LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
DEPARTMENT OF HEALTH AND HOSPITALS

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 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 7/30/08
We have compiled the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy’s Annual Fiscal Report (AFR) as of and for the year ended December 31, 2007, in accordance with Statements and Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Louisiana State Board of Optometry Examiners. We have not audited or reviewed the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy’s Annual Fiscal Report (AFR) and, accordingly, do not express an opinion or any other form of assurance on them.

Mary Sue Stages, CPA
A Professional Accounting Corporation
June 6, 2008
STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending December 31, 2007

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-8095

Physical Address:
1201 N. Third Street
Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

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

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

AFFIDAVIT

Personally came and appeared before the undersigned authority, Dr. James Sandefur, Secretary of the Louisiana State Board of Optometry Examiners who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Louisiana State Board of Optometry Examiners at December 31, 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 16th day of June, 2008.

Signature of Agency Official

Prepared by: Mary Sue Stages, CPA, APAC
Title: Independent CPA
Telephone No.: (225) 775-4982
Date: June 6, 2008
STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
BALANCE SHEET
AS OF DECEMBER 31, 2007

ASSETS

<table>
<thead>
<tr>
<th>CURRENT ASSETS:</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>165,641</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
</tr>
<tr>
<td>Receivables (net of allowance for doubtful accounts)</td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td></td>
</tr>
<tr>
<td>Due from federal government</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>2,800</td>
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<tr>
<td>Notes receivable</td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>168,441</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NONCURRENT ASSETS:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted assets (Note F):</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
</tr>
<tr>
<td>Notes receivable</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
</tr>
<tr>
<td>Capital assets (net of depreciation) (Note D)</td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td></td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td></td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td></td>
</tr>
<tr>
<td>Construction in progress</td>
<td></td>
</tr>
<tr>
<td>Other noncurrent assets</td>
<td></td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT LIABILITIES:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals (Note V)</td>
<td>2,209</td>
</tr>
<tr>
<td>Due to other funds (Note Y)</td>
<td></td>
</tr>
<tr>
<td>Due to federal government</td>
<td></td>
</tr>
<tr>
<td>Deferred revenues</td>
<td></td>
</tr>
<tr>
<td>Amounts held in custody for others</td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td></td>
</tr>
<tr>
<td>Current portion of long-term liabilities:</td>
<td></td>
</tr>
<tr>
<td>Contracts payable</td>
<td></td>
</tr>
<tr>
<td>Compensated absences payable (Note K)</td>
<td></td>
</tr>
<tr>
<td>Capital lease obligations (Note J)</td>
<td></td>
</tr>
<tr>
<td>Claims and litigation payable (Note K)</td>
<td></td>
</tr>
<tr>
<td>Notes payable</td>
<td></td>
</tr>
<tr>
<td>Liabilities payable from restricted assets (Note Z)</td>
<td></td>
</tr>
<tr>
<td>Bonds payable</td>
<td></td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td></td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>2,209</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-CURRENT LIABILITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracts payable</td>
<td></td>
</tr>
<tr>
<td>Compensated absences payable (Note K)</td>
<td></td>
</tr>
<tr>
<td>Capital lease obligations (Note J)</td>
<td></td>
</tr>
<tr>
<td>Claims and litigation payable (Note K)</td>
<td></td>
</tr>
<tr>
<td>Notes payable</td>
<td></td>
</tr>
<tr>
<td>Liabilities payable from restricted assets (Note Z)</td>
<td></td>
</tr>
<tr>
<td>Bonds payable</td>
<td></td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td></td>
</tr>
<tr>
<td>Total long-term liabilities</td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,209</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested in capital assets, net of related debt</td>
<td></td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
</tr>
<tr>
<td>Capital projects</td>
<td></td>
</tr>
<tr>
<td>Debt service</td>
<td></td>
</tr>
<tr>
<td>Unemployment compensation</td>
<td></td>
</tr>
<tr>
<td>Other specific purposes</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
</tr>
<tr>
<td>Total net assets</td>
<td>166,232</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>168,441</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this financial statement.
STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2007

OPERATING REVENUES
Sales of commodities and services
Assessments
Use of money and property
Licenses, permits, and fees $ 123,101
Other $ 12,015
Total operating revenues $ 135,116

OPERATING EXPENSES
Cost of sales and services
Administrative $ 96,654
Depreciation $ 723
Amortization
Total operating expenses $ 97,377
Operating income(loss) $ 37,739

NON-OPERATING REVENUES(EXPENSES)
State appropriations
Intergovernmental revenues (expenses)
Taxes
Use of money and property $ 306
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) $ 306
Income(loss) before contributions, extraordinary items & transfers $ 38,045

Capital contributions
Extraordinary item - Loss on Impairment of capital assets
Transfers in
Transfers out
Change in net assets $ 38,045
Total net assets – beginning $ 128,187
Total net assets – ending $ 166,232

The accompanying notes are an integral part of this financial statement.

Statement B
STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007

See Appendix A for instructions

<table>
<thead>
<tr>
<th></th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Grants and Contributions</th>
<th>Grants and Contributions</th>
<th>Changes in Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>3TA</td>
<td>$97,377</td>
<td>$123,101</td>
<td>$</td>
<td>$</td>
<td>$25,724</td>
</tr>
</tbody>
</table>

General revenues:
- Taxes
- State appropriations
- Grants and contributions not restricted to specific programs
- Interest
- Miscellaneous 306
- Miscellaneous 12,015

Special items
- Extraordinary item - Loss on Impairment of Capital Assets

Transfers

Total general revenues, special items, extraordinary losses, and transfers 12,321
Change in net assets 38,045
Net assets - beginning 128,187
Net assets - ending $166,232

Statement C
STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash received from customers</td>
<td>$107,216</td>
</tr>
<tr>
<td>Cash payments to suppliers for goods and services</td>
<td>(76,652)</td>
</tr>
<tr>
<td>Cash payments to employees for services</td>
<td>(21,161)</td>
</tr>
<tr>
<td>Payments in lieu of taxes</td>
<td></td>
</tr>
<tr>
<td>Internal activity-payments to other funds</td>
<td></td>
</tr>
<tr>
<td>Claims paid to outsiders</td>
<td></td>
</tr>
<tr>
<td>Other operating revenues/expenses</td>
<td></td>
</tr>
<tr>
<td>Net cash provided(used) by operating activities</td>
<td>$ 9,403</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from non-capital financing activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>State appropriations</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of bonds</td>
<td></td>
</tr>
<tr>
<td>Principal paid on bonds</td>
<td></td>
</tr>
<tr>
<td>Interest paid on bond maturities</td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance of notes payable</td>
<td></td>
</tr>
<tr>
<td>Principal paid on notes payable</td>
<td></td>
</tr>
<tr>
<td>Interest paid on notes payable</td>
<td></td>
</tr>
<tr>
<td>Operating grants received</td>
<td></td>
</tr>
<tr>
<td>Transfers In</td>
<td></td>
</tr>
<tr>
<td>Transfers Out</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Net cash provided(used) by non-capital financing activities</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from capital and related financing activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of bonds</td>
<td></td>
</tr>
<tr>
<td>Principal paid on bonds</td>
<td></td>
</tr>
<tr>
<td>Interest paid on bond maturities</td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance of notes payable</td>
<td></td>
</tr>
<tr>
<td>Principal paid on notes payable</td>
<td></td>
</tr>
<tr>
<td>Interest paid on notes payable</td>
<td></td>
</tr>
<tr>
<td>Acquisition/construction of capital assets</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of capital assets</td>
<td></td>
</tr>
<tr>
<td>Capital contributions</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Net cash provided(used) by capital and related financing activities</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investment securities</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of investment securities</td>
<td></td>
</tr>
<tr>
<td>Interest and dividends earned on investment securities</td>
<td>306</td>
</tr>
<tr>
<td>Net cash provided(used) by investing activities</td>
<td>306</td>
</tr>
</tbody>
</table>

Net increase(decrease) in cash and cash equivalents 9,709

Cash and cash equivalents at beginning of year 155,932
Cash and cash equivalents at end of year $165,641

The accompanying notes are an integral part of this statement.
STATE OF LOUISIANA  
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2007

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income(loss)</td>
<td>$37,739</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income(loss) to net cash</td>
<td></td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>723</td>
</tr>
<tr>
<td>Provision for uncollectible accounts</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
</tr>
<tr>
<td>(Increase)decrease in accounts receivable, net</td>
<td></td>
</tr>
<tr>
<td>(Increase)decrease in due from other funds</td>
<td></td>
</tr>
<tr>
<td>(Increase)decrease in prepayments</td>
<td></td>
</tr>
<tr>
<td>(Increase)decrease in inventories</td>
<td></td>
</tr>
<tr>
<td>(Increase)decrease in other assets</td>
<td></td>
</tr>
<tr>
<td>Increase(decrease) in accounts payables and accruals</td>
<td>(1,159)</td>
</tr>
<tr>
<td>Increase(decrease) in compensated absences payable</td>
<td></td>
</tr>
<tr>
<td>Increase(decrease) in due to other funds</td>
<td></td>
</tr>
<tr>
<td>Increase(decrease) in deferred revenues</td>
<td>(27,900)</td>
</tr>
<tr>
<td>Increase(decrease) in other liabilities</td>
<td></td>
</tr>
<tr>
<td>Net cash provided(used) by operating activities</td>
<td>$9,403</td>
</tr>
</tbody>
</table>

Schedule of noncash investing, capital, and financing activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowing under capital lease</td>
<td>$</td>
</tr>
<tr>
<td>Contributions of fixed assets</td>
<td></td>
</tr>
<tr>
<td>Purchases of equipment on account</td>
<td></td>
</tr>
<tr>
<td>Asset trade-ins</td>
<td></td>
</tr>
<tr>
<td>Other (specify)</td>
<td></td>
</tr>
</tbody>
</table>

Total noncash investing, capital, and financing activities: $-

(Concluded)

The accompanying notes are an integral part of this statement.

Statement D
INTRODUCTION

The Louisiana State Board of Optometry Examiners, hereinafter referred to as the Board, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:1042. The following is a brief description of the operations of the Board which includes the parish/parishes in which the Board 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 the Board 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 Board 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 Budget Committee, 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 include the original appropriation plus subsequent amendments as follows:
Notes to the Financial Statement
As of and for the year ended December 31, 2007

APPROPRIATIONS

Original approved budget

$ 110,050

Amendments:

Final approved budget

$ 110,050

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

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 Board 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; 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.

Beginning in FY 2004, the implementation of GASB Statement 40 (which amended GASB Statement 3) eliminated the requirement to disclose all deposits by three categories of risk. GASB Statement 40 requires only the disclosure of deposits 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 December 31, 2007, consisted of the following:
### Notes to the Financial Statement

As of and for the year ended December 31, 2007

<table>
<thead>
<tr>
<th>Cash</th>
<th>Certificates of Deposit</th>
<th>Other (Describe)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 165,641</td>
<td>$</td>
<td></td>
<td>$ 165,641</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deposits in bank accounts per bank</th>
<th>Cash</th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 166,523</td>
<td>$</td>
<td></td>
<td></td>
<td>$ 166,523</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bank balances of deposits exposed to custodial credit risk</th>
<th>Cash</th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Deposits not insured and uncollateralized</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>b. Deposits not insured and collateralized with securities held by the pledging institution.</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>c. Deposits not insured and collateralized with securities held by the pledging institution's trust department or agent but not in the entity's name</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Balance per agency books" due to outstanding items.

The following is a breakdown by banking institution, program, account number, and amount of the "Deposits in bank accounts per bank" balances shown above:

<table>
<thead>
<tr>
<th>Banking institution</th>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. First Federal Bank</td>
<td>Operations</td>
<td>$ 166,523</td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$ 166,523</td>
</tr>
</tbody>
</table>

2. **INVESTMENTS**

   The Board does not maintain any investment accounts.

3. **DERIVATIVES**

   The Board does not invest in derivatives as part of its investment policy.

4. **CREDIT RISK, INTEREST RATE, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES**

   N/A
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 are 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.

<table>
<thead>
<tr>
<th>Capital assets not being depreciated</th>
<th>Year ended December 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance</td>
</tr>
<tr>
<td></td>
<td>12/31/06</td>
</tr>
<tr>
<td>Land</td>
<td>$5,195</td>
</tr>
<tr>
<td>Non-depreciable land improvements</td>
<td></td>
</tr>
<tr>
<td>Capitalized collections</td>
<td></td>
</tr>
<tr>
<td>Construction in progress</td>
<td></td>
</tr>
<tr>
<td>Total capital assets not being</td>
<td>$5,195</td>
</tr>
<tr>
<td>depreciated</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other capital assets</th>
<th>Year ended December 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance</td>
</tr>
<tr>
<td></td>
<td>12/31/06</td>
</tr>
<tr>
<td>Furniture, fixtures, and equipment</td>
<td>$5,195</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(4,472)</td>
</tr>
<tr>
<td>Total furniture, fixtures, and</td>
<td>723</td>
</tr>
<tr>
<td>equipment</td>
<td></td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>-</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>-</td>
</tr>
<tr>
<td>Total buildings and improvements</td>
<td>-</td>
</tr>
<tr>
<td>Depreciable land improvements</td>
<td>-</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>-</td>
</tr>
<tr>
<td>Total depreciable land improvements</td>
<td>-</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>-</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>-</td>
</tr>
<tr>
<td>Total infrastructure</td>
<td>-</td>
</tr>
<tr>
<td>Total other capital assets</td>
<td>$723</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Capital Asset Summary:**

<table>
<thead>
<tr>
<th>Capital asset summary</th>
<th>Year ended December 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance</td>
</tr>
<tr>
<td></td>
<td>12/31/06</td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
<td>$5,195</td>
</tr>
<tr>
<td>Other capital assets, at cost</td>
<td>5,195</td>
</tr>
<tr>
<td>Total cost of capital assets</td>
<td>5,195</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(4,472)</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>$723</td>
</tr>
</tbody>
</table>

* 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

F. RESTRICTED ASSETS

N/A

G. LEAVE

The Board does not employ any full-time employees. Therefore, it currently has no policy in regards to annual or sick leave.

H. RETIREMENT SYSTEM

Because the Board does not have any full-time employees, it does not participate in a retirement system.

I. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Board does not have any retirees eligible for post retirement health care and life insurance benefits.

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year 2007 amounted to $3,600. A schedule of payments for operating leases follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Office space</td>
<td>$3,600</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: $3,600

2. CAPITAL LEASES

The Board does not have any capital leases.
STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2007

3. LESSOR DIRECT FINANCING LEASES
   N/A

4. LESSOR – OPERATING LEASE
   N/A

K. LONG-TERM LIABILITIES
   N/A

L. CONTINGENT LIABILITIES
   N/A

M. RELATED PARTY TRANSACTIONS
   N/A

N. ACCOUNTING CHANGES
   N/A

O. IN-KIND CONTRIBUTIONS
   N/A

P. DEFEASED ISSUES
   N/A

Q. COOPERATIVE ENDEAVORS – SEE SCHEDULE 16 AND APPENDIX E FOR INSTRUCTIONS AND
   REPORTING REQUIREMENTS
   N/A

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

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

T. SHORT-TERM DEBT
   N/A

U. DISAGGREGATION OF RECEIVABLE BALANCES
   N/A
V. DISAGGREGATION OF PAYABLE BALANCES

Payables at December 31, 2007, were as follows:

<table>
<thead>
<tr>
<th>Fund (gen. fund, gas tax fund, etc.)</th>
<th>Salaries and Vendors</th>
<th>Accrued Benefits</th>
<th>Accrued Interest</th>
<th>Other Payables</th>
<th>Total Payables</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>$2,209</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$2,209</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total payables</td>
<td>$2,209</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$2,209</td>
</tr>
</tbody>
</table>

W. SUBSEQUENT EVENTS

There have been no events between the close of the year and the issuance of this report that would require disclosure in these statements as a significant subsequent event.

X. SEGMENT INFORMATION

N/A

Y. DUE TO/DUE FROM AND TRANSFERS

N/A

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

N/A

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

N/A

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46)

N/A

CC. IMPAIRMENT OF CAPITAL ASSETS

N/A

DD. EMPLOYEE TERMINATION BENEFITS

N/A
### Schedule of Per Diem Paid to Board Members

For the Year Ended December 31, 2007

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avallone, Gary</td>
<td>$ 675</td>
</tr>
<tr>
<td>Lewis, Stephen</td>
<td>$ 1,125</td>
</tr>
<tr>
<td>Miller, Jr., Jack</td>
<td>$ 975</td>
</tr>
<tr>
<td>Sandefur, James</td>
<td>$ 1,500</td>
</tr>
<tr>
<td>Shaw, Lacy</td>
<td>$ 1,275</td>
</tr>
</tbody>
</table>

Total: $ 5,550

**Note:** The per diem payments are authorized by Louisiana Revised Statute, and are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.
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.

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>Difference</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Revenues</td>
<td>$135,422</td>
<td>$119,696</td>
<td>$15,726</td>
<td>13%</td>
</tr>
<tr>
<td>Expenses</td>
<td>97,377</td>
<td>476,669</td>
<td>(379,289)</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>2) Capital assets</td>
<td></td>
<td>723</td>
<td>(723)</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Long-term debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Assets</td>
<td>166,232</td>
<td>127,464</td>
<td>38,768</td>
<td>30%</td>
</tr>
</tbody>
</table>

Explanation for change:
- Revenues: Due to deferrals
- Expenses: Ad campaign in 2006
- Capital Assets: Last year of dep