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**LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA**

**GENERAL PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2000
WITH SUPPLEMENTAL INFORMATION SCHEDULE**

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 09-13-00

**MCRIGHT & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS**

**11817 BRICKSOME AVE. SUITE E
BATON ROUGE, LOUISIANA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Louisiana Auctioneers Licensing Board
Department of Economic Development
State of Louisiana

We have audited the accompanying general purpose financial statements of the Louisiana Auctioneers Licensing Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2000, as listed in the table of contents. These general purpose financial statements are the responsibility of the Louisiana Auctioneers Licensing Board management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Auctioneers Licensing Board as of June 30, 2000, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated August 18, 2000 on our consideration of Louisiana Auctioneers Licensing Board's internal control over financial reporting and our tests of its compliance with laws and regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The "schedules" listed in the table of contents are presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Louisiana Auctioneers Licensing Board. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

McRight & Associates

McRight & Associates

August 18, 2000

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2000

	Governmental Fund Type <u>General Fund</u>	Special revenue <u>Fund</u>	General Fixed <u>Assets</u>	Total (Memo <u>Only</u>)
ASSETS				
Cash & Cash Equivalents	\$ 88,171	\$75,428		\$163,609
Other Assets				
Furniture & Equipment			\$13,733	13,733
Amt to be Provided for Retirement of Long Term Debt				
TOTAL ASSETS	<u>88,171</u>	<u>\$75,438</u>	<u>13,733</u>	<u>177,342</u>
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts Payable	\$ 100			\$ 100
Other Liabilities	602			602
Compensated Absences	114			114
TOTAL LIABILITIES	<u>\$ 816</u>	<u>\$ -0-</u>	<u>\$</u>	<u>\$ 816</u>
FUND EQUITY				
Investment in General Fixed Assets			13,733	\$ 13,733
Fund Balance:				
Reserved		75,438		75,438
Unreserved-Undesignated	87,355			87,355
TOTAL FUND EQUITY	<u>87,355</u>	<u>75,438</u>	<u>13,733</u>	<u>\$176,526</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 88,171</u>	<u>\$75,438</u>		<u>\$177,342</u>

STATEMENT A

The accompanying notes are an integral part of this statement

LOUISIANA AUCTIONEERS LICENSING BOARD
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 STATE OF LOUISIANA
 COMBINED STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES -
 ALL GOVERNMENTAL FUND TYPES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total (Memo Only)</u>
REVENUES			
Use of Money and Property License, Permits, and Fees	\$ 953 86,280	\$ 3,523	\$ 4,476 86,280
Total Revenues	\$ 87,233	3,523	90,756
EXPENDITURES			
Personal Services	\$ 21,260	\$	\$ 21,260
Operating Services	23,785		23,785
Professional Services	7,074		7,074
Capital Outlay	3,498		3,498
Total Expenses	55,617		55,617
Excess of Revenues over Expenditures	31,616	3,523	35,139
Fund Balance - Beginning	55,739	71,915	127,654
Fund Balance - Ending	87,355	75,438	162,793

The accompanying notes are an integral part of this statement

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE
BUDGET (GAAP) AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>	STATEMENT C VARIANCE- FAVORABLE (UNFAVORABLE)
REVENUES:			
Licenses, permits and fees	\$ 80,000	\$ 86,280	\$ 6,280
Use of Money		953	953
Total Revenues	\$ 80,000	87,233	7,233
EXPENDITURES			
Personal service	\$ 25,550	21,260	4,290
Operating expenditures	33,150	23,785	9,365
Professional services	14,600	7,074	7,526
Capital outlay	6,700	3,498	3,202
Total Expenses	80,000	55,617	24,383
Revenues over Expenditures	0	31,616	31,616
Fund Balance - Beginning	55,739	55,739	-0-
Fund Balance - Ending	55,739	87,355	31,616

The accompanying notes are an integral part of this statement

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

INTRODUCTION

The Louisiana Auctioneers Licensing Board (the Board) is a component unit of the State of Louisiana created within the Louisiana Department of Economic Development, as provided by Louisiana Revised Statute 37:3111. The Board is composed of seven members, appointed by the Governor. The members serve terms concurrent to the term of office of the Governor appointing them, except that each member shall serve until his successor has been appointed and begins serving. The Board is charged with the responsibility to contribute to the safety, health and property of the people of the State in the transfer of property by auction. Operations of the Board are funded entirely through self-generated revenues.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

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. In June of 1987, the GASB issued a revised codification of governmental accounting and financial reporting standards. The codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government. The accompanying financial statements have been prepared in accordance with such principles.

2. Reporting Entity

GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and has defined the governmental reporting entity for the board to be the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the commission members and public service is rendered within the state boundaries. The accompanying financial statements present transactions of the board and therefore, are a part of the fund and account group structure of the State of Louisiana. Annually the State of Louisiana issues general-purpose financial statements, which are audited by the Louisiana Legislative Auditor.

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

3. FUND ACCOUNTING

The accounts of the Board are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

GOVERNMENTAL FUNDS:

General Fund:

The General Fund is the principal fund and is used to account for the general operations of the Board. The various fees and charges due the Board are accounted for in this fund. General operating expenditures are paid from this fund. The Board has no other Funds.

Account Groups

The two groups are not "funds". They are concerned only with the measurement of financial position, not with measurement of results of operations.

4. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The board's records are maintained on the modified accrual basis of accounting using the following practices:

Revenues

Licenses, fees and fines are recorded in the year received, which approximates when measurable and available. All other revenues are recorded when received. Licenses are renewed annually in July.

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Long-term obligation expected to be financed from governmental funds are accounted for in the General Long-Term Obligation Account Group, not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial position, not with measurement of results of operations.

5. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund and Special Revenue Funds. Encumbrances outstanding at year-end are reported as reservation of fund balances since they do not constitute expenditures or liabilities.

6. Total Columns on Combined Statements

Total columns on the combined statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

B. BUDGET PRACTICES

The board utilizes the following budgetary practices:

Annually the board adopts a budget that is submitted to the Louisiana Department of Economic Development as prescribed by Louisiana Revised Statute 36:803 and submitted to the Legislature in accordance with LSA-R.S. 39:1331-1342. The budget for fiscal year ended June 30, 2000 was adopted on November 21, 1998, and is prepared and reported on a modified accrual basis of accounting. Although budget amounts lapse at year-end, the board retains its unexpended fund balance to fund expenditures of the succeeding year. The budget amount

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

on Statement C reflect the amended adopted budgets for the fiscal year ended June 30, 2000.

None of the individual funds had actual expenditures over adopted budgeted expenditures for the year-ended June 30, 2000.

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 certificate of deposit. Under state law the board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposits of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and in share certificate accounts of federally or state chartered credit unions.

Deposit in bank accounts are stated at costs, which approximates market. Under state law federal deposit insurance or the pledge of securities owned by the fiscal agent bank must secure these deposits. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer. The deposits at June 30, 2000, were secured as follows:

	Deposits in Bank Accounts	
	Cash	Total
Deposits in bank accounts on balance sheet	\$163,609	\$163,209
	=====	=====
Bank Balances:		
Insured (FDIC) or collateralized with securities held by the entity or its agent in the entity's name	\$163,609	\$163,609
Total Bank Balances	\$163,609	\$163,609
	=====	=====

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

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

<u>Banking Institution</u>	<u>Program</u>	<u>Acct. No.</u>	<u>Amount</u>
BankOne	Money Market		75,438
	Checking		88,171

Petty cash included in the Balance Sheet \$ 0.

2. Investments

None

D. RECEIVABLE

None

E. DUE FROM/DUE TO AND TRANSFERS

None

F. GENERAL FIXED ASSETS

Fixed assets used in the governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical costs.

The changes in general fixed assets follows:

	<u>Beginning</u> <u>Balance</u>	<u>Ending</u> <u>Addit.</u>	<u>Deducts</u>	<u>Balance</u>
Furniture and Equip.	\$10,235	\$3,498	\$ _____	\$13,733
TOTAL	\$10,235	\$3,498	\$ _____	\$13,733
	=====	=====	=====	=====

G. INVENTORIES

None

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

H. RESTRICTED ASSETS

Under Louisiana revised Statute 37:3144, the Board shall establish the "Auctioneer Recovery Fund" for payment of claims to persons injured by licensees. The Board hold this fund in a money market account.

I. PAYABLES

At June 30, 2000, the board had payables totaling \$816, as follows:

<u>Class of Payables</u>	<u>General Fund</u>
Accounts Payable	\$ 100
Taxes Payable	602
Compensated absences	114

Total Payables	816
	=====

J. RETIREMENT SYSTEM

Substantially all employees of the board are members of the Louisiana State Employees Retirement System (System), a cost-sharing, multiple-employer public employee retirement system (PERS). The System is a statewide public retirement system, which is organized for the purpose of providing retirement and other benefits for employees of the state and its various departments and agencies and their beneficiaries, and is administered and controlled by a separate board of trustees. Contributions of participating state agencies are pooled within the System to fund accrued benefits, with contribution rates approved by the Louisiana Legislature.

All full-time board employees are eligible to participate in the System. Benefits vest with 10 years of service. At retirement age, employees are entitled to annual benefits equal to \$300 plus 2.5 percent of their highest consecutive 36-month average salary multiplied by their years of credited service. Vested employees may retire 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. The system also provides death and disability benefits. Benefits are established by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana State

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804, or by calling (504) 922-0600.

Covered employees are required by state statute to contribute 7.5 percent of gross salary and the board is required to contribute at an actuarially determined rate. The current rate is 12.4 percent of annual covered payroll. The contribution requirements of plan members and the board are established and may be amended by state statute. As provided by R.S. 11:102, the employer contributions are determined by an actuarial valuation and are subject to change each year based on the results of the valuation from the prior fiscal year. The Board's contributions to the System for years ending June 30, 2000, 1999, 1998, were \$4,091, \$4,514, and \$4,200, respectively, equal to the required contributions for each year.

K. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Board has no retired employees, and at present does not provide life insurance benefits.

L. LEAVE

1. Compensated Absences

The board has the following policy related to annual and sick leave. The earning of annual and sick leave is based on the equivalent of full-time state service. It is credited at the end of each regular pay period of 80 hours of regular duty.

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. Compensation paid will be based on the employees hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave for June 30, 2000 computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be \$114. The leave payable is recorded in the accompanying financial statements.

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

M. LEASES

1. Capital Leases

None

2. Operating Leases

The total payments for operating leases during the fiscal year 1999-2000 amounted to \$ 9,350. A schedule of payments for operating leases follows:

<u>Nature of the Operating Leases</u>		
Office Space	2000-2001	\$ 10,200
	2001-2002	10,200
	2002-2003	10,200
	2003-2004	850
	2004-2005	0
	thereafter	0

3. Revenue Leases

None

N. GENERAL LONG-TERM OBLIGATIONS

Long-term obligations expected to be financed from governmental funds are accounted for in the general long-term obligation account group, not in the governmental funds.

The following is a summary of the long-term obligation transactions for June 30, 2000:

	Compensated <u>Absences</u>	<u>Total</u>
Long-term Obligation 6-30-99	\$ -0-	-0-
Additions	-0-	-0-
Retirements	-0-	-0-
Long-term obligations 6-30-00	-0-	-0-
	=====	=====

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

O. LITIGATIONS

The Board is not a defendant in litigation seeking damages.

P. RELATED PARTY TRANSACTIONS

None

Q. ACCOUNTING CHANGES

None

R. FUND DEFICITS

None

S. ENCUMBRANCES

None

T. SUBSEQUENT EVENTS

None

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
SCHEDULE OF PER DIEM PAID BOARD MEMBERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

SCHEDULE 1

NAME	1999-00
Davron Moreau	\$ 194
Bobby Green	485
Larry Nobles	970
Barbara Bonnette	873
Marion Drennen	582
Buster Gay	1,552
Fred Walker	970
Tessa Steinkamp	388
	<hr/>
TOTAL	\$6,014
	<hr/> <hr/>

The schedule of per diem paid board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Board members are paid \$97 for each day they attend a board meeting, as authorized by Louisiana Revised Statute.

SUPPLEMENTARY INFORMATION

STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 BALANCE SHEET-ALL FUND TYPES AND ACCOUNT BALANCES
 FOR THE YEAR ENDED JUNE 30, 2000

	GOVERNMENTAL FUND TYPES		Account Groups		TOTAL (MEMORANDUM ONLY)
	GENERAL FUND	SPECIAL REVENUE FUND	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
ASSETS AND OTHER DEBITS					
Cash and cash equivalents	\$88,171	\$75,438			\$163,609
Investments					0
Receivables					0
Due from Other Funds					0
Other Assets					0
Fixed Assets			13,733		13,733
Amount to be Provided for Retirement Of General Long-Term Obligations					0
TOTAL ASSETS AND OTHER DEBITS	88,171	75,438	13,733	0	177,342
LIABILITIES, FUND EQUITY, AND OTHER CREDITS					
Liabilities:					
Accounts payable	702				702
Compensated Absences Payable	114				114
Due to other Funds					0
Long-Term Obligations Payable					0
Other Liabilities					0
Total Liabilities	816	0	0	0	816
Equity and Other Credits:					
Investment in general fixed assets			13,733		13,733
Fund Balance-reserved		75,438			75,438
Fund Balance-unreserved- Undesignated	87,355				87,355
Total Equity and Other Credits	87,355	75,438	13,733	0	176,526
TOTAL LIABILITIES, FUND EQUITY, AND OTHE CREDITS	88,171	75,438	13,733	0	177,342

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

STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENT FUND TYPE
 FOR THE YEAR ENDED JUNE 30, 2000

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUND</u>	<u>TOTAL</u> <u>(MEMO</u> <u>ONLY)</u>
REVENUES:			
Use of money and Property	953	3,523	4,476
Licenses, Permits, and Fees	86,280		86,280
Sales of Commodities and Service			0
Other			0
	-----	-----	-----
Total Revenues	87,233	3,523	90,756
	-----	-----	-----
EXPENDITURES			
Other	55,617		55,617
Intergovernmental			0
	-----	-----	-----
Total Expenditures	55,617	0	55,617
OTHER FINANCING SOURCES (Uses)			
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	31,616	3,523	35,139
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	55,739	71,915	127,654
	-----	-----	-----
FUND BALANCE (DEFICIT) AT END OF YEAR	87,355	75,438	162,793
	=====	=====	=====

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

STATE OF LOUISIANA
 LOUISIANA AUCTIONEERS LICENSING BOARD
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET (GAAP/NON-GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVOR)</u>
REVENUES:			
Use of Money and Property	0	953	953
License, Permits, and Fees	80,000	86,280	6,280
Sales of Commodities and Service Other			
	-----	-----	-----
Total Revenues	80,000	87,233	7,233
	-----	-----	-----
EXPENDITURES:			
Personal Services	25,550	21,260	4,290
Travel	0	0	0
Operating Services	33,150	23,785	9,365
Supplies	0	0	0
Professional Services	14,600	7,074	7,526
Other Charges			0
Capital Outlay	6,700	3,498	3,202
Interagency Transfers			0
Debt Service			0
	-----	-----	-----
Total Expenditures	80,000	55,617	24,383
OTHER FINANCING SOURCES (USES):			
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES			
	0	31,616	31,616
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR			
	55,739	55,739	0
	-----	-----	-----
FUND BALANCE (DEFICIT) AT END OF YEAR			
	55,739	87,355	31,616
	=====	=====	=====

The accompanying notes are an integral part of this statement
 STATEMENT C

STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
FOR THE YEAR ENDED JUNE 30, 2000

NAME	<u>AMOUNT</u>
Davron Moreau	194
Bobby Green	485
Larry Nobles	970
Barbara Bonnette	873
Marion Drennan	582
Buster Gay	1,552
Fred Walker	970
Tessa Steinkamp	388

TOTAL	6,014
	=====

SCHEDULE 1

STATE OF LOUISIANA
LOUISIANA AUCTIONEERS LICENSING BOARD
SCHEDULE OF EXPENDITURES BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2000

	<u>AMOUNT</u>
EXPENDITURES:	
Personal services	21,260
Travel	0
Operating services	23,785
Supplies	0
Professional services	7,074
Other charges	0
Capital outlay	3,498
Interagency transfers	0
Debt service	0

Total	55,617
	=====

SCHEDULE 2

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(225) 292-2041 Fax (225) 292-2048

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

We have audited the general purpose financial statements of the Louisiana State Board of Examiners Psychologists, a component unit of the State of Louisiana, as of and for the two years ended June 30, 2000, and have issued our report thereon dated August 18, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Louisiana Auctioneers Licensing Board general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance 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 instances of noncompliance that are required to be reported under Government Auditing Standards and which are described in the accompanying schedule of findings and questioned costs as item number 99-1.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Louisiana Auctioneers Licensing Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control structure over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be a material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose

financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weakness.

This report is intended for the information of the Board and Legislative Auditor's Office. However, this report is a matter of public record, and its distribution is not limited.

McRight & Associates

August 18, 2000

LOUISIANA AUCTIONEERS LICENSING BOARD
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

There were no audit finding for the prior audit.

LOUISIANA AUCTIONEERS LICENSING BOARD

BATON ROUGE, LOUISIANA

We have audited the financial statements of the Louisiana Auctioneers Licensing Board as of and for the year ended June 30, 2000, and have issued our report thereon dated August 17, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Controller General of the United States. Our audit of the financial statements as of August 17, 2000, resulted in an unqualified opinion.

SECTION I SUMMARY OF AUDITOR'S REPORT

REPORT ON INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE
FINANCIAL STATEMENTS

Internal Control

Material Weaknesses - N/A Reportable Conditions - N/A

Compliance

Compliance Material to Financial Statements - NO

FINDING NUMBER 99-1 - THE BOARD PAID 31 CENTS PER MILE FOR TRAVEL WHICH IS IN EXCESS OF THE AMOUNT ALLOWED BY STATE TRAVEL REGULATIONS.

CONDITION: State Travel Regulations specify 28 cents per mile to reimburse for travel.

CRITERIA: For the year ended June 30, 2000, the board reimbursed 31 cents per mile for travel which is in excess by the amount allowed by state travel regulations.

EFFECT: Public funds were expended in violation of state law.

CAUSE: State Travel Regulations were not followed for reimbursement of miles traveled. The board was following Internal Revenue Service Guidelines.

RECOMMENDATION: The board should immediately change their policy to pay mileage reimbursement at 28 cents per mile which is the allowable amount by the state travel regulations.



M. J. "MIKE" FOSTER, JR.
GOVERNOR

State of Louisiana
DEPARTMENT OF ECONOMIC DEVELOPMENT
LOUISIANA AUCTIONEERS LICENSING BOARD

KEVIN REILLY
SECRETARY OF
ECONOMIC DEVELOPMENT

August 22, 2000

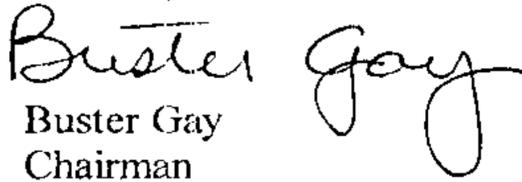
Louisiana Legislative Auditor
P.O. Box 94397
Baton Rouge, LA 70804-9397

RE: Corrective Action Plan

Dear Mr. Kyle:

In response to the audit findings involved in the management letter dated August 22, 2000 the Louisiana Auctioneers Licensing Board was informed that the mileage reimbursement rate that was being used was in error. The Board will immediately correct this error and begin reimbursing mileage at the state rate of .28 cents per mile. We regret this error and hope this is an adequate measure of correction.

Sincerely,


Buster Gay
Chairman