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State of Louisiana
Office of the Governor

Louisiana Auctioneers Licensing Board

Division of Administration
Annual Fiscal Report

June 30, 2006

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 9-13-06

LOUISIANA AUCTIONEERS LICENSING BOARD
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2006

C O N T E N T S

TRANSMITTAL LETTER
AFFIDAVIT

Statements

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McRight & Associates

Certified Public Accountants

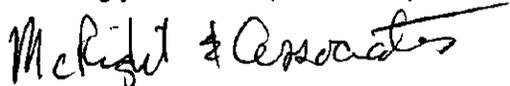
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Members of the Board
Louisiana Auctioneers Licensing Board
Baton Rouge, Louisiana

We have compiled the Balance Sheet as of June 30, 2006 and the related Statement of Revenues, Expenses and Changes in Fund Net Assets, Statement of Activities, and Statement of Cash Flows for the year ended June 30, 2006 including in the accompanying prescribed form in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. We have also compiled the supplementary information presented in the prescribed form.

Our compilation was limited to presenting in the form prescribed by the State of Louisiana, Division of Administration, Office of Statewide Reporting and Procedures information that is the representation of management. We have not audited or reviewed the financial statements referred to above and, accordingly, do not express an opinion or any other form of assurance on them.



Baton Rouge, Louisiana
August 28, 2006

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending June 30, 2005

LOUISIANA AUCTIONEERS LICENSING BOARD

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

AFFIDAVIT

Personally came and appeared before the undersigned authority Sherrie Wilks, Executive Assistant of the Louisiana Auctioneers Licensing Board who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Louisiana Auctioneers Licensing Board at June 30, 2006 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 30 day of August, 2006.


Signature of Agency Official


NOTARY PUBLIC

Prepared by: L. Dalton McRight
Title: CPA
Telephone No.: (225)2962-2041
Date: August 28, 2006

Anna E. Dow
Notary Public
State of Louisiana
Bar Roll #5040

**STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
BALANCE SHEET
AS OF JUNE 30, 2006**

ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents (Note C1)	\$ 144,800
Investments (Note C2)	
Receivables (net of allowance for doubtful accounts)(Note U)	
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	1,577
Notes receivable	
Other current assets	
Total current assets	146,377
NONCURRENT ASSETS:	
Restricted assets (Note F):	
Cash	40,000
Investments	
Receivables	
Notes receivable	
Capital assets (net of depreciation)(Note D)	
Land	
Buildings and improvements	
Machinery and equipment	
Infrastructure	
Construction in progress	
Other noncurrent assets	
Total noncurrent assets	40,000
Total assets	\$ 186,377
LIABILITIES	
CURRENT LIABILITIES:	
Accounts payable and accruals (Note V)	\$ 3,524
Due to other funds (Note Y)	
Due to federal government	
Deferred revenues	
Amounts held in custody for others	900
Other current liabilities	
Current portion of long-term liabilities:	
Contracts payable	
Reimbursement contracts payable	
Compensated absences payable (Note K)	4,903
Capital lease obligations - (Note J)	
Notes payable	
Liabilities payable from restricted assets (Note Z)	
Bonds payable	
Other long-term liabilities	
Total current liabilities	9,327
NON-CURRENT LIABILITIES:	
Contracts payable	
Reimbursement contracts payable	
Compensated absences payable (Note K)	
Capital lease obligations (Note J)	
Notes payable	
Liabilities payable from restricted assets (Note Z)	
Bonds payable	
Other long-term liabilities	
Total long-term liabilities	
Total liabilities	
NET ASSETS	
Invested in capital assets, net of related debt	
Restricted for:	
Capital projects	
Debt service	
Unemployment compensation	
Other specific purposes	40,000
Unrestricted	137,050
Total net assets	177,050
Total liabilities and net assets	\$ 186,377

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

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2006**

OPERATING REVENUES	
Sales of commodities and services	\$ _____
Assessments	_____
Use of money and property	_____
Licenses, permits, and fees	_____ 92,638
Other	_____
Total operating revenues	_____ 92,638
OPERATING EXPENSES	
Cost of sales and services	_____
Administrative	_____ 146,110
Depreciation	_____
Amortization	_____
Total operating expenses	_____ 146,110
Operating income(loss)	_____ (53,472)
NON-OPERATING REVENUES(EXPENSES)	
State appropriations	_____
Intergovernmental revenues (expenses)	_____
Taxes	_____
Use of money and property	_____ 6
Gain (loss) on disposal of fixed assets	_____
Federal grants	_____
Interest expense	_____
Other	_____
Total non-operating revenues(expenses)	_____ 6
Income(loss) before contributions and transfers	_____ (53,466)
Capital contributions	_____
Transfers in	_____
Transfers out	_____
Change in net assets	_____ (53,466)
Total net assets – beginning	_____ 230,516
Total net assets – ending	\$ _____ 177,050

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

Statement B

STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2006

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	
BTA	\$ 146,110	\$ 92,638	\$	\$ (53,472)
General revenues:				
Taxes				
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				6
Miscellaneous				
Special items				
Transfers				
Total general revenues, special items, and transfers				6
Change in net assets				(53,466)
Net assets - beginning				230,516
Net assets - ending				\$ 177,050

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2006**

Net cash provided(used) by operating activities		\$ <u>(50,880)</u>
Cash flows from non-capital financing activities		
State appropriations	_____	
Proceeds from sale of bonds	_____	
Principal paid on bonds	_____	
Interest paid on bond maturities	_____	
Proceeds from issuance of notes payable	_____	
Principal paid on notes payable	_____	
Interest paid on notes payable	_____	
Operating grants received	_____	
Other	_____	
Transfers In	_____	
Transfers Out	_____	
Net cash provided(used) by non-capital financing activities		<u>-</u>
Cash flows from capital and related financing activities		
Proceeds from sale of bonds	_____	
Principal paid on bonds	_____	
Interest paid on bond maturities	_____	
Proceeds from issuance of notes payable	_____	
Principal paid on notes payable	_____	
Interest paid on notes payable	_____	
Acquisition/construction of capital assets	_____	
Proceeds from sale of capital assets	_____	
Capital contributions	_____	
Other	_____	
Net cash provided(used) by capital and related financing activities		<u>-</u>
Cash flows from investing activities		
Purchases of investment securities	_____	
Proceeds from sale of investment securities	_____	
Interest and dividends earned on investment securities	<u>6</u>	
Net cash provided(used) by investing activities		<u>6</u>
Net increase(decrease) in cash and cash equivalents		<u>(50,874)</u>
Cash and cash equivalents at beginning of year		<u>235,674</u>
Cash and cash equivalents at end of year		<u>\$ <u>184,800</u></u>

The accompanying notes are an integral part of this statement.

Statement D

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2006**

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

Operating income(loss)	\$	<u>(53,472)</u>
Adjustments to reconcile operating income(loss) to net cash		
Depreciation/amortization		_____
Provision for uncollectible accounts		_____
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net		_____
(Increase)decrease in due from other funds		_____
(Increase)decrease in prepayments		<u>(602)</u>
(Increase)decrease in inventories		_____
(Increase)decrease in other assets		_____
Increase(decrease) in accounts payable and accruals		<u>258</u>
Increase(decrease) in accrued payroll and related benefits		<u>2,548</u>
Increase(decrease) in compensated absences payable		<u>388</u>
Increase(decrease) in due to other funds		_____
Increase(decrease) in deferred revenues		_____
Increase(decrease) in other liabilities		_____
 Net cash provided(used) by operating activities	 \$	 <u><u>(50,880)</u></u>

Schedule of noncash investing, capital, and financing activities:

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

(Concluded)

The accompanying notes are an integral part of this statement.

Statement D

**STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2006**

INTRODUCTION

The Louisiana auctioneers Licensing Board was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 36:4.1. The following is a brief description of the operations of Louisiana Auctioneers Licensing Board which is located in Baton Rouge, Louisiana.

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 Auctioneers Licensing 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 Louisiana Auctioneers Licensing 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:

**STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2006**

	<u>APPROPRIATIONS</u>
Original approved budget	\$ <u>95,500</u>
Amendments:	_____

Final approved budget	\$ <u><u>95,500</u></u>

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 Louisiana Auctioneers Licensing 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.

The deposits at June 30, 2005, consisted of the following:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Deposits in Bank Accounts Per Balance Sheet	\$ <u>184,800</u>	\$ _____	\$ _____	\$ <u>184,800</u>
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 agent, <u>but not in the entities name</u>	87,328	_____	_____	87,328
Total Bank Balances - All Deposits	\$ <u>187,328</u>	\$ _____	\$ _____	\$ <u>187,328</u>

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 Notes to the Financial Statement
 As of and for the year ended June 30, 2006**

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. Chase	#1580783346	\$ 8,222
2. Chase	#2006007589	65,230
3. Chase	#2115098655	113,876
4.		
Total		\$ <u>187,328</u>

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	\$ <u> </u>
Petty cash	\$ <u>100</u>

2. INVESTMENTS

The Louisiana auctioneers Licensing Board does not maintain investment accounts as authorized.

**STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2006**

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 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.

Year ended June 30, 2005

	Balance 6/30/2004	Prior Period Adjustment	Adjusted Balance 6/30/2004	Additions	Transfers*	Retirements	Balance 6/30/2005
Capital assets not being depreciated							
Land	\$	\$	\$ --	\$	\$	\$	\$ --
Non-depreciable land improvements			--				--
Capitalized collections			--				--
Construction in progress			--				--
Total capital assets not being depreciated	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Other capital assets							
Furniture, fixtures, and equipment	\$	\$	\$ --	\$	\$	\$	\$ --
Less accumulated depreciation			--				--
Total furniture, fixtures, and equipment	--	--	--	--	--	--	--
Buildings and improvements			--				--
Less accumulated depreciation			--				--
Total buildings and improvements	--	--	--	--	--	--	--
Depreciable land improvements			--				--
Less accumulated depreciation			--				--
Total depreciable land improvements	--	--	--	--	--	--	--
Infrastructure			--				--
Less accumulated depreciation			--				--
Total infrastructure	--	--	--	--	--	--	--
Total other capital assets	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Capital Asset Summary:							
Capital assets not being depreciated	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Other capital assets, at cost	--	--	--	--	--	--	--
Total cost of capital assets	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
Capital assets, net	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --

* 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.

**STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2006**

E. INVENTORIES

The unit's inventories consist of office supplies. These are perpetual inventories and are expensed when purchased.

F. RESTRICTED ASSETS

Restricted assets in the Louisiana Auctioneers Licensing Board at June 30, 2006 (fiscal year end), reflected at \$40,000 in the non-current assets section on Statement A, consist of \$40,000 in cash with fiscal agent. The assets have been restricted by the board to provided CPE to auctioneers at no cost as required by statute.

G. LEAVE

1. COMPENSATED ABSENCES

The Louisiana Auctioneers Licensing Board 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 leave payable is not recorded in the accompanying financial statements.

H. RETIREMENT SYSTEM

Substantially all of the employees of the board are members of the Louisiana State Employees Retirement System, a cost sharing multiple-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 employees are eligible to participate in the System. Benefits vest with 10 years of service. At 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.

**STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2006**

Vested employees 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, vested employees have the option of reduced benefits at any age with 20 years of service. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available 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 are required by state statute to contribute 7.5% of gross salary, and 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, 2004, was 19.1% of annual covered payroll. The boards contributions to the System for the years ending June 30, 2006, 2005, and 2006, were \$10,449, \$4,219 and \$2,919, 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:

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.

Substantially all (BTA) employees become eligible for post employment health care, dental 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). For 2004, the cost of providing those benefits for the _____ retirees totaled \$_____.

The _____(BTA) provides certain continuing health care and life insurance benefits for its retired employees. Substantially all (BTA) employees become eligible for those benefits if they reach normal retirement age while working for the (BTA). Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the (BTA). 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 is not separable from the cost of providing benefits for the _____ active employees. (or, The (BTA)'s cost of providing retiree health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. For the year ended _____, 20____ the costs of _____ retiree benefits totaled \$_____).

**STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2006**

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year ended June 30, 2006 amounted to \$ 11,075.

A schedule of payments for operating leases follows:

<u>Nature of lease</u>	<u>FY2007</u>	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>	<u>FY2012 - 2016</u>	<u>FY2017 - 2021</u>
Office	\$ 11,375	\$ 950	\$ 0	\$	\$	\$	\$
Total	\$ 11,375	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ -

2. CAPITAL LEASES

The Louisiana Auctioneers Licensing Board does not have any capital leases.

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2006:

	<u>Balance June 30, 2005</u>	<u>Year ended June 30, 2006</u>		<u>Balance June 30, 2006</u>	<u>Amounts due within one year</u>
		<u>Additions</u>	<u>Reductions</u>		
Bonds and notes payable:					
Notes payable	\$	\$	\$	\$ --	\$
Reimbursement contracts payable				--	
Bonds payable				--	
Total notes and bonds	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other liabilities:					
Contracts payable				--	
Compensated absences payable	4,515	388		4,903	--
Capital lease obligations				--	
Liabilities payable from restricted assets				--	
Claims and litigation				--	
Other long-term liabilities				--	
Total other liabilities	<u>4,515</u>	<u>388</u>	<u>--</u>	<u>4,903</u>	<u>--</u>
Total long-term liabilities	<u>\$ 4,515</u>	<u>\$ 388</u>	<u>\$ --</u>	<u>\$ 4,903</u>	<u>\$ --</u>

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 Notes to the Financial Statement
 As of and for the year ended June 30, 2006**

L. LITIGATION

1. The Louisiana Auctioneers Licensing Board is not a defendant in any litigation seeking damages.

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, error 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	\$ _____

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 Notes to the Financial Statement
 As of and for the year ended June 30, 2006**

P. DEFEASED ISSUES – N/A

In _____, 20____, the _____(BTA), 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, 2006, by funding source, is as follows:

<u>Funding Source</u>	<u>Balance June 30, 2006</u>
State General Fund	\$ _____
Self-generated revenue	_____
Statutorily dedicated revenue	_____
General obligation bonds	_____
Federal funds	_____
Interagency transfers	_____
Other funds/combination	_____

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 Notes to the Financial Statement
 As of and for the year ended June 30, 2006**

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

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2004-2005:

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 _____ (BTA) was not in compliance with the provisions of _____ Bond Reserve Covenant that requires _____ The _____ (BTA) did _____ to correct this deficiency.

T. SHORT-TERM DEBT

The Louisiana Auctioneers Licensing Board does not issue short-term notes.

U. DISAGGREGATION OF RECEIVABLE BALANCES – N/A

Receivables at June 30, 20__, were as follows:

Activity	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	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

**STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2006**

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2006, were as follows:

Activity	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
BTA	\$ 976	\$ 2,548	\$	\$	\$ 3,524
DEPOSITS				900	900
					-
Total payables	\$ 976	\$ 2,548	\$ -	\$ 900	\$ 4,424

W. SUBSEQUENT EVENTS

None.

X. SEGMENT INFORMATION

The Louisiana Auctioneers Licensing Board does not have any segments.

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 your fiscal year end:

Type of Fund	Name of Fund	Amount
_____	_____	\$ _____
_____	_____	_____
Total due from other funds		\$ _____

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

Type of Fund	Name of Fund	Amount
_____	_____	\$ _____
_____	_____	_____
Total due to other funds		\$ _____

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

Type of Fund	Name of Fund	Amount
_____	_____	\$ _____
_____	_____	_____
Total transfers from other funds		\$ _____

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 Notes to the Financial Statement
 As of and for the year ended June 30, 2006**

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

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS – N/A

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION

None.

CC. IMPAIRMENT OF CAPITAL ASSETS

None

DD. EMPLOYEE TERMINATION BENEFITS

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 payments for unused leave balances. Voluntary termination benefits included benefits such as enhanced early retirement options resulting from an approved early retirement plan and payment for unused leave balances.

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. During the year ended June 30, 2006 there were no voluntary or involuntary terminations.

The board has not recorded any liability for accrued voluntary termination benefits.

STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
SCHEDULE OF STATE FUNDING
For the Year Ended June 30, 2006
(Fiscal Close)

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

SCHEDULE 2

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE
 June 30, 2006
 (Fiscal Close)**

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
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
Total		\$ _____	\$ _____	\$ _____	\$ _____		\$ _____

*Send copies of new amortization schedules

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION
 For The Year Ended June 30, 2006
 (Fiscal Close)**

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2006	\$ _____	\$ _____
2007	_____	_____
2008	_____	_____
2009	_____	_____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
2030	_____	_____
Total	\$ <u>_____</u>	\$ <u>_____</u>

**STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 SCHEDULE OF CAPITAL LEASE AMORTIZATION
 For The Year Ended June 30, 2006**

Fiscal Year <u>Ending:</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
2006	\$ _____	\$ _____	\$ _____	\$ _____ --
2007	_____	_____	_____	_____ --
2008	_____	_____	_____	_____ --
2009	_____	_____	_____	_____ --
2010	_____	_____	_____	_____ --
2011-2015	_____	_____	_____	_____ --
2016-2020	_____	_____	_____	_____ --
2021-2025	_____	_____	_____	_____ --
2026-2030	_____	_____	_____	_____ --
 Total	 \$ <u> --</u>	 \$ <u> --</u>	 \$ <u> --</u>	 \$ <u> --</u>

STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For The Year Ended June 30, 2006

Fiscal Year <u>Ending:</u>	<u>Principal</u>	<u>Interest</u>
2006	\$ _____	\$ _____
2007	_____	_____
2008	_____	_____
2009	_____	_____
2010	_____	_____
2011-2015	_____	_____
2016-2020	_____	_____
2021-2025	_____	_____
2026-2030	_____	_____
 Total	 \$ _____ --	 \$ _____ --

STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2006

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2006	\$ _____	\$ _____
2007	_____	_____
2008	_____	_____
2009	_____	_____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
2030	_____	_____
 Total	 \$ _____ --	 \$ _____ --

SCHEDULE 4-D

STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
 BUDGETARY COMPARISON OF CURRENT APPROPRIATION
 NON-GAAP BASIS
 JUNE 30, 2006

	Financial Statement	Adjustments	ISIS Appropriation Report-08/14/05	Revised Budget	Variance Positive/(Negative)
Operating Revenues:					
Intergovernmental Revenues	\$		\$	\$	-
Sales of Commodities and Services					-
Other					-
Total Operating revenues					-
Operating Expenses:					
Personal services	\$		\$	\$	-
Travel					-
Operating Services					-
Supplies					-
Professional services					-
Capital outlay					-
Interagency transfers					-
Other charges					-
Total Operating Expenses					-
Nonoperating Expenses:					
Use of Money and Property					-
Gain (Loss) on Disposal of Fixed Assets					-
Federal Grants					-
Interest Expense					-
Other					-
Total Nonoperating Expenses					-
Capital Contributions					-
Operating Transfers In					-
Operating Transfers Out					-
Change in Net Assets	\$		\$	\$	-

STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
JUNE 30, 2005

Budgeted Income (Loss)		\$	
Reconciling items:			
Cash carryover			
Depreciation			
Payroll accrual			
Compensated absences adjustment			
Capital outlay			
Change in inventory			
Bad debts expense			
Prepaid expenses			
Principal payment			
Loan Principal Repayments included in Revenue			
Loan Disbursements included in Expenses			
Accounts receivable adjustment			
Accounts payable/estimated liabilities adjustment			
Other			
Change in Net Assets		\$	-

STATE OF LOUISIANA

LOUISIANA AUCTIONEERS LICENSING BOARD

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>2006</u>	<u>2005</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ 92,638	\$ 99,294	\$ (6,656)	7%
Expenses	146,110	125,127	20,293	16%
2) Capital assets	-0-	-0-	-0-	
Long-term debt	-0-	-0-	-0-	
Net Assets	177,050	230,516	(53,466)	23%
Explanation for change:	_____			

