

Office of Statewide Reporting and Accounting Policy  
State of Louisiana  
Division of Administration

JEFF LANDRY  
GOVERNOR



TAYLOR F. BARRAS  
COMMISSIONER OF ADMINISTRATION

June 4, 2024

**OSRAP Memorandum #24-13**

TO: Fiscal Officers  
LaGov agencies

FROM: Brian Fleming, CPA  
Director, Office of Statewide Reporting and Accounting Policy

SUBJECT: LaGov agencies' timely AFR submissions and preparing for the FY24 LaGov close

As most of you are aware, the State of Louisiana's Annual Comprehensive Financial Report (ACFR) is required to be issued by December 31. Going beyond that date is not an option without significant financial consequences to the State.

In order for us to continue meeting the December 31 deadline, it is important that OSRAP receive your agency's AFR(s) by **August 31, 2024**. It is also critical that agency personnel prioritize the auditors' requests year-round, particularly as it relates to amounts and disclosures in the AFR. Please keep in mind when your agency is late with the AFR or doesn't respond to the auditors timely, both OSRAP and the auditors have to make up that time in order to issue the ACFR by December 31.

As in prior years, OSRAP will require the prioritization of certain agency-specific schedules and note disclosures contained in the AFR (or submitted separately) that are critical to the timeline established with the auditors. OSRAP will communicate these separately to each applicable agency once finalized with the auditors. The due dates for these prioritized agency-specific schedules and notes will be separate from any due date and/or extension granted for the AFR.

The auditors include due dates for all time-sensitive requests with an expectation that agency personnel will respond by the date stated in the request. If the requested due date is not possible, agencies must immediately inform the auditors and propose an alternative date. As in prior years, the auditors will communicate all delayed responses to the Division of Administration.

Agencies should start preparing now so they are in the best possible posture going into the fiscal year close and to ensure all deadlines required for fiscal year 2024 can be met. Steps agencies must start taking now include the following:

1. Classify all deposits daily. There are a significant number of unclassified deposits currently in the system. For the FY24 AFRs, agencies will be required to identify and report the period 12/extended classification (fund and revenue general ledger account) of their unclassified deposits balance at June 30.
2. Repay business area fund loans as soon as the cash is available. There are many funds that have outstanding loans and also have cash that could be used to repay all or some of the loan. **All loans must be repaid before June 30.** If your agency anticipates it won't have the cash to repay a loan by June 30, you must contact OSRAP no later than June 19.
3. Post parked and saved as complete documents in a timely manner. There are a significant number of these currently in the system.
4. Process goods receipts and invoices and contact vendors that are late on invoicing. Exact cut-off dates for system transactions in the 12-extended period will be similar to prior year and will be communicated by early July.
5. Set an internal timeline that allows for all closing entries, which includes pooling entries, carryforwards, and reversions, to be entered and posted in period 12-extended. **All closing entries must be posted no later than August 14.**
6. Review the payment exception report daily for any payments that did not process.
7. Enter new and amended leases and subscriptions in LeaseController as they are executed. Do not wait until AFR preparation time to begin identifying and entering new agreements and modifications in LeaseController. All reportable leases and subscriptions must be entered, reviewed, and in approved status in LeaseController prior to **July 31, 2024**, which is the scheduled date for the LeaseController fiscal year 2024 closing.
8. Review prior year audit adjustments to your agency's AFR(s) and make a plan to ensure the same errors don't recur. Agencies often have the same recurring audit adjustments year after year. Audit adjustments cause significant delays to OSRAP and the auditors.
9. Ensure all necessary accounting staff are signed up to receive listserv emails from OSRAP and the LaGov team. Please closely read all memos related to the year-end close. Special attention must also be paid to the AFR instructions as there will be some new and revised disclosures.
10. If your entity contracts with an accounting firm to assist with AFR preparation, please begin communications with them now so they can plan accordingly for the AFR due date.
11. Request access to AFR portal for any new users that will be responsible for entering and submitting AFRs. Requests should be sent to [Katherine.Porche@la.gov](mailto:Katherine.Porche@la.gov).

If you have any questions or concerns regarding this memo, please contact me at [Brian.Fleming@la.gov](mailto:Brian.Fleming@la.gov) or (225) 342-1091 or contact Angie Thibodeaux at [Angelina.Thibodeaux@la.gov](mailto:Angelina.Thibodeaux@la.gov) or (225) 342-1092.