

REPORT  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
JUNE 30, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9/19/07

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS

STATE OF LOUISIANA

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August 29, 2007

Louisiana Board of Chiropractic Examiners  
State of Louisiana  
8621 Summa Avenue  
Baton Rouge, LA 70809

We have reviewed the accompanying financial statements of the Louisiana Board of Chiropractic Examiners for the year ended June 30, 2007, in accordance with Statements on *Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Louisiana Board of Chiropractic Examiners.

A review consists principally of inquiries of entity personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis information on pages 2 through 5 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

The accompanying Office of Statewide Reporting Package is presented for purposes of additional analysis and is not a required part of the financial statements of the Louisiana Board of Chiropractic Examiners. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements and based on our review, we are not aware of any material modifications that should be made.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated August 29, 2007 on the results of our agreed-upon procedures.

*DuPlantier, Hrapmann, Hogan & Maher, LLP*

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
MANAGEMENTS' DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007

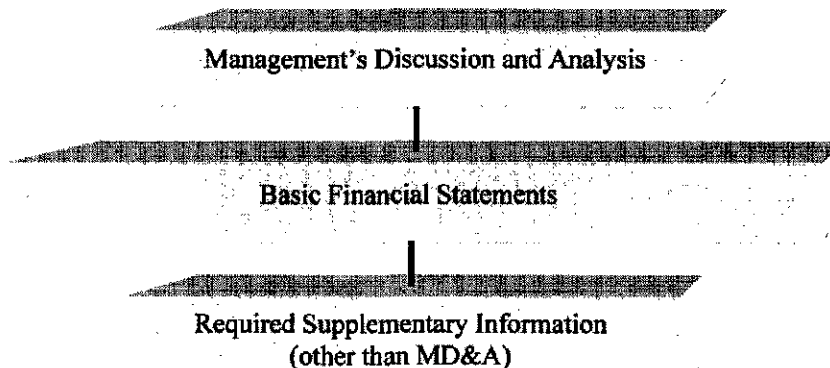
The Management's Discussion and Analysis of the Louisiana Board of Chiropractic Examiners' financial performance presents a narrative overview and analysis of June 30, 2007 Louisiana Board of Chiropractic Examiners' financial activities for the year ended June 30, 2007. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmittal letter presented on page 1 and the Louisiana Board of Chiropractic Examiners' financial statements, which begin on page 6.

### FINANCIAL HIGHLIGHTS

- ★ The Louisiana Board of Chiropractic Examiners' assets exceeded its liabilities at the close of fiscal year 2007 by \$155,777 which represents a 15.2% increase from last fiscal year. The net assets increased by \$20,496 (or 15.2%) from \$135,281 to \$155,777.
- ★ The Louisiana Board of Chiropractic Examiners' revenue increased from \$179,707 to \$222,689 for an increase of \$42,982 (or 23.9%) and the net results from activities increased from income of \$2,868 to income of \$20,496 for an increase of \$17,628 (or 615%).

### OVERVIEW OF THE FINANCIAL STATEMENTS

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



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the Basic Financial Statements (including the notes to the financial statements), and Required Supplementary Information.

#### Basic Financial Statements

The basic financial statements present information for the Louisiana Board of Chiropractic Examiners as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Balance Sheet; the Statement of Revenues, Expenses, and Changes in Fund Net Assets; and the Statement of Cash Flows.

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
MANAGEMENTS' DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007

The Balance Sheet (page 6) presents the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the Louisiana Board of Chiropractic Examiners is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (page 7) presents information showing how Louisiana Board of Chiropractic Examiners' assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statement of Cash Flows (page 8) presents information showing how Louisiana Board of Chiropractic Examiners' cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income(loss) to net cash provided(used) by operating activities (indirect method) as required by GASB 34.

#### FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets  
as of June 30, 2007 and 2006  
(in thousands)

	Total	
	2007	2006
Current and other assets	\$ 180	\$ 150
Capital assets	7	9
Total assets	187	159
Other liabilities	13	6
Long-term debt outstanding	18	18
Total liabilities	31	24
Net assets:		
Invested in capital assets, net of debt	7	9
Restricted	-	-
Unrestricted	149	126
Total net assets	\$ 156	\$ 135

Restricted net assets represent those assets that are not available for spending as a result of legislative requirements, donor agreements, or grant requirements. Conversely, unrestricted net assets are those that do not have any limitations on how these amounts may be spent. The Board did not have any restricted net assets at June 30, 2007 and 2006.

Net assets of Louisiana Board of Chiropractic Examiners' increased by \$20,496, or 15.2%, from June 30, 2006 to June 30, 2007. During the year ending June 30, 2007, the Legislature approved an increase in the active renewal fee from \$150 to \$200 resulting in an increase in revenues.

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
MANAGEMENTS' DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007

Statement of Revenues, Expenses, and Changes in Fund Net Assets  
for the years ended June 30, 2007 and 2006  
(in thousands)

	Total	
	2007	2006
Operating revenues	\$ 215	\$ 177
Operating expenses	202	177
Operating income(loss)	13	-
Non-operating revenues(expenses)	7	3
Income(loss) before transfers	20	3
Transfers in	-	-
Transfers out	-	-
Net increase(decrease) in net assets	\$ 20	\$ 3

The Louisiana Board of Chiropractic Examiners' total revenues increased from \$179,707 to \$222,689 for an increase of \$42,982 or (23.9 %). The total cost of all programs and services increased from \$176,839 to \$202,193 for an increase of \$25,354 or 14.3%.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At the end of 2007, the Louisiana Board of Chiropractic Examiners had \$6,654 invested in furniture and office equipment. (See Table below)

This amount represents a net decrease (including additions and deductions) of \$2,224 or 25.1%, from last year.

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
MANAGEMENTS' DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007

Capital Assets at Year-end  
(Net of Depreciation, in thousands)

	2007	2006	
Land	\$ -	\$ -	
Buildings and improvements	-	-	
Equipment	7	9	
Infrastructure	-	-	
	Totals \$ 7	\$ 9	

#### Debt

The Louisiana Board of Chiropractic Examiners has obligations for compensated absences of \$18,392. The obligations increased from \$17,455 for an increase of \$937 or 5.4%.

#### VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Revenues were approximately \$19,364 over budget and expenditures were approximately \$7,845 over budget. These changes were a result of an increase in active renewal fees and an increase in legal fees.

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Louisiana Board of Chiropractic Examiners' elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- Revenues from license renewals remaining consistent with a continuation of slight growth.
- Increase in operating costs.

The Louisiana Board of Chiropractic Examiners expects that next year's results will improve based on the following:

- Revenues from licensing remaining consistent.
- Continued efforts on maintaining and controlling operating costs.

#### CONTACTING THE LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS' MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Louisiana Board of Chiropractic Examiners' finances and to show the Louisiana Board of Chiropractic Examiners' accountability for the money it receives. If you have questions about this report or need additional financial information, contact Patricia Oliver, Executive Director at (225) 765-2322.

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
STATEMENT OF NET ASSETS  
JUNE 30, 2007  
(Unaudited)

ASSETS:

Cash and cash equivalents (Notes 1 & 2)	\$ 177,664
Interest receivable	2,536
Capital assets (net of allowance for depreciation) (Note 3)	<u>6,654</u>
Total assets	<u>186,854</u>

LIABILITIES:

Accounts payable and accruals (Note 6)	12,685
Compensated absences payable (Note 7)	<u>18,392</u>
Total liabilities	<u>31,077</u>

NET ASSETS:

Invested in capital assets, net of related debt	6,654
Unrestricted	<u>149,123</u>
TOTAL NET ASSETS	<u>\$ 155,777</u>

See accountant's review report and accompanying notes.



LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2007  
(Unaudited)

OPERATING REVENUES (Note 1)	
Licenses, permits, and fees	\$ <u>215,262</u>
OPERATING EXPENSES (Note 1)	
Personnel services	107,839
Travel	10,599
Operating services	43,746
Supplies	2,776
Professional services	29,789
Court/Hearing expenses	1,980
Depreciation	2,224
Other expenses	<u>3,240</u>
Total operating expenses	<u>202,193</u>
Operating income	<u>13,069</u>
NON-OPERATING REVENUES	
Use of money	<u>7,427</u>
Total non-operating revenues	<u>7,427</u>
CHANGE IN NET ASSETS	20,496
Net assets, beginning of year	<u>135,281</u>
NET ASSETS, END OF PERIOD	<u>\$ <u>155,777</u></u>

See accountant's review report and accompanying notes.

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2007  
(Unaudited)

<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Cash received from customers	\$ 215,262
Cash payments to suppliers for goods and services	(87,863)
Cash payments to employees for services	<u>(104,422)</u>
Net cash provided by operating activities	<u>22,977</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchase of certificates of deposit	(34,849)
Interest and dividends earned on investment securities	<u>4,890</u>
Net cash used by investing activities	<u>(29,959)</u>
Net change in cash	(6,982)
Cash and cash equivalents - beginning of year	<u>48,702</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ <u>41,720</u></b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating income	\$ 13,069
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	2,224
Changes in assets and liabilities:	
Accounts payables and accruals	4,267
Accrued payroll and related benefits	2,480
Compensated absences payable	<u>937</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ <u>22,977</u></b>

See accountant's review report and accompanying notes.

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2007  
(Unaudited)

INTRODUCTION

The Louisiana Board of Chiropractic Examiners is a component unit of the State of Louisiana created under the provisions of Louisiana Revised Statute 36:259 within the Department of Health and Hospitals, and is domiciled in East Baton Rouge Parish. The Board consists of seven members appointed by the Governor. The Board is charged with the responsibility of regulating the practice of chiropractic activities within the State of Louisiana. Operations of the Board are funded through self-generated revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation:

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

These financial statements were prepared in accordance with GASB Statement 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*. All activities of the Board are accounted for within a single proprietary (enterprise) fund. This fund type is used to report any activity for which a fee is charged to external users for goods and services. In addition, these financial statements include the provisions of GASB Statement Number 34, *Basic Financial Statement – Management's Discussion and Analysis-for State and Local Governments* and related standards. This standard provides for significant changes in terminology, recognition of contributions in the Statement of Revenues, Expenses and Changes in Net Assets, inclusion of a management discussion and analysis as supplementary information and other changes.

Reporting Entity:

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

Basis of Accounting:

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The Board uses the following practices in recording revenues and expenses:

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2007  
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting: (Continued)

Revenues

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expenses

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

Budget Practices:

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. Annually, the Board adopts a budget as prescribed by Revised Statute 39:1331-1342. The budget for fiscal year ended June 30, 2007 was adopted on January 26, 2006, and is prepared on the modified accrual basis of accounting. Although budget amounts lapse at year-end, the Board retains its unexpended net assets to fund expenditures of the succeeding year. There were no amendments made during the year.

Cash and Investments

Cash and cash equivalents includes petty cash, demand deposits and certificates of deposit. Under State law, the Board may deposit funds in a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. Furthermore, the Board may invest in certificates of deposit of State banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under State law, the board may invest in United States Treasury obligations, United States government agency obligations, and direct security repurchase agreements, or in eligible mutual funds that invest in these securities. Investments are stated at fair value.

Capital Assets

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

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2007  
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits. Compensated absences are computed in accordance with GASB Codification Section C60.105 and are recognized as an expense and liability in the financial statements when incurred.

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. Compensatory leave is computed in accordance with the GASB Codification Section C60.105 and is recognized as an expense and liability in the financial statements when incurred.

2. CASH AND CASH EQUIVALENTS:

At June 30, 2007, the Board has cash and cash equivalents (book balances) totaling \$177,664 as follows:

Cash deposits	\$ 41,720
Certificates of deposit	<u>135,944</u>
	<u>\$ 177,664</u>

Deposits in bank accounts are stated at cost, which approximates market. Under State law, these deposits (or the resulting bank balances), must be secured by Federal deposit insurance or similar Federal security or the pledge of securities owned by the fiscal agents banks. The fair value of the pledged securities plus the Federal security must at all times equal the amount on deposit with the fiscal agents. At June 30, 2007, the Board has \$178,757 in deposits (collected bank balances) that were 100% insured or collateralized with securities held by the Board or its agent in the Board's name.

3. CAPITAL ASSETS:

A summary of changes in capital assets follows:

	Balance <u>July 1, 2006</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2007</u>
Equipment	\$ 21,725	\$ --	\$ (2,851)	18,874
Less: Accumulated depreciation	<u>(12,847)</u>	<u>(2,224)</u>	<u>2,851</u>	<u>(12,220)</u>
CAPITAL ASSETS, NET	<u>\$ 8,878</u>	<u>\$ (2,224)</u>	<u>\$ --</u>	<u>\$ 6,654</u>

Depreciation expense for the year ended June 30, 2007 was \$2,224.

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
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4. RETIREMENT SYSTEM:

Substantially all of the employees of the Louisiana Board of Chiropractic Examiners are members of the Louisiana State Employees Retirement System (LASERS), a single employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time Louisiana Board of Chiropractic Examiners' employees are eligible to participate in the System unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the Governor may, at their option, become members of LASERS. Normal benefits vest with 10 years of service. Generally, retirement age employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after July 1, 2006. Act 75 of the 2005 Regular Session changes retirement eligibility and final average compensation for members who are eligible to begin participation in the DBP beginning July 1, 2006. Retirement eligibility for these members is limited to age 60, or thereafter, upon attainment of ten years of creditable service. Final average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

Vested employees eligible to begin participation in the DBP before July 1, 2006, are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, these vested employees have the option of reduced benefits at any age with 20 years of service. Those hired on or after July 1, 2006 have only a single age option. They cannot retire until age 60 with a minimum of 10 years of service. The System also provides death and disability benefits and deferred benefit options, with qualifications and amounts defined by statute. Benefits are established or amended by state statute. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000.

Members hired before July 1, 2006 are required by state statute to contribute 7.5% of gross salary and members hired after July 1, 2006 are required by state statute to contribute 8.0% of gross salary. The Board is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 2007, was 19.1%. The Board's contributions to the System for the year ended June 30, 2007 was equal to the required contributions for the year.

5. LEASE AND RENTAL COMMITMENTS:

The board has continuing obligations for operating leases at June 30, 2007 as follows:

<u>Fiscal Year Ending</u>	<u>Office Space</u>
2008	\$ 25,800
2009	<u>6,450</u>
Future lease payments	<u>\$ 32,250</u>

Lease and rental expenses for the year ending June 30, 2007 totaled \$25,800. The Board had no capital leases.

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NOTES TO FINANCIAL STATEMENTS  
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6. ACCOUNTS PAYABLE AND ACCRUALS:

At June 30, 2007, the Board had payables totaling \$12,685 as follows.

Accounts payable	\$ 5,540
Accrued wages payable	5,950
Payroll liabilities	<u>1,195</u>
Total payables	<u>\$ 12,685</u>

7. COMPENSATED ABSENCES:

The following is a summary of changes in compensated absences for the year ended June 30, 2007:

Compensated absences at July 1	\$ 17,455
Additions	937
Deletions	<u>--</u>
Long-term liabilities payable at June 30	<u>\$ 18,392</u>

The additions to compensated absences during the 2006-2007 fiscal year represent the net change during the year because the additions and deletions could not readily be determined.

8. USE OF ESTIMATES

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

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
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SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2007

ANNUAL FISCAL REPORT TO THE OFFICE OF THE GOVERNOR,  
DIVISION OF ADMINISTRATION, OFFICE OF STATEWIDE  
REPORTING AND ACCOUNTING POLICY

The supplementary information presents the financial position of the Louisiana Board of Chiropractic Examiners as of June 30, 2007, and the results of its operations for the year then ended. The information is presented in the format requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report.



**OFFICE OF STATEWIDE REPORTING PACKAGE**

LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
STATE OF LOUISIANA  
Annual Financial Statements  
June 30, 2007

C O N T E N T S

AFFIDAVIT

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STATE OF LOUISIANA  
Annual Financial Statements  
Fiscal Year Ending June 30, 2007

Louisiana Board of Chiropractic Examiners

Division of Administration  
Office of Statewide Reporting  
and Accounting Policy  
P. O. Box 94095  
Baton Rouge, Louisiana 70804-9095


Legislative Auditor  
P. O. Box 94397  
Baton Rouge, Louisiana  
70804-9397

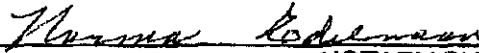
Physical Address:  
1201 N. Third Street  
Claiborne Building, 6<sup>th</sup> Floor, Suite 6-13  
Baton Rouge, Louisiana 70802

Physical Address:  
1600 N. Third Street  
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Patricia A. Oliver, Director of the Louisiana Board of Chiropractic Examiners who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Louisiana Board of Chiropractic Examiners at June 30, 2007 and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 27 day of August, 2007.

  
\_\_\_\_\_  
Signature of Agency Official

  
\_\_\_\_\_  
NOTARY PUBLIC

Prepared by: Duplantier, Hrapmann, Hogan & Maher, LLP

Contact / Title: Lindsay J. Calub, CPA - Partner

Telephone No.: 504-586-8866

Date: August 24, 2007

NORMA EDELMANN  
NOTARY Public # 8898  
COMMISSIONED FOR LIFE

**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS'  
BALANCE SHEET  
AS OF JUNE 30, 2007**

**ASSETS**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	<u>41,720</u>
Investments		<u>135,944</u>
Receivables (net of allowance for doubtful accounts)(Note U)		
Due from other funds (Note Y)		
Due from federal government		
Inventories		
Prepayments		
Notes receivable		
Other current assets		<u>2,536</u>
Total current assets		<u>180,200</u>

**NONCURRENT ASSETS:**

Restricted assets (Note F):		
Cash		
Investments		
Receivables		
Notes receivable		
Investments		
Capital assets (net of depreciation)(Note D)		
Land		
Buildings and improvements		
Machinery and equipment		<u>6,654</u>
Infrastructure		
Construction in progress		
Other noncurrent assets		
Total noncurrent assets		<u>6,654</u>
Total assets	\$	<u>186,854</u>

**LIABILITIES**

**CURRENT LIABILITIES:**

Accounts payable and accruals (Note V)	\$	<u>12,685</u>
Due to other funds (Note Y)		
Due to federal government		
Deferred revenues		
Amounts held in custody for others		
Other current liabilities		
Current portion of long-term liabilities:		
Contracts payable		
Reimbursement contracts payable		
Compensated absences payable (Note K)		
Capital lease obligations - (Note J)		
Claims and litigation payable (Note K)		
Notes payable		
Liabilities payable from restricted assets (Note Z)		
Bonds payable		
Other long-term liabilities		
Total current liabilities		<u>12,685</u>

**NON-CURRENT LIABILITIES:**

Contracts payable		
Reimbursement contracts payable		
Compensated absences payable (Note K)		<u>18,392</u>
Capital lease obligations (Note J)		
Claims and litigation payable (Note K)		
Notes payable		
Liabilities payable from restricted assets (Note Z)		
Bonds payable		
Other long-term liabilities		
Total long-term liabilities		<u>18,392</u>
Total liabilities		<u>31,077</u>

**NET ASSETS**

Invested in capital assets, net of related debt		<u>6,654</u>
Restricted for:		
Capital projects		
Debt service		
Unemployment compensation		
Other specific purposes		
Unrestricted		<u>149,123</u>
Total net assets		<u>155,777</u>
Total liabilities and net assets	\$	<u>186,854</u>

See accountant's review report and the accompanying notes.  
Statement A

**STATE OF LOUISIANA  
 LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS'  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
 FOR THE YEAR ENDED JUNE 30, 2007**

<b>OPERATING REVENUES</b>	
Sales of commodities and services	\$ _____
Assessments	_____
Use of money and property	_____
Licenses, permits, and fees	_____ 215,262
Other	_____
Total operating revenues	_____ 215,262
<b>OPERATING EXPENSES</b>	
Cost of sales and services	_____
Administrative	_____ 199,969
Depreciation	_____ 2,224
Amortization	_____
Total operating expenses	_____ 202,193
Operating income(loss)	_____ 13,069
<b>NON-OPERATING REVENUES(EXPENSES)</b>	
State appropriations	_____
Intergovernmental revenues (expenses)	_____
Taxes	_____
Use of money and property	_____ 7,427
Gain on disposal of fixed assets	_____
Loss on disposal of fixed assets	_____
Federal grants	_____
Interest expense	_____
Other revenue	_____
Other expense	_____
Total non-operating revenues(expenses)	_____ 7,427
Income(loss) before contributions and transfers	_____ 20,496
Capital contributions	_____
Extraordinary item - Loss on impairment of capital assets	_____
Transfers in	_____
Transfers out	_____
Change in net assets	_____ 20,496
Total net assets – beginning	_____ 135,281
Total net assets – ending	\$ _____ 155,777

See accountant's review report and the accompanying notes.  
 Statement B

STATE OF LOUISIANA  
 LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS'  
 STATEMENT OF ACTIVITIES  
 FOR THE YEAR ENDED JUNE 30, 2007

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Entity	\$ <u>202,193</u>	\$ <u>215,262</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>13,069</u>
General revenues:					
Taxes					
State appropriations					
Grants and contributions not restricted to specific programs					
Interest					<u>7,427</u>
Miscellaneous					
Special items					
Extraordinary item - Loss on impairment of capital assets					
Transfers					
Total general revenues, special items, and transfers					<u>7,427</u>
Change in net assets					<u>20,496</u>
Net assets - beginning					<u>135,281</u>
Net assets - ending					\$ <u><u>155,777</u></u>

See accountant's review report and the accompanying notes.  
 Statement C

**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS'  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2007**

<b>Cash flows from operating activities</b>	
Cash received from customers	\$ 215,262
Cash payments to suppliers for goods and services	<u>(87,863)</u>
Cash payments to employees for services	<u>(104,422)</u>
Payments in lieu of taxes	<u>          </u>
Internal activity-payments to other funds	<u>          </u>
Claims paid to outsiders	<u>          </u>
Other operating revenues(expenses)	<u>          </u>
Net cash provided(used) by operating activities	\$ <u>22,977</u>
<b>Cash flows from non-capital financing activities</b>	
State appropriations	<u>          </u>
Proceeds from sale of bonds	<u>          </u>
Principal paid on bonds	<u>          </u>
Interest paid on bond maturities	<u>          </u>
Proceeds from issuance of notes payable	<u>          </u>
Principal paid on notes payable	<u>          </u>
Interest paid on notes payable	<u>          </u>
Operating grants received	<u>          </u>
Transfers in	<u>          </u>
Transfers out	<u>          </u>
Other	<u>          </u>
Net cash provided(used) by non-capital financing activities	<u>          </u>
<b>Cash flows from capital and related financing activities</b>	
Proceeds from sale of bonds	<u>          </u>
Principal paid on bonds	<u>          </u>
Interest paid on bond maturities	<u>          </u>
Proceeds from issuance of notes payable	<u>          </u>
Principal paid on notes payable	<u>          </u>
Interest paid on notes payable	<u>          </u>
Acquisition/construction of capital assets	<u>          </u>
Proceeds from sale of capital assets	<u>          </u>
Capital contributions	<u>          </u>
Other	<u>          </u>
Net cash provided(used) by capital and related financing activities	<u>          </u>
<b>Cash flows from investing activities</b>	
Purchases of investment securities	<u>(34,849)</u>
Proceeds from sale of investment securities	<u>          </u>
Interest and dividends earned on investment securities	<u>4,890</u>
Net cash provided(used) by investing activities	<u>(29,959)</u>
Net increase(decrease) in cash and cash equivalents	<u>(6,982)</u>
Cash and cash equivalents at beginning of year	<u>48,702</u>
Cash and cash equivalents at end of year	\$ <u><u>41,720</u></u>

See accountant's review report and the accompanying notes.  
Statement D (continued)



**STATE OF LOUISIANA  
 LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 2007**

**Reconciliation of operating income(loss) to net cash provided(used) by operating activities:**

Operating income(loss)	\$	<u>13,069</u>
Adjustments to reconcile operating income(loss) to net cash		
Depreciation/amortization	<u>2,224</u>	
Provision for uncollectible accounts	<u>          </u>	
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable, net	<u>          </u>	
(Increase) decrease in due from other funds	<u>          </u>	
(Increase) decrease in prepayments	<u>          </u>	
(Increase) decrease in inventories	<u>          </u>	
(Increase) decrease in other assets	<u>          </u>	
Increase (decrease) in accounts payable and accruals	<u>4,267</u>	
Increase (decrease) in accrued payroll and related benefits	<u>2,480</u>	
Increase (decrease) in compensated absences payable	<u>937</u>	
Increase (decrease) in due to other funds	<u>          </u>	
Increase (decrease) in deferred revenues	<u>          </u>	
Increase (decrease) in other liabilities	<u>          </u>	
 Net cash provided(used) by operating activities	 \$	 <u><u>22,977</u></u>

**Schedule of noncash Investing, capital, and financing activities:**

Borrowing under capital lease	\$	<u>0</u>
Contributions of fixed assets		<u>0</u>
Purchases of equipment on account		<u>0</u>
Asset trade-ins		<u>0</u>
Other (specify)		<u>0</u>
_____		_____
_____		_____
 <b>Total noncash investing, capital, and financing activities:</b>	 \$	 <u><u>0</u></u>

See accountant's review report and the accompanying notes.  
 Statement D (concluded)

**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
NOTES TO THE FINANCIAL STATEMENT  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

**INTRODUCTION**

The Louisiana Board of Chiropractic Examiners was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 36:259. The following is a brief description of the operations of Louisiana Board of Chiropractic Examiners which includes the parish/parishes in which the Louisiana Board of Chiropractic Examiners is located:

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF ACCOUNTING**

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Louisiana Board of Chiropractic Examiners present information only as to the transactions of the programs of the Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

**B. BUDGETARY ACCOUNTING**

The appropriations made for the operations of the various programs of the Louisiana Board of Chiropractic Examiners are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

**STATE OF LOUISIANA  
 LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
 NOTES TO THE FINANCIAL STATEMENT  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

	<u>APPROPRIATIONS</u>
Original approved budget	\$ <u>194,347</u>
Amendments:	_____
	_____
	_____
Final approved budget	\$ <u><u>194,347</u></u>

**C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS** (If all agency cash and investments are deposited in the State Treasury, disregard Note C.) See Appendix B for information related to Note C.

**1. DEPOSITS WITH FINANCIAL INSTITUTIONS**

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Louisiana Board of Chiropractic Examiners may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows, all highly liquid investments (including restricted assets with a maturity of three months or less when purchased) are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by the three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2007, consisted of the following:

**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
NOTES TO THE FINANCIAL STATEMENT  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Deposits in bank accounts per bank	\$ 42,813	\$ 135,944	\$ _____	\$ 178,757
Bank balances of deposits exposed to custodial credit risk:				
a. Uninsured and uncollateralized	\$ _____	\$ _____	\$ _____	\$ -
b. Uninsured and collateralized with securities held by the pledging institution.	_____	_____	_____	-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agency <u>but not in the entity's name.</u>	_____	_____	_____	-
<b>Total Bank Balances - All Deposits</b>	<b>\$ 42,813</b>	<b>\$ 135,944</b>	<b>\$ -</b>	<b>\$ 178,757</b>

NOTE: The "Total Bank Balances – All Deposits" will not necessarily equal the "Deposits in Bank Account per Balance Sheet" due to outstanding items.

The following is a breakdown by banking institution, program, account number, and amount of the balances shown above:

<u>Banking Institution</u>	<u>Program</u>	<u>Amount</u>
1. Capital One	_____	\$ 73,057
2. Whitney National Bank	_____	4,556
3. Dow LA FCU	_____	72,809
4. Business First	_____	28,335
Total		\$ 178,757

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the balance sheet.

Cash in State Treasury	\$ 0
Petty cash	\$ 0

**2. INVESTMENTS (NOT APPLICABLE)**

The Louisiana Board of Chiropractic Examiners does maintain investment accounts as authorized by LRS 49-327 B.

**Custodial Credit Risk**

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or the counterparty's trust department or agent but not in the entity's name. Using the following table, list each type of investment disclosing the total carrying amounts and market values, and any amounts exposed to custodial credit risk.



**STATE OF LOUISIANA  
 LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
 NOTES TO THE FINANCIAL STATEMENT  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

<u>Rating</u>	<u>Fair Value</u>
_____	\$ _____
_____	_____
_____	_____
_____	_____
<b>Total</b>	<b>\$ _____</b>

**B. Interest rate Risk**

1. Disclose the interest rate risk of debt investments by listing the investment type, total fair value, and breakdown of maturity in years for each debt investment type.

<u>Type of Debt Investment</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>			
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>Greater Than 10</u>
U.S. Government obligations	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
U.S. Agency obligations	_____	_____	_____	_____	_____
U.S. Treasury obligations	_____	_____	_____	_____	_____
Mortgage backed securities	_____	_____	_____	_____	_____
Collateralized mortgage obligations	_____	_____	_____	_____	_____
Corporate bonds	_____	_____	_____	_____	_____
Other bonds	_____	_____	_____	_____	_____
Mutual funds	_____	_____	_____	_____	_____
Other - certificates of deposit	_____	_____	_____	_____	_____
<b>Total debt investments</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>

2. List the fair value and terms of any debt investments that are highly sensitive to changes in interest rates due to the terms of the investment (e.g. coupon multipliers, reset dates, etc.):

<u>Debt Investment</u>	<u>Fair Value</u>	<u>Terms</u>
_____	\$ _____	_____
_____	_____	_____
_____	_____	_____
<b>Total</b>	<b>\$ _____</b>	

**C. Concentration of Credit Risk**

List, by amount and issuer, investments in any one issuer (not including U.S. government securities, mutual funds, and external investment pools) that represents 5% or more of total investments.

**STATE OF LOUISIANA  
 LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
 NOTES TO THE FINANCIAL STATEMENT  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

<u>Issuer</u>	<u>Amount</u>	<u>% of Total Investments</u>
_____	\$ _____	_____
_____	_____	_____
_____	_____	_____
<b>Total</b>	<b>\$ _____ -</b>	

**D. Foreign Currency Risk N/A**

Disclose the U.S. dollar balances of any deposits or investments that are exposed to foreign currency risk (deposits or investments denominated in foreign currencies); list by currency denomination and investment type, if applicable.

<u>Foreign Currency</u>	<u>Fair Value in U.S. Dollars</u>	
	<u>Bonds</u>	<u>Stocks</u>
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
<b>Total</b>	<b>\$ _____ -</b>	<b>\$ _____ -</b>

**5. Policies**

Briefly describe the deposit and/or investment policies related to the custodial credit risk, credit risk of debt investments, concentration of credit risk, interest rate risk, and foreign currency risk disclosed in this note. If no policy exists concerning the risks disclosed, please state that fact.

Louisiana Board of Chiropractic Examiners only deposits funds in institutions covered by FDIC and does not allow the balance maintained to exceed the insured amount - \$100,000 each institution.

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**6. Other Disclosures Required for Investments N/A**

- a. Investments in pools managed by other governments or mutual funds \_\_\_\_\_
- b. Securities underlying reverse repurchase agreements \_\_\_\_\_
- c. Unrealized investment losses \_\_\_\_\_
- d. Commitments as of \_\_\_\_\_ (fiscal close), to resell securities under yield maintenance repurchase agreements:
  - 1. Carrying amount and market value at June 30 of securities to be resold \_\_\_\_\_
  - 2. Description of the terms of the agreement \_\_\_\_\_

**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
NOTES TO THE FINANCIAL STATEMENT  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

- e. Losses during the year due to default by counterparties to deposit or investment transactions \_\_\_\_\_  
\_\_\_\_\_
- f. Amounts recovered from prior-period losses which are not shown separately on the balance sheet  
\_\_\_\_\_

Legal or Contractual Provisions for Reverse Repurchase Agreements

- g. Source of legal or contractual authorization for use of reverse repurchase agreements \_\_\_\_\_  
\_\_\_\_\_
- h. Significant violations of legal or contractual provisions for reverse repurchase agreements that occurred during the year \_\_\_\_\_  
\_\_\_\_\_

Reverse Repurchase Agreements as of Year-End

- i. Credit risk related to the reverse repurchase agreements (other than yield maintenance agreements) outstanding at year end, that is, the aggregate amount of reverse repurchase agreement obligations including accrued interest compared to aggregate market value of the securities underlying those agreements including interest \_\_\_\_\_  
\_\_\_\_\_
- j. Commitments on \_\_\_\_\_ (fiscal close) to repurchase securities under yield maintenance agreements \_\_\_\_\_
- k. Market value on \_\_\_\_\_ (fiscal close) of the securities to be repurchased \_\_\_\_\_  
\_\_\_\_\_
- l. Description of the terms of the agreements to repurchase \_\_\_\_\_  
\_\_\_\_\_
- m. Losses recognized during the year due to default by counterparties to reverse repurchase agreements \_\_\_\_\_  
\_\_\_\_\_
- n. Amounts recovered from prior-period losses which are not separately shown on the operating statement \_\_\_\_\_  
\_\_\_\_\_

Fair Value Disclosures

- o. Methods and significant assumptions used to estimate fair value of investments, if fair value is not based on quoted market prices \_\_\_\_\_  
\_\_\_\_\_
- p. Basis for determining which investments, if any, are reported at amortized cost \_\_\_\_\_  
\_\_\_\_\_
- q. For investments in external investment pools that are not SEC-registered, a brief description of any regulatory oversight for the pool \_\_\_\_\_  
\_\_\_\_\_



**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
NOTES TO THE FINANCIAL STATEMENT  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

- r. Whether the fair value of your investment in the external investment pool is the same as the value of the pool shares \_\_\_\_\_
- s. Any involuntary participation in an external investment pool \_\_\_\_\_
- t. If you are unable to obtain information from a pool sponsor to determine the fair value of your investment in the pool, methods used and significant assumptions made in determining fair value and the reasons for having had to make such an estimate \_\_\_\_\_
- u. Any income from investments associated with one fund that is assigned to another fund \_\_\_\_\_

**D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS**

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight-line method over the useful lives of the assets.

**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
NOTES TO THE FINANCIAL STATEMENT  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

	Year ended June 30, 2007						Balance 6/30/2006
	Balance 6/30/2006	Prior Period Adjustment	Adjusted Balance 7/1/2006	Additions	Transfers*	Retirements	
<b>Capital assets not being depreciated</b>							
Land	\$	\$	\$ -	\$	\$	\$	-
Non-depreciable land improvements			-				-
Capitalized collections			-				-
Construction in progress			-				-
<b>Total capital assets not being depreciated</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other capital assets</b>							
Furniture, fixtures, and equipment	\$ 21,725	\$	\$ 21,725	\$	\$ (2,851)	\$	18,874
Less accumulated depreciation	(12,847)		(12,847)	(2,224)		2,851	(12,220)
<b>Total furniture, fixtures, and equipment</b>	<b>8,878</b>	<b>-</b>	<b>8,878</b>	<b>(2,224)</b>	<b>-</b>	<b>-</b>	<b>6,654</b>
Buildings and improvements			-				-
Less accumulated depreciation			-				-
<b>Total buildings and improvements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciable land improvements			-				-
Less accumulated depreciation			-				-
<b>Total depreciable land improvements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Infrastructure			-				-
Less accumulated depreciation			-				-
<b>Total infrastructure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other capital assets</b>	<b>\$ 8,878</b>	<b>\$ -</b>	<b>\$ 8,878</b>	<b>\$ (2,224)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,654</b>
<b>Capital Asset Summary:</b>							
Capital assets not being depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other capital assets, at cost	21,725	-	21,725	-	-	(2,851)	18,874
<b>Total cost of capital assets</b>	<b>21,725</b>	<b>-</b>	<b>21,725</b>	<b>-</b>	<b>-</b>	<b>(2,851)</b>	<b>18,874</b>
Less accumulated depreciation	(12,847)	-	(12,847)	(2,224)	-	2,851	(12,220)
<b>Capital assets, net</b>	<b>\$ 8,878</b>	<b>\$ -</b>	<b>\$ 8,878</b>	<b>\$ (2,224)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,654</b>

\* Should be used only for those completed projects coming out of construction-in-progress to fixed assets; not associated with transfers reported elsewhere in this packet.

**E. INVENTORIES N/A**

The BTA's inventories are valued at \_\_\_\_\_ (method of valuation). These are perpetual inventories and are expensed when used. **NOTE: DO NOT INCLUDE POSTAGE. THIS IS SHOWN AS A PREPAYMENT.**

**F. RESTRICTED ASSETS N/A**

Restricted assets in the Louisiana Board of Chiropractic Examiners at \_\_\_\_\_ (fiscal year end), reflected at \$ \_\_\_\_\_ in the non-current assets section on Statement A, consisting of \$ \_\_\_\_\_ in cash with fiscal agent, \$ \_\_\_\_\_ in receivables, and \$ \_\_\_\_\_ investment in \_\_\_\_\_ (identify the type of investments held.) State the purpose of the restrictions: \_\_\_\_\_

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**G. LEAVE**

**1. COMPENSATED ABSENCES**

The Louisiana Board of Chiropractic Examiners has the following policy on annual and sick leave:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations.

**2. COMPENSATORY LEAVE**

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at June 30, 2007 computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be \$9,196. The leave payable is recorded in the accompanying financial statements.

**H. RETIREMENT SYSTEM**

Substantially all of the employees of the Louisiana Board of Chiropractic Examiners are members of the Louisiana State Employees Retirement System (LASERS), a single employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time Louisiana Board of Chiropractic Examiners employees are eligible to participate in the System unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the governor may, at their option, become members of LASERS. Normal benefits vest with 10 years of service. Generally, retirement age employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after July 1, 2007. Act 75 of the 2005 Regular Session changes retirement eligibility and final average compensation for members who are eligible to begin participation in the DBP beginning July 1, 2007. Retirement eligibility for these members is limited to age 60, or thereafter, upon attainment of ten years of creditable service. Final average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

Vested employees eligible to begin participation in the DBP before July 1, 2007, are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, these vested employees have the option of reduced benefits at any age with 20 years of service. Those hired on or after July 1, 2007 have only a single age option. They cannot retire until age 60 with a minimum of 10 years of service. The System also provides death and disability benefits and deferred benefit options,

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with qualifications and amounts defined by statute. Benefits are established or amended by state statute. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the System. For a full description of the LASERS defined benefit plan, please refer to the LASERS 2005 Financial Statements, specifically, footnotes A – Plan Description and C – Contributions. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000. The footnotes to the Financial Statements contain additional details and is also available on-line at:  
[http://www.lasers.state.la.us/PDFs/Publications\\_and\\_Reports/Fiscal\\_Documents/Comprehensive\\_Financial\\_Reports/Comprehensive%20Financial%20Reports\\_05.pdf](http://www.lasers.state.la.us/PDFs/Publications_and_Reports/Fiscal_Documents/Comprehensive_Financial_Reports/Comprehensive%20Financial%20Reports_05.pdf)

Members are required by state statute to contribute with the single largest group ("regular members") contributing 7.5% of gross salary, and the Louisiana Board of Chiropractic Examiners is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 2007 stayed constant from the fiscal year ended June 30, 2006 at 19.1% which was an increase from 17.89% in the fiscal year ended June 30, 2005. The Louisiana Board of Chiropractic Examiners contributions to the System for the years ending June 30, 2007, 2006, and 2005, were \$11,442, \$11,165, and \$9,484, respectively, equal to the required contributions for each year.

**I. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS N/A**

GASB 12 requires the following disclosures about an employer's accounting for post retirement health care and life insurance benefits: **(NOTE: Ensure that the number of retirees is disclosed below)**

1. A description of the benefits provided and the employee group covered.
2. A description of the accounting and funding policies followed for those benefits.
3. The cost of those benefits recognized for the period, unless the costs are not readily determinable.\*
4. The effect of significant matters affecting the comparability of the costs recognized for all periods presented.

\*If the cost of any post retirement health care or life insurance benefits for retirees cannot readily be separated from the cost of providing such benefits for active employees or otherwise be reasonably approximated, the total cost of providing those benefits to active employees and retirees, as well as the number of active employees and the number of retirees covered by the plan must be disclosed (part (b) below).

The \_\_ Louisiana Board of Chiropractic Examiners provides certain continuing health care and life insurance benefits for its retired employees. Substantially all (BTA) employees become eligible for post employment health care and life insurance benefits if they reach normal retirement age while working for the (BTA). These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the (BTA). Complete (a) below if the cost of retiree post-employment health care benefits can be separated from active employees, otherwise complete part (b).

- a) For 2007, the cost of providing those benefits for the \_\_\_\_\_ retirees (# of retirees) totaled \$\_\_\_\_\_.
- b) The (BTA) recognizes the cost of providing these benefits (BTA's portion of premiums) as an expenditure when paid during the year, which was \$\_\_\_\_\_ for the year ended \_\_\_\_\_, 20\_\_\_\_. The cost of providing those benefits for \_\_\_\_\_ retirees (# of retirees) is not separable from the cost of providing benefits for the \_\_\_\_\_ active employees (# of active employees).

**J. LEASES**

**1. OPERATING LEASES**

The total payments for operating leases during fiscal year June 30, 2007 amounted to \$25,800. A schedule of payments for operating leases follows:

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<u>Nature of lease</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013- 2017</u>	<u>FY 2018- 2022</u>
Office space	\$ 25,800	\$ 6,450	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
<b>Total</b>	<b>\$ 25,800</b>	<b>\$ 6,450</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

2. CAPITAL LEASES N/A

Capital leases are / are not recognized in the accompanying financial statements. The amounts to be accrued for capital leases and the disclosures required for capital and operating leases by National Council on Governmental Accounting (NCGA) Statement No. 5, as adopted by the Governmental Accounting Standards Board, and FASB 13 should be reported on the following schedules:

Capital leases are defined as an arrangement in which any one of the following conditions apply: (1) ownership transfers by the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life or, (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

SCHEDULE A – TOTAL AGENCY CAPITAL LEASES EXCEPT LEAF

<u>Nature of lease</u>	<u>Gross Amount of Leased Asset (Historical Costs)</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>
a. Office space	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest:

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Year ending June 30 :	<u>Total</u>
2008	\$ _____
2009	_____
2010	_____
2011	_____
2012	_____
2013-2017	_____
2018-2022	_____
2023-2027	_____
Total minimum lease payments	_____ -
Less amounts representing executory costs	_____
Net minimum lease payments	_____ -
Less amounts representing interest	_____
Present value of net minimum lease payments	\$ _____ -

**SCHEDULE B – NEW AGENCY CAPITAL LEASES EXCEPT LEAF**

<u>Nature of lease</u>	<u>Gross Amount of Leased Asset (Historical Costs)</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>
a. Office space	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
Total	\$ _____ -	\$ _____ -	\$ _____ -

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest:

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Year ending June 30:	<u>Total</u>
2008	\$ _____
2009	_____
2010	_____
2011	_____
2012	_____
2013-2017	_____
2018-2022	_____
2023-2027	_____
Total minimum lease payments	_____
Less amounts representing executory costs	_____
Net minimum lease payments	_____
Less amounts representing interest	_____
Present value of net minimum lease payments	\$ _____

**SCHEDULE C – LEAF CAPITAL LEASES**

<u>Nature of lease</u>	<u>Gross Amount of Leased Asset (Historical Costs)</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>
a. Office space	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest:

Year ending June 30:	<u>Total</u>
2008	\$ _____
2009	_____
2010	_____
2011	_____
2012	_____
2013-2017	_____
2018-2022	_____
2023-2027	_____
Total minimum lease payments	_____
Less amounts representing executory costs	_____
Net minimum lease payments	_____
Less amounts representing interest	_____
Present value of net minimum lease payments	\$ _____

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**3. LESSOR DIRECT FINANCING LEASES N/A**

A lease is classified as a direct financing lease (1) when any one of the four capitalization criteria used to define a capital lease for the lessee is met and (2) when both the following criteria are satisfied:

- Collectibility of the minimum lease payments is reasonably predictable.
- No important uncertainties surround the amount of the unreimbursable costs yet to be incurred by the lessor under the lease.

Provide a general description of the direct financing agreement and complete the chart below:

<u>Composition of lease</u>	<u>Date of lease</u>	<u>Minimum lease payment receivable</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>
a. Office space	_____	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____	_____
c. Land	_____	_____	_____	_____
Less amounts representing executory costs				
Minimum lease payment receivable		_____	-	
Less allowance for doubtful accounts				
Net minimum lease payments receivable		_____	-	
Less estimated residual value of leased property				
Less unearned income				
Net investment in direct financing lease		\$ _____	-	

Minimum lease payment receivables do not include contingent rentals which may be received as stipulated in the lease contracts. Contingent rental payments occur if, for example, the use of the equipment, land, or building etc., exceeds a certain level of activity each year. Contingent rentals received for fiscal year 2007 were \$\_\_\_\_\_ for office space, \$\_\_\_\_\_ for equipment, and \$\_\_\_\_\_ for land.

The following is a schedule by year of minimum leases receivable for the remaining fiscal years of the lease as of \_\_\_\_\_ (the last day of your fiscal year):

Year ending _____:	
2008	\$ _____
2009	_____
2010	_____
2011	_____
2012	_____
2013-2017	_____
2018-2022	_____
2023-2027	_____
Total	\$ _____



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**4. LESSOR – OPERATING LEASE N/A**

When a lease agreement does not satisfy at least one of the four criteria (common to both lessee and lessor accounting), and both of the criteria for a lessor (collectibility and no uncertain reimbursable costs), the lease is classified as an operating lease. In an operating lease, there is no simulated sale and the lessor simply records rent revenues as they become measurable and available.

Provide the cost and carrying amount, if different, of property on lease or held for lease organized by major class of property and the amount of accumulated depreciation as of \_\_\_\_\_ 20\_\_:

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Carrying amount</u>
a. Office space	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____

The following is a schedule by years of minimum future rentals receivable on non-cancelable operating lease(s) as of \_\_\_\_\_ (the last day of your fiscal year):

Year Ended June 30,	Office Space	Equipment	Land	Other	Total
2008	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2009					-
2010					-
2011					-
2012					-
2013-2017					-
2018-2022					-
Total	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

Current year lease revenues received in fiscal year \_\_\_\_\_ totaled \$ \_\_\_\_\_.

Contingent rentals received from operating leases received for your fiscal year was \$ \_\_\_\_\_ for office space, \$ \_\_\_\_\_ for equipment, and \$ \_\_\_\_\_ for land.

**K. LONG-TERM LIABILITIES**

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2007:

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**L. CONTINGENT LIABILITIES**

	<u>Year ended June 30, 2007</u>			Balance June 30, 2007	Amounts due within one year
	Balance June 30, 2006	Additions	Reductions		
<b>Notes and bonds payable:</b>					
Notes payable	\$	\$	\$	\$	\$
Reimbursement contracts payable				--	
Bonds payable				--	
Total notes and bonds	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Other liabilities:</b>					
Contracts payable				--	
Compensated absences payable	17,455	937		18,392	
Capital lease obligations				--	
Claims and litigation				--	
Liabilities payable from restricted assets				--	
Other long-term liabilities				--	
Total other liabilities	<u>17,455</u>	<u>937</u>	<u>--</u>	<u>18,392</u>	<u>--</u>
 Total long-term liabilities	 <u>\$ 17,455</u>	 <u>\$ 937</u>	 <u>\$ --</u>	 <u>\$ 18,392</u>	 <u>\$ --</u>

The Louisiana Board of Chiropractic Examiners' legal advisor estimates that potential claims not covered by insurance would not materially affect the financial statements or is unable to estimate the effect on the financial statements.

**M. RELATED PARTY TRANSACTIONS N/A**

FASB 57 requires disclosure of the description of the relationship, the transaction(s), the dollar amount of the transaction(s) and any amounts due to or from which result from related party transactions. List all related party transactions. \_\_\_\_\_

**N. ACCOUNTING CHANGES N/A**

Accounting changes made during the year involved a change in accounting \_\_\_\_\_ (principle, estimate or entity). The effect of the change is being shown in \_\_\_\_\_.

**O. IN-KIND CONTRIBUTIONS N/A**

List all in-kind contributions that are not included in the accompanying financial statements.

<u>In-Kind Contributions</u>	<u>Cost/Estimated Cost/Fair Market Value/As Determined by the Grantor</u>
_____	\$ _____
_____	_____
_____	_____
Total	\$ _____

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**P. DEFEASED ISSUES N/A**

In \_\_\_\_\_, 20\_\_\_\_, the \_\_\_\_\_ Louisiana Board of Chiropractic Examiners, issued \$ \_\_\_\_\_ of taxable bonds. The purpose of the issue was to provide monies to advance refund portions of \_\_\_\_\_ bonds. In order to refund the bonds, portions of the proceeds of the new issue \$ \_\_\_\_\_, plus an additional \$ \_\_\_\_\_ of sinking fund monies together with certain other funds and/or securities, were deposited and held in an escrow fund created pursuant to an escrow deposit agreement dated \_\_\_\_\_ between the (BTA) and the escrow trustee. The amount in the escrow, together with interest earnings, will be used to pay the principal, redemption premium, and interest when due. The refunding resulted in reducing the total debt service payments by almost \$ \_\_\_\_\_ and gave the (BTA) an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$ \_\_\_\_\_.

**Q. COOPERATIVE ENDEAVORS N/A**

LRS 33:9022 defines cooperative endeavors as any form of economic development assistance between and among the state of Louisiana, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The state of Louisiana has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the state.

Some cooperative endeavor contracts are not coded with a document type of "COP" on the Contract Financial Management Subsystem (CFMS), but are considered cooperative endeavors. Include these below with your cooperative endeavor contracts coded with a document type of "COP". Examples of contracts that are considered cooperative endeavors, but are not coded with a document type of "COP" include contracts that fall under delegated authority, Facility Planning and Control "CEA" contracts, certain federal government contracts, contracts that legislative auditors may have designated as such within your agency, work incumbent programs, etc. In prior years, this information was requested as supplemental documentation after the AFRs were submitted, usually in October or November.

The liability outstanding for fiscal year ending June 30, 2007, by funding source, is as follows:

<u>Funding Source</u>	<u>Balance June 30, 2007</u>
State General Fund	\$ _____
Self-generated revenue	_____
Statutorily dedicated revenue	_____
General obligation bonds	_____
Federal funds	_____
Interagency transfers	_____
Other funds/combination	_____
Total	\$ _____

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**R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS) N/A**

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2005-2007:

CFDA Number	Program Name	State Match Percentage	Total Amount of Grant
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total government-mandated nonexchange transactions (grants)			\$ _____

**S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS N/A**

At June 30, 20\_\_, the Louisiana Board of Chiropractic Examiners was not in compliance with the provisions of \_\_\_\_\_ Bond Reserve Covenant that requires \_\_\_\_\_.  
 The \_\_\_\_\_ Louisiana Board of Chiropractic Examiners did \_\_\_\_\_ to correct this deficiency.

**T. SHORT-TERM DEBT N/A**

The Louisiana Board of Chiropractic Examiners issues short-term notes for the following purpose(s)  
 \_\_\_\_\_

Short-term debt activity for the year ended June 30, 20\_\_, was as follows:

List the type of Short-term debt (e.g., tax anticipation notes)	Beginning Balance	Issued	Redeemed	Ending Balance
_____	\$ _____	\$ _____	\$ _____	\$ _____

The \_\_\_ Louisiana Board of Chiropractic Examiners uses a revolving line of credit for the following to finance \_\_\_\_\_ (list purpose for the S-T debt). Short-term debt activity for the year ended June 30, 20\_\_, was as follows:

	Beginning Balance	Draws	Redeemed	Ending Balance
Line of credit	\$ _____	\$ _____	\$ _____	\$ _____

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**U. DISAGGREGATION OF RECEIVABLE BALANCES N/A**

Receivables at June 30, 2007, were as follows:

Fund	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
	\$	\$	\$	\$	\$
					-
					-
Gross receivables	\$ -	\$ -	\$ -	\$ -	\$ -
Less allowance for uncollectible accounts					
Receivables, net	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$ -

**V. DISAGGREGATION OF PAYABLE BALANCES**

Payables at June 30, 2007, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
	\$ 5,540	\$ 7,145	\$	\$	\$ 12,685
					-
Total payables	\$ 5,540	\$ 7,145	\$ -	\$ -	\$ 12,685

**W. SUBSEQUENT EVENTS N/A**

Disclose any material event(s) affecting the (BTA) occurring between the close of the fiscal period and issuance of the financial statement. \_\_\_\_\_

**X. SEGMENT INFORMATION N/A**

Governments that report enterprise funds or that use enterprise fund accounting and reporting standards to report their activities are required to present segment information for those activities in the notes to the financial statements. For purposes of this disclosure, a segment is an identifiable activity (or group of activities), reported as or within an enterprise fund or another stand-alone entity that has one or more bonds or other debt instruments outstanding, with a revenue stream pledged in support of that debt. In addition, the activity's revenues, expenses, gains and losses, assets, and liabilities are required to be accounted for separately. This requirement for separate accounting applies if imposed by an external party, such as accounting and reporting requirements set forth in bond indentures. Disclosure requirements for each segment should be met by identifying the types of goods and services provided and by presenting condensed financial statements in the notes, including the elements in A through C below (GASB 34, paragraph 122, as modified by GASB 37, paragraph 17.)

Type of goods or services provided by the segment \_\_\_\_\_

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**A. Condensed balance sheet:**

- (1) Total assets – distinguishing between current assets, capital assets, and other assets. Amounts receivable from other funds or BTA's should be reported separately.
- (2) Total liabilities – distinguishing between current and long-term amounts. Amounts payable to other funds or BTA's should be reported separately.
- (3) Total net assets – distinguishing among restricted (separately reporting expendable and nonexpendable components); unrestricted; and amounts invested in capital assets, net of related debt.

**Condensed Balance sheet:**

	<u>Segment #1</u>	<u>Segment #2</u>
Current assets	\$ _____	\$ _____
Due from other funds	_____	_____
Capital assets	_____	_____
Other assets	_____	_____
Current liabilities	_____	_____
Due to other funds	_____	_____
Long-term liabilities	_____	_____
Restricted net assets	_____	_____
Unrestricted net assets	_____	_____
Invested in capital assets, net of related debt	_____	_____

**B. Condensed statement of revenues, expenses, and changes in net assets:**

- (1) Operating revenues (by major source).
- (2) Operating expenses. Depreciation (including any amortization) should be identified separately.
- (3) Operating income (loss).
- (4) Nonoperating revenues (expenses) – with separate reporting of major revenues and expenses.
- (5) Capital contributions and additions to permanent and term endowments.
- (6) Special and extraordinary items.
- (7) Transfers
- (8) Change in net assets.
- (9) Beginning net assets.
- (10) Ending net assets.

**STATE OF LOUISIANA  
 LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
 NOTES TO THE FINANCIAL STATEMENT  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

Condensed Statement of Revenues, Expenses, and Changes in Net Assets:

	<u>Segment #1</u>	<u>Segment #2</u>
Operating revenues	\$ _____	\$ _____
Operating expenses	_____	_____
Depreciation and amortization	_____	_____
Operating income (loss)	_____ -	_____ -
Nonoperating revenues (expenses)	_____	_____
Capital contributions/additions to permanent and term endowments	_____	_____
Special and extraordinary items	_____	_____
Transfers in	_____	_____
Transfers out	_____	_____
Change in net assets	_____ -	_____ -
Beginning net assets	_____	_____
Ending net assets	_____ -	_____ -

C. Condensed statement of cash flows:

- (1) Net cash provided (used) by:
  - (a) Operating activities
  - (b) Noncapital financing activities
  - (c) Capital and related financing activities
  - (d) Investing activities
- (2) Beginning cash and cash equivalent balances
- (3) Ending cash and cash equivalent balances

Condensed Statement of Cash Flows:

	<u>Segment #1</u>	<u>Segment #2</u>
Net cash provided (used) by operating activities	\$ _____	\$ _____
Net cash provided (used) by noncapital financing activities	_____	_____
Net cash provided (used) by capital and related financing activities	_____	_____
Net cash provided (used) by investing activities	_____	_____
Beginning cash and cash equivalent balances	_____	_____
Ending cash and cash equivalent balances	_____ -	_____ -

**Y. DUE TO/DUE FROM AND TRANSFERS N/A**

- 1. List by fund type the amounts due from other funds detailed by individual fund at fiscal year end: (Types of funds include general fund, statutory dedicated funds, discrete component unit funds, etc).

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total due from other funds		\$ _____

**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
NOTES TO THE FINANCIAL STATEMENT  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

2. List by fund type the amounts due to other funds detailed by individual fund at fiscal year end:

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total due to other funds		\$ _____

3. List by fund type all transfers from other funds for the fiscal year:

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total transfers from other funds		\$ _____

4. List by fund type all transfers to other funds for the fiscal year:

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total transfers to other funds		\$ _____

**Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS N/A**

Liabilities payable from restricted assets in the \_\_\_\_\_ Louisiana Board of Chiropractic Examiners at \_\_\_\_\_ (fiscal year end), reflected at \$ \_\_\_\_\_ in the current liabilities section on Statement A, consist of \$ \_\_\_\_\_ in accounts payable, \$ \_\_\_\_\_ in notes payable, and \$ \_\_\_\_\_ in \_\_\_\_\_.

Liabilities payable from restricted assets in the \_\_\_\_\_ Louisiana Board of Chiropractic Examiners at \_\_\_\_\_ (fiscal year end), reflected at \$ \_\_\_\_\_ in the non-current liabilities section on Statement A, consist of \$ \_\_\_\_\_ in accounts payable, \$ \_\_\_\_\_ in notes payable, and \$ \_\_\_\_\_ in \_\_\_\_\_.

**AA. Louisiana Board of Chiropractic Examiners. PRIOR-YEAR RESTATEMENT OF NET ASSETS N/A**

The following adjustments were made to restate beginning net assets for June 30, 20\_\_\_\_. Each adjustment must be explained in detail on a separate sheet.

<u>Ending net assets July 1, 2006, previously reported</u>	<u>Adjustments + or (-)</u>	<u>Beginning net assets, July 1, 2006, as restated</u>
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(NOTE: Net Assets at July 1, 20\_\_\_\_, previously reported, must correspond to Net Assets at June 30, 20\_\_\_\_, per the information received from OSRAP.)

**BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46) N/A**

Of the total net assets reported on Statement A at June 30, 20\_\_\_\_, \$ \_\_\_\_\_ are restricted by enabling legislation (which includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation). Refer to Appendix C for more details on the determination of the amount to be reported as required by GASB Statement 46.



**STATE OF LOUISIANA  
 LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
 NOTES TO THE FINANCIAL STATEMENT  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

**CC. IMPAIRMENT OF CAPITAL ASSETS N/A**

GASB 42 establishes accounting and financial reporting standards for the impairment of capital assets. Governments are required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment has occurred. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset.

The following capital assets are considered impaired: (There are five indicators of impairment described in Appendix D, (1) physical damage, (2) enactment of laws, etc. List the appropriate number (1-5) to identify the indicator of impairment in the second to last column below.)

<u>Type of asset</u>	<u>Amount of Impairment Loss</u>	<u>Indication of Impairment</u>	<u>Insurance Recovery in the same FY</u>	<u>Reason for Impairment (e.g. hurricane)</u>
Buildings	_____	_____	_____	_____
Movable Property	_____	_____	_____	_____
Infrastructure	_____	_____	_____	_____

The carrying amount of impaired capital assets that are idle at year-end should be disclosed, regardless of whether the impairment is considered permanent or temporary. The following capital assets were idle at the end of the fiscal year. (Include the capital assets listed above that were idle at the end of the fiscal year.)

<u>Type of asset</u>	<u>Carrying Value</u>
Buildings	\$ _____
Movable Property	\$ _____
Infrastructure	\$ _____

**DD. EMPLOYEE TERMINATION BENEFITS N/A**

Termination benefits are benefits, other than salaries and wages that are provided by employers as settlement for involuntary terminations initiated by management, or as an incentive for voluntary terminations initiated by employees. Involuntary termination benefits include benefits such as payment for unused leave balances. Voluntary termination benefits include benefits such as enhanced early retirement options resulting from an approved early retirement plan and payment for unused leave balances. Other termination benefits may include:

1. Early retirement incentives, such as cash payments, enhancement to defined benefit formula
2. Health care coverage when none would otherwise be provided (COBRA)
3. Compensated absences, including payments for leave balances
4. Payments due to early release from employment contracts

**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
NOTES TO THE FINANCIAL STATEMENT  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007**

GASB 47 requires the following disclosures about an employer's accounting for employee termination benefits.

1. A description of the termination benefit arrangement(s)
2. Period the employer becomes obligated
3. Number of employees affected
4. Cost of termination benefits
5. Type of benefit(s) provided
6. The period of time over which the benefits are expected to be provided
7. If the termination benefit affects the defined benefit pension (OPEB) obligations, disclose the change in the actuarial accrued liability for the pension or OPEB plan attributable to the termination benefit
8. When termination liabilities are reported, disclose the significant methods and assumptions used to determine the liabilities to be disclosed (for as long as the liability is reported)

Substantially all employees are eligible for termination benefits upon separation from the state. The agency recognizes the cost of providing these benefits as expenditures when paid during the year. For 2007, the cost of providing those benefits for \_\_\_\_\_ (number of) voluntary terminations totaled \$\_\_\_\_\_. For 2007, the cost of providing those benefits for \_\_\_\_\_ (number of) involuntary terminations totaled \$\_\_\_\_\_.  
[The termination benefits (voluntary and involuntary) paid in FY 2007 should also be included in the Statement of Revenues, Expenses, and Changes in Fund Net Assets on the account line "Administrative" in the Operating Expense Section.]

The liability for the accrued voluntary terminations benefits payable at June 30, \_\_\_\_\_ is \$\_\_\_\_\_. This liability consists of \_\_\_\_\_ (number of) voluntary terminations. The liability for the accrued involuntary terminations benefits payable at June 30, \_\_\_\_\_ is \$\_\_\_\_\_. This liability consists of \_\_\_\_\_ (number of) involuntary terminations.  
[The termination benefits (voluntary and involuntary) payable at fiscal year end should also be included on the Balance Sheet in the "compensated absences payable" account line.]

If a termination benefit is not recognized because the expected benefits are not estimable, the employer should disclose that fact. Briefly describe termination benefits provided to employees as discussed above. If none, please state that fact.

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A terminated employee can continue to access health benefits, however, if the COBRA participant is paying the ENTIRE premium then there is no state contribution on behalf of this individual. Therefore, when a terminated employee pays 100% of the premium, the state would not have a termination liability.



**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
SCHEDULE OF STATE FUNDING  
FOR THE YEAR ENDED JUNE 30, 2007**

**NOT APPLICABLE**

<u>Description of Funding</u>	<u>Amount</u>
1. _____	\$ _____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
9. _____	_____
10. _____	_____
Total	\$ _____

See accountant's review report.





**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
SCHEDULE OF BONDS PAYABLE  
JUNE 30, 2007**

**NOT APPLICABLE**

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
<b>Total</b>		<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>		<b>\$ _____</b>

\*Send copies of new amortization schedules

See accountant's review report.

STATE OF LOUISIANA  
 LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
 SCHEDULE OF REIMBURSEMENT CON  
 TRACTS PAYABLE AMORTIZATION  
 FOR THE YEAR JUNE 30, 2007

NOT APPLICABLE

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2008	\$ _____	\$ _____
2009	_____	_____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
2030	_____	_____
2031	_____	_____
2032	_____	_____
Total	\$ _____ --	\$ _____ --

See accountant's review report.

SCHEDULE 4-A



**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
SCHEDULE OF CAPITAL LEASE AMORTIZATION  
For The Year Ended June 30, 2007**

**NOT APPLICABLE**

Fiscal Year Ending:	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
2008	\$ _____	\$ _____	\$ _____	\$ _____ --
2009	_____	_____	_____	_____ --
2010	_____	_____	_____	_____ --
2011	_____	_____	_____	_____ --
2012	_____	_____	_____	_____ --
2013-2017	_____	_____	_____	_____ --
2018-2022	_____	_____	_____	_____ --
2023-2027	_____	_____	_____	_____ --
2028-2032	_____	_____	_____	_____ --
<b>Total</b>	<b>\$ _____ --</b>	<b>\$ _____ --</b>	<b>\$ _____ --</b>	<b>\$ _____ --</b>

See accountant's review report.

SCHEDULE 4-B

**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
SCHEDULE OF NOTES PAYABLE AMORTIZATION  
For the Year Ended June 30, 2007**

**NOT APPLICABLE**

Fiscal Year <u>Ending:</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ _____	\$ _____
2009	_____	_____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013-2017	_____	_____
2018-2022	_____	_____
2023-2027	_____	_____
2028-2032	_____	_____
 Total	 \$ _____ --	 \$ _____ --

See accountant's review report.

SCHEDULE 4-C

**STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
SCHEDULE OF BONDS PAYABLE AMORTIZATION  
For The Year Ended June 30, 2007**

**NOT APPLICABLE**

Fiscal Year <u>Ending:</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ _____	\$ _____
2009	_____	_____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
2030	_____	_____
2031	_____	_____
2032	_____	_____
Total	\$ _____ --	\$ _____ --

See accountant's review report.

STATE OF LOUISIANA  
LOUISIANA BOARD OF CHIROPRACTIC EXAMINERS  
COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than \$1 million, explain the reason for the change.

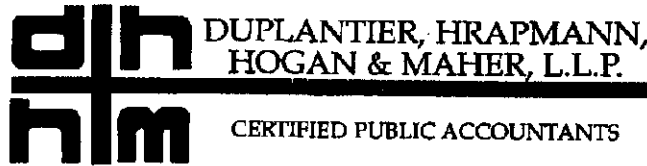
	<u>2007</u>	<u>2006</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ <u>222,689</u>	<u>179,707</u>	<u>42,982</u>	<u>23.9%</u>
Expenses	<u>202,193</u>	<u>176,839</u>	<u>25,354</u>	<u>14.3%</u>
2) Capital assets	<u>6,654</u>	<u>8,878</u>	<u>(2,224)</u>	<u>(25.1)%</u>
Long-term debt	<u>18,392</u>	<u>17,455</u>	<u>937</u>	<u>5.4%</u>
Net Assets	<u>155,777</u>	<u>135,281</u>	<u>20,496</u>	<u>15.2%</u>

Explanation – N/A; no change greater than 1 million.

See accountant's review report.

SCHEDULE 15





MICHAEL J. O'ROURKE, C.P.A.  
WILLIAM G. STAMM, C.P.A.  
CLIFFORD J. GIFFIN, JR., C.P.A.  
DAVID A. BURGARD, C.P.A.  
LINDSAY J. CALUB, C.P.A., L.L.C.  
GUY L. DUPLANTIER, C.P.A.  
MICHELLE H. CUNNINGHAM, C.P.A.  
DENNIS W. DILLON, C.P.A.

ANN H. HEBERT, C.P.A.  
ROBIN A. STROHMEYER, C.P.A.  
GRADY C. LLOYD, III, C.P.A.  
HENRY L. SILVIA, C.P.A.

KENNETH J. BROOKS, C.P.A., ASSOCIATE

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(1919-1985)  
FELIX J. HRAPMANN, JR., C.P.A.  
(1919-1990)  
WILLIAM R. HOGAN, JR., C.P.A.  
(1920-1996)  
JAMES MAHER, JR., C.P.A.  
(1921-1999)

MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LA. C.P.A.s

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED UPON PROCEDURES

August 29, 2007

Board of Commissioners  
Louisiana Board of Chiropractic Examiners  
State of Louisiana  
8621 Summa Avenue  
Baton Rouge, LA 70809

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of Louisiana Board of Chiropractic Examiners and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Louisiana Board of Chiropractic Examiners's compliance with certain laws and regulations during the year ended June 30, 2007 included in the *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed are as follows:

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$20,000 or public works exceeding \$100,000 and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

There were no expenditures made during the year for materials and supplies exceeding \$20,000 or public works exceeding \$100,000.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management [agreed-upon procedure (3)] appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. There were no amendments to the budget during the year.

6. Trace the budget adoption and amendments to the minute book.

We traced the adoption of the original budget to the minutes of the meeting held January 26, 2006. No amendments were made to the budget during the year.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues fail to meet budgeted revenues by 5% or more or actual expenditures exceed budgeted expenditures by 5% or more.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and actual expenditures met budgeted requirements.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and: (a) trace payments to supporting documentation as to proper amount and payee, (b) determine if payments were properly coded to the correct fund and general ledger account, and (c) determine whether payments received approval from proper authorities.

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee, payments were properly coded to the correct fund and general ledger account and inspection of documentation supporting each of the six selected disbursements indicated proper approvals.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

No exceptions regarding compliance with the laws and regulations were noted.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the year and noted no deposits which appeared to be proceeds of bank loans, bonds or like indebtedness.

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advance, or gifts.

A reading of the minutes of the Board for the year indicated no approval for the payments noted. We also inspected payroll records for the year and noted no instances which would indicate payments to employees which would constitute bonuses, advances or gifts.



We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the Board of Commissioners and management of Louisiana Board of Chiropractic Examiners and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Duplantis, Chapman, Hogan & Maher LLP*

09/21/2007 16:15 2257652648  
08/16/2007 12:38 2256478718  
08/16/2007 10:11 2257652648  
AUG-18-2007 THU 08:34 AM DWHM LLP CPAS

LA CHIROPRACTIC BD  
ASC CHIROPRACTIC  
LA CHIROPRACTIC BD  
FAX NO. 504 525 6888

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PAGE 03  
P. 03

LOUISIANA ATTESTATION QUESTIONNAIRE  
(For Attestation Engagements of Government)

08/20/07 (Date Transmitted)

Duplantier, Hrapmann, Hogan & Maher, LLP

1340 Poydras St., Ste 2000  
New Orleans, LA 70112

(Auditors)

In connection with your review of our financial statements as of (date) and for the year then ended, and as required by Louisiana Revised Statutes 24:113 and the Louisiana Government Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the federal criteria over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representation).

Public Bid Law

It is true that we have complied with the public bid law, LA-RS Type 38:2213, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes  No

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or gratuity, from anyone that would constitute a violation of LA-RS 42:1107.1(a).

Yes  No

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity since April 1, 1980, under circumstances that would constitute a violation of LA-RS 42:1112.

Yes  No

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LA-RS 38:1301-14) or the Budget requirements of LA-RS 38:32.

Yes  No

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LA-RS 44:1, 44:7, 44:51, and 44:96.

Yes  No

08/21/2007 16:15 2257552548  
08/16/2007 12:39 2256478718  
08/16/2007 18:11 2257552548  
AUG-18-2007 THU 08:34 AM DMMB LLP LPM

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PAGE 04  
11:04 AM

We have filed our annual financial statements in accordance with LSA-RS 24:514 (2)(4)(B), and/or 24:515, as applicable.

Yes ( ) No (  )

We have had our financial statements audited or compiled in accordance with LSA-RS 24:515.

Yes (  ) No ( )

**Meetings**

We have complied with the provisions of the Open Meetings Law, provided in RS 48:1 through 48:18.

Yes (  ) No ( )

**Debt**

It is true we have not incurred any indebtedness (other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VI, Section 6 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 28:1419.05-1419.08.

Yes (  ) No ( )

**Advances and Bonuses**

It is true we have not advanced wages or salaries to any employee or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:120, and AD opinion 79-720.

Yes (  ) No ( )

We have disclosed to you all known noncompliances with the foregoing laws and regulations, as well as any potential risks to the foregoing noncompliances. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliances with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliances which may occur subsequent to the issuance of your report.

Executive Director

Date

Executive Director

Date

*R. B. Brown* 8/16/07

08/21/2007 16:15 2257652648  
08/20/2007 11:28 0698600  
08/20/2007 10:12 3257652648  
AUG-18-2007 THU 09:34 AM CHRYI LLP CPAS

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**LOUISIANA ATTESTATION QUESTIONNAIRE**  
(For Attestation Engagements of Government)

08/20/07 (Date Presented)

Duplantier, Hrapmann, Hogan & Maher, LLP

1340 Poydras St., Ste 2000  
New Orleans, LA 70112

(Auditors)

In connection with your review of our financial statements for [date] and for the year then ended, and as required by Louisiana Revised Statute 24:113 and the Louisiana Governmental Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the auditing laws and regulations and for internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of [date of completion/representations].

**Public Bid Law**

It is true that we have complied with the public bid law, LA-RS Title 48:2816, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes  No

**Code of Ethics for Public Officials and Public Employees**

It is true that no employees or agents have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LA-RS 48:1507-1509.

Yes  No

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1989, under circumstances that would constitute a violation of LA-RS 48:1919.

Yes  No

**Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (LA-RS 38:1301-14) or the budget requirements of LA-RS 38:36.

Yes  No

**Accounting and Reporting**

All non-exempt governmental records are available as public records and have been retained for at least three years, as required by LA-RS 48:1, 48:7, 48:31, and 48:38.

Yes  No

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08/16/2007 14:48 8698588  
08/16/2007 10:17 2257652640  
AUG-16-2007 THU 08:34 AM LHMN LLP LPHB

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We have had our annual financial statements in accordance with LSA-RS 24:814, 83:463, and/or 38:22, as applicable.

Yes  No

We have had our financial statements audited or compiled in accordance with LSA-RS 24:813.

Yes  No

**Meetings**

We have complied with the provisions of the Open Meetings Law, provided in RS 48:1 through 48:12.

Yes  No

**Debt**

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 20 of the 1974 Louisiana Constitution, and LSA-RS 90:1415.02-1415.06.

Yes  No

**Advances and Services**

It is true we have not advanced wages or salaries to any person or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:153, and AB opinion 78-779.


Yes  No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

Executive Director

Date

 \_\_\_\_\_  
Secretary-Treasurer 8-16-07  
President \_\_\_\_\_

President

Date

**LOUISIANA ATTESTATION QUESTIONNAIRE**  
(For Attestation Engagements of Government)

08/20/07 (Date Transmitted)

Duplantier, Hrapmann, Hogan & Maher, LLP

1240 Poydras St., Ste 2000

New Orleans, LA 70112

(Auditors)

In connection with your review of our financial statements as of [date] and for the year then ended, and as required by Louisiana Revised Statute 24:613 and the Louisiana Governmental Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representations).

**Public Bid Law**

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes  No

**Code of Ethics for Public Officials and Public Employees**

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101, 112A.

Yes  No

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1118.

Yes  No

**Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

Yes  No

**Accounting and Reporting**

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:35.

Yes  No

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes (  ) No (  )

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes (  ) No (  )

**Meetings**

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes (  ) No (  )

**Debt**

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

Yes (  ) No (  )

**Advances and Bonuses**

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 76-729.

Yes (  ) No (  )

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

John C. Hill Executive Director 08-17-07 Date

\_\_\_\_\_  
Secretary-Treasurer Date

\_\_\_\_\_  
President Date