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LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS

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, 2001
WITH SUPPLEMENTAL INFORMATION SCHEDULES

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9-19-01

MCRIGHT & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
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BATON ROUGE, LOUISIANA

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS

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, 2001
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
State of Louisiana

We have audited the accompanying general purpose financial statements of the LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS, a component unit of the State of Louisiana, as of and for the year ended June 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS' 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 STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS as of June 30, 2001, and the results of its operations for the year then ended in conformity with generally accepted accounting principles accepted in the United States of America.

As discussed in note U to the general purpose financial statements, the Board intends to implement Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments, for the fiscal year ended June 30, 2002. The effects of Statement Number 34 are expected to significantly impact the presentation of the financial statements in the year of implementation. The revised minimum reporting requirements include Management's Discussion and Analysis to introduce the basic financial statements and provide an analytical overview of the board's financial activities. In addition, the revised requirements include the basic financial statements and notes, which include government-wide financial statements that display information about the reporting government as a whole, except for its fiduciary activities, using the economic resources measurement focus and the accrual basis of accounting, as well as fund financial statements for the government's governmental and fiduciary funds, that display information about major funds individually and non-major funds in the aggregate using the measurement focus and basis of accounting required for each of the two fund categories. Finally, other required supplementary information, including budgetary comparison information, will be presented.

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In accordance with Government Auditing Standards, we have also issued a report dated July 17, 2001 on our consideration of the LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS' internal control over financial reporting and our tests of its compliance with laws and regulations. That report is an integral part of an audit performed in accordance with *Governmental 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 general purpose financial statements taken as a whole. The accompanying supplemental information schedules listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS. 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

July 17, 2001

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA

COMBINED BALANCE SHEET - ALL FUNDS TYPES AND ACCOUNT GROUPS
JUNE 30, 2001

	Governmental			
	Fund Type	General	General	Total
	General	Fixed	Long Term	(Memo
	<u>Fund</u>	<u>Assets</u>	<u>Debt</u>	<u>Only)</u>
ASSETS AND OTHER DEBITS				
ASSETS				
Cash	\$61,074			\$61,074
Accounts Receivable	2,164			2,164
Furniture & Equipment		5,776		5,776
Amt to be Provided for Retirement of Long Term Debt			3,178	3,178
	-----	-----	-----	-----
Total assets and other debits	63,238	5,776	3,178	72,192
	=====	=====	=====	=====
LIABILITIES, FUND BALANCE AND OTHER CREDITS				
LIABILITIES				
Accounts payable	\$ 625			625
Compensated absences			3,178	3,178
	-----	-----	-----	-----
Total Liabilities	625	-0-	3,178	3,803
	-----	-----	-----	-----
FUND BALANCE & OTHER CREDITS				
Investment in general fixed assets		5,776		5,776
Fund Balance:				
Unreserved & Undesignated	62,613			62,613
	-----	-----	-----	-----
Total Fund Equity	62,613	5,776	-0-	68,389
	-----	-----	-----	-----
Total liabilities, fund balance & other credits	63,238	5,776	3,178	72,192
	=====	=====	=====	=====

The accompanying notes are an integral part of this statement.

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
JUNE 30, 2001**

	<u>General</u>
Revenues:	
Licenses, permits, and fees	\$51,110
Educational Program Fees	14,610
Use of Money	2,459

Total revenues	\$68,179

Expenditures:	
Personal services & Ben.	\$ 26,929
Operating services	32,634
Professional Services	3,862
Travel	4,965
Other Charges	0
Capital outlay	0

Total expenditures	\$ 68,390

Excess of revenues over (under) expenditures	(211)
Fund Balance - beginning	62,824

Fund Balance, ending	\$62,613
	=====

See Notes to Financial Statements

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
FUND BALANCES -BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES
JUNE 30, 2001**

General Fund			
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Licenses and permits	\$ 52,400	51,110	\$ (1,290)
Educational Program Fees	13,000	14,610	1,610
Use of Money	<u>1,000</u>	<u>2,459</u>	<u>1,459</u>
Total revenues	<u>66,400</u>	<u>68,179</u>	<u>1,779</u>
Expenditures:			
Personal Svc & Benefits	\$ 26,300	26,929	(629)
Operating services	31,750	32,634	(884)
Professional Svcs	3,850	3,862	(12)
Travel	4,500	4,965	(465)
Other Charges	0	0	0
Capital outlay	0	0	0
Total expenditures	<u>66,400</u>	<u>68,390</u>	<u>(1,990)</u>
Excess of revenues over (under) expenditures	0	(211)	(211)
Fund Balance - beginning	62,824	62,824	-0-
Fund Balance, ending	<u>62,824</u>	<u>62,613</u>	<u>(211)</u>

The accompanying notes are an integral part of this statement

**LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001**

INTRODUCTION:

The Louisiana State Board of Examiners of Interior Designers (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 37:3171. The Board is composed of seven members appointed by the Governor and confirmed by the Senate. The members serve terms of four years, except that each member shall serve until his successor has been appointed and begins serving. No appointee shall serve more than two consecutive terms. The Board is charged with the responsibility of establishing fee charges for examinations, registrations for licenses, and to establish rules and regulations governing activities of the Interior Designer Profession within the confines of the State. It is charged statutorily with the protection of the public health, safety, and welfare of the people of the State by prohibiting the use of the title "Licensed Interior Designer" by non licensed persons, to establish a board to set rules and criteria for licensing to protect the public from those not competent, and to prescribe penalties for violations. 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.

2. Reporting Entity

The Louisiana State Board of Examiners of Interior Designers prepares its financial statements in accordance with the standards established by the GASB. GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and has defined the governmental reporting entity to be the State of Louisiana. The accompanying statements present only transactions of the Louisiana

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

State Board of Examiners of Interior Designers, a component unit of the State of Louisiana.

Annually the State of Louisiana issues general purpose financial statements which include the activity contained in the accompanying financial statements. The General purpose financial statements are issued by the Louisiana Division of the Administration, Office of Statewide Reporting and Accounting Policy, and audited by the Louisiana Legislative Auditor.

3. Fund Accounting

The board uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with self-balancing set of accounts. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the fund because they do not directly affect net expendable financial resources. The funds presented in the financial statements are described as follows:

General Fund:

The General Fund is classified as a governmental fund. The General Fund is the operating fund of the board and accounts for financial resources. Revenues are accounted for in this fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. General operating expenditures are paid from this fund.

Account Groups

The two account groups are not "funds". They are concerned only with the measurement of financial position, not with measurement of results of operations. Account groups are used to establish account control and accountability for general fixed assets and general long-term debt.

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

- a. General Fixed Assets Account Group - 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 the governmental fund.
- b. General Long Term Debt Account Group - obligations such as compensated absences expected to be financed from governmental funds are accounted for in the general long-term debt account not in the governmental fund.

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:

Before or during the month of December, each holder of a certificate of registration issued pursuant to this Chapter shall submit to the Board an application and fee as provided in this Chapter for renewal of the certificate of registration. Each certificate of registration shall be renewed for a period of one year and shall be recorded together with its number in the official roster.

Other revenue is recorded in the year in which the revenue is available and measurable. In that usage, the term available means collectible in the current period or soon enough thereafter to be used to pay liabilities that are owed at the balance sheet date.

Expenditures:

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liabilities are incurred and the goods or services have been received.

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

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 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

The Louisiana State Board of Examiners of Interior Designers does not follow the encumbrances method of accounting.

6. Total Columns on Statements

The total column on the statements is captioned "Memorandum Only" to indicate that it is presented only to facilitate financial analysis. Data in this column does 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

Budgets are prepared and adopted by the Board annually. The budget for the fiscal year ending June 30, 2001 was revised by the Board at its meeting of June 20, 2001. The board adopts a budget annually for the General Fund. The Board is a state Licensing agency subject to the Licensing Agency Budget Act established by Louisiana Revised Statutes 39:1331 et al.

All funds budgeted are immediately available, as the Board's operations are financed with self-generated revenue. Therefore, the budget is known as a nonappropriated budget.

The Board normally does not use encumbrance accounting, so the budget was not integrated in the accounting records. In addition, the budget was employed by the Board as a management control device, by comparing budgeted expenditures with actual expenditures.

The budget is prepared on the GAAP basis, using the modified accrual basis of accounting.

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

The Board monitors the budget and makes changes when deemed appropriate.

The Board has complied with the budgetary requirements of LSA-RS 39:43.

C. DEPOSIT WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. DEPOSIT WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the board may deposit funds within a fiscal agency 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.

Deposits in bank accounts are stated at cost, 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, 2001, were secured by federal deposit insurance as follows:

DEPOSITS IN BANK ACCOUNTS

June 30, 2001

Demand Deposits	\$ 35,694
Certificates of Deposit	25,280

Total Bank Balances	\$ 60,974
(Secured by FDIC Insurance)	

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

2. INVESTMENTS

The Board does not maintain investments accounts as authorized.

D. RECEIVABLES

At June 30, 2001, the board had net receivable balances, totaling \$100 from another Governmental Agency and accrued interest income of \$2,064 for a total of \$2,164.

E. DUE FROM/DUE TO AND TRANSFERS

At June 30, 2001, there was a balance of -0-.

F. CHANGES IN 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 cost or estimated historical cost. The fixed assets have adjusted to include only items over \$1,000.

A summary of changes in general fixed assets follows:

<u>GENERAL FUND</u>				
Fiscal Year Ending June 30,	Ending Balance 2000	Additions	Deletions	Ending Balance 2001
	-----	-----	-----	-----
Office Furn & Equip	14,419		8,643	5,776
	-----	-----	-----	-----
Total	\$14,419	0	8,643	5,776
	=====	=====	=====	=====

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

G. INVENTORIES

Inventories are considered immaterial and are recorded at cost and recognized as an expenditure when purchased.

H. RESTRICTED ASSETS

The board does not have any restricted assets at June 30, 2001.

I. PAYABLES

At June 30, 2001, the board had payables totaling \$625 as follows:

CLASS OF PAYABLES	GENERAL
-----	-----
Accounts payable	\$ 625

Total Payables	\$ 625
	=====

J. PENSION PLAN

Substantially all employees of the board are not members of a formal retirement system. They all contribute to FICA as their retirement.

K. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Board may provide certain continuing health care and life insurance benefits for its retired employees. Substantially all of the Board employees become eligible for those benefits if they reach normal retirement age while working for the Board. Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly (50%) by the employee and by the Board. The Board's cost of providing retiree health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. The Board has no retired employees receiving life insurance or health care benefits. The Board provides health insurance for its employee.

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

L. LEAVE

1. Annual and Sick Leave

Accumulated annual leave is accrued in the accompanying financial statements. The Board's employees accumulate unlimited amounts of annual and sick leave at varying rates, as established by state regulations. Upon resignation or retirement, unused annual leave of up to 300 hours is paid to employees at the employee's current rate of pay. Upon retirement, annual leave in excess of 300 hours and unused sick leave is credited as earned service in computing retirement benefits. The current portion is recorded as a liability in the General Fund and represents the amount unpaid at June 30, 2001, which would normally be liquidated with expendable available financial resources.

Accumulated annual leave at June 30, 2001 \$ 3,178

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. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. There is no liability at this time for Compensatory Leave.

M. LEASES

1. Operating Leases

The Board rents its office space under an operation lease. The lease expense included in other services and charges for the fiscal year ended June 30, 2001, was \$6,600. The lease is \$550 per month plus other charges for long-distance telephone charges and any copies made. The lease is up April 15, 2002. Annual lease expense under the lease term is as follows:

Fiscal Years Ending	Amount
-----	-----
June 30, 2002	\$5,225
Thereafter	0

2. Capital Leases - None

3. Revenue Leases - None

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

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 the year ended June 30, 2001.

	Compensated Absences	Capital Leases	Total
Long-term obligations at 6/30/00	\$ 665	0	665
Additions	2,513		2,513
Deductions			
	-----	-----	-----
Long term obligations at 6/30/01	\$ 3,178	0	3,178
	=====	=====	=====

O. LITIGATION AND CLAIMS

There were no unasserted claims or assessments as of June 30 2001.

P. RELATED PARTY TRANSACTIONS

There were no related parties transactions.

Q. ACCOUNTING CHANGES

There were no accounting changes for the year ended June 30, 2001.

R. FUND DEFICITS

None of the funds have a deficit balance.

S. ENCUMBRANCES

The Board does not use encumbrance accounting.

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

T. SUBSEQUENT EVENTS

There were no subsequent events to be reported.

U. GASB 34 IMPLEMENTATION

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments. GASB No. 34 established new financial reporting requirements for all state and local governments and consists of the following:

- A. Management Discussion and Analysis (MD&A) section providing an analysis of the government entity's overall financial position and results of operations.
- B. Basic Financial Statements:
 - 1. Government-wide financial statements prepared using the economic resources measurement focus and the accrual basis of accounting. These statements are designed to provide a broad overview of a government entity's finances, in a manner similar to private sector business.
 - 2. Fund financial statements, consisting of a series of statements that focus on a government's major governmental funds, using the modified accrual basis of accounting, and enterprise funds, if any.
 - 3. Notes to the financial statements that include various disclosures for the government-wide and fund financial statements to ensure that a complete picture is presented.
 - 4. Required supplementary information, such as budgetary comparison schedules.

In addition, this new GASB statement requires depreciation expense to be reported in the government-wide financial statements. However, depreciation expense will not be reported in the fund statements that use the modified accrual basis of accounting.

The board will implement the general provisions of GASB Statement No. 34 for the fiscal year ending June 30, 2002.

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA

AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

SCHEDULE OF PER DIEM PAID BOARD MEMBERS

NAME	Amount
-----	-----
J. Daniel Bouligny	\$ 582
Deborah Steinmetz	582
Robert King	485
Nell Fetzer	485
Judy Verges	485
Paulette Hebert	582
Missy Gauthier	582

TOTAL	\$3,783
	=====

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.

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA

AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

OTHER REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS

The following pages contain a report on compliance with laws and regulations and on internal control as required by the *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.

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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 of Interior Designers, a component unit of the State of Louisiana, as of and for the year ended June 30, 2001, and have issued our report thereon dated July 17, 2001. 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 State Board of Examiners of Interior Designers' 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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Louisiana State Board of Examiners of Interior Designers' 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 weakness. 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

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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.



July 17, 2001

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

NONE

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

MANAGEMENT'S CORRECTIVE ACTION PLAN

NONE REQUIRED

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS

DEPARTMENT OF ECONOMIC DEVELOPMENT

STATE OF LOUISIANA

AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

SCHEDULE OF PRIOR YEAR FINDINGS

Finding 00-1 - The Board has corrected the amount paid per mile and uses the State travel regulations amounts.

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

SUMMARY SCHEDULE OF FINDINGS

SUMMARY OF AUDITOR'S REPORT

An unqualified opinion was issued on the general purpose financial statements for the year ended June 30, 2001.

REPORT ON INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

INTERNAL CONTROL

Material Weaknesses - None Reportable Conditions - None

COMPLIANCE

Noncompliance Material to Financial Statements - None

MATERIAL FINDINGS

None

MANAGEMENT LETTER

A Management letter was not issued as part of this audit.

SUMMARY OF PRIOR AUDIT FINDINGS

Finding 00-1 The Board has corrected the amount paid per mile and uses the State travel regulations amounts.

MANAGEMENT CORRECTIVE ACTION PLAN

None required.

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS

DEPARTMENT OF ECONOMIC DEVELOPMENT

STATE OF LOUISIANA

AS OF AND FOR THE YEAR ENDED JUNE 30, 2001

The following pages contain information required by the Office of
Statewide Reporting and Accounting Policy.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
Annual Financial Statement
For the Year Ended June 30, 2001

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STATE OF LOUISIANA
Annual Financial Statement
Fiscal Year Ending June 30, 2001

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
(Agency Name)

Division of Administration
Office of Statewide Reporting and
Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

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

AFFIDAVIT

Personally came and appeared before the undersigned authority, MARY A. CILTZEN (Name)

DIRECTOR (Title) of LOUISIANA STATE BOARD OF EXAMINERS OF
INTERIOR DESIGNERS who duly sworn, deposes and says that the financial statement
herewith given presents fairly the financial position of LOUISIANA STATE BOARD OF
EXAMINERS OF INTERIOR DESIGNERS at June 30, 2001 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 Account Principles as prescribed by
the Governmental Accounting Standards Board. Sworn and subscribed before me, this
_____ day of _____, 20__.

Mary Ciltzen
Signature of Agency Official

Notary Public

Prepared by: L. Dalton McRight
Title: Certified Public Accountant
Telephone No.: 225-292-2041
Date: 8/28/01

STATE OF LOUISIANA
Annual Financial Statement
Fiscal Year Ending June 30, 2001

LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS

Division of Administration
Office of Statewide Reporting and
Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

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

AFFIDAVIT

Personally came and appeared before the undersigned authority, MARY NORTON (Name)
DIRECTOR (Title) of LOUISIANA STATE BOARD OF EXAMINERS OF
INTERIOR DESIGNERS who duly sworn, deposes and says that the financial statement
herewith given presents fairly the financial position of LOUISIANA STATE BOARD OF
EXAMINERS OF INTERIOR DESIGNERS at June 30, 2001 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 Account Principles as prescribed by
the Governmental Accounting Standards Board. Sworn and subscribed before me, this
_____ day of _____, 20____.

Mary Norton
Signature of Agency Official

Notary Public

Prepared by: L. Dalton McRight
Title: Certified Public Accountant
Telephone No.: 225-292-2041
Date: 5/28/01

STATE OF LOUISIANA
 LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 BALANCE SHEET – ALL FUNDS AND ACCOUNT GROUPS
 AS OF JUNE 30, 2001

	<u>Governmental Fund Types</u>		<u>Account Groups</u>		<u>Total (Memorandum Only)</u>
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>General Fixed Assets</u>	<u>General Long-Term Obligations</u>	
ASSETS AND OTHER DEBITS					
Cash and cash equivalents	\$ 81,074	\$ _____	\$ _____	\$ _____	\$ 81,074
Investments	_____	_____	_____	_____	_____
Receivables	2,164	_____	_____	_____	2,164
Due from other funds	_____	_____	_____	_____	_____
Other assets	_____	_____	_____	_____	_____
Fixed assets	_____	_____	5,776	_____	5,776
Amount to be provided for retirement of general long-term obligations	_____	_____	_____	3,178	3,178
TOTAL ASSETS AND OTHER DEBITS	\$ 63,238	\$ _____	\$ 5,776	\$ 3,178	\$ 72,192
LIABILITIES, FUND EQUITY, AND OTHER CREDITS					
LIABILITIES:					
Accounts payable	\$ 625	\$ _____	\$ _____	\$ _____	\$ 625
Compensated absences payable	_____	_____	_____	3,178	3,178
Due to other funds	_____	_____	_____	_____	_____
Long-term obligations payable	_____	_____	_____	_____	_____
Other liabilities	_____	_____	_____	_____	_____
Total liabilities	625	_____	_____	3,178	3,803
EQUITY AND OTHER CREDITS:					
Investment in general fixed assets	_____	_____	5,776	_____	5,776
Fund balance – reserved	_____	_____	_____	_____	_____
– unreserved, undesignated	62,613	_____	_____	_____	62,613
– unreserved, designated	_____	_____	_____	_____	_____
Total equity and other credits	62,613	_____	5,776	_____	68,389
TOTAL LIABILITIES, FUND EQUITY, AND OTHER CREDITS	\$ 63,238	\$ _____	\$ 5,776	\$ 3,178	\$ 72,192

The accompanying notes are an integral part of this statement.

Statement A

STATE OF LOUISIANA
 LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 2001

	General Fund	Special Revenue Fund(s)	Total (Memorandum Only)
REVENUES:			
Use of money and property	\$ 2,459	\$	\$ 2,459
Licenses, permits, and fees	65,720		65,720
Sales of commodities and services			
Other			
Total revenues	68,179		68,179
EXPENDITURES:			
Intergovernmental			
Other	68,390		68,390
Total expenditures	68,390		68,390
Excess(Deficiency) of Revenues over Expenditures	(211)		(211)
OTHER FINANCING SOURCES(USES):			
Total other financing sources(uses)			
Excess(deficiency) of revenues and other sources over expenditures and other uses	(211)		(211)
Fund balance(deficit) at beginning of year (as restated)	62,824		62,824
Fund balance(deficit) at end of year	\$ 62,613	\$	\$ 62,613

The accompanying notes are an integral part of this statement.

Statement B

STATE OF LOUISIANA
 LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET (GAAP/NON-GAAP BASIS) AND ACTUAL
 GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 2001

GENERAL FUND

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
License and permits	\$ 85,400	\$ 85,720	\$ 320
Interest Income	1,000	2,459	1,459
*			
*			
*			
Total revenues	66,400	68,179	1,779
EXPENDITURES:			
Personal Services and Benefits	26,300	26,929	(629)
Operating Services	31,750	32,634	(884)
Supplies			
Professional Services	3,850	3,862	(12)
Travel	4,500	4,965	(465)
Total expenditures	66,400	68,390	(1,990)
Excess(Deficiency) of Revenues over Expenditures	0	(211)	(211)
OTHER FINANCING SOURCES(USES):			
Total other financing sources(uses)			
Excess(deficiency) of revenues and other sources over expenditures and other uses	0	(211)	(211)
Fund balance(deficit) at beginning of year	62,824	62,824	
Adjustment			
	62,824	62,613	(211)
Fund balance(deficit) at end of year	\$	\$	\$

* Categorize revenues and expenditures according to board's/commission's chart of accounts.

The accompanying notes are an integral part of this statement.

Statement C

STATE OF LOUISIANA
 LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET (GAAP/NON-GAAP BASIS) AND ACTUAL
 GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 2001

	SPECIAL REVENUE FUND(S)		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
* _____	\$ _____	\$ _____	\$ _____
* _____	_____	_____	_____
* _____	_____	_____	_____
* _____	_____	_____	_____
* _____	_____	_____	_____
Total revenues	_____	_____	_____
EXPENDITURES:			
* _____	_____	_____	_____
* _____	_____	_____	_____
* _____	_____	_____	_____
* _____	_____	_____	_____
* _____	_____	_____	_____
Total expenditures	_____	_____	_____
Excess(Deficiency) of Revenues over Expenditures	_____	_____	_____
OTHER FINANCING SOURCES(USES):			
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total other financing sources(uses)	_____	_____	_____
Excess(deficiency) of revenues and other sources over expenditures and other uses	_____	_____	_____
Fund balance(deficit) at beginning of year	_____	_____	_____
Adjustment	_____	_____	_____
Fund balance(deficit) at end of year	\$ _____	\$ _____	\$ _____

* Categorize revenues and expenditures according to board's/commission's chart of accounts.

The accompanying notes are an integral part of this statement.

Statement C

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
Notes to the Financial Statement
As of and for the year ended June 30, 2001

INTRODUCTION

The LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS is a component unit of the State of Louisiana created within the Louisiana DEPARTMENT OF ECONOMIC DEVELOPMENT, as provided by Louisiana Revised Statutes 37:3171. The board is composed of 7 members, appointed by the Governor. The board is charged with the responsibility of licensing and regulating the interior designer profession in Louisiana. Operations of the board are funded with self-generated funds.

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. 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.

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/commission 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's 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.

3. Fund Accounting

The board uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the fund because they do not directly affect net expendable financial resources. The funds presented in the financial statement are described as follows:

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
Notes to the Financial Statement
As of and for the year ended June 30, 2001

General Fund

The General Fund is classified as a governmental fund. The General Fund is the general operating fund of the board and accounts for all financial resources. Revenues are accounted for in this fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. General operating expenditures are paid from this fund.

Special Revenue Fund(s)

Special Revenue Fund(s) are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Account Groups

The two account groups are not "funds". They are concerned only with the measurement of financial position, not with measurement of results of operations. Account groups are used to establish accounting control and accountability for general fixed assets and general long-term debt.

a. General Fixed Asset Account Group – 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 the governmental fund.

b. General Long Term Debt Account Group – obligations such as compensated absences payable expected to be financed from governmental funds are accounted for in the general long-term debt account group not in the governmental funds.

4. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized and reported in the financial statement. 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

Revenue is recorded in the year in which the revenue is available and measurable. In that usage, the term available means collectible in the current period or soon enough thereafter to be used to pay liabilities that are owed at the balance sheet date.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liabilities are incurred and the goods or services have been received.

STATE OF LOUISIANA
 LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2001

Other Financing Sources (Uses)

(This space should be used to describe the composition of Other Financing Sources (Uses). Examples of Other Financing Sources include amounts equal to the present value of minimum lease payments arising from capital leases, proceeds from the sale of general assets, and operating transfers in. Examples of Other Financing Uses include deposits with escrow agents and operating transfers out.)

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 reservations 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

Annually the board/commission adopts a budget that is submitted to the Economic Development Department as prescribed by LRS 39:1331. The budget for fiscal year ended June 30, 2001 was amended on June 20, 2001, and is prepared and reported on a modified accrual basis of accounting. Although budget amounts lapse at year-end, the board/commission retains its unexpended fund balance to fund expenditures of the succeeding year. The budget amounts on Statement C reflect the amended adopted budgets for the fiscal year ended June 30, 2001. There was one amendment(s) made to the budget.

The following individual funds had actual expenditures over adopted budgeted expenditures for the year-ended June 30, 2001:

<u>Fund</u>	<u>Fund Type</u>	<u>Ending Fund Balance</u> <u>(Deficit)</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____

STATE OF LOUISIANA
 LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2001

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (If all agency cash and investments are deposited in the State Treasury, disregard Note C.)

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit 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.

Deposits in bank accounts are stated at cost, 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. The deposits at June 30, 2001, were secured as follows:

	Deposits in bank accounts			
	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Deposits in bank accounts per balance sheet	\$ 35,694	\$ 25,280	\$ _____	\$ 60,974
Bank balances:				
1. Insured or collateralized with securities held by the entity or its agency <u>in the entity's name</u>	35,694	25,280	_____	60,974
2. Collateralized with securities held by the pledging institution's trust department or agent <u>in the entity's name</u>	_____	_____	_____	_____
3. Uncollateralized, including any securities held for the entity <u>but not in entity's name</u>	_____	_____	_____	_____
Total bank balances	\$ 35,694	\$ 25,280	\$ _____	\$ 60,974

Note: The "Total Bank Balances" will not necessarily equal the "Deposits in Bank Account per Balance Sheet".

STATE OF LOUISIANA
 LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2001

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>Amount</u>
1. <u>BANK ONE</u>	<u>Checking</u>	<u>\$ 35,694</u>
2. <u>CITIZENS BANK</u>	<u>Cert. Of Deposit</u>	<u>25,280</u>
3. _____	_____	_____
4. _____	_____	_____
Total		<u>\$ 60,974</u>

Were uncollateralized securities fitting the description in (3) above during the year greater than at June 30, 2000? If yes, attach a statement listing the amount(s) and a reason for this occurrence. If not, proceed.

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 in the balance sheet:

Cash in State Treasury	\$	_____
Petty cash	\$	<u>100</u>

2. INVESTMENTS

Upon implementation of GASB Statement 31, reported amount and fair value will often be the same number.

The board does not maintain investment accounts as authorized by _____ (note legal provisions authorizing investment by the agency).

Investments can be classified according to the level of risk to the entity. Using the following categories, list each type of investment disclosing the carrying amount, market value, and applicable category of risk.

Category 1 - Insured or registered in the entity's name, or securities held by the entity or its agent in the entity's name

Category 2 - Uninsured and unregistered with securities held by the counterparty's trust department or agent in the entity's name

Category 3 - Unsecured and unregistered with securities held by the counterparty, or by its trust department or agent but not in the entity's name

STATE OF LOUISIANA
 LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2001

NOTE: If during the year the amount of investments reported in category 3 was greater than at _____ (last day of your fiscal year) attach a statement to that effect and briefly state the cause(s).
 Certain types of investments cannot appropriately be categorized. These are to be listed separately at the end of the schedule in the space provided.

<u>Type of Investments</u>	<u>Category of Risk</u>			<u>Reported Amount</u>	<u>Fair Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>		
Repurchase agreements	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
U.S. Government securities	_____	_____	_____	_____	_____
Common & preferred stock	_____	_____	_____	_____	_____
Commercial paper	_____	_____	_____	_____	_____
Corporate bonds	_____	_____	_____	_____	_____
Other: (identify)	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
Total categorized investments	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Investments not categorized: (list separately)				_____	_____
				_____	_____
				_____	_____
				_____	_____
				_____	_____
Total Investments				\$ _____	\$ _____

3. Other Disclosures Required for Investments
- a. Investments in pools managed by other governments or mutual funds _____
 - b. Securities underlying reverse repurchase agreements _____
 - c. Unrealized investment losses _____
 - d. Commitments as of _____ (fiscal close), to resell securities under yield maintenance repurchase agreements:
 - 1. Carrying amount and market value at June 30 of securities to be resold _____
 - 2. Description of the terms of the agreement _____
 - e. Investment types owned during the year but not owned as of June 30 _____

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
Notes to the Financial Statement
As of and for the year ended June 30, 2001

- f. Losses during the year due to default by counterparties to deposit or investment transactions _____
- g. Amounts recovered from prior-period losses which are not shown separately on the balance sheet _____

Legal or Contractual Provisions for Reverse Repurchase Agreements

- h. Source of legal or contractual authorization for use of reverse repurchase agreements _____
- i. Significant violations of legal or contractual provisions for reverse repurchase agreements that occurred during the year _____

Reverse Repurchase Agreements as of the Balance Sheet Date

- j. Credit risk related to the reverse repurchase agreements outstanding at balance sheet date, that is, the aggregate amount of reverse repurchase agreement obligations including accrued interest compared to aggregate market value of the securities underlying those agreements including interest _____
- k. Commitments on _____ (fiscal close), to repurchase securities under yield maintenance agreements _____
- l. Market value on _____ (fiscal close), of the securities to be repurchased _____
- m. Description of the terms of the agreements to repurchase _____
- n. Losses recognized during the year due to default by counterparties to reverse repurchase agreements _____
- o. Amounts recovered from prior-period losses which are not separately shown on the operating statement _____

Fair Value Disclosures

- p. Methods and significant assumptions used to estimate fair value of investments, if fair value is not based on quoted market prices _____
- q. Basis for determining which investments, if any, are reported at amortized cost _____
- r. For investments in external investment pools that are not SEC-registered, a brief description of any regulatory oversight for the pool _____

STATE OF LOUISIANA
 LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2001

- s. Whether the fair value of your investment in the external investment pool is the same as the value of the pool shares _____
- t. Any involuntary participation in an external investment pool _____
- u. Whether you are unable to obtain information from a pool sponsor to determine the fair value of your investment in the pool, methods used and significant assumptions made in determining that fair value and the reasons for having had to make such an estimate _____
- v. Any income from investments associated with one fund that is assigned to another fund _____

D. RECEIVABLES

At June 30, 2001, the board had net receivable balances, totaling \$2,164, as follows:

Class of Receivable	Governmental Funds		Total Receivables (Net)
	General Fund	Special Revenue	
Assessments	\$ _____	\$ _____	\$ _____
Accrued interest receivable	2,064	_____	2,064
Hearing costs	_____	_____	_____
Fines	_____	_____	_____
Other: (Identify) Advances	100	_____	100
Less allowance for doubtful accounts	(_____)	(_____)	(_____)
Total receivables, net	\$ 2,164	\$ _____	\$ 2,164

E. DUE TO/DUE FROM AND TRANSFERS

1. List by fund type the amounts due from other funds detailed by individual fund at your fiscal year end:

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

STATE OF LOUISIANA
 LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2001

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

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total due to other funds		\$ _____

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

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total transfer from other funds		\$ _____

4. List by fund all transfers to other funds for the fiscal year:

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total transfers to other funds		\$ _____

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 cost or estimated historical cost. (If historical cost is not available, describe alternate method of valuation and disclose the extent to which fixed assets have been estimated.)

A summary of changes in general fixed assets follows:

	<u>Balance at (beginning)</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at (ending)</u>
Land	\$ _____	\$ _____	\$ _____	\$ _____
Buildings	_____	_____	_____	_____
Equipment	14,419	_____	8,643	5,776
Construction in progress	_____	_____	_____	_____
	14,419	_____	8,643	5,776
Total	\$ _____	_____	_____	_____

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G. INVENTORIES

Governmental fund inventories of the board are recorded at cost and recognized as an expenditure when purchased.

H. RESTRICTED ASSETS

Restricted assets in the boards General Fund at June 30, 2001, reflected at \$-0- on Statement A, consist of \$_____ of cash with fiscal agent and \$_____ of U.S. Treasury Notes held for the Public Improvement Fixed Rate Refunding Bonds.

I. PAYABLES

At June 30, 2001, the board had payables totaling \$625, as follows:

Class of payable	Governmental Funds		Total
	General Fund	Special Revenue	
Account payable	\$ _____	\$ _____	\$ _____
Taxes payable	235	_____	235
Salaries payable	390	_____	390
Payroll deductions payable	_____	_____	_____
Other payables: (identify)	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total payables	\$ 625	\$ -0-	\$ 625

J. RETIREMENT SYSTEM -

The employees of the board are not members of a formal retirement system, because the board only has part-time employees. They all contribute to FICA as their retirement.

Substantially all of the employees of the board/commission belong to the _____ Retirement System a _____ (single, cost sharing multiple employer, other) defined benefit pension plan. The (Each) System is a statewide public employee retirement system and is available to all eligible employees. The System(s) publish(es) yearly annual financial reports that include detailed historical, financial, and actuarial information.

All full-time board/commission employees are eligible to participate in the System. Benefits vest with 10 years of service. At retirement age, employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service. Vested employees are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In

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addition, vested employees have the option of reduced benefits at any age with 20 years of service. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the 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/commission is required to contribute at an actuarially determined rate as required by LRS 11:102. The contribution rate for the fiscal year ended June 30, 2001, decreased to ____% of annual covered payroll from the 13.0% and 12.4% required in fiscal years ended June 30, 1999 and 1998, respectively. The board/commission contributions to the System for the years ending June 30, 2001, 2000, and 1999, were \$_____, \$_____, and \$_____, respectively, equal to the required contributions for each year.

K. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

GASB 12 requires the following disclosures about an employer's accounting for post retirement health care and life insurance benefits:

1. A description of the benefits provided and the employee group covered.
2. A description of the accounting and funding policies followed for those benefits.
3. The cost of those benefits recognized for the period, unless the costs are not readily determinable.**
4. The effect of significant matters affecting the comparability of the costs recognized for all periods presented.

**If the cost of any post retirement health care or life insurance benefits cannot readily be separated from the cost of providing such benefits for active employees or otherwise be reasonably approximated, the total cost of providing those benefits to active employees and retirees, as well as the number of active employees and the number of retirees covered by the plan must be disclosed.

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

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L. LEAVE

1. COMPENSATED ABSENCES

The LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS 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, \$3,178, is recognized as a current year expenditure in the General Fund when leave is actually taken; it is recognized in the enterprise fund when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources \$3,178, is recorded in the general long-term obligations account group.

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 for (your fiscal year) computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be \$-0-. The leave payable is not recorded in the accompanying financial statements.

M. LEASES

The LOUISIANA STATE BOARD OF EXAMINERS OF INTERIOR DESIGNERS does not record items under capital leases as an asset and obligation on the accompanying financial statement. Total rental and lease expenditures for year end June 30, 2001 amounted to \$6,600.

1. OPERATING LEASES

The total payments for operating leases during the fiscal year 2000 - 2001 amounted to \$6,600. A schedule of payments for operating leases follows:

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<u>Nature of lease</u>	<u>FY2002</u>	<u>FY2003</u>	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>	<u>There- After</u>
a. Office space	\$ 5,225	\$	\$	\$	\$	\$
b. Equipment						
c. Land	\$ 5,225	\$	\$	\$	\$	\$
Total						

2. CAPITAL LEASES

Capital leases are defined as an arrangement in which any one of the following conditions apply: (1) ownership transfers by the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life or, (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

<u>Nature of lease</u>	<u>Date of lease</u>	<u>Last payment date</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>	<u>Fund that pays lease</u>
a. Office space					
b. Equipment					
c. Land					
Total			\$	\$	

The following is a schedule by year of the capital leases for the five succeeding fiscal years as of the last day of your fiscal year:

Year ending June 30,:	<u>Total</u>
2002	\$
2003	
2004	
2005	
2006	
Thereafter	
Total minimum lease payments	
Less amounts representing executory costs	()
Net minimum lease payments	
Less amounts representing interest	()
Present value of net minimum lease payments	\$

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3. REVENUE LEASES

Lessor - Direct Financing Leases

A lease is classified as a direct financing lease (1) when any one of the four capitalization criteria used to define a capital lease for the lessee is met and (2) when both the following criteria are satisfied:

- Collectibility of the minimum lease payments is reasonably predictable.
- No important uncertainties surround the amount of the unreimbursable costs yet to be incurred by the lessor under the lease.

<u>Composition of lease</u>	<u>Date of lease</u>	<u>Minimum lease payment receivable</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>
a. Office space	_____	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____	_____
c. Land	_____	_____	_____	_____
Less amounts representing executory costs		(_____)		
Minimum lease payment receivable		_____		
Less allowance for doubtful accounts		(_____)		
Net minimum lease payments receivable		_____		
Less unearned income		(_____)		
Net investment in direct financing lease		\$ _____		

Minimum lease payments do not include contingent rentals that may be received as stipulated in the lease contracts. Contingent rental payments occur if, for example, the use of the equipment, land, or building etc., exceeds a certain level of activity each year. Contingent rentals received for your fiscal year were \$ _____ for office space, \$ _____ for equipment, and \$ _____ for land.

The following is a schedule by year of minimum lease receivable for the five succeeding fiscal years as of the last day of your fiscal year:

Year ending _____ :	
2002	\$ _____
2003	_____
2004	_____
2005	_____
2006	_____
Thereafter	_____
Total	\$ _____

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Lessor - Operating Lease

When a lease agreement does not satisfy at least one of the four criteria (common to both lessee and lessor accounting) and both of the criteria for a lessor (collectibility and no uncertain reimbursable costs), the lease is classified as an operating lease. In an operating lease, there is no simulated sale and the lessor simply records rent revenues, as they become measurable and available.

Provide the cost and carrying amount, if different, of property on lease or held for leasing organized by major class of property and the amount of accumulated depreciation (optional for Governmental Funds) as of (the last day of your fiscal year):

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Carrying amount</u>
a. Office space	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____
c. Land	_____	N/A	_____
Totals	\$ _____	\$ _____	\$ _____

The following is a schedule by years of minimum future rentals on noncancellable operating lease(s) as of _____ (last day of fiscal year):

<u>Nature of lease</u>	<u>FY2002</u>	<u>FY2003</u>	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>	<u>There- after</u>
a. Office space	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____	_____	_____	_____
c. Land	_____	_____	_____	_____	_____	_____
d. Other	_____	_____	_____	_____	_____	_____
Total minimum future rentals	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

Contingent rentals received from operating leases received for your fiscal year was \$ _____ for office space, \$ _____ for equipment, and \$ _____ land.

N. GENERAL LONG-TERM OBLIGATIONS - (NONE)

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 year ended June 30, 2001:

Long term obligations payable at June 30, 2001	\$665
Additions	2,513
Retirements	_____
Long term obligations payable at June 30, 2001	<u>\$ 3,178</u>

(Describe in detail the long-term obligations outstanding at fiscal year end. Include a discussion of notes payable as to amount, interest rates, purpose, maturity dates, installment amounts, etc.)

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O. LITIGATION

1. The Board is a defendant in litigation seeking damages as follows:

<u>Date of Action</u>	<u>Description of Litigation</u>	<u>Primary Attorney</u>	<u>Damages Claimed</u>	<u>Insurance Coverage</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Totals			\$ NONE	\$ NONE

Of the amount not covered by insurance, \$ _____, the board/commission has recorded \$ _____ as a liability of the General Fund and \$ _____ as a general long-term liability, as required by GASB Codification Section C50.

The _____ Board/Commission's legal advisor estimates that potential claims not covered by insurance would affect the financial statement as follows (would not materially affect the financial statements or is unable to estimate the effect on the financial statement):

Claims and litigation costs of \$ _____ were incurred in the current year. Of this amount, \$ _____ has been recorded as a current year expenditure in the General Fund and \$ _____ has been recorded in the general long-term obligations account group as an obligation not requiring current resources.

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P. RELATED PARTY TRANSACTIONS

NONE.

Q. ACCOUNTING CHANGES – (none)

Accounting changes made during the year involved a change in accounting _____
 (principle, estimate, error or entity). The effect of the change is being shown in _____.

R. FUND DEFICITS

<u>Fund</u>	<u>Deficit Amount</u>
_____	\$ _____
_____	_____
_____	_____
_____	\$ _____

S. ENCUMBRANCES

The board does not use encumbrance accounting.

T. COOPERATIVE ENDEAVORS

LRS 33:9022 defines cooperative endeavors as any form of economic development assistance between and among the state of Louisiana, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The state of Louisiana has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the state. The liability outstanding as of June 30, 2001, by funding source, is as follows:

<u>Funding Source</u>	<u>Balance June 30, 2001</u>
State General Fund	\$ _____
Self-generated revenue	_____
Statutorily dedicated revenue	_____
General obligation bonds	_____
Federal funds	_____
Interagency transfers	_____
Other funds/comboination	_____

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NOTE: Amounts in excess of contract limits cannot be used to reduce the outstanding contract balance at June 30, 2001. For example, if a contract specifies a percentage of usage for each month (25%) and usage exceeds that percentage (75%), you cannot claim actual usage that exceeds contract requirements (50%).

NOTE: In order to compute your ending balances by funding source, you should begin with your balances at June 30, 2000. These amounts will be increased by amounts for new contracts and amendments and decreased for payments as well as for liquidations.

U. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2000-2001:

<u>CFDA Number</u>	<u>Program name</u>	<u>State Match Percentage</u>	<u>Total Amount of Grant</u>
			\$ _____

Total government-mandated nonexchange transactions (grants)			_____

V. SUBSEQUENT EVENTS

None

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SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
For the Year Ended June 30, 2001**

<u>Name</u>	<u>Amount</u>
J. Daniel Bouligny	\$ 582
Deborah Steinmetz	582
Robert King	485
Nell Fetzer	485
Judy Verges	485
Paulette Hebert	582
Missy Gauthier	582
Total	<u>3,783</u>

Schedule 1

STATE OF LOUISIANA
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SCHEDULE OF EXPENDITURES BY OBJECT
For the Year Ended June 30, 2001

Expenditure	Amount
Personal services	\$ 26,929
Travel	4,965
Operating services	32,634
Supplies	
Professional services	3,862
Other charges	
Capital outlay	
Interagency transfers	
Debt service	
Total	\$ 68,390

Schedule 2