0.0570% as of the measurement date of July 1, 2023, a decrease of 0.0041% since the measurement date of July 1, 2022. For the LSU System Health Plan, the House's proportion was 2.4026% as of the measurement date of June 30, 2024 an increase of 0.0353% since the measurement date of June 30, 2023.

For the year ended June 30, 2024, the House of Representatives recognized OPEB expense (benefit) of $(454,449), or $111,139 and $(565,588) for the OGB State Plan and LSU System Health Plan, respectively. At June 30, 2024, the House reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

5. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: (Continued)

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	OGB State Plan	LSU System Health Plan	Total	OGB State Plan	LSU System Health Plan	Total
Changes of assumptions or other inputs	$ 256,776	$ 3,637,001	$ 3,893,777	$ 851,852	$ 7,985,908	$ 8,837,760
Differences between expected and actual experience	82,202	-	82,202	-	6,265,262	6,265,262
Changes in employer's proportionate share	112,734	-	112,734	335,425	-	335,425
Changes in proportion and differences between benefit payments and proportionate share of benefit payments	8,621	689,783	698,404	6,365	-	6,365
Amounts paid by the employer for OPEB subsequent to the measurement date	158,732	-	158,732	-	-	-
Total	$ 619,065	$ 4,326,784	$ 4,945,849	$ 1,193,642	$ 14,251,170	$ 15,444,812

Deferred outflows of resources related to OPEB resulting from the House of Representatives' benefit payments subsequent to the measurement date will be recognized as a reduction of the collective total OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	OGB State Plan	LSU System Health Plan
2025	$ (183,128)	$ (2,096,080)
2026	(313,287)	(2,486,993)
2027	(216,297)	(2,684,636)
2028	(20,597)	(2,597,855)
2029	-	(48,983)
Thereafter	-	(9,839)
Total	$ (733,309)	$ (9,924,386)

5. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

Actuarial Assumptions:

The collective total OPEB liability in the actuarial valuations were determined using the following actuarial methods, assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	State OGB Plan	LSU System Health Plan
Valuation Date	July 1, 2023	January 1, 2024
Measurement Date	July 1, 2023	June 30, 2024
Actuarial cost method	Entry Age Normal, level percentage of pay	Entry Age Normal, level percentage of pay
Actuarial assumptions:		
Expected Remaining Service Lives	4.5 years	6.3 years
Inflation rate	2.40%	3.00%
Salary increase rate	Consistent with the pension valuation assumptions disclosed in note 4	Consistent with the pension valuation assumptions disclosed in note 4
Discount rate	4.13% based on Standard & Poor's 20-Year Municipal Bond Index Rate.	3.93% based on Bond Buyer 20-Bond GO Index
Mortality rates	*For active lives* : the RP-2014 Blue Collar Employee Table, adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. *For healthy retiree lives* : the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. *For disabled retiree lives* : the RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.	*Non-Disabled lives* : Pub-2010 headcount weighted mortality table with generational scale MP-2021, applied specifically for teachers, general and safety personnel. *Disabled lives* : Pub-2010 headcount weighted disabled mortality table with generational scale MP-2021, applied specifically for teachers, general and safety personnel. *Note* : No future mortality improvements other than the generation scaling for MP-2021 were used.
Healthcare cost trend rates	7.00% for pre-Medicare eligible employees grading down by .25% each year, beginning in 2025-2026, to an ultimate rate of 4.75% in 2033-2034 and 4.50% thereafter; 6.50% for post-Medicare eligible employees grading down by .25% each year, beginning in 2025-2026, to an ultimate rate of 4.75% in 2032-2033 and 4.50% 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 Consumer Price Index, Gross Domestic Product, and technology growth.	The healthcare cost trend assumptions are used to project the cost of health care in future years. The following annual trend rates are based on the current HCA Consulting trend study. The long term rates are determined utilizing the Getzen model, published by the Society of Actuaries. Select trends are reduced 0.25% each year until reaching the ultimate trend rate. *Pre Medicare Medical/RX Benefits* - 7.25% (Select) and 4.0% (Ultimate) *Post Medicare benefits* - 6.75% (Select) and 4.0% (Ultimate) *Stop loss fees* - 7.75% (Select) and 4.0% (Ultimate) *Administrative fees* - 4.0% (Select) and 4.0% (Ultimate)

5. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

Discount Rate:

The OPEB liability for the State OGB Plan was affected by a change in the discount rate from 4.09% as of July 1, 2022 to 4.13% as of July 1, 2023. The OPEB liability for the LSU System Health Plan was affected by a change in the discount rate from 3.65% as the measurement date of June 30, 2023 to 3.93% as of the measurement date of June 30, 2024.

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

The following presents the House of Representatives' proportionate share of the collective total OPEB liability using the current discount rate as well as what the House's proportionate share of the collective total 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% Decrease	Current Discount Rate	1% Increase
State OGB Plan	$ 4,731,037	$ 4,073,122	$ 3,545,496
LSU System Health Plan	24,595,041	20,421,389	17,200,732
Total Proportionate Share of Collective Total OPEB Liability	$ 29,326,078	$ 24,494,511	$ 20,746,228

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

The following presents the House of Representatives' proportionate share of the collective total OPEB liability using the current healthcare cost trend rates as well as what the House's proportionate share of the collective total 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% Decrease	Current Healthcare Cost Trend Rate	1% Increase
State OGB Plan	$ 3,614,125	$ 4,073,122	$ 4,653,626
LSU System Health Plan	16,967,680	20,421,389	24,901,468
Total Proportionate Share of Collective Total OPEB Liability	$ 20,581,805	$ 24,494,511	$ 29,555,094

6. LITIGATION, CLAIMS, AND SIMILAR CONTINGENCIES:

Losses arising from litigation, claims and similar contingencies are considered state liabilities and are paid by special appropriations made by the Louisiana Legislature. Any applicable litigation, claims and similar contingencies are not recognized in the accompanying financial statements.

7. RISK MANAGEMENT:

The House of Representatives limits its exposure to risk of loss through the Office of Risk Management, a statewide insurance program. Through the payment of premiums to the program, the House of Representatives transfers the risk of loss from theft, torts, damage to and destruction of assets, workers' compensation, errors and omissions, and natural disasters.

8. LEASES:

The House of Representatives has adopted the guidelines of the Louisiana Office of Statewide Reporting and Accounting Policy for the GASB Statement No. 87 reporting of leases. Leases with a total contract value (the gross (undiscounted) aggregate value of fixed and fixed-in-substance cash flows remaining over the term of the contract, including reasonably certain renewal periods) of $100,000 are evaluated for lease reporting under GASB Statement No. 87. Leases with a total contract value under $100,000 are recorded in the same manner as a short-term lease with rent payments reported as expense or revenue in the statement of activities as those payments are due based on the terms of the lease.

Canon Copier Lease

During the year ended June 30, 2021, the House of Representatives entered into a lease agreement with Advanced Office Systems, Inc. for the lease of several copiers. The copiers were leased for a term of 60 months, effective September 8, 2020, at a rate of $5,757 per month. There is a renewal clause for additional three-month periods unless the House provides written notice of intent to return the equipment at least 60 days prior to the end date. In addition, the House has the option to purchase the copiers at fair market value at the end of the lease. Interest due by the House for late payments shall be at the lessor's discount rate of 4.00%.

The canon copier lease is summarized as follows:

Description	Date	Payment Terms	Payment Amount	Interest Rate	Liability Total	Liability 6/30/2024
Canon copiers	9/8/2020	60 months	$ 5,757	4.00%	$ 312,600	$ 84,096

8. LEASES: (Continued)

Canon Copier Lease (Continued)

As of June 30, 2024, a right to use asset, net of depreciation, of $78,150, and a lease liability of $84,096 are recorded in the House's Statement of Net Position.

Annual requirements to amortize the long-term obligation and related interest on the canon copiers lease are as follows:

Year Ending June 30,	Principal	Interest
2025	$ 66,939	$ 2,145
2026	17,157	115
Total	$ 84,096	$ 2,260

Computer and Office Equipment Leases

The House of Representatives has operating leases for computer and office equipment on a month-to-month, as needed, basis. The lease agreements have nonappropriation exculpatory clauses that allow for lease cancellation if the Louisiana Legislature does not make an appropriation for their continuation during any future fiscal period. Rental and lease expenditures totaled $19,187 for the year ended June 30, 2024.

Pentagon Barracks Lease

The House of Representatives leases approximately 21 Pentagon Barracks apartments for Representatives. The apartments are leased for periods of 12 months at a time with no option to renew and new lease agreements are signed annually. For the year ended June 30, 2024, all of the House's Pentagon Barracks apartments were on 12-month leases, which expire on December 31, 2024. The apartments are leased at varying rates based on the number of bedrooms. The monthly rates for the apartments range from $125 per month to $500 per month. The House may terminate the member's occupancy and take possession of the apartment at any time for the violation of the lease guidelines, violations of state law, behavior unbecoming of the Louisiana House of Representatives, or when the Speaker of the House determines that it is in the best interest of the House. Rental revenues from the Pentagon Barracks apartments were $77,175 for the year ended June 30, 2024.

9. CHANGES IN LONG-TERM LIABILITIES:

The following is a summary of the changes in the House of Representatives' long-term liabilities for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year
Compensated absences	$ 1,825,270	$ 343,077	$ 308,275	$ 1,860,072	$ 90,527
Lease liability	148,414	-	64,318	84,096	66,939
Total long-term liabilities	$ 1,973,684	$ 343,077	$ 372,593	$ 1,944,168	$ 157,466

Information about changes in the net pension liability and the OPEB liability are contained in notes 4 and 5, respectively.

10. FUND BALANCES:

As of June 30, 2024, the House of Representatives has an unassigned fund balance of $8,492,654. The fund balance also includes amounts classified as nonspendable, restricted, committed, and assigned for the following purposes:

	General Fund
Nonspendable:	
Inventory	$ 6,295
Total nonspendable fund balance	$ 6,295
Restricted:	
Future obligation on equipment lease	$ 84,096
Total restricted fund balance	$ 84,096
Committed:	
Pentagon account	$ 307,345
Capitol Foundation account	486,859
Arts fund	8,011
Flexible Benefits account (net of liabilities)	91,076
Total committed fund balance	$ 893,291
Assigned:	
Annex and basement renovations	$ 575,000
Tower office renovations	750,000
Computer hardware and software upgrades	2,800,000
Committee room and chamber upgrades	900,000
Other postemployment benefits obligation	24,494,511
Compensated absences obligation	1,860,072
Total assigned fund balance	$ 31,379,583

11. INTERAGENCY TRANSFERS:

Amounts received from other governmental units for the year ended June 30, 2024, consist of the following:

	Office Operations	Capital Outlay	Personnel Services	Total
Legislative Budgetary Control Council	$ 1,787,134	$ 455,129	$ -	$ 2,242,263
Other Agencies	-	-	27,687	27,687
Total	$ 1,787,134	$ 455,129	$ 27,687	$ 2,269,950

The amounts due from Legislative Budgetary Control Council and other agencies totaled $122,511 at year-end.

12. OTHER COSTS:

The State of Louisiana, through other appropriations, provides office space, utilities, and janitorial services for the office facilities, all of which are not included in the accompanying financial statements.

13. DEFICIT NET POSITION:

The House of Representatives reported a deficit unrestricted net position of $23,872,917 as of June 30, 2024. This deficit is due to the recording of net pension liability and other postemployment benefits on the government-wide financial statements.

14. DEFERRED COMPENSATION PLAN:

Certain employees of the House of Representatives participate in the Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report of the Plan available from the Louisiana Legislative Auditor's website at www.lla.la.gov.

REQUIRED SUPPLEMENTARY INFORMATION

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Actual Amounts			Budgeted Amounts		
	GAAP Basis	GAAP to Budget Differences Over (Under)	Budgetary Basis	Original	Final	Variance with Final Budget
REVENUES:						
State appropriations	$ 30,998,300	$ -	$ 30,998,300	$ 30,998,300	$ 30,998,300	$ -
Interest	1,018,523	-	1,018,523	-	-	1,018,523
Other	186,939	-	186,939	-	-	186,939
Reappropriated fund balance (1)	-	38,856,865 (1)	38,856,865	38,856,865	38,856,865	-
Total revenues	32,203,762	38,856,865	71,060,627	69,855,165	69,855,165	1,205,462
EXPENDITURES:						
Personnel services (2)	27,960,482	(7,336) (2)	27,953,146	27,041,455	27,041,455	911,691
Travel	500,643	-	500,643	504,120	504,120	(3,477)
Supplies	214,878	-	214,878	461,050	461,050	(246,172)
Telephone, utilities, and building	295,213	-	295,213	838,000	838,000	(542,787)
Dues and subscriptions	2,115	-	2,115	7,625	7,625	(5,510)
Printing	186,893	-	186,893	726,250	726,250	(539,357)
Office expense and maintenance	2,215,232	-	2,215,232	1,018,000	1,018,000	1,197,232
Professional services	38,247	-	38,247	55,500	55,500	(17,253)
Capital outlay	516,932	-	516,932	346,300	346,300	170,632
Total expenditures	31,930,635	(7,336)	31,923,299	30,998,300	30,998,300	924,999
Excess (deficiency) of revenues over expenditures	273,127	38,864,201	39,137,328	38,856,865	38,856,865	280,463
OTHER FINANCING SOURCES (USES):						
Interagency transfers in	2,269,950	-	2,269,950	-	-	2,269,950
Total other financing sources	2,269,950	-	2,269,950	-	-	2,269,950
Net change in fund balance	2,543,077	38,864,201	41,407,278	38,856,865	38,856,865	2,550,413
Fund balances - beginning	38,312,842	544,023 (3)	38,856,865	38,856,865	38,856,865	-
Less reappropriated fund balance	-	(38,856,865) (1)	(38,856,865)	(38,856,865)	(38,856,865)	-
Fund balances - ending	$ 40,855,919	$ 551,359	$ 41,407,278	$ 38,856,865	$ 38,856,865	$ 2,550,413

Explanation of differences:

(1) Budgets include reappropriated fund balances carried over from prior years to cover expenditures of the current year. The results of operations on a GAAP basis do not recognize these amounts as revenue since they represent prior period's excess of revenues over expenditures.

(2) Personnel services and related benefits are budgeted only to the extent expected to be paid, rather than on the modified accrual basis.

(3) The amount reported as "fund balance" on the budgetary basis of accounting derives from the basis of accounting used in preparing the budget. (See Note 1 for a description of the House of Representatives, State of Louisiana's budgetary accounting method.) This amount differs from the fund bal reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance because of the cumulative effect of transactions such as those described above.

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE
OF THE COLLECTIVE TOTAL OPEB LIABILITY
FOR THE EIGHT YEARS ENDED JUNE 30, 2024

Fiscal Year	Employer's Proportion of the Collective Total OPEB Liability	Employer's Proportionate Share of the Collective Total OPEB Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Collective Total OPEB Liability as a % of its Covered Payroll
State OGB Plan				
2024	0.05700%	$ 4,073,122	$ 2,307,211	176.5%
2023	0.06110%	4,126,258	2,033,981	202.9%
2022	0.06250%	5,724,927	2,005,403	285.5%
2021	0.05940%	4,918,755	1,657,700	296.7%
2020	0.05719%	4,416,881	1,136,311	388.7%
2019	0.05680%	4,849,426	990,657	489.5%
2018	0.05580%	4,851,182	865,310	560.6%
2017	0.05580%	5,064,522	1,077,953	469.8%
LSU System Health Plan				
2024	2.40260%	$ 20,421,389	$ 12,728,863	160.4%
2023	2.36734%	19,792,917	13,097,378	151.1%
2022	2.32528%	18,997,256	13,053,719	145.5%
2021	3.06480%	45,087,197	13,082,298	344.6%
2020	3.00910%	42,192,475	13,870,439	304.2%
2019	3.56515%	38,975,303	13,535,135	288.0%
2018	3.52653%	34,407,212	14,299,654	240.6%
2017	3.50625%	35,389,307	13,525,978	261.6%

The schedule is intended to report information for 10 years. Additional years will be displayed as they become available. The amounts presented for the State OGB Plan have a measurement date of the previous fiscal year, while the amounts for the LSU System Health Plan have a measurement date of the current fiscal year.

See accompanying notes

1. STATE OGB PLAN:

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

Changes in Assumptions:

- The valuation report as of July 1, 2017 increased the discount rate from 2.71% to 3.13%.
- The valuation report as of July 1, 2018 made the following changes:
    - The discount rate decreased from 3.13% to 2.98%.
    - Baseline per capita costs were adjusted to reflect 2018 claims and enrollment, and retiree contributions were updated based on 2019 premiums. The impact of the high-cost excise tax was revisited, reflecting updated plan premiums.
    - The percentage of future retirees assumed to elect medical coverage was adjusted based on recent plan experience.
    - Demographic assumptions were revised for the Teachers' Retirement System of Louisiana, Louisiana School Employees Retirement System, and Louisiana State Police Retirement System to reflect recent experience studies.
    - Mortality assumptions for members in LASERS were updated from using projection scale MP-2017 to using projection scale MP-2018.
- The valuation report as of July 1, 2019 made the following changes:
    - The discount rate decreased from 2.98% to 2.79%.
    - Baseline per capita costs were adjusted to reflect 2019 claims and enrollment, and retiree contributions were updated based on 2020 premiums.
    - Life insurance contributions were updated to reflect 2020 premium schedules.
    - The impact of the High-Cost Excise Tax was removed. The High-Cost Excise Tax was repealed in December 2019.
    - Demographic assumptions were revised for the Louisiana State Employees' Retirement System to reflect the recent experience studies.

1. STATE OGB PLAN: (Continued)

Changes in Assumptions: (Continued)

- The valuation report as of July 1, 2020 made the following changes:
  - The discount rate decreased from 2.79% to 2.66%.
  - Baseline per capita costs were updated to reflect 2020 claims and enrollment, and retiree contributions were updated based on 2021 premiums. 2020 medical claims and enrollment experience were reviewed but not included in the projection of expected 2021 plan costs. Due to the COVID-19 pandemic, this experience was not believed to be reflective of what can be expected in future years.
  - The salary scale assumptions were revised for the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana.
  - Medical participation rates, life participation rates, the age difference between future retirees and their spouses, Medicare eligibility rates, and medical plan election percentages have all been updated based on a review of OPEB experience from July 1, 2017 through June 30, 2020.
- The valuation report as of July 1, 2021 made the following changes:
  - The discount rate decreased from 2.66% to 2.18%.
  - Baseline per capita costs were updated to reflect 2021 claims and enrollment.
  - Medical plan election percentages were updated based on the coverage elections of recent retirees.
  - The healthcare cost trend rate assumption was revised based on updated National Health Care Trend Survey information.
- The valuation report as of July 1, 2022 made the following changes:
  - The discount rate increased from 2.18% to 4.09%.
  - Baseline per capita costs were updated to reflect 2022 claims and enrollment.

1. STATE OGB PLAN: (Continued)

Changes in Assumptions: (Continued)

- Medical plan election percentages were updated based on the coverage elections of recent retirees.

- The withdrawal assumption for LASERS Wildlife participants and the mortality rate assumptions for LASERS Public Safety participants have been updated.

- The valuation report as of July 1, 2023 made the following changes:

    - The discount rate increased from 4.09% to 4.13% since the previous valuation, which decreased the Plan's liability.

    - Life insurance premium rates were updated, resulting in a decrease in the Plan's liability.

    - Vantage Medical Home HMO and Vantage MA HMO plans will no longer be offered after December 31, 2023. This change was communicated to all retirees prior to July 1, 2023. For valuation purposes, we assumed that Vantage Medical Home HMO participants will transfer to Magnolia Local Plus, while Vantage MA HMO participants will transfer to the BCBS MA HMO plan. This decreased the Plan' liability.

    - Baseline per capita costs (PCCs) and medical plan election percentages were updated to reflect 2023 claims and enrollment. Plan claims and premiums increased less than had been expected, which decreased the Plan's liability.

    - The mortality, retirement, termination, disability, and salary increase rates for TRSL were updated to be consistent with the pension valuation assumptions. Additionally, all TRSL assumptions that were based on the Regular plan assumptions only have been updated to vary by sub-plan as applicable (Regular, Higher Ed, and Lunch).

    - The baseline trend was updated to more accurately reflect the current medical cost environment. Pre Medicare trend has been revised to 7.0% for the first two years trending down 25 basis points per year to an ultimate rate of 4.5%. Medicare trend has been revised to 6.5% for the first two years trending down 25 basis points per year to an ultimate rate to 4.5%.

1. STATE OGB PLAN: (Continued)

Changes in Assumptions: (Continued)

- o The Medicare trend was further adjusted to reflect the impact of certain provisions of the Inflation Reduction Act ("IRA").

2. LSU SYSTEM HEALTH PLAN:

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

Changes in Assumptions:

- The valuation report as of June 30, 2018 made the following changes:
  - o The discount rate increased from 3.58% to 3.90%.
  - o Updated the plan design changes as of January 1, 2018.
  - o Updated claim costs for the expected retiree health costs.
  - o Census changes since the last evaluation.
- The valuation report as of June 30, 2019 decreased the discount rate from 3.90% to 3.50%.
- The valuation report as of June 30, 2020 made the following changes:
  - o The discount rate decreased from 3.50% to 2.21%.
  - o The retirement rates were updated to the most recent rates from LASERS and TRSL Actuarial Valuations.

2. LSU SYSTEM HEALTH PLAN: (Continued)

Changes in Assumptions: (Continued)

    - The mortality assumptions were updated from RP-2014 mortality table with generational scale MP-2018 to the Pub-2010 mortality table with generational scale MP-2019 to reflect the Society of Actuaries' recent mortality study.

- The valuation report as of June 30, 2021 decreased the discount rate from 2.21% to 2.16%.

- The valuation report as of June 30, 2022 made the following changes:

    - The discount rate increased from 2.16% to 3.54%.

    - The retirement table of Judges group was corrected slightly to align with the rates as presented in the 2021 pension valuation reports.

    - The trend rates were reset to an initial rate of 7.00% (6.00% for post-Medicare), grading down by 0.25% per year until reaching the ultimate rate of 4.00% based on current Healthcare Analytics (HCA) Consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate. Additionally, the Getzen model was utilized to determine an appropriate long-term ultimate trend.

    - The payroll growth increases were updated to match the LASERS and TRSL Actuarial Valuations accordingly.

    - Participation rates were updated based on five years of historical uptake information, broken out members years of service to properly allocate subsidies based on subsidy eligibility.

    - The mortality projection scale was updated from MP-2019 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

- The valuation report as of June 30, 2023, made the following changes:

    - The discount rate increased from 3.54% to 3.65%.

3. LSU SYSTEM HEALTH PLAN: (Continued)

Changes in Assumptions: (Continued)

- The valuation report as of June 30, 2024, made the following changes:
  - The discount rate increased from 3.65% to 3.93%.
  - The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The initial rate and the grade down period is extended to account for recent inflationary pressures and price increases over the next couple of years.
  - The retirement, termination rates and salary rates were updated to the 2023 Teachers' Retirement System of Louisiana Actuarial Valuation and the 2023 Louisiana State Employees' Retirement System Actuarial Valuation.

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2024

Fiscal Year	Employer's Proportion of the Net Pension Liability	Employer's Proportionate Share of the Net Pension Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	Plan Fiduciary Net Position as a % of the Total Pension Liability
LASERS:					
2024	0.503430%	$ 33,697,096	$ 11,435,577	294.7%	68.4%
2023	0.496280%	37,517,109	11,319,909	331.4%	63.7%
2022	0.504860%	27,787,372	11,310,597	245.7%	72.8%
2021	0.519690%	42,981,917	11,621,385	369.9%	58.0%
2020	0.565100%	40,940,788	11,346,161	360.8%	62.9%
2019	0.546700%	37,284,473	10,904,629	341.9%	64.3%
2018	0.532010%	37,447,348	10,422,565	359.3%	62.5%
2017	0.526640%	41,354,600	10,336,663	400.1%	57.7%
2016	0.504300%	34,300,148	9,819,695	349.3%	62.7%
2015	0.512260%	32,031,186	10,209,736	313.7%	65.0%
TRSL:					
2024	0.002700%	$ 243,611	$ 178,860	136.2%	74.3%
2023	0.003830%	365,374	200,997	181.8%	72.4%
2022	0.004620%	246,544	184,705	133.5%	83.9%
2021	0.003310%	368,413	158,531	232.4%	65.6%
2020	0.003250%	322,253	149,282	215.9%	68.6%
2019	0.003130%	307,224	127,005	241.9%	68.2%
2018	0.002620%	269,009	113,873	236.2%	65.6%
2017	0.002550%	298,824	157,167	190.1%	59.9%
2016	0.003960%	425,683	128,306	331.8%	62.5%
2015	0.002400%	245,519	129,579	189.5%	63.7%

The amounts presented have a measurement date of the previous fiscal year.

See accompanying notes.

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTIONS
FOR THE TEN YEARS ENDED JUNE 30, 2024

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll
LASERS:					
2024	$ 4,888,364	$ 4,888,364	$ -	11,825,108	41.3%
2023	4,615,118	4,615,118	-	11,435,577	40.4%
2022	4,461,973	4,461,973	-	11,319,909	39.4%
2021	4,541,497	4,541,497	-	11,310,597	40.2%
2020	4,741,076	4,741,076	-	11,621,385	40.8%
2019	4,300,195	4,300,195	-	11,346,161	37.9%
2018	4,150,215	4,150,215	-	10,904,629	38.1%
2017	3,750,510	3,750,510	-	10,422,565	36.0%
2016	3,851,563	3,851,563	-	10,336,663	37.3%
2015	3,589,560	3,589,560	-	9,819,695	36.6%
TRSL:					
2024	$ 31,052	$ 31,025	$ -	$ 129,003	24.0%
2023	44,328	44,328	-	178,860	24.8%
2022	50,487	50,487	-	200,997	25.1%
2021	47,672	47,672	-	184,705	25.8%
2020	41,299	41,299	-	158,531	26.1%
2019	39,858	39,858	-	149,282	26.7%
2018	33,786	33,786	-	127,005	26.6%
2017	29,062	29,062	-	113,873	25.5%
2016	41,296	41,296	-	157,167	26.3%
2015	35,763	35,763	-	128,306	27.9%

See accompanying notes.

1. CHANGES OF BENEFIT TERMS:

LASERS:

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

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

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

(d) Act 656 of the 2022 Regular Session provided a one-time supplemental payment equal to the lesser of the retiree's or beneficiary's monthly benefit, or $2,000. Eligibility was based on the current statutory COLA eligibility requirements.

(e) Act 397 of the 2023 Regular Session provided a supplemental appropriation of $349,741,962 to LASERS, to be applied to the IUAL, which is a component of the Original Amortization Base.

(f) Act 184 of the 2023 Regular Session provides a new mechanism for funding future Cost of Living Adjustments (COLAs) via an account funding rate (AFC) paid directly by employers and changes the granting and eligibility for COLAs funded by the new mechanism. The Act further provides that the Experience Account funding mechanism will end and the account will close in the fiscal year in which the OAB is paid off.

(g) The following provisions of Act 95 of the 2016 Regular Session will be implemented as certain triggers are met: 1) the net remaining liability of the OAB and EAAB shall be re-amortized after application of the hurdle payments in fiscal year 2024/2025 and in every fifth year thereafter, until funded ratio reaches 80%, and 2) changes the amortization period for most actuarial changes, gains, or losses from 30 years to 20 years once the funded ration reached 70%.

1. CHANGES OF BENEFIT TERMS:

TRSL:

(a) A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session.

(b) The 2015 valuation incorporates a change providing that members employed on or after July 1, 2015 may retire at age 62 with a 2.5% benefit factor with at least 5 years of service credit or at any age after 20 years of service credit (actuarially reduced).

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

(d) Act 657 of the 2022 Regular Session granted a 2% permanent benefit increase (COLA), effective July 1, 2022, to eligible TRSL retirees, beneficiaries, and survivors calculated on the first $68,396 of their annual benefit.

(e) Act 397 of the 2023 Regular Session provided a supplemental appropriation of $50,663,234 to be applied to the IUAL, which is a component of the Original Amortization Base.

(f) Act 184 of the 2023 Regular Session provides a new mechanism for funding future Permanent Benefit Increases (PBIs) via an account funding rate (AFC) paid directly by employers and changes the granting and eligibility criteria for COLAs funded by the new mechanism. The Act further provides that the Experience Account funding mechanism will end and the account will close in the fiscal year in which the OAB is paid off.

(g) Act 95 of the 2016 Regular Session provides that the net remaining liability of the OAB and EAAB shall be re-amortized after application of the hurdle payments in fiscal year 2024/2025 and in every fifth year thereafter until the system is 80% funded.

2. CHANGES IN ASSUMPTIONS:

LASERS:

(a) Effective July 1, 2017, the LASERS Board reduced the inflation assumption from 3.00% to 2.75%. The inflation rate was reduced to 2.50% for the June 30, 2019 valuation. The inflation rate was reduced from 2.50% to 2.30%, effective July 1, 2019.

(b) Effective July 1, 2017, the projected contribution requirement includes direct funding of administrative expenses, rather than a reduction in the assumed rate of return, per Act 94 of 2016.

2. CHANGES IN ASSUMPTIONS: (Continued)

LASERS: (Continued)

(c) Effective July 1, 2017, the LASERS board adopted a plan to gradually reduce the discount rate from 7.75% to 7.50% in .05% annual increments. Therefore, the discount rate was reduced from 7.75% to 7.70% for the June 30, 2017 valuation, reduced to 7.65% for the June 30, 2018 valuation, reduced to 7.60% for the June 30, 2019 valuation, and reduced to 7.55% for the June 30, 2020 valuation. The discount rate used to determine the projected contribution requirements for fiscal year 2022 was reduced beyond the original plan to 7.40%. The discount rate used to determine the projected contribution requirements for fiscal year 2023 was reduced beyond the original plan to 7.25%.

(d) Salary increases used to measure the total pension liability changed from a range of 3.00% to 14.50% in the 2016 valuation to a range of 2.80% to 14.30% in the 2017 valuation. Salary increases used to measure total pension liability changed to a range of 2.80% to 14.00% in the June 30, 2019 valuation. Salary increases used to measure the total pension liability changed to a range of 2.60% to 13.80% in the June 30, 2020 valuation.

(e) Retirement, termination, disability, inflation, salary increase, and expected service life assumptions and methods were updated with the June 30, 2019, valuation to reflect the results of the most recent experience study observed for the period of July 1, 2013 through June 30, 2018.

(f) Effective July 1, 2018, the LASERS Board reduced the expected remaining services lives from 3 years to 2 years

(g) Act 95 of the 2016 Regular Session requires re-amortization of the OAB with level dollar payments to 2029 when such re-amortization results in annual payments that are not more than the next annual payment otherwise required under prior law. For the June 30, 2021 valuation, this criterion was met after allocating legislative appropriations and investment experience gains to this schedule. The schedule was re-amortized with level dollar payments to be paid off 2029.

(h) Effective July 1, 2022, the LASERS Board reduced the discount rate from 7.40% to 7.25%. This change was anticipated in the prior valuation when determining the projected contribution requirements for fiscal year 2023 and is also used to determine the projected contribution requirement for fiscal year 2024.

2. CHANGES IN ASSUMPTIONS: (Continued)

TRSL:

(a) Effective July 1, 2017, the projected contribution requirement includes direct funding of administrative expenses, rather than a reduction in the assumed rate of return, per Act 94 of 2016.

(b) Effective July 1, 2017, the TRSL board adopted a plan to gradually reduce the discount rate from 7.75% to 7.50% in 0.05% annual increments. Therefore, the discount rate was reduced from 7.75% to 7.70% for the June 30, 2017 valuation, and reduced to 7.65% for the June 30, 2018 valuation. On November 1, 2018, the TRSL board accelerated the discount rate reduction plan by one year and a 7.55% rate was used to determine the projected contribution requirements for the June 30, 2019 valuation. On January 9, 2020, the TRSL board accelerated the discount rate reduction plan and a 7.45% rate was used to determine the projected actuarially required contribution rates for the June 30, 2020 valuation. The TRSL board adopted a reduction in the discount rate to 7.40% for purposes of determining the projected contribution requirements for fiscal year 2022. The discount rate used to determine the projected contribution requirements for fiscal year 2023 was reduced beyond the original plan to 7.25%.

(c) Demographic, mortality and salary assumptions were updated beginning with the June 30, 2018, valuation to reflect the results of the most recent experience study observed for the period of July 1, 2012 through June 30, 2017.

(d) Effective June 30, 2020, the inflation assumption was reduced from 2.50% to 2.30% and all salary assumptions were reduced by 0.20%.

(e) Two triggers set by Act 95 of the 2016 Regular Session were met on June 30, 2021. Since the funded ratio reached 70%, the amortization period for changes in assumptions, experience losses, and most experience gains reduced from 30 years to 20 years. In addition, the OAB was re-amortized with level-dollar payments to 2029 since this re-amortization resulted in annual payments which are less than the fiscal year 2022 payments that would have been required without the re-amortization.

(f) Effective June 30, 2022, the discount rate was reduced from 7.40% to 7.25%. This change was anticipated in the determination of the projected contribution requirement for fiscal year 2023.

SUPPLEMENTARY INFORMATION

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULE OF LEGISLATORS' PER DIEM AND OTHER COMPENSATION
FOR THE YEAR ENDED JUNE 30, 2024

		Regular Session Per Diem		Organizational Session Per Diem		Special Session A Per Diem		Special Session C Per Diem		Travel Per Diem		Salary and Expense
Representative	Total	Days	Amount	Days	Amount	Days	Amount	Days	Amount	Days	Amount	Allowance
ADAMS, ROY	$ 41,917	85	$ 14,110	1	$ 166	5	$ 830	11	$ 1,826	13	$ 2,185	$ 22,800
AMEDEE, BERYL A	40,894	85	14,110	1	166	5	830	11	1,826	7	1,162	22,800
BACALA, ANTHONY	43,438	85	14,110	1	166	5	830	11	1,826	22	3,706	22,800
BAGLEY, LAWRENCE A	42,065	85	14,110	1	166	5	830	11	1,826	14	2,333	22,800
BAMBURG JR, DENNIS	28,732	85	14,110	1	166	5	830	11	1,826	5	830	10,970
BAYHAM, MICHAEL	28,400	85	14,110	1	166	5	830	11	1,826	3	498	10,970
BEAULLIEU IV, GERALD	40,064	85	14,110	1	166	5	830	11	1,826	2	332	22,800
BERAULT, STEPHANIE	29,064	85	14,110	1	166	5	830	11	1,826	7	1,162	10,970
BILLINGS, BETH	28,400	85	14,110	1	166	5	830	11	1,826	3	498	10,970
BISHOP, STUART J	12,685	-	-	-	-	-	-	-	-	5	848	11,837
BOURRIAQUE, RYAN	41,244	85	14,110	1	166	5	830	11	1,826	9	1,512	22,800
BOYD, DELISHA	41,271	85	14,110	1	166	5	830	11	1,826	9	1,539	22,800
BOYER, CHAD	28,898	85	14,110	1	166	5	830	11	1,826	6	996	10,970
BRASS, KENDRICKS	41,401	85	14,110	1	166	5	830	11	1,826	10	1,669	22,800
BRAUD, STEPHEN	28,732	85	14,110	1	166	5	830	11	1,826	5	830	10,970
BROWN, CHAD	40,912	85	14,110	1	166	5	830	11	1,826	7	1,180	22,800
BRYANT, MARCUS	40,396	85	14,110	1	166	5	830	11	1,826	4	664	22,800
BUTLER, RHONDA	40,894	85	14,110	1	166	5	830	11	1,826	7	1,162	22,800
CARLSON, JOSHUA	28,068	85	14,110	1	166	5	830	11	1,826	1	166	10,970
CARPENTER, BARBARA W	40,571	85	14,110	1	166	5	830	11	1,826	5	839	22,800
CARRIER, RAYLON	41,244	85	14,110	1	166	5	830	11	1,826	9	1,512	22,800
CARTER, ROBERT J	40,571	85	14,110	1	166	5	830	11	1,826	5	839	22,800
CARTER, WILFORD	39,898	85	14,110	1	166	5	830	11	1,826	1	166	22,800
CARVER, CHRISTOPHER	28,400	85	14,110	1	166	5	830	11	1,826	3	498	10,970
CHASSION, TEHMI	28,898	85	14,110	1	166	5	830	11	1,826	6	996	10,970
CHENEVERT, EMILY	28,068	85	14,110	1	166	5	830	11	1,826	1	166	10,970
COATES, KIMBERLY	28,898	85	14,110	1	166	5	830	11	1,826	6	996	10,970
CORMIER, MACK	12,685	-	-	-	-	-	-	-	-	5	848	11,837
COUSSAN, JEAN-PAUL	12,003	-	-	-	-	-	-	-	-	1	166	11,837
COX, KENNY R	11,837	-	-	-	-	-	-	-	-	-	-	11,837
COX, III, VINCENT	28,068	85	14,110	1	166	5	830	11	1,826	1	166	10,970
CREWS, RAYMOND	40,414	85	14,110	1	166	5	830	11	1,826	4	682	22,800
DAVIS, PAULA	40,239	85	14,110	1	166	5	830	11	1,826	3	507	22,800
DESHOTEL, DARYL	40,571	85	14,110	1	166	5	830	11	1,826	5	839	22,800
DEVILLIER, PHILLIP	53,214	85	14,110	1	166	5	830	11	1,826	37	6,169	30,113
DEWITT, JASON	29,064	85	14,110	1	166	5	830	11	1,826	7	1,162	10,970
DOMANGUE, JESSICA	28,234	85	14,110	1	166	5	830	11	1,826	2	332	10,970
DUBUISSON, R MARY	12,528	-	-	-	-	-	-	-	-	4	691	11,837

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULE OF LEGISLATORS' PER DIEM AND OTHER COMPENSATION
FOR THE YEAR ENDED JUNE 30, 2024

		Regular Session Per Diem		Organizational Session Per Diem		Special Session A Per Diem		Special Session C Per Diem		Travel Per Diem		Salary and Expense
Representative	Total	Days	Amount	Days	Amount	Days	Amount	Days	Amount	Days	Amount	Allowance
ECHOLS, MICHAEL	$ 41,742	85	$ 14,110	1	$ 166	5	$ 830	11	$ 1,826	12	$ 2,010	$ 22,800
EDMONDS, RICHARD	12,685	-	-	-	-	-	-	-	-	5	848	11,837
EDMONSTON, DONNA	40,921	85	14,110	1	166	5	830	11	1,826	7	1,189	22,800
EGAN SR, PETER	28,234	85	14,110	1	166	5	830	11	1,826	2	332	10,970
EMERSON, JULIE	41,226	85	14,110	1	166	5	830	11	1,826	9	1,494	22,800
FARNUM, LESLIE	39,898	85	14,110	1	166	5	830	11	1,826	1	166	22,800
FIRMENT, MICHAEL	40,921	85	14,110	1	166	5	830	11	1,826	7	1,189	22,800
FISHER, ADRIAN	41,226	85	14,110	1	166	5	830	11	1,826	9	1,494	22,800
FONTENOT, BRYAN	40,903	85	14,110	1	166	5	830	11	1,826	7	1,171	22,800
FREEMAN, AIMEE	41,576	85	14,110	1	166	5	830	11	1,826	11	1,844	22,800
FREIBERG, BARBARA	44,506	85	14,110	1	166	5	830	11	1,826	28	4,774	22,800
FRIEMAN, LAWRENCE	10,707	-	-	-	-	-	-	-	-	1	166	10,541
GADBERRY, FOY	40,912	85	14,110	1	166	5	830	11	1,826	7	1,180	22,800
GAINES, RANDAL L	12,501	-	-	-	-	-	-	-	-	4	664	11,837
GALLE' JR, JACK	28,732	85	14,110	1	166	5	830	11	1,826	5	830	10,970
GAROFALO JR, RAYMOND E	11,837	-	-	-	-	-	-	-	-	-	-	11,837
GEYMANN, BRETT FRANK	40,405	85	14,110	1	166	5	830	11	1,826	4	673	22,800
GLORIOSO, BRIAN	28,068	85	14,110	1	166	5	830	11	1,826	1	166	10,970
GLOVER, CEDRIC B	12,178	-	-	-	-	-	-	-	-	2	341	11,837
GOUDEAU, JONATHAN	11,837	-	-	-	-	-	-	-	-	-	-	11,837
GREEN JR, KYLE	41,060	85	14,110	1	166	5	830	11	1,826	8	1,328	22,800
HARRIS, LANCE	12,685	-	-	-	-	-	-	-	-	5	848	11,837
HEBERT, TROY	28,234	85	14,110	1	166	5	830	11	1,826	2	332	10,970
HENNESSY, KELLEE	28,732	85	14,110	1	166	5	830	11	1,826	5	830	10,970
HENRY, CHANCE	28,732	85	14,110	1	166	5	830	11	1,826	5	830	10,970
HILFERTY, STEPHANIE	40,064	85	14,110	1	166	5	830	11	1,826	2	332	22,800
HODGES, VALARIE H	12,685	-	-	-	-	-	-	-	-	5	848	11,837
HOLLIS, PAUL BRYAN	11,837	-	-	-	-	-	-	-	-	-	-	11,837
HORTON, SYLVIA	41,244	85	14,110	1	166	5	830	11	1,826	9	1,512	22,800
HUGHES, JASON	43,963	85	14,110	1	166	5	830	11	1,826	25	4,231	22,800
HUVAL, MICHAEL	14,592	-	-	-	-	-	-	-	-	16	2,755	11,837
ILLG, JOHN	43,815	85	14,110	1	166	5	830	11	1,826	24	4,083	22,800
IVEY, BARRY	12,353	-	-	-	-	-	-	-	-	3	516	11,837
JACKSON, STEVEN	29,064	85	14,110	1	166	5	830	11	1,826	7	1,162	10,970
JEFFERSON, PATRICK O'NEAL	13,044	-	-	-	-	-	-	-	-	7	1,207	11,837
JENKINS JR, SAMUEL L	12,003	-	-	-	-	-	-	-	-	1	166	11,837
JOHNSON, CAZERRICK TRAVIS	40,230	85	14,110	1	166	5	830	11	1,826	3	498	22,800
JOHNSON, MICHAEL	45,806	85	14,110	1	166	5	830	11	1,826	14	2,369	26,505
JORDAN, EDMOND D	41,419	85	14,110	1	166	5	830	11	1,826	10	1,687	22,800
KERNER, TIMOTHY	41,226	85	14,110	1	166	5	830	11	1,826	9	1,494	22,800
KNOX, ALONZO	41,410	85	14,110	1	166	5	830	11	1,826	10	1,678	22,800

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULE OF LEGISLATORS' PER DIEM AND OTHER COMPENSATION
FOR THE YEAR ENDED JUNE 30, 2024

		Regular Session Per Diem		Organizational Session Per Diem		Special Session A Per Diem		Special Session C Per Diem		Travel Per Diem		Salary and Expense
Representative	Total	Days	Amount	Days	Amount	Days	Amount	Days	Amount	Days	Amount	Allowance
LACOMBE, JEREMY	$ 40,912	85	$ 14,110	1	$ 166	5	$ 830	11	$ 1,826	7	$ 1,180	$ 22,800
LAFLEUR, VANESSA	42,617	85	14,110	1	166	5	830	11	1,826	17	2,885	22,800
LANDRY, JACOB	28,566	85	14,110	1	166	5	830	11	1,826	4	664	10,970
LANDRY, MANDIE	40,230	85	14,110	1	166	5	830	11	1,826	3	498	22,800
LARVADAIN III, EDWARD	41,419	85	14,110	1	166	5	830	11	1,826	10	1,687	22,800
LYONS SR, RODNEY	43,115	85	14,110	1	166	5	830	11	1,826	20	3,383	22,800
MACK, SHANE	28,898	85	14,110	1	166	5	830	11	1,826	6	996	10,970
MACK, SHERMAN Q	11,837	-	-	-	-	-	-	-	-	-	-	11,837
MAGEE, TANNER	16,341	-	-	-	-	-	-	-	-	3	507	15,834
MARCELLE, CLARA D	41,401	85	14,110	1	166	5	830	11	1,826	10	1,669	22,800
MARINO III, JOSEPH	3,362	-	-	-	-	-	-	-	-	1	175	3,186
MC MAHEN, ROYCE	41,419	85	14,110	1	166	5	830	11	1,826	10	1,687	22,800
MCCORMICK, DANNY	39,732	85	14,110	1	166	5	830	11	1,826	-	-	22,800
MCFARLAND, JACK G	58,427	85	14,110	1	166	5	830	11	1,826	10	1,696	39,799
MCKNIGHT, M SCOTT	12,003	-	-	-	-	-	-	-	-	1	166	11,837
MCMAKIN, DIXON	28,234	85	14,110	1	166	5	830	11	1,826	2	332	10,970
MELERINE, MICHAEL	28,234	85	14,110	1	166	5	830	11	1,826	2	332	10,970
MENA, SHAUN	28,566	85	14,110	1	166	5	830	11	1,826	4	664	10,970
MIGUEZ, BLAKE J	12,519	-	-	-	-	-	-	-	-	4	682	11,837
MILLER, DUSTIN	40,737	85	14,110	1	166	5	830	11	1,826	6	1,005	22,800
MILLER, GREGORY	12,833	-	-	-	-	-	-	-	-	6	996	11,837
MINCEY, ALBERT	12,869	-	-	-	-	-	-	-	-	6	1,032	11,837
MOORE, PATRICIA	40,728	85	14,110	1	166	5	830	11	1,826	6	996	22,800
MUSCARELLO, NICHOLAS	41,069	85	14,110	1	166	5	830	11	1,826	8	1,337	22,800
MYERS, BRACH	28,400	85	14,110	1	166	5	830	11	1,826	3	498	10,970
NELSON, RICHARD	12,169	-	-	-	-	-	-	-	-	2	332	11,837
NEWELL, CANDACE	41,437	85	14,110	1	166	5	830	11	1,826	10	1,705	22,800
ORGERON, JOSEPH	40,562	85	14,110	1	166	5	830	11	1,826	5	830	22,800
OWEN, CHARLES	41,410	85	14,110	1	166	5	830	11	1,826	10	1,678	22,800
OWEN, ROBERT	12,344	-	-	-	-	-	-	-	-	3	507	11,837
PHELPS, TAMMY	42,276	85	14,110	1	166	5	830	11	1,826	15	2,544	22,800
PIERRE, VINCENT J	13,219	-	-	-	-	-	-	-	-	8	1,382	11,837
PRESSLY, THOMAS	12,003	-	-	-	-	-	-	-	-	1	166	11,837
RISER, JR, HARTWELL	41,419	85	14,110	1	166	5	830	11	1,826	10	1,687	22,800
ROMERO, TROY	43,779	85	14,110	1	166	5	830	11	1,826	24	4,047	22,800
SCHAMERHORN, RODNEY	42,083	85	14,110	1	166	5	830	11	1,826	14	2,351	22,800
SCHEXNAYDER, CLAY	25,341	-	-	-	-	-	-	-	-	33	5,613	19,728
SCHLEGEL, LAURIE	40,746	85	14,110	1	166	5	830	11	1,826	6	1,014	22,800
SEABAUGH, ALAN THOMAS	11,837	-	-	-	-	-	-	-	-	-	-	11,837
SELDERS, LARRY	42,424	85	14,110	1	166	5	830	11	1,826	16	2,692	22,800

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULE OF LEGISLATORS' PER DIEM AND OTHER COMPENSATION
FOR THE YEAR ENDED JUNE 30, 2024

		Regular Session Per Diem		Organizational Session Per Diem		Special Session A Per Diem		Special Session C Per Diem		Travel Per Diem		Salary and Expense
Representative	Total	Days	Amount	Days	Amount	Days	Amount	Days	Amount	Days	Amount	Allowance
ST BLANC, VINCENT	$ 40,912	85	$ 14,110	1	$ 166	5	$ 830	11	$ 1,826	7	$ 1,180	$ 22,800
STAGNI, JOSEPH	40,230	85	14,110	1	166	5	830	11	1,826	3	498	22,800
STEFANSKI, JOHN	12,860	-	-	-	-	-	-	-	-	6	1,023	11,837
TARVER, PHILLIP	39,898	85	14,110	1	166	5	830	11	1,826	1	166	22,800
TAYLOR, SYLVIA	28,400	85	14,110	1	166	5	830	11	1,826	3	498	10,970
THOMAS, PAULETTE	40,746	85	14,110	1	166	5	830	11	1,826	6	1,014	22,800
THOMPSON, FRANCIS	40,903	85	14,110	1	166	5	830	11	1,826	7	1,171	22,800
TURNER, CHRISTOPHER	45,659	85	14,110	1	166	5	830	11	1,826	35	5,927	22,800
VENTRELLA, LAUREN	27,902	85	14,110	-	-	5	830	11	1,826	1	166	10,970
VILLIO, DEBBIE	41,087	85	14,110	1	166	5	830	11	1,826	8	1,355	22,800
WALTERS, DARYL	29,064	85	14,110	1	166	5	830	11	1,826	7	1,162	10,970
WHEAT, WILLIAM	12,510	-	-	-	-	-	-	-	-	4	673	11,837
WHITE, MALINDA B	11,837	-	-	-	-	-	-	-	-	-	-	11,837
WILDER, III, ROGER	28,732	85	14,110	1	166	5	830	11	1,826	5	830	10,970
WILEY, JEFFERY	28,898	85	14,110	1	166	5	830	11	1,826	6	996	10,970
WILLARD, MATTHEW	40,405	85	14,110	1	166	5	830	11	1,826	4	673	22,800
WRIGHT, MARK	40,239	85	14,110	1	166	5	830	11	1,826	3	507	22,800
WYBLE, JOHN	28,068	85	14,110	1	166	5	830	11	1,826	1	166	10,970
YOUNG, ARMAND	28,566	85	14,110	1	166	5	830	11	1,826	4	664	10,970
ZERINGUE, JEROME	59,773	85	14,110	1	166	5	830	11	1,826	18	3,042	39,799
	$ 4,382,299		$ 1,481,550		$ 17,264		$ 87,150		$ 191,730		$ 163,409	$ 2,441,195

DHHM
certified public accountants

Duplantier
Hrapmann
Hogan &
Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)
Felix J. Hrapmann, Jr., CPA
(1919-1990)
William R. Hogan, Jr., CPA
(1920-1996)
James Maher, Jr., CPA
(1921-1999)

Lindsay J. Calub, CPA, LLC
Michelle H. Cunningham, CPA
Grady C. Lloyd, III, CPA
Robynn P. Beck, CPA
J. Patrick Butler, III, CPA
Wesley D. Wade, CPA

Heather Jovanovich, CPA
Terri L. Kitto, CPA
Gregory J. Binder, IT Director
Colleen A. Casey, CPA
J. Michael Flynn, III CPA

Michael J. O' Rourke, CPA
William G. Stamm, CPA
Dennis W. Dillon, CPA

New Orleans
1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
Phone: (504) 586-8866
Fax: (504) 525-5888

Slidell
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma
1340 Tunnel Blvd.,
Suite 412
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Covington
220 Park Place
Suite 101
Covington, LA 70433
Phone: (985) 892-8776
Fax: (985) 892-0952

Metairie
3300 W. Esplanade Ave.
Suite 213
Metairie, LA 70002
Phone: (504) 833-3106
Fax: (504) 838-0262

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*

December 23, 2024

Honorable Phillip R. DeVillier
Speaker of the House of Representatives
State of Louisiana
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 governmental activities and the major fund of the House of Representatives, State of Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the House of Representatives, State of Louisiana's basic financial statements, and have issued our report thereon dated December __, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 report is distributed by the Louisiana Legislative Auditor as a public document.

Duplantier, Hrapmann, Hogan & Maher LLP

New Orleans, Louisiana

HOUSE OF REPRESENTATIVES
STATE OF LOUISIANA
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the financial statements of the House of Representatives, State of Louisiana for the year ended June 30, 2024 was unmodified.

2. Internal Control
   - Material weaknesses: None noted
   - Significant deficiencies: None noted

3. Compliance and Other Matters
   - Noncompliance material to financial statements: None noted

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS:

None

SUMMARY OF PRIOR YEAR FINDINGS:

None