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LOUISIANA PROFESSIONAL ENGINEERING
AND LAND SURVEYING BOARD
Department of Transportation and Development
State of Louisiana
Baton Rouge, Louisiana

Audited Financial Statements
As of and For the Year Ended June 30, 2008

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

11/5/08

LOUISIANA PROFESSIONAL ENGINEERING
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Department of Transportation and Development
State of Louisiana
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Audited Financial Statements
As of and For the Year Ended June 30, 2008

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INDEPENDENT AUDITOR'S REPORT

Louisiana Professional Engineering
and Land Surveying Board
Department of Transportation
and Development
State of Louisiana
Baton Rouge, Louisiana

We have audited the accompanying basic financial statements of the Louisiana Professional Engineering and Land Surveying Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2008, as listed in the table of contents. These basic financial statements are the responsibility of the management of the Louisiana Professional Engineering and Land Surveying Board. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Professional Engineering and Land Surveying Board as of June 30, 2008, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2008, on our consideration of the Louisiana Professional Engineering and Land Surveying Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and contracts. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the Louisiana Professional Engineering and Land Surveying Board's basic financial statements taken as a whole. The accompanying supplemental information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Louisiana Professional Engineering and Land Surveying Board. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Roy Chenevert, CPA

Baton Rouge, Louisiana
August 25, 2008

LOUISIANA PROFESSIONAL ENGINEERING
AND LAND SURVEYING BOARD
Department of Transportation and Development
State of Louisiana
Management's Discussion and Analysis

The management's discussion and analysis of the Louisiana Professional Engineering and Land Surveying Board's financial performance presents a narrative overview and analysis of the board's financial activities for the year ended June 30, 2008. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the transmittal letter and the board's financial statements.

FINANCIAL HIGHLIGHTS

The board's assets exceeded its liabilities at the close of fiscal year 2008 by \$1,474,038. The net assets increased by \$47,709 (or 3.3%).

The board's revenue decreased by \$55,383 (or 4%).

OVERVIEW OF THE FINANCIAL STATEMENTS

The Louisiana Professional Engineering and Land Surveying Board's financial statements are comprised of the basic financial statements and the notes to the financial statements. In addition to the basic financial statements and the accompanying notes, other information in this report presents certain supplementary information required by legislative resolution. The basic financial statements are designed to provide readers with a broad overview of the board's finances in a manner similar to a private sector business.

Basic Financial Statements

The basic financial statements of the Louisiana Professional Engineering and Land Surveying Board presents financial information for the board as a whole, in a format designed to make the statements easier for the reader to understand. The statements of this section include the Statement of Net Assets, the Statement of Revenues, Expenses, and Changes in Net Assets, and the Statement of Cash Flows.

The Statement of Net Assets (page 8) presents the current and long-term portion 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 board is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Assets (page 9) presents information showing how the board's 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 (pages 10) presents information showing how the board's 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 to net cash provided by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE BOARD

Statement of Net Assets as of June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Current and other assets	\$ 1,659,176	\$ 1,475,068
Capital assets	-	-
Total assets	<u>1,659,176</u>	<u>1,475,068</u>
Current liabilities	32,233	30,470
Non-current liabilities	152,905	18,269
Total liabilities	<u>185,138</u>	<u>48,739</u>
Total net assets	<u>\$ 1,474,038</u>	<u>\$ 1,426,329</u>

The composite net asset amount of \$1,474,038 consists of unrestricted net assets. The board's equity interest in its capital assets is reported within the investment in capital assets. As of June 30, 2008, capital assets are fully depreciated. The unrestricted net assets are those that do not have any limitations for what these amounts may be used.

Net assets of the board increased by \$47,709, or 3.3%, from June 30, 2007, to June 30, 2008.

Statement of Revenues, Expenses, and Changes in Net Assets for the year ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Operating revenues	\$ 1,225,001	\$ 1,278,780
Operating expenses	<u>(1,288,339)</u>	<u>(1,000,207)</u>
Operating income (loss)	(63,338)	278,573
Non-operating revenues	111,047	112,651
Increase in net assets	<u>\$ 47,709</u>	<u>\$ 391,224</u>

The board's total revenues decreased by \$55,383 or 4%. The total cost of all programs and services increased by \$288,132 or 28.8%.

CAPITAL ASSETS

At the end of 2008, the board had invested in a broad range of capital assets consisting mainly of furniture and equipment that are fully depreciated.

There were no major additions this year in furniture and equipment.

BUDGET

The annual budget was adopted by the board at its November 14, 2006 meeting.

CONTACTING THE LOUISIANA PROFESSIONAL ENGINEERING AND LAND SURVEYING BOARD'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and customers with a general overview of the Louisiana Professional Engineering and Land Surveying Board's finances and to show the board's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Executive Secretary, Louisiana Professional Engineering and Land Surveying Board, 9643 Brookline Avenue, Suite 121, Baton Rouge, Louisiana 70809.

**Louisiana Professional Engineering and
 Land Surveying Board
 Department of Transportation and Development
 State of Louisiana
 Statement of Net Assets
 June 30, 2008**

Assets	
Current assets	
Cash and cash equivalents (note 2)	\$ 874,446
Investments (note 3)	771,038
Receivables	970
Prepays	12,722
Total current assets	<u>1,659,176</u>
Non-current assets	
Capital assets, net of depreciation (note 4)	-
Total assets	<u>1,659,176</u>
Liabilities	
Current liabilities	
Accounts payable (note 8)	17,587
Current portion of long-term liability	
Accrued compensated absences (note 9)	14,646
Total current liabilities	<u>32,233</u>
Non-current liabilities:	
Accrued compensated absences (note 9)	16,643
OPEB payable (note 6)	136,262
Total liabilities	<u>185,138</u>
Net assets	
Invested in capital assets	-
Unrestricted net assets	1,474,038
Total net assets	<u>\$ 1,474,038</u>

See accompanying notes to the financial statements.

**Louisiana Professional Engineering and
 Land Surveying Board
 Department of Transportation and Development
 State of Louisiana
 Statement of Revenues, Expenses,
 and Changes in Net Assets
 Year Ended June 30, 2008**

Operating revenues	
Licenses, permits, and fees	<u>\$ 1,225,001</u>
Operating expenses	
Personal services	639,787
Travel	106,601
Operating services	247,637
Supplies	7,569
Professional services	263,129
Capital outlay	23,616
Total operating expenses	<u>1,288,339</u>
Operating (loss)	<u>(63,338)</u>
Non-operating revenues	
Use of money and property	50,959
Other revenues	60,088
Total non-operating revenues	<u>111,047</u>
Change in net assets	47,709
Net assets, beginning of year	<u>1,426,329</u>
Net assets, end of year	<u>\$ 1,474,038</u>

See accompanying notes to the financial statements.

**Louisiana Professional Engineering and
Land Surveying Board
Department of Transportation and Development
State of Louisiana
Statement of Cash Flows
Year Ended June 30, 2008**

<i>Cash flows from operating activities</i>	
Cash received from customers	\$ 1,225,001
Cash paid to suppliers for goods and services	(499,390)
Cash paid to employees for services	(658,712)
Net cash provided by operating activities	<u>66,899</u>
<i>Cash flows from non-capital financing activities</i>	
Other non-operating revenue	60,088
Net cash provided by non-capital financing activities	<u>60,088</u>
<i>Cash flows from investing activities</i>	
Purchases of investments	(771,038)
Interest earned	50,959
Net cash (used) by investing activities	<u>(720,079)</u>
Net decrease in cash	(593,092)
Cash, beginning of year	<u>1,467,538</u>
Cash, end of year	<u>\$ 874,446</u>
<i>Reconciliation of operating (loss) to net cash provided by operating activities</i>	
Operating (loss)	\$ (63,338)
<i>Adjustments to reconcile operating (loss) to net cash provided by operating activities</i>	
(Increase) in receivables	(944)
(Increase) in prepaids	(5,218)
(Decrease) in accounts payable	(3,998)
Increase in accrued payroll	596
Increase in compensated absences payable	3,539
Increase in OPEB payable	136,262
Net cash provided by operating activities	<u>\$ 66,899</u>

See accompanying notes to the financial statements.

LOUISIANA PROFESSIONAL ENGINEERING AND LAND SURVEYING BOARD
Department of Transportation and Development
State of Louisiana
Notes to the Financial Statements
June 30, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Louisiana Professional Engineering and Land Surveying Board is a component unit of the State of Louisiana created under the provisions of Louisiana Revised Statute 37:681-703, within the Department of Transportation and Development, and is domiciled in East Baton Rouge Parish. The board consists of 11 members appointed by the governor. The members serve terms of six years, and may receive a per diem not to exceed \$100 per meeting or day spent on business of the board, plus travel expenses. The board is charged with the responsibility of examining, certifying, registering, and disciplining engineers and land surveyors within the State of Louisiana. Operations of the board are funded through self-generated revenues.

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.

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 Louisiana Professional Engineering and Land Surveying Board. Annually, the State of Louisiana issues basic financial statements, which include the activity contained in the accompanying financial statements.

Fund Accounting

All activities of the board are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Basis of Accounting

The accounting and financial reporting treatment applied to the board is determined by its measurement focus. The transactions of the board are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the Statement of Net Assets. Net Assets are segregated into invested in capital assets, and unrestricted net assets.

LOUISIANA PROFESSIONAL ENGINEERING AND LAND SURVEYING BOARD
Department of Transportation and Development
State of Louisiana
Notes to the Financial Statements
June 30, 2008

Budget Practices

Annually, the board prepares a budget as prescribed by Revised Statute 39:1331-1342. The annual budget was adopted by the board at its November 14, 2006 meeting. The budget 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.

Cash and cash equivalents, and Investments

Cash and cash equivalents include petty cash, demand deposits, and time certificate of deposits. 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 as follows:

	Years
Automobiles	5
Data processing equipment	5
Furniture and equipment	10

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, 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. 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 employee's hourly rate of pay at termination or transfer. Compensatory leave is computed in accordance

LOUISIANA PROFESSIONAL ENGINEERING AND LAND SURVEYING BOARD
Department of Transportation and Development
State of Louisiana
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June 30, 2008

with GASB Codification Section C60.105, and is recognized as an expense and liability in the financial statements when incurred.

Net Assets

Net assets comprise the various net earnings from operation, non-operating revenues, expenses, and contributions of capital. Net assets are classified in the following two components:

Invested in capital assets – Consists of all capital assets, net of accumulated depreciation.

Unrestricted net assets – Consists of all other net assets that are not included in the other categories previously mentioned.

NOTE 2 – CASH AND CASH EQUIVALENTS

At June 30, 2008, the board has cash (book balances) totaling \$874,446.

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 agent 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, 2008, the board has \$919,701 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.

NOTE 3 – INVESTMENTS

The board has investments totaling \$771,038 at June 30, 2008. The entire amount was invested in certificates of deposit. The certificates of deposit are 100 percent insured or collateralized with securities held by the board or its agent in the board's name.

NOTE 4 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	Balance July 1, 2007	Changes	Balance June 30, 2008
Furniture & Equipment	\$ 7,659	\$ -	\$ 7,659
Less accumulated depreciation	(7,659)	\$ -	(7,659)
Total Furniture & Equipment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 5 – RETIREMENT SYSTEM

Substantially all employees of the board belong to the Louisiana State Employees Retirement System, a single employer defined benefit pension plan. The System is a statewide public employee retirement system and is available to all eligible employees.

LOUISIANA PROFESSIONAL ENGINEERING AND LAND SURVEYING BOARD
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The System publishes annual financial reports that include detailed historical, financial, and actuarial information.

All full time board employees are eligible to participate in the System. Benefits vest with 10 years of service. Generally, 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, except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after 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 participate 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 services, 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. Those hired on or after July 1, 2006 have only a single age option. They cannot retire until age 60 with a minimum of ten 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. The report may be obtained by writing to the 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 Revised Statute 11:102. The board's contribution rate for fiscal years ended June 30, 2008, 2007, and 2006 were 20.4%, 19.1%, and 19.1%, respectively, of annual covered payroll. The board's contributions to the System for the years ending June 30, 2008, 2007, and 2006 were \$66,599, \$62,986, and \$59,166, respectively, which are the required contributions for each year.

NOTE 6 – POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description

The Board provides certain continuing health care and life insurance benefits for its eligible retired employees and their beneficiaries through participation in the State of Louisiana's health insurance plan administered by the Office of Group Benefits (OGB), an agent multiple-employer plan. Louisiana Revised Statute 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the state legislature. The OGB does not issue a stand-alone report; however, OGB is included in the State of Louisiana's Comprehensive Annual Financial Report (CAFR) which may be obtained from the Office of Statewide Reporting and Accounting Policy's website at

LOUISIANA PROFESSIONAL ENGINEERING AND LAND SURVEYING BOARD
Department of Transportation and Development
State of Louisiana
Notes to the Financial Statements
June 30, 2008

www.doa.la.gov/osrap, by writing to P.O. Box 94095, Baton Rouge, Louisiana 70804-9095, or by calling (225) 342-0708.

Funding Policy

Louisiana Revised Statute 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the state legislature. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums. Employees hired before January 1, 2002 pay approximately 25% of the cost of coverage (except single retirees under age 65 pay approximately 25% of the active employee cost). Employees hired on or after January 1, 2002 pay a percentage of the contribution rate based on years of service. The contribution rate ranges from 25% to 81%. Other post-employment benefits (OPEB) administered through the OGB are financed on a pay-as-you-go basis.

Annual OPEB Cost

For the 2007/08 fiscal year, the Board's annual OPEB cost (expense) of \$156,900 was equal to the annual required contribution (ARC). The Board's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2007/08 fiscal year are:

<u>Fiscal Year</u>	<u>Annual OPEB cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/08	\$ 156,900	13.2%	\$ 136,262

Funded Status and Funding Progress: The funded status of the plan as of July 1, 2007 is as follows:

Actuarial accrued liability (AAL)	\$1,445,300
Actuarial value of plan assets	None
Unfunded actuarial accrued liability (UAAL)	\$1,445,300
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$482,887
UAAL as a percentage of covered payroll	299%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of

LOUISIANA PROFESSIONAL ENGINEERING AND LAND SURVEYING BOARD
Department of Transportation and Development
State of Louisiana
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benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2007 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 4% investment rate of return (net of expenses) and an annual healthcare cost trend rate of 9.5% (pre-medicare) and 10.6% (medicare eligible) initially, reduced by decrements to an ultimate rate of 5% (pre-medicare and medicare eligible) and after fifteen years. The unfunded actuarial liability is shown using both a level dollar amount and a level percent of pay over an amortization period of thirty years in developing the annual required contribution.

NOTE 7 – LEASE AND RENTAL COMMITMENTS

The board has continuing obligations for operating leases at June 30, 2008 as follows:

<u>Fiscal Year Ending</u>	<u>Office Space</u>
June 30, 2009	\$67,992
June 30, 2010	\$28,330

Lease and rental expenses for the year ended June 30, 2008 totaled \$71,974. The board has no capital leases.

NOTE 8 – PAYABLES

At June 30, 2008, the board had payables totaling \$17,587 as follows:

Accounts payable	\$ 2,205
Accrued wages payable	13,918
Benefits payable	1,464
Total payables	<u>\$ 17,587</u>

NOTE 9 – COMPENSATED ABSENCES

The following is a summary of changes in compensated absences for the year ended June 30, 2008:

	<u>July 1, 2007</u>	<u>Addition</u>	<u>June 30, 2008</u>
Compensated Absences	\$ 27,750	\$ 3,539	<u>\$ 31,289</u>

The addition to compensated absences during the 2007-08 fiscal year represents the net change during the year because the additions and reductions could not readily be determined.

**Other Report Required By
*Government Auditing Standards***

The following pages contain a report on compliance with laws and regulations and on internal control as required by *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material weaknesses in internal control or compliance matters that would be material to the presented financial statements.

Roy Chenevert

CERTIFIED PUBLIC ACCOUNTANT

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REPORT ON COMPLIANCE AND OTHER MATTERS AND ON INTERNAL
CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT
OF THE BASIC FINANCIAL STATEMENTS

Louisiana Professional Engineering and
Land Surveying Board
Department of Transportation and
Development
State of Louisiana
Baton Rouge, Louisiana

We have audited the basic financial statements of the Louisiana Professional Engineering and Land Surveying Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2008, and have issued our report thereon dated August 25, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Louisiana Professional Engineering and Land Surveying Board's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of non-compliance that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2008-1.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Louisiana Professional Engineering and Land Surveying Board's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Louisiana Professional Engineering and Land Surveying Board's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Louisiana Professional Engineering and Land Surveying Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted

accounting principles such that there is more than a remote likelihood that a misstatement of the Board's financial statements that is more than inconsequential will not be prevented or detected by the Board's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Board's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board and its management and is not intended to be, and should not be, used by anyone other than these specified parties.

Roy Chenevert, CPA

Baton Rouge, Louisiana
August 25, 2008

**LOUISIANA PROFESSIONAL ENGINEERING AND
LAND SURVEYING BOARD**
Department of Transportation and Development
State of Louisiana
Schedule of Findings
For the Year Ended June 30, 2008

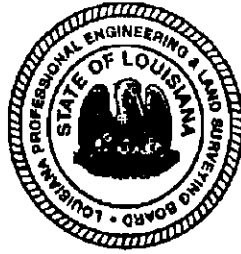
Type of auditor's report issued: Unqualified.

Internal control over financial reporting: No findings were identified.

Compliance: Noncompliance identified.

2008-1: Additions to Capital Assets

Louisiana Administrative Code Title 34 Part VII Section 307(A) requires that acquisition information be forwarded to the Louisiana Property Assistance Agency (LPAA) within 60 days after receipt of the item. During the fiscal year ending June 30, 2008, office furniture purchased in March 2008 was not added to the LPAA system until July 2008. The delay in adding the capital assets to the LPAA system occurred because the property manager was out on extended sick leave. We recommend that the Board ensure that all acquisitions are added to the LPAA system within 60 days of receipt as required by the Louisiana Administrative Code.



LOUISIANA PROFESSIONAL ENGINEERING AND LAND SURVEYING BOARD

C. L. Jack Stelly
P.L.S.
Chairman

Timothy J. Allen
P.L.S.
Vice Chairman

James D. Garber
Ph.D., P. E.
Treasurer

Mark A. Jusselin
P.E.
Secretary

Donna D. Sentell
Executive Secretary

James E. Bowie, Jr.
Ph.D., P.E.

Roger D. Danzy
P.E.

Rhaoul A. Guillaume
P.E.

Norma Jean Mattei
Ph.D., P.E.

Ali M. Mustapha
P.E.

Richard L. Savoie
P.E.

Miles B. Williams
P.E.

August 25, 2008

Ms. Margaret Franklin, CPA
Roy Chenevert, Certified Public Accountants
12605 South Harrells Ferry Road, Suite 5
Baton Rouge, LA 70816-2563

Dear Margaret:

Thank you for your assistance with our audit this year.

This letter is in response to our failure to meet the timeline set forth by LPAA for reporting acquisitions. At the time in which our report was due, the employee responsible for overseeing our property control records, was out of the office on maternity and health related leave. Ultimately, I realize the responsibility to oversee the office procedures is mine, and in the future I will either take care of it or will appoint a replacement when a staff member is out of the office for an extended period of time.

We do appreciate the professional manner in which you and your office, Roy Chenevert Certified Public Accountants, have conducted our audit and we look forward to working with you again in the future.

Sincerely,

Donna Sentell
Executive Secretary

**LOUISIANA PROFESSIONAL ENGINEERING AND
LAND SURVEYING BOARD
Department of Transportation and Development
State of Louisiana
*Summary Schedule of Prior Audit Finding***

There were no audit findings for the year ended June 30, 2007.

SUPPLEMENTAL INFORMATION SCHEDULES

PER DIEM PAID BOARD MEMBERS

The schedule of per diem paid to board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Per diem payments are authorized by Louisiana Revised Statute 37:685. Board members are paid \$100 per day for board meetings and official business.

SCHEDULE OF FUNDING PROGRESS FOR THE OTHER POSTEMPLOYMENT BENEFIT PLAN

Information about the other post-employment benefit plan (OPEB) funding progress was prepared in compliance with GASB 45.

DIVISION OF ADMINISTRATION – OFFICE OF STATEWIDE REPORTING AND ACCOUNTING POLICY – REPORTING PACKAGE

The reporting package of the Division of Administration – Office of Statewide Reporting and Accounting Policy (OSRAP) was completed in order to provide information to OSRAP to be used in the preparation of the State of Louisiana's Comprehensive Annual Financial Report (CAFR).

**Louisiana Professional Engineering and
 Land Surveying Board
 Department of Transportation and
 Development
 State of Louisiana
 Schedule of Per Diem Paid Board Members
 For the Year Ended June 30, 2008**

	<u>Amount</u>
Timothy J. Allen	\$ 2,825
James E. Bowie, Jr. (term began May 19, 2008)	200
Roger D. Danzy	4,456
James D. Garber	2,064
Rhaoul A. Guillaume	1,860
Kerry M. Hawkins (term expired May 19, 2008)	2,301
Mark A. Jusselin	2,760
Norma J. Mattei	900
Ali M. Mustapha	1,628
Richard I. Savoie	600
C. L. Jack Stelly	4,485
Miles B. Williams (term began May 19, 2008)	-
Joseph C. Wink, Jr. (term expired May 19, 2008)	1,600
	<hr/>
Total	<u>\$ 25,679</u>

**Louisiana Professional Engineering and
 Land Surveying Board
 Department of Transportation and
 Development
 State of Louisiana
 Schedule of Funding Progress
 For the Year Ended June 30, 2008**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage Of Covered Payroll
7/1/07	NONE	\$1,445,300	\$1,445,300	0%	\$482,887	299%

LOUISIANA PROFESSIONAL ENGINEERING
AND LAND SURVEYING BOARD
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2008

C O N T E N T S

TRANSMITTAL LETTER
AFFIDAVIT

Statements

MD&A

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Statement of Revenues, Expenses, and Changes in Fund Net Assets	B
Statement of Activities	C
Statement of Cash Flows	D

Notes to the Financial Statements

A.	Summary of Significant Accounting Policies
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C.	Deposits with Financial Institutions and Investments
D.	Capital Assets – Including Capital Lease Assets
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F.	Restricted Assets
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H.	Retirement System
I.	Other Postemployment Benefits
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L.	Contingent Liabilities
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AA.	Prior-Year Restatement of Net Assets
BB.	Net Assets Restricted by Enabling Legislation
CC.	Impairment of Capital Assets
DD.	Employee Termination Benefits

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1	Schedule of Per Diem Paid to Board Members
2	Not Applicable
3	Schedules of Long-Term Debt
4	Schedules of Long-Term Debt Amortization
15	Schedule of Comparison Figures and Instructions
16	Schedule of Cooperative Endeavors

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending June 30, 2008

Louisiana Professional Engineering and Land Surveying Board
9643 Brookline Avenue, Suite 121
Baton Rouge, LA 70809

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, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

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

AFFIDAVIT

Personally came and appeared before the undersigned authority, Donna Sentell, Executive Secretary of Louisiana Professional Engineering and Land Surveying Board who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Louisiana Professional Engineering and Land Surveying Board at June 30, 2008 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 21st day of August, 2008.

Donna A. Sentell
Signature of Agency Official

D. Scott Landry
NOTARY PUBLIC

Prepared by: Donna Sentell
Title: Executive Secretary
Telephone No.: (225) 925-6291
Date: 21 Aug 2008

D. Scott Landry
Notary Public
State of Louisiana
Bar Roll Number 18996
Commission Expires at Death

**STATE OF LOUISIANA
LOUISIANA PROFESSIONAL ENGINEERING
AND LAND SURVEYING BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008**

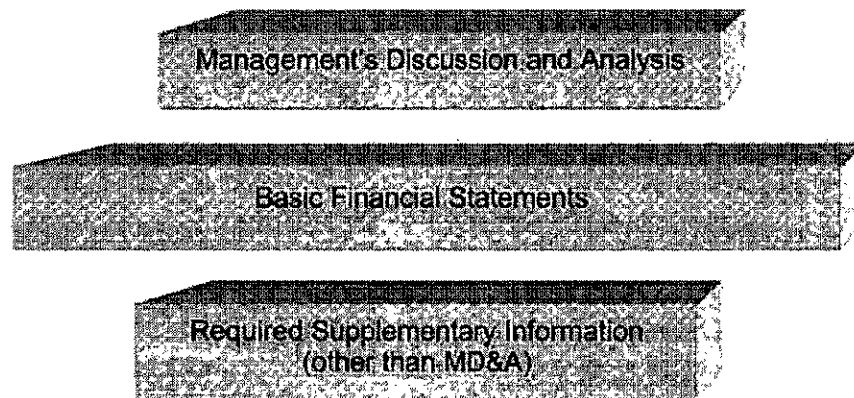
The Management's Discussion and Analysis of the Louisiana Professional Engineering and Land Surveying Board' financial performance presents a narrative overview and analysis of Louisiana Professional Engineering and Land Surveying Board' financial activities for the year ended June 30, 2008. This document 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 and the Louisiana Professional Engineering and Land Surveying Board' financial statements.

FINANCIAL HIGHLIGHTS

- ★ The Louisiana Professional Engineering and Land Surveying Board's assets exceeded its liabilities at the close of fiscal year 2008 by 1,474,038 which represents a 3.3% increase from last fiscal year. The net assets increased by \$47,709 (or 3.3%).
- ★ The Louisiana Professional Engineering and Land Surveying Board's revenue decreased \$55,383 (or 4%) and the net results from activities decreased by \$343,515 (or 87.8%).

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 Professional Engineering and Land Surveying Board 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.

The Balance Sheet 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 Professional Engineering and Land Surveying Board is improving or deteriorating.

**STATE OF LOUISIANA
LOUISIANA PROFESSIONAL ENGINEERING
AND LAND SURVEYING BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008**

The Statement of Revenues, Expenses, and Changes in Fund Net Assets presents information showing how the Louisiana Professional Engineering and Land Surveying Board 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 presents information showing how the Louisiana Professional Engineering and Land Surveying Board 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

	Total	
	2008	2007
Current and other assets	\$ 1,659	\$ 1,475
Capital assets		
Total assets	1,659	1,475
Other liabilities	32	31
Long-term debt outstanding	153	18
Total liabilities	185	49
Net assets:		
Invested in capital assets, net of debt		
Restricted		
Unrestricted	1,474	1,426
Total net assets	\$ 1,474	\$ 1,426

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.

Net assets of the Louisiana Professional Engineering and Land Surveying Board increased by \$47,709, or 3.3%, from June 30, 2007 to June 30, 2008.

**STATE OF LOUISIANA
LOUISIANA PROFESSIONAL ENGINEERING
AND LAND SURVEYING BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008**

**Statement of Revenues, Expenses, and Changes in Fund Net Assets
for the years ended June 30, 2008 and 2007
(in thousands)**

	Total	
	2008	2007
Operating revenues	\$ 1225	\$ 1278
Operating expenses	1288	1000
Operating income(loss)	(63)	278
Non-operating revenues(expenses)	111	113
Income(loss) before transfers	48	391
Transfers in	0	0
Transfers out	0	0
Net increase(decrease) in net assets	\$ 48	\$ 391

The Louisiana Professional Engineering and Land Surveying Board' total revenues decreased by \$55,383 or (4%). The total cost of all programs and services increased by \$288,132 or 28.8%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2008, the Louisiana Professional Engineering and Land Surveying Board had invested in a broad range of capital assets, including furniture and equipment. (See Table below) All capital assets are fully depreciated as of June 30, 2008.

	2008	2007
Land	\$ -	\$ -
Buildings and improvements	-	-
Equipment	-	-
Infrastructure	-	-
Totals \$	\$ -	\$ -

There were no major additions during the fiscal year 2007/08.

**STATE OF LOUISIANA
LOUISIANA PROFESSIONAL ENGINEERING
AND LAND SURVEYING BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008**

Debt

The Louisiana Professional Engineering and Land Surveying Board had no bonds and notes outstanding at year-end.

The Louisiana Professional Engineering and Land Surveying Board had no claims and judgments of outstanding at year-end. Other obligations include accrued vacation pay.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Revenues were approximately \$300 under budget and expenditures were more than budget due in part to an increase in personal services expenses.

CONTACTING THE LOUISIANA PROFESSIONAL ENGINEERING AND LAND SURVEYING BOARD'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Louisiana Professional Engineering and Land Surveying Board' finances and to show the Louisiana Professional Engineering and Land Surveying Board' accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Executive Secretary at 9643 Brookline Avenue, Suite 121, Baton Rouge, LA 70809.

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
BALANCE SHEET
AS OF JUNE 30, 2008

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$	<u>874,448</u>
Investments		<u>771,038</u>
Receivables (net of allowance for doubtful accounts)(Note U)		<u>970</u>
Due from other funds (Note Y)		
Due from federal government		
Inventories		
Prepayments		<u>12,722</u>
Notes receivable		
Other current assets		
Total current assets		<u>1,659,176</u>

NONCURRENT ASSETS:

Restricted assets (Note F):		
Cash		
Investments		
Receivables		
Investments		
Notes receivable		
Capital assets (net of depreciation)(Note D)		
Land		
Buildings and improvements		
Machinery and equipment		<u>0</u>
Infrastructure		
Construction in progress		
Other noncurrent assets		
Total noncurrent assets		<u>-</u>
Total assets	\$	<u>1,659,176</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$	<u>17,587</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: (Note K)		
Contracts payable		
Compensated absences payable		<u>14,646</u>
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Bonds payable		
Other long-term liabilities		
Total current liabilities		<u>32,233</u>

NONCURRENT LIABILITIES: (Note K)

Contracts payable		
Compensated absences payable		<u>16,643</u>
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Bonds payable		
OPEB payable		<u>136,262</u>
Other long-term liabilities		
Total noncurrent liabilities		<u>152,905</u>
Total liabilities		<u>185,138</u>

NET ASSETS

Invested in capital assets, net of related debt		<u>0</u>
Restricted for:		
Capital projects		
Debt service		
Unemployment compensation		
Other specific purposes		
Unrestricted		<u>1,474,038</u>
Total net assets		<u>1,474,038</u>
Total liabilities and net assets	\$	<u>1,659,176</u>

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

Statement A

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

OPERATING REVENUES	
Sales of commodities and services	\$
Assessments	
Use of money and property	
Licenses, permits, and fees	1,225,001
Other	
Total operating revenues	1,225,001
OPERATING EXPENSES	
Cost of sales and services	
Administrative	1,288,339
Depreciation	0
Amortization	
Total operating expenses	1,288,339
Operating income(loss)	(63,338)
NON-OPERATING REVENUES (EXPENSES)	
State appropriations	
Intergovernmental revenues (expenses)	
Taxes	
Use of money and property	50,959
Gain on disposal of fixed assets	
Loss on disposal of fixed assets	
Federal grants	
Interest expense	
Other revenue	60,088
Other expense	
Total non-operating revenues (expenses)	111,047
Income(loss) before contributions, extraordinary items, & transfers	47,709
Capital contributions	
Extraordinary item - Loss on impairment of capital assets	
Transfers in	
Transfers out	
Change in net assets	47,709
Total net assets – beginning	1,426,329
Total net assets – ending	\$ 1,474,038

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

Statement B

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

	<u>Program Revenues</u>			Net (Expense)	
	<u>Expenses</u>	<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	Revenue and
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>	Changes in
			<u>Contributions</u>	<u>Contributions</u>	<u>Net Assets</u>
Entity	\$ 1,288,339	\$ 1,225,001	\$ _____	\$ _____	\$ (63,338)
General revenues:					
Taxes					_____
State appropriations					_____
Grants and contributions not restricted to specific programs					_____
Interest					50,959
Miscellaneous					60,088
Special items					
Extraordinary item - Loss on impairment of capital assets					_____
Transfers					
Total general revenues, special items, and transfers					111,047
Change in net assets					47,709
Net assets - beginning as restated					1,426,329
Net assets - ending					\$ 1,474,038

The accompanying notes are an integral part of this statement.

Statement C

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

Cash flows from operating activities		
Cash received from customers	\$ 1,225,001	
Cash payments to suppliers for goods and services	<u>(499,390)</u>	
Cash payments to employees for services	<u>(658,712)</u>	
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders		
Other operating revenues(expenses)		
Net cash provided(used) by operating activities		<u>66,899</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		
Transfers in		
Transfers out		
Other	<u>60,088</u>	
Net cash provided(used) by non-capital financing activities		<u>60,088</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	<u>(771,038)</u>	
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities	<u>50,959</u>	
Net cash provided(used) by investing activities		<u>(720,079)</u>
Net increase(decrease) in cash and cash equivalents		<u>(593,092)</u>
Cash and cash equivalents at beginning of year		<u>1,467,538.00</u>
Cash and cash equivalents at end of year	\$	<u><u>874,446</u></u>

Statement D
(Continued)

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

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

Operating income(loss)	\$	<u>(63,338)</u>
Adjustments to reconcile operating income(loss) to net cash		
Depreciation/amortization		_____
Provision for uncollectible accounts		_____
Other		_____
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net		_____ (944)
(Increase)decrease in due from other funds		_____
(Increase)decrease in prepayments		_____ (5,218)
(Increase)decrease in inventories		_____
(Increase)decrease in other assets		_____
Increase(decrease) in accounts payable and accruals		_____ (3,402)
Increase(decrease) in compensated absences payable		_____ 3,539
Increase(decrease) in due to other funds		_____
Increase(decrease) in deferred revenues		_____
Increase(decrease) in OPEB payable		_____ 136,262
Increase(decrease) in other liabilities		_____
 Net cash provided(used) by operating activities	 \$	 <u><u>66,899</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>

The accompanying notes are an integral part of this statement.

Statement D (concluded)

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
Notes to the Financial Statement
As of and for the year ended June 30, 2008

INTRODUCTION

The Louisiana Professional Engineering and Land Surveying Board was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:681-703. The following is a brief description of the operations of Louisiana Professional Engineering and Land Surveying Board.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Professional Engineering and Land Surveying Board present information only as to the transactions of the programs of the Louisiana Professional Engineering and Land Surveying 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 Louisiana Professional Engineering and Land Surveying 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 Professional Engineering and Land Surveying 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 Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
Notes to the Financial Statement
As of and for the year ended June 30, 2008

4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

	<u>APPROPRIATIONS</u>
Original approved budget	\$ <u>1,141,926</u>
Amendments:	<u> </u>
Reduction in operating expenses	<u>(2,723)</u>
Final approved budget	\$ <u>1,139,203</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 Professional Engineering and Land Surveying 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; 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 and balance sheet presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) 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, 2008, consisted of the following:

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
Notes to the Financial Statement
As of and for the year ended June 30, 2008

	<u>Cash</u>	<u>Nonnegotiable Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Balance per agency books	\$ 874,296	\$	\$	\$ 874,296.00
Deposits in bank accounts per bank	\$ 919,701	\$	\$	\$ 919,701.00
Bank balances of deposits exposed to custodial credit risk:				
a. Deposits not insured and uncollateralized	\$	\$	\$	\$ -
b. Deposits not insured and collateralized with securities held by the pledging institution.	\$	\$	\$	\$ -
c. Deposits not insured and collateralized with securities held by the pledging institution's trust department or agency but not in the entity's name.	\$	\$	\$	\$ -

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

	<u>Banking Institution</u>	<u>Program</u>	<u>Amount</u>
1.	<u>Regions Bank</u>		\$ 663,304
2.	<u>Hancock Bank</u>		256,397
3.	<u></u>		
4.	<u></u>		
Total			\$ 919,701

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>NONE</u>
Petty cash	\$ <u>150</u>

2. INVESTMENTS

The Louisiana Professional Engineering and Land Surveying Board does maintain investment accounts as authorized by Louisiana Revised Statute 49:327(C).

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
Notes to the Financial Statement
As of and for the year ended June 30, 2008

<u>Type of Investment</u>	<u>Uninsured, *Unregistered, and Held by Counterparty</u>	<u>*Unregistered, and Held by Counterparty's Trust Dept. or Agent Not in Entity's Name</u>	<u>Reported Amount Per Balance Sheet</u>	<u>Fair Value</u>
Negotiable CDs	\$ _____	\$ _____	\$ 771,038	\$ 771,038
Repurchase agreements	_____	_____	_____	_____
U.S. Government Obligations **	_____	_____	_____	_____
U.S. Agency Obligations	_____	_____	_____	_____
Common & preferred stock	_____	_____	_____	_____
Mortgages (including CMOs & MBSs)	_____	_____	_____	_____
Corporate bonds	_____	_____	_____	_____
Mutual funds	_____	_____	_____	_____
Real estate	_____	_____	_____	_____
Other: (identify)	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
Total investments	\$ _____ - \$ _____	\$ _____ - \$ _____	\$ 771,038	\$ 771,038

* Unregistered - not registered in the name of the government or entity

** These obligations generally are not exposed to custodial credit risk because they are backed by the full faith and credit of the U.S. government. (See Appendix B for the definition of U.S. Government Obligations)

3. DERIVATIVES – NOT APPLICABLE
 4. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES – NOT APPLICABLE
 5. POLICIES – NOT APPLICABLE
 6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS – NOT APPLICABLE
- 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 Professional Engineering and Land Surveying Board
Notes to the Financial Statement
As of and for the year ended June 30, 2008

	Year ended June 30, 2008						Balance 6/30/2008
	Balance 6/30/2007	Prior Period Adjustment	Adjusted Balance 6/30/2007	Additions	Transfers*	Retirements	
Capital assets not being depreciated							
Land	\$	\$	\$	\$	\$	\$	\$
Non-depreciable land improvements							
Capitalized collections							
Construction in progress							
Total capital assets not being depreciated	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Other capital assets							
Machinery and equipment	7,659		7,659				7,659
Less accumulated depreciation	(7,659)		(7,659)				(7,659)
Total Machinery and equipment	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Buildings and improvements							
Less accumulated depreciation							
Total buildings and improvements	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Depreciable land improvements							
Less accumulated depreciation							
Total depreciable land improvements	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Infrastructure							
Less accumulated depreciation							
Total infrastructure	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total other capital assets	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Capital Asset Summary:							
Capital assets not being depreciated	—	—	—	—	—	—	—
Other capital assets, at cost	7,659	—	7,659	—	—	—	7,659
Total cost of capital assets	<u>7,659</u>	<u>—</u>	<u>7,659</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,659</u>
Less accumulated depreciation	(7,659)	—	(7,659)	—	—	—	(7,659)
Capital assets, net	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

* 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 – NOT APPLICABLE

F. RESTRICTED ASSETS – NOT APPLICABLE

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
Notes to the Financial Statement
As of and for the year ended June 30, 2008

G. LEAVE

1. COMPENSATED ABSENCES

The Louisiana Professional Engineering and Land Surveying 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 liability for accrued payable compensatory leave at June 30, 2008 computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be \$530. The leave payable is 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 (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 Board 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

**STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
Notes to the Financial Statement
As of and for the year ended June 30, 2008**

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 2007 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 are also available on-line at: http://www.lasers.state.la.us/PDFs/Publications and Reports/Fiscal Documents/Comprehensive Financial Reports/Comprehensive%20Financial%20Reports_07.pdf

Members are required by state statute to contribute with the single largest group ("regular members") contributing 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, 2008, increased to 20.4% of annual covered payroll from the 19.1% and 19.1% required in fiscal years ended June 30, 2007 and 2006 respectively. The Board's contributions to the System for the years ending June 30, 2008, 2007, and 2006, were \$66,599, \$62,986, and \$59,166, respectively, equal to the required contributions for each year.

I. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description

The Board provides certain continuing health care and life insurance benefits for its eligible retired employees and their beneficiaries through participation in the State of Louisiana's health insurance plan administered by the Office of Group Benefits (OGB), an agent multiple-employer plan. Louisiana Revised Statute 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the state legislature. The OGB does not issue a stand-alone report; however, OGB is included in the State of Louisiana's Comprehensive Annual Financial Report (CAFR) which may be obtained from the Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap, by writing to P.O. Box 94095, Baton Rouge, Louisiana 70804-9095, or by calling (225) 342-0708.

Funding Policy

Louisiana Revised Statute 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the state legislature. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums. Employees hired before January 1, 2002 pay approximately 25% of the cost of coverage (except single retirees under age 65 pay approximately 25% of the active employee cost). Employees hired on or after January 1, 2002 pay a percentage of the contribution rate based on years of service. The contribution rate ranges from 25% to 81%. Other post-employment benefits (OPEB) administered through the OGB are financed on a pay-as-you-go basis.

Annual OPEB Cost

For the 2007/08 fiscal year, the Board's annual OPEB cost (expense) of \$156,900 was equal to the annual required contribution (ARC). The Board's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2007/08 fiscal year are:

<u>Fiscal Year</u>	<u>Annual OPEB cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/08	\$ 156,900	13.2%	\$ 136,262

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
Notes to the Financial Statement
As of and for the year ended June 30, 2008

Funded Status and Funding Progress: The funded status of the plan as of July 1, 2007 is as follows:

Actuarial accrued liability (AAL)	\$1,445,300
Actuarial value of plan assets	None
Unfunded actuarial accrued liability (UAAL)	\$1,445,300
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$482,887
UAAL as a percentage of covered payroll	299%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2007 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 4% investment rate of return (net of expenses) and an annual healthcare cost trend rate of 9.5% (pre-medicare) and 10.6% (medicare eligible) initially, reduced by decrements to an ultimate rate of 5% (pre-medicare and medicare eligible) and after fifteen years. The unfunded actuarial liability is shown using both a level dollar amount and a level percent of pay over an amortization period of thirty years in developing the annual required contribution.

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year 2007/08 amounted to \$71,974. A schedule of payments for operating leases follows:

<u>Nature of lease</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014-2018</u>	<u>FY 2019-2023</u>
Office Space	\$ 67,992	\$ 28,330	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment							
Land							
Other							
Total	\$ 67,992	\$ 28,330	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
Notes to the Financial Statement
As of and for the year ended June 30, 2008

- 2. CAPITAL LEASES – NOT APPLICABLE
- 3. LESSOR DIRECT FINANCING LEASES – NOT APPLICABLE
- 4. LESSOR – OPERATING LEASE – NOT APPLICABLE

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2008:

	<u>Year ended June 30, 2008</u>			Balance June 30, 2008	Amounts due within one year
	Balance June 30, 2007	Additions	Reductions		
Notes and bonds payable:					
Notes payable	\$	\$	\$	\$ --	\$
Bonds payable				--	
Total notes and bonds	--	--	--	--	--
Other liabilities:					
Contracts payable				--	
Compensated absences payable	27,750	3,539		31,289	14,646
Capital lease obligations				--	
Claims and litigation				--	
OPEB payable				--	
Other long-term liabilities				--	
Total other liabilities	27,750	3,539	--	31,289	14,646
Total long-term liabilities	\$ 27,750	\$ 3,539	\$ --	\$ 31,289	\$ 14,646

- L. CONTINGENT LIABILITIES – NOT APPLICABLE
- M. RELATED PARTY TRANSACTIONS – NOT APPLICABLE
- N. ACCOUNTING CHANGES – NOT APPLICABLE
- O. IN-KIND CONTRIBUTIONS – NOT APPLICABLE
- P. DEFEASED ISSUES – NOT APPLICABLE
- Q. REVENUES – PLEDGED OR SOLD (GASB 48) – NOT APPLICABLE
- R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS) – NOT APPLICABLE
- S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS – NOT APPLICABLE
- T. SHORT-TERM DEBT – NOT APPLICABLE
- U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30, 2008, were as follows:

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
Notes to the Financial Statement
As of and for the year ended June 30, 2008

Fund (gen. fund, gas tax fund, etc.)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
	\$	\$	\$	\$ 970	\$ 970
					-
Gross receivables	\$ -	\$ -	\$ -	\$ 970	\$ 970
Less allowance for uncollectible accounts	-	-	-	-	-
Receivables, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 970</u>	<u>\$ 970</u>
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$ -

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2008, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
	\$ 2,205	\$ 15,382	\$	\$	\$ 17,587
					-
Total payables	<u>\$ 2,205</u>	<u>\$ 15,382</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,587</u>

W. SUBSEQUENT EVENTS – NOT APPLICABLE

X. SEGMENT INFORMATION – NOT APPLICABLE

Y. DUE TO/DUE FROM AND TRANSFERS – NOT APPLICABLE

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS – NOT APPLICABLE

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS – NOT APPLICABLE

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46) – NOT APPLICABLE

CC. IMPAIRMENT OF CAPITAL ASSETS – NOT APPLICABLE

DD. EMPLOYEE TERMINATION BENEFITS

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 2008, there were no benefits paid for voluntary or involuntary terminations.

There is no liability for accrued voluntary or involuntary termination benefits payable at June 30, 2008.

STATE OF LOUISIANA
Louisiana Professional Engineering and Land Surveying Board
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
For the Year Ended June 30, 2008

<u>Name</u>	<u>Amount</u>
<u>Timothy J. Allen</u>	<u>\$ 2,825</u>
<u>James Bowie, Jr. (term began May 19, 2008)</u>	<u>200</u>
<u>Roger D. Danzy</u>	<u>4,456</u>
<u>James D. Garber</u>	<u>2,064</u>
<u>Rhaoul A. Guillaume</u>	<u>1,860</u>
<u>Kerry M. Hawkins (term expired May 19, 2008)</u>	<u>2,301</u>
<u>Mark A. Jusselin</u>	<u>2,760</u>
<u>Norma Jean Mattel</u>	<u>900</u>
<u>Ali Mustapha</u>	<u>1,628</u>
<u>Richard I. Savoie</u>	<u>600</u>
<u>C. L. Jack Stelly</u>	<u>4,485</u>
<u>Miles Williams (term began May 19, 2008)</u>	<u>0</u>
<u>Joseph C. Wink, Jr. (term expired May 19, 2008)</u>	<u>1,600</u>
	<u>\$ 25,679</u>

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.

STATE OF LOUISIANA
(BTA)
SCHEDULE OF BONDS PAYABLE
 _____, 20____
 (Fiscal close)

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

*Send copies of new amortization schedules

STATE OF LOUISIANA
 _____ (BTA)
SCHEDULE OF CAPITAL LEASE AMORTIZATION
 For The Year Ended June 30, 20__

NOT APPLICABLE

Ending:	Payment	Interest	Principal	Balance
2009	\$ _____	\$ _____	\$ _____	\$ _____ --
2010	_____	_____	_____	_____ --
2011	_____	_____	_____	_____ --
2012	_____	_____	_____	_____ --
2013	_____	_____	_____	_____ --
2014-2018	_____	_____	_____	_____ --
2019-2023	_____	_____	_____	_____ --
2024-2028	_____	_____	_____	_____ --
2029-2033	_____	_____	_____	_____ --
Total	\$ _____ --	\$ _____ --	\$ _____ --	\$ _____ --

STATE OF LOUISIANA
_____ (BTA)
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For the Year Ended June 30, 20__

NOT APPLICABLE

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2009	\$ _____	\$ _____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014-2018	_____	_____
2019-2023	_____	_____
2024-2028	_____	_____
2029-2033	_____	_____
Total	\$ _____ --	\$ _____ --

STATE OF LOUISIANA
(BTA)
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 20__

NOT APPLICABLE

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2009	\$ _____	\$ _____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
2030	_____	_____
2031	_____	_____
2032	_____	_____
2033	_____	_____
Total	\$ _____ --	\$ _____ --

