

**HEALTH PROFESSIONS COUNCIL**

**ANNUAL FINANCIAL REPORT**

*For The Year Ended August 31, 2015*

**Hemant Makan  
Council Chairman**



Texas Board of Chiropractic Examiners  
Texas State Board of Dental Examiners  
Texas Medical Board  
Texas Optometry Board  
Texas State Board of Pharmacy  
Texas Board of Nursing  
Texas State Board of Examiners of Psychologists

Council Chairperson  
Gay Dodson, R.Ph.



Texas State Board of Veterinary Medical Examiners  
Texas Department of State Health Services  
Professional Licensing and Certification Unit  
Texas Funeral Service Commission  
Texas State Podiatric Medical Examiners  
Executive Council of Physical Therapy and  
Occupational Therapy Examiners

Administrative Officer  
John Monk  
E-mail: john.monk@hpc.state.tx.us

## Health Professions Council

November 20, 2015

Honorable Greg Abbott, Governor  
Honorable Glenn Hegar, Texas Comptroller  
Ursula Parks, Director, Legislative Budget Board  
John Keel, CPA, State Auditor

Dear Lady and Gentlemen:

We are pleased to submit the Annual Financial Report of the Health Professions Council for the year ended August 31, 2015, in compliance with TEX. GOV'T CODE ANN Section 2101.011 and in accordance with the requirements established by the Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements- and Management's Discussion and Analysis – for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report; therefore an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact John Monk at 512-305-8551.

Sincerely,

  
John Monk  
Administrative Officer



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UNAUDITED

HEALTH PROFESSIONS COUNCIL (364)  
 EXHIBIT I  
 COMBINED BALANCE SHEET/ STATEMENT OF NET ASSETS -  
 GOVERNMENTAL FUNDS  
 For the Year Ended August 31, 2015

	GOVERNMENTAL FUND TYPES GENERAL FUND 0001 U/F 0001	CAPITAL ASSETS ADJUSTMENTS
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Current Assets:		
Legislative Appropriations	\$ 127,521.89	\$
Accounts Receivable		
Consumable Inventories	1,144.00	
	<u>                    </u>	<u>                    </u>
Total Current Assets	<u>128,665.89</u>	<u>0.00</u>
Non-Current Assets:		
Capital Assets:	\$	\$
Furniture and Equipment		53,121.14
Less Accumulated Depreciation		(53,121.14)
Computer Software		5,925.00
Less Accumulated Amortization		(5,925.00)
	<u>                    </u>	<u>                    </u>
Total Non-Current Assets	<u>0.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u>\$ 128,665.89</u>	<u>\$ 0.00</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Payables from :		
Accounts Payable	\$ 40,445.23	\$
Payroll Payable	67,366.27	
Due to Other Agencies (Agy 503, Fd 0001)	0.00	
Employees' Compensable Leave		
Total Current Liabilities	<u>107,811.50</u>	<u>0.00</u>
Non-Current Liabilities:		
Employees' Compensable Leave		
Total Non-Current Liabilities	<u>0.00</u>	<u>0.00</u>
<b>TOTAL LIABILITIES</b>	<u>107,811.50</u>	<u>0.00</u>
Fund Financial Statements - Fund		
<b>FUND BALANCES (DEFICITS):</b>	\$	\$
NonSpendable Consumable Inventories	1,144.00	
Unassigned	<u>19,710.39</u>	<u>0.00</u>

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LONG-TERM LIABILITIES ADJUSTMENTS	OTHER ADJUSTMENTS	STATEMENT OF NET ASSETS
\$	\$	\$ 127,521.89
		0.00
		1,144.00
<u>0.00</u>	<u>0.00</u>	<u>128,665.89</u>
\$	\$	\$
		53,121.14
		(53,121.14)
		5,925.00
		(5,925.00)
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 128,665.89</u>
\$	\$	\$
		40,445.23
		67,366.27
		0.00
<u>31,741.49</u>		<u>31,741.49</u>
<u>31,741.49</u>	<u>0.00</u>	<u>139,552.99</u>
<u>18,823.95</u>		<u>18,823.95</u>
<u>18,823.95</u>	<u>0.00</u>	<u>18,823.95</u>
<u>50,565.44</u>	<u>0.00</u>	<u>158,376.94</u>
\$	\$	\$
		0.00
		1,144.00
<u>0.00</u>	<u>0.00</u>	<u>19,710.39</u>

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HEALTH PROFESSIONS COUNCIL (364)  
 EXHIBIT I  
 COMBINED BALANCE SHEET/ STATEMENT OF NET ASSETS -  
 GOVERNMENTAL FUNDS  
 For the Year Ended August 31, 2015

	GOVERNMENTAL FUND TYPES GENERAL FUND 0001 U/F 0001	CAPITAL ASSETS ADJUSTMENTS
TOTAL FUND BALANCES	<u>20,854.39</u>	<u>0.00</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 128,665.89</u>	<u>\$ 0.00</u>
Government-wide Statement - Net Assets		
Net Assets:		
Net Investment in Capital Assets		0.00
Restricted for:		
Debt Retirement		
Employee Benefit		
Unrestricted		
Total Net Assets		<u>\$ 0.00</u>

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



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LONG-TERM LIABILITIES ADJUSTMENTS	OTHER ADJUSTMENTS	STATEMENT OF NET ASSETS
<u>0.00</u>	<u>0.00</u>	<u>20,854.39</u>
\$ <u>50,565.44</u>	\$ <u>0.00</u>	\$ <u>179,231.33</u>
		0.00
		0.00
		0.00
<u>(50,565.44)</u>	<u>                    </u>	<u>(50,565.44)</u>
\$ <u>(50,565.44)</u>	\$ <u>0.00</u>	\$ <u>(29,711.05)</u>
		<u>\$ 128,665.89</u>

UNAUDITED

HEALTH PROFESSIONS COUNCIL (364)  
 EXHIBIT II  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND  
 BALANCES / STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS  
 For the Year Ended August 31, 2015

	General Funds FUND 0001 U/F 0001	Capital Asset Adjustments
REVENUES:	\$	\$
Legislative Appropriations:		
Original Appropriations	0.00	
Additional Appropriations	93,379.68	
Sales of Goods and Services	29,710.28	
Other Revenue	12,000.00	
Total Revenues	<u>135,089.96</u>	<u>0.00</u>
EXPENDITURES:		
Salaries and Wages	396,744.66	
Payroll Related Costs	102,059.39	
Professional Fees & Services	511,203.20	
Travel	360.00	
Materials and Supplies	9,108.27	
Communication and Utilities	15,165.38	
Repairs and Maintenance	1,963.49	
Rentals and Leases	15,589.89	
Printing and Reproduction	905.54	
Other Operating Expenditures	22,550.13	
Capital Outlay		
Depreciation Expense		0.00
Total Expenditures	<u>1,075,649.95</u>	<u>0.00</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(940,559.99)</u>	<u>0.00</u>
OTHER FINANCING SOURCES (USES):		
Legislative Transfers In	960,756.00	
Cash Transfers Out (Agy 902, Fd 0001)	0.00	
Total Other Financing Sources (Uses)	<u>960,756.00</u>	<u>0.00</u>
NET CHANGE IN FUND BALANCES/NET ASSETS	<u>20,196.01</u>	<u>0.00</u>
FUND BALANCES - Beginning	10,076.10	
Lapsed Appropriations	<u>(9,417.72)</u>	
FUND BALANCES - Ending	<u>\$ 20,854.39</u>	

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<u>Long-term Liabilities Adjustments</u>	<u>Statement of Activities</u>
\$	\$
	0.00
	93,379.68
	29,710.28
	<u>12,000.00</u>
<u>0.00</u>	<u>135,089.96</u>
5,216.38	401,961.04
	102,059.39
	511,203.20
	360.00
	9,108.27
	15,165.38
	1,963.49
	15,589.89
	905.54
	22,550.13
	0.00
	<u>0.00</u>
<u>5,216.38</u>	<u>1,080,866.33</u>
<u>(5,216.38)</u>	<u>(945,776.37)</u>
	960,756.00
	<u>0.00</u>
<u>0.00</u>	<u>960,756.00</u>
<u>(5,216.38)</u>	<u>14,979.63</u>
	\$ 10,076.10
	<u>(9,417.72)</u>
\$	\$

UNAUDITED

HEALTH PROFESSIONS COUNCIL (364)  
 EXHIBIT II  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND  
 BALANCES / STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS  
 For the Year Ended August 31, 2015

	General Funds FUND 0001 U/F 0001	<u>Capital Asset Adjustments</u>
Government-wide Statement - Net Assets		
Change in Net Assets		<u>0.00</u>
Net Assets Beginning		0.00
Adjustments to Beginning Net Assets		
Restatement		<u>0.00</u>
Net Assets Beginning as Restated and Adjusted		<u>0.00</u>
Net Assets Ending	\$	\$ <u><u>0.00</u></u>

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

UNAUDITED

<u>Long-term Liabilities Adjustments</u>	<u>Statement of Activities</u>
<u>(5,216.38)</u>	
\$ (45,349.06) \$	(45,349.06)
<u>(45,349.06)</u>	<u>0.00</u>
\$ <u>(50,565.44)</u> \$	\$ <u>(29,711.05)</u>

HEALTH PROFESSIONS COUNCIL (364)  
NOTES TO THE FINANCIAL STATEMENTS

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. ENTITY**

The Health Professions Council operates under the authority of Chapter II of Title 71, Health-Public, of the Texas Revised Civil Statutes. An Executive Director, appointed by the Board, administration of the Board.

The Health Professions Council is an agency of the State of Texas and its financial records comply with state statutes and regulations. This includes compliance with the State Compt Public Accounts' Reporting Requirements of State Agencies.

Due to the significant changes related to Governmental Accounting Standards Board Statement No *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Gov* the Comptroller of Public Accounts does not require the accompanying financial report to be in com with generally accepted accounting principles (GAAP). The financial report will be considered for a State Auditor as part of the State of Texas Comprehensive Annual Financial Report; therefore, an c not been expressed on the financial statements and related information contained in this report.

Blended Component Units

No component units have been identified which should have been blended into an appropriate fund.

**B. FUND STRUCTURE**

The accompanying financial statements are presented on the basis of funds and account groups, each of which is considered a separate accounting entity.

**GOVERNMENTAL FUND TYPES & GOVERNMENT-WIDE ADJUSTMENT FUND TYPES**

General Revenue Fund

The general revenue fund (fund 0001) is used to account for all financial resources of the state exc required to be accounted for in another fund.

Capital Asset Adjustment Fund Type

Capital Asset Adjustment Fund Type will be used to convert governmental fund types' capital assets from modified accrual to full accrual.

Long-Term Liabilities Adjustment Fund Type

Long-Term Liabilities Adjustment Fund Type will be used to convert governmental fund types' debt from modified accrual to full accrual.

**FIDUCIARY FUND TYPES**

Agency Funds

Agency funds are used to account for assets the government holds on behalf of others in a purely custodial capacity. Agency funds involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

HEALTH PROFESSIONS COUNCIL (364)  
NOTES TO THE FINANCIAL STATEMENTS

C. BASIS OF ACCOUNTING

The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental fund types that build the fund financial statements are accounted for using the modified accrual basis of accounting. Under the modified accrual, revenues are recognized in the period in which they become both measurable and available to finance operations of the fiscal year or liquidate liabilities existing at fiscal year end. The State of Texas considers receivables collected within sixty days after year-end to be available and recognizes them as revenues of the current year for Fund Financial Statements prepared on the modified basis of accrual. Expenditures and other uses of financial resources are recognized when the related liability is incurred.

Governmental adjustment fund types that will build the government-wide financial statements are accounted for using the full accrual method of accounting. The Following are recognized in these fund types:

- \* Capital assets
- \* Accumulated depreciation
- \* Unpaid employee compensable leave
- \* The unmatured debt service (principal and interest) on general long-term liabilities
- \* Long-term capit:
- \* Long-term claims and judgements
- \* Full accrual revenues and expenses

D. BUDGETS AND BUDGETARY ACCOUNTING

The budget is prepared biennially and represents appropriations authorized by the legislature and approved by the Governor (the General Appropriations Act).

Unencumbered appropriations are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated.

E. ASSETS, LIABILITIES, AND FUND BALANCES/NET POSITION

ASSETS

Cash and Cash Equivalents

Short-term highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Restricted Assets

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of enterprise fund general obligation and revenue bonds and revenues set aside for statutory or contractual requirements.

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### HEALTH PROFESSIONS COUNCIL (364) NOTES TO THE FINANCIAL STATEMENTS

#### Inventories & Prepaid Items

Inventories include both merchandise inventories on hand for sale and consumable inventories. Inventories are valued at cost, generally utilizing the last-in, first-out method. Inventories for governmental fund types use the purchase method of accounting. The consumption method of accounting is used to account for inventories that appear in the proprietary fund types and the government-wide statements. The cost of these items is expensed when the items are consumed.

#### Capital Assets

Assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year should be capitalized. These assets are capitalized at cost, or if any purchased, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. "Inexhaustible" assets such as works of art and historical treasures are not depreciated. Road and highway infrastructure is reported on the modified basis. Assets are depreciated over the estimated useful life of the asset using the straight-line method.

All capital assets acquired by proprietary funds or trust funds are reported at cost or estimated historical cost, if actual historical cost is not available. Donated assets are reported at fair value on the acquisition date. Depreciation is charged to operations over the estimated useful life of each asset, using the straight-line method.

### LIABILITIES

#### Accounts Payable

Accounts Payable represents the liability for the value of assets or services received at the balance sheet date for which payment is pending.

#### Employees' Compensable Leave

Employees' Compensable Leave Balances represent the liability that became "due" upon the occurrence of relevant events such as resignations, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or noncurrent in the statement of net assets.

### FUND BALANCES/NET POSITION

"Fund balance" is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources on the governmental fund statements. "Net position" is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources on the government-wide, proprietary and fiduciary fund statements.

#### Fund Balance Components

Fund balances for governmental funds are classified as either nonspendable, restricted, committed assigned or unassigned in the fund financial statements.

Nonspendable fund balance includes amounts not available to be spent because they are either:  
Not in spendable form -OR- Legally or contractually required to be maintained intact.



HEALTH PROFESSIONS COUNCIL (364)  
NOTES TO THE FINANCIAL STATEMENTS

Restricted fund balance includes those resources that have constraints placed on their use through external parties - such as creditors, grantors, contributors, laws or regulations of other governments or by law through constitutional provisions or enabling legislation.

Committed fund balance can be used only for specific purposes pursuant to constraints imposed through legislation passed into law by a formal action of the Texas Legislature, the state's highest level decision making authority.

Assigned fund balance includes amount constrained by the state's intent to be used for specific purposes, but the constraints do not meet the requirements to be reported as restricted or committed. Intent is expressed by: The Texas Legislature -OR- A body (for example, a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that was not assigned to other funds and was not restricted, committed or assigned to specific purposes within the general fund.

Net Investment in Capital Assets

Net investment in capital assets, consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bond, notes and other debt that are attributed to the acquisition, construction, or improvement of those assets.

Restricted Net Position

Restricted Net Position results when constraints placed on net resources use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position

Unrestricted Net Position consists of net resources, which do not meet the definition of the two preceding categories. Unrestricted net position often has constraints on resources, which are imposed by management, but can be removed or modified.

F. INTERFUND TRANSACTIONS AND BALANCES

The agency has the following types of transactions among funds:

1) Transfers: Legally required transfers that are reported when incurred as "Transfers In" by the recipient fund and as "Transfers Out" by the disbursing fund.

2) Reimbursements: Reimbursements are repayments from funds responsible for expenditures or expenses to funds that made the actual payment. Reimbursements of expenditures made by one fund for another that are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

3) Interfund receivables and payables: Interfund loans are reported as interfund receivables and payables. If repayment is due during the current year or soon thereafter it is classified as "Current", repayment for two (or more) years is

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HEALTH PROFESSIONS COUNCIL (364)  
NOTES TO THE FINANCIAL STATEMENTS

classified as "Non-Current."

4) Interfund Sales and Purchases: Charges or collections for services rendered by one fund to another that are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund. The composition of the agency's Interfund receivables and payables at August 31, 2015, if any, is presented in Note 12.

**NOTE 2: CAPITAL ASSETS**

A summary of changes in Capital Assets for the year ended August 31, 2015:

	Balance 9/1/14	Adjustments *	Completed CIP	Inc Int'agy Trans	
Governmental Activities:					
Furniture and Equipment	\$ 53,121.14	\$ 0.00	\$	\$ 0.00	\$
Computer Software	5,925.00		0.00	0.00	
Total Capital Assets	59,046.14	0.00	0.00	0.00	
Less Accum Deprec/Amort for:					
Furniture and Equip	(53,121.14)	0.00		0.00	
Computer Software	(5,925.00)				
Total Accum Deprec/Amor	(59,046.14)	0.00	0.00	0.00	
<b>TOTAL</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$</b>

continued:	Addition	Deletions	Balance 8/31/15
Governmental Activities:			
Furniture and Equipment	\$	\$	\$ 53,121.14
Software	0.00	0.00	5,925.00
Total capital assets	0.00	0.00	59,046.14
Less Accum Deprec/Amort for:			
Furniture and Equip	0.00	0.00	(53,121.14)
Other Cap Assets			(5,925.00)
Total Accum Deprec/Amor	0.00	0.00	(59,046.14)
<b>TOTAL</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

**NOTE 3: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS**

Not applicable

HEALTH PROFESSIONS COUNCIL (364)  
NOTES TO THE FINANCIAL STATEMENTS

**NOTE 4: SHORT TERM DEBT**

Not applicable

**NOTE 5: SUMMARY OF LONG-TERM LIABILITIES**

Notes and Loans Payable:

The agency did not have any notes or loans payable as of August 31, 2015.

Changes In Long-Term Liabilities

During the year ended August 31, 2015, the following changes occurred in liabilities.

	Balance 9/01/14	Additions	Deductions	Balance 8/31/15	
Governmental Activities:					
Compensable Leave	\$ 45,349.06	35,831.63	\$ (30,615.25)	\$ 50,565.44	\$
TOTAL	\$ 45,349.06	\$ 35,831.63	\$ (30,615.25)	\$ 50,565.44	\$

**Employees' Compensable Leave**

A state employee is entitled to be paid for all unused vacation time accrued, in the event of the employee's resignation, dismissal, or separation from State employment, provided the employee has had continuous employment with the State for six months. Expenditures for accumulated annual leave balances are recognized in the period paid or taken in governmental fund types. For these fund types, the liability for unpaid benefits is recorded in the Statement of Net Assets. An expense and liability for proprietary funds are recorded in the proprietary funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

**NOTE 6: BONDED INDEBTEDNESS**

Not applicable

**NOTE 7: DERIVATIVE INSTRUMENTS**

Not applicable

**NOTE 8: LEASES**

Included in the expenditures reported in the financial statements are the following amounts of rent paid or due under operating leases:

Fund Type:	
General Fund	\$ <u>5,885.16</u>

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HEALTH PROFESSIONS COUNCIL (364)  
NOTES TO THE FINANCIAL STATEMENTS

Future minimum lease rental payments under non-cancelable operating leases having an initial term of one year are as follows:

Year Ended August 31,		
2016	\$	5,885.16
2017		5,885.16
2018		0.00
2018		0.00
2019		
2021 and beyond		
Total Minimum Future Lease Rental Payment Requirements	\$	<u>11,770.32</u>

**NOTE 9: PENSION PLANS**

Not applicable

**NOTE 10: DEFERRED COMPENSATION**

Not applicable

**NOTE 11: POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS**

Not applicable

**NOTE 12: INTERFUND BALANCES/ACTIVITIES**

Not applicable

**NOTE 13: CONTINUANCE SUBJECT TO REVIEW**

Under the Texas Sunset Act, the Agency will be abolished effective September 1, 2017, unless continued in existence by the State Legislature as provided by the Act. If abolished, the Agency may continue until September 1, 2018 to close out its operations.

**NOTE 14: ADJUSTMENTS TO FUND BALANCES/NET ASSETS**

Not applicable

**NOTE 15: CONTINGENCIES AND COMMITMENTS**

Not applicable

**NOTE 16: SUBSEQUENT EVENTS**

Not applicable

HEALTH PROFESSIONS COUNCIL (364)  
NOTES TO THE FINANCIAL STATEMENTS

**NOTE 17: RISK MANAGEMENT**

Not applicable

**NOTE 18: MANAGEMENT DISCUSSION AND ANALYSIS/MATERIAL CHANGES TO AFR**

Not applicable

**NOTE 19: THE FINANCIAL REPORTING ENTITY: RELATED ORGANIZATIONS**

Not applicable

**NOTE 20: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

Not applicable

**NOTE 21: N/A**

**NOTE 22: DONOR-RESTRICTED ENDOWMENTS**

Not applicable

**NOTE 23: EXTRAORDINARY AND SPECIAL ITEMS**

Not applicable

**NOTE 24: DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES**

Not applicable

**NOTE 25: TERMINATION BENEFITS**

Not applicable

**NOTE 26: SEGMENT INFORMATION**

Not applicable

**NOTE 27: SERVICE CONCESSION AGREEMENTS**

Not applicable

**NOTE 28: DEFERRED OUTFLOWS OF RESOURCES & DEFERRED INFLOWS OF RESOURCES**

Not applicable

**NOTE 29: TROUBLED DEBT RESTRUCTURING**

Not applicable

**NOTE 30: NON-EXCHANGE FINANCIAL GUARANTERS**

HEALTH PROFESSIONS COUNCIL (364)  
NOTES TO THE FINANCIAL STATEMENTS

Not applicable



