

LAFAYETTE REGIONAL AIRPORT

COMPARATIVE STATEMENT OF CASH FLOWS
 PROPRIETARY FUND
 FOR THE YEARS ENDED DECEMBER 31, 1993 AND 1992

	1993	1992
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Loss	\$ (242,122)	\$ (2,584,851)
Adjustment to Economic Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	2,294,140	2,137,788
Amortization	15,798	28,580
DDJ Reconciliation Reimbursement	95,893	74,140
Changes in Assets and Liabilities:		
Accounts Receivable	(31,404)	(28,290)
Other Receivables	-	9,410
Passenger Facility Charge Receivable	4,700	159,251
Prepaids	(23,128)	(8,550)
Deposits	25,514	-
Accounts Payable	129,892	151,589
Accrued Expenses	28,214	200
Construction Contracts Payable	(271,712)	(484,307)
Security Deposits	12,000	28
Advances From State	180,484	81,084
Accrued Compensated Absences	1,068	4,214
Net Cash Provided by Operating Activities	1,852,555	120,822
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investment Securities	(220,120)	(480,780)
Maturity of Investment Securities	400,700	287,218
Investment Interest Received	81,444	21,292
Net Cash Provided by (Used in) Investing Activities	162,124	17,830
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers From General Fund	710,798	881,292
Payments for Airshow's Portion	(224,865)	(122,845)
Net Cash Provided by Noncapital Financing Activities	485,933	758,447
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES		
Capital Grants Received	1,897,875	2,775,894
Acquisition and Construction of Fixed Assets	(2,120,821)	(2,888,214)
Principal Payments on Certificates of Indebtedness	(524,401)	(487,248)
Principal Payments on Capital Lease Obligations	(65,818)	(85,888)
Interest Charges	(2,382)	6,150
Interest Paid	(224,878)	(261,884)
Net Cash Used in Capital and Financing Activities	(411,880,702)	6,058,591

The Accompanying Notes are an Integral Part of These Statements

LAFAYETTE NATIONAL AIRPORT

INTERFUND FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 1994 AND 1993

	<u>1994</u>	<u>1993</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 768,794	\$ 882,438
Investments	990,000	480,768
Accounts Receivable	562,924	374,828
Due From Property Tax Fund	619,916	374,888
Passenger Facility Charge Receivable	52,848	88,562
Grant Funds Receivable	48,882	333,272
Prepaids	52,412	88,352
	<u>3,627,632</u>	<u>3,888,608</u>
RESTRICTED ASSETS		
Cash		
Sinking Funds	47,858	188,488
Grant Funds	88,544	88,362
Security Deposits	28,728	88,388
Investments		
Sinking Funds	55,288	-
Accrued Interest Receivable	288	288
	<u>289,696</u>	<u>465,526</u>
PROPERTY AND EQUIPMENT		
Property and Equipment	61,244,832	61,982,812
Construction in Progress	1,881,812	288,832
	<u>63,126,644</u>	<u>62,271,644</u>
Less: Accumulated Depreciation	(22,828,488)	(22,822,812)
Net Property and Equipment	<u>40,298,156</u>	<u>39,448,832</u>
OTHER ASSETS		
Deposits	1,488	33,432
Unamortized Debt Expenses	27,288	48,388
	<u>28,776</u>	<u>81,820</u>
TOTAL ASSETS	<u>\$ 4,324,159,288</u>	<u>\$ 4,311,559,608</u>

The Accompanying NOTES ARE an Integral Part of These Statements

LANSFORD REGIONAL AIRPORT

NOTES TO FINANCIAL STATEMENTS - continued

DECEMBER 31, 1988

(B) LONG-TERM DEBT - continued

7.84 Certificates of Indebtedness, issued June 1, 1981, in the original amount of \$3,580,000 to refund 11.754 Certificates of Indebtedness issued on the Airport Station Facility, due in annual installments of \$98,000 to \$389,000 plus semi-annual interest payments, final maturity November 1, 1997 \$ 350,000

7.84 Certificates of Indebtedness, issued June 1, 1982, in the original amount of \$1,400,000 for renovation of the Airport's Terminal Building, due in annual installments of \$178,000 to \$128,000 plus semi-annual interest payments, final maturity May 1, 2004 1,340,000

Less unamortized issue discount 51,000

1,389,000

Total certificates outstanding, net of unamortized discount \$1,440,000

The annual requirements to amortize all debts outstanding at December 31, 1988, including interest payments of \$188,327, are as follows:

Year Ending December 31,	Certificates of Indebtedness
1989	\$ 488,075
1990	487,040
1991	485,215
1992	<u>185,000</u>
	<u>\$1,645,330</u>

(C) CAPITAL LEASES

The Airport entered into a lease agreement during 1979 for the construction of an above ground fuel tank. The lease is for a noncancelable term of ten years without renewable options. The lease has been recorded as a capital lease in accordance with Financial Accounting Standards Board Statement No. 13.

The following is a schedule, by years, of the future minimum lease payments under the capital lease and the present value of the net minimum lease payments as of December 31, 1979:

1989	\$ 112,000
1990	112,000
1991	112,000
1992	112,000
1993-1998	<u>284,200</u>
Total minimum lease payments	708,200
Less amounts representing interest	<u>151,283</u>
Present value of net minimum lease payments	<u>\$ 556,917</u>

LAFAYETTE REGIONAL AIRPORT

NOTES TO FINANCIAL STATEMENTS - continued

DECEMBER 31, 1995

(c) **PROPERTY AND EQUIPMENT**

The following is a summary of property and equipment at December 31, 1994 and 1995:

	<u>1994</u>	<u>1995</u>
Buildings and Buildings	\$ 14,050,000	\$ 15,940,449
Runways and Navigation Aids	28,000,000	28,200,000
Service Roads and Parking	2,370,200	2,374,000
Other Permanent Improvements	8,000,000	8,510,000
Equipment	2,804,277	2,853,007
Furniture and Fixtures	<u>1,347,210</u>	<u>1,367,120</u>
	58,512,517	58,875,576
Less: Accumulated Depreciation and Amortization	<u>(18,613,480)</u>	<u>(18,633,816)</u>
	39,899,037	40,241,760
Land	5,021,114	5,021,114
Construction Work in Progress	<u>1,010,000</u>	<u>100,000</u>
Net Property and Equipment	<u>\$ 45,930,151</u>	<u>\$ 45,362,874</u>

Property and equipment include equipment acquired under a capital lease of \$2,070,877 at December 31, 1994 and 1995. Accumulated depreciation on leased equipment that is included in accumulated depreciation is \$408,785 and \$402,873 at December 31, 1994 and 1995, respectively.

(d) **LONG-TERM DEBT**

The Airport issued certificates of indebtedness and notes payable to provide funds for the construction of major capital facilities.

Certificates of indebtedness secured by a pledge of lease agreements between the Commission and individual tenants for whom facilities were constructed are comprised of the following individual issues at December 31, 1995:

294 Certificate of Indebtedness, issued March 1, 1982, in the original amount of \$125,000 for Ray Howard Hanger, Inc. in semi-annual installments of \$5,000 to \$48,000 plus semi-annual interest payments. Final maturity March 1, 1997	\$ 68,000
384 Certificate of Indebtedness, issued April 14, 1982, in the amount of \$125,000 for the State of Louisiana through the State Board of Education and the Lafayette Regional Technical Institute in return for certificates of indebtedness on Chart House, Inc. Hanger #1. One in monthly installments of \$1,500 to \$1,500 including interest payments. Final maturity November 1, 1990	181,793
	<u>\$249,793</u>

Certificates of indebtedness secured by a pledge of net revenues including certain provisions as detailed in the debt indenture are comprised of the following individual issues at December 31, 1995:

LAFAYETTE REGIONAL AIRPORT

NOTES TO FINANCIAL STATEMENTS - continued

DECEMBER 31, 1988

(E) AD VALOREM TAXES - continued

The taxes are listed in assessed values determined by the Tax Assessor of Lafayette Parish and are collected by the Lafayette Parish Sheriff. The taxes are remitted to the Airport net of a deduction for Assessor's Parish Fund contributions.

That portion of the ad valorem taxes dedicated to operations and maintenance of the Airport was assessed to property owners in Lafayette Parish at 1.48 mills for 1988 and 1.71 mills for 1989. On July 18, 1989, voters of Lafayette Parish approved renewal of the ad valorem tax through expiration of the tax in 2003.

(F) PASSENGER FACILITY CHARGE

During the 1985 fiscal year, the Airport submitted an application to the Federal Aviation Administration (FAA) to impose a Passenger Facility Charge (PFC) at the Lafayette Regional Airport. The FAA approved the collection and use of PFC revenues for specific projects commencing September 1, 1986. Under the terms of the agreement with the FAA, the Airport is allowed to charge a \$5 PFC per passenger, less an \$4 collection charge from the airlines, to generate net cumulative revenues of \$1,646,348. The FAA anticipates a forty-nine month duration for PFC collections to reach this level, and as a result, has set expiration for collection of the charge at October 1, 1999.

The use of these revenues are restricted by FAA for specific approved projects in the amount of \$1,804,800. Additional projects to be funded by uncommitted PFC revenues will require FAA approval. The Airport has reserved a portion of its retained earnings for undistributed PFC revenues. Through December 31, 1988, the Airport used \$28,360 of PFC funds to reimburse costs associated with development, coordination and implementation of the PFC program. As of December 31, 1988, \$109,385 in PFC revenues were available to fund the specific projects. This amount is shown on the face of the Combined Balance Sheet as Reserved Restricted Earnings.

(G) GRANT FUNDS RECEIVABLE

The Airport is in the process of performing various airfield improvement projects with the assistance of Federal and state funds. During the year ended December 31, 1988, outstanding grant awards totaled \$6,294,212, of which \$2,499,078 had been earned by the Airport. Grant funds receivable at December 31, 1988 and 1987 consisted of the following:

	1988	1987
LA DOTD R28-21-0001, R28-01-0008	\$ 4,716	\$ 47,360
LA DOTD R28-01-0003, 04, 15, 16, 17	20,896	26,300
RAF FFGJ02C 12	13,878	28,871
RAF FFGJ02C 18	10,242	249,348
	<u>\$49,732</u>	<u>\$452,879</u>

(H) RESTRICTED ASSETS

Proprietary Fund assets required to be held and/or used as specified in bond resolutions, grant agreements, or other contractual agreements, are being reported as Restricted Assets. Restricted Assets at December 31, 1988, consisted of the following:

	Cash	Investments	Accrued Interest Receivable	Totals
Grading Funds	\$ 47,878	125,236	982	\$174,196
Grant Funds	89,244	-	-	89,244
Security Deposits	29,128	-	-	29,128
Totals	<u>\$166,250</u>	<u>125,236</u>	<u>982</u>	<u>\$302,468</u>

LARSENETTE REGIONAL AIRPORT

NOTES TO FINANCIAL STATEMENTS - continued

DECEMBER 31, 1998

15) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Compensated Absence - continued

Sick leave is credited to all classified employees at the rate of 8 hours per month. All unused sick leave is carried forward from year to year. No payments are due for such accumulated sick leave upon termination or retirement. Therefore, no liability has been accrued in these financial statements.

Comparative Data - Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Airport's financial position and operations.

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, results of operations, or cash flows in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation.

Cash and Cash Equivalents - For purposes of the Statement of Cash Flows, the Airport considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

16) INVESTMENTS AND DEPOSITS

All bank balances or deposits as of the balance sheet date are entirely insured or collateralized with securities held by the Airport or by its agent in the Airport's name.

At December 31, 1998, the Airport had investments in discounted notes issued by U.S. Government Agencies. Such discounts are recognized the period in which they are realized as the amounts involved are immaterial to the basic financial statements.

The Airport's investments are categorized to indicate the level of risk assumed at December 31, 1998. Category 1 includes investments that are insured or for which the securities are held by the Airport's agent in the Airport's name. All investments are Category 1 at December 31, 1998.

Investments stated at cost or amortized cost	Carrying Value	Market Value of Underlying Securities
Certificates of Deposit	\$468,280	\$468,280
U.S. Government Securities:		
Restricted	<u>28,120</u>	<u>28,120</u>
	<u>\$496,400</u>	<u>\$496,400</u>

17) AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Parish Government in early Fall and are actually billed to the taxpayer by the Assessor in October or November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

LAFAYETTE REGIONAL AIRPORT

NOTES TO FINANCIAL STATEMENTS - continued

DECEMBER 31, 1976

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Budgets and Budgetary Accounting - continued

The budget is formally adopted by the commission prior to the beginning of the fiscal year, and details of its completion and availability are published. After its adoption, adjustments to the budget must be approved by commission. All appropriations lapse at the end of the fiscal year.

Property and Equipment - Depreciation of all substantial fixed assets used by the Enterprise Fund is charged as an expense against operations. Accumulated depreciation is reported on the Enterprise Fund Balance Sheet. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives of fixed assets are as follows:

	<u>YEARS</u>
Buildings and Buildings	20 - 30
Roadways and Navigation Aids	20 - 30
Public Roads and Parking	20 - 20
Other Permanent Improvements	20 - 20
Equipment	3 - 10
Leasehold Equipment	5

Depreciation on fixed assets acquired by grants restricted for capital acquisition and construction is accounted for as a reduction of contributed capital.

Land and other capital improvements acquired by the Airport prior to October 31, 1971, are stated at replacement cost as of that date, as historical cost information was not maintained prior to this time. Land acquisitions which occurred prior to October 31, 1971, are stated at an estimated replacement cost of \$4,894,408, which approximates \$1,000 per acre. All capital improvements acquired prior to this date are fully depreciated, and, as such, have no remaining book value at the balance sheet date. All subsequent asset purchases are stated at cost.

No book values have been recorded for various improvements constructed by tenants at their own expense, which improvements will revert to the Airport at the expiration of the applicable leases.

Prepaid Items - Payments made in advance for services that will benefit periods beyond year-end are recorded as prepaid items.

Restricted Assets - Certain proceeds of Enterprise Fund revenue bonds, as well as certain resources and funds for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. Also, proceeds from grant awards are classified as restricted assets on the balance sheet because their use is limited to capital acquisition and construction. The Airport records the liability for acting as trustee for security and bid deposits and follows the practice of aggregating deposit monies as restricted assets. All deposit refunds are made from deposit funds.

Compensated Absence - Employees of the Airport earn annual leave in amounts from 4 to 12 hours per month based on years of service. Annual leave may be carried forward provided the amount carried forward does not exceed two years of an employee's earned annual leave. Unused annual leave (in excess of what can be carried forward) shall be used or surrendered, upon termination, employees are paid for all accumulated annual leave. This policy resulted in an accrued but compensated absence of \$24,658 and \$13,041 at December 31, 1974 and 1975, respectively.

LAFAYETTE REGIONAL AIRPORT

RESTRICTED FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 1991 AND 1990

	<u>1990</u>	<u>1991</u>
LIABILITIES AND FUND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ 383,410	\$ 344,409
Accounts Receivable	49,348	31,333
Businessman's Payroll Payable	16,162	16,455
Current Portion of Capital Lease Obligation	<u>75,383</u>	<u>85,816</u>
Total Current Liabilities	<u>424,303</u>	<u>478,013</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Construction Contracts Payable	25,541	183,253
Security Deposits	38,541	38,540
Advances From State	-	65,484
Accrued Interest Payable	28,240	38,400
Current Portion of Certificates of Indebtedness	<u>502,324</u>	<u>508,388</u>
Total Current Liabilities Payable from Restricted Assets	<u>602,646</u>	<u>834,065</u>
NON-CURRENT LIABILITIES		
Certificates of Indebtedness		
Net of Unamortized Discount	1,047,940	1,000,444
Capital Lease Obligation	481,240	502,443
Accrued Compensated Absences	<u>18,385</u>	<u>19,561</u>
Total Non-current Liabilities	<u>1,547,565</u>	<u>1,522,448</u>
TOTAL LIABILITIES	<u>2,574,514</u>	<u>2,834,526</u>
FUND EQUITY		
Contributed Capital	19,448,381	19,149,157
RETAINED EARNINGS		
Reserved for FPD Projects	506,281	112,588
Unreserved	<u>(2,080,663)</u>	<u>(2,398,665)</u>
TOTAL FUND EQUITY	<u>17,873,999</u>	<u>16,863,180</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>436,434,248</u>	<u>431,558,518</u>

The Accompanying Notes are an Integral Part of These Statements

LAFAYETTE REGIONAL AIRPORT

COMPARATIVE STATEMENT OF CASH FLOW
 SUPPLEMENTARY PAGE - continued
 FOR THE YEARS ENDED DECEMBER 31, 1996 AND 1995

NET DECREASE IN CASH AND CASH EQUIVALENTS	\$ <u>187,433</u>	\$ <u>448,088</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (including \$287,387 and \$225,848 in restricted cash for 1996 and 1995, respectively)	<u>723,845</u>	<u>583,142</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR (including \$18,454 and \$237,387 in restricted cash for 1996 and 1995, respectively)	\$ <u>536,412</u>	\$ <u>135,054</u>

The Accompanying Notes are an Integral Part of These Statements

Amount Received at 12/31/78	Expenses	Disbursements	Amount Received at 12/31/78
\$ 248,348	\$11,589,889	\$1,368,188	\$ 38,341
<u>28,872</u>	<u>138,823</u>	<u>33,820</u>	<u>28,872</u>
<u>268,503</u>	<u>11,728,712</u>	<u>1,402,008</u>	<u>28,513</u>
348	188,324	287,188	27,893
348	113,478	13,827	0
5,888	28,392	3,874	(16)
378	28,268	7,893	0
8,425	17,893	8,323	1,898
<u>47,385</u>	<u>143,883</u>	<u>1,873</u>	<u>4,758</u>
<u>63,380</u>	<u>128,286</u>	<u>132,308</u>	<u>28,842</u>
\$ 228,272	\$11,856,998	\$1,534,316	\$ 57,355

The Accompanying Notes are an Integral Part of These Statements

RESTRIKED
EQUITIES
LIABILITIES

NOTES

	1996	1995
28,984,428	28,979,198	27,548,888
-	-	89,727
8,884,428	8,979,198	9,944,285
787,827	787,827	849,942
-	88,288	88,000
-	1,847,878	1,388,127
(488,480)	-	-
-	(1,116,222)	(1,893,188)
49,283,453	48,265,269	46,978,438

The accompanying NOTES are an integral part of these statements

LAFAYETTE HISTORICAL AIRPORT

STATEMENT OF FUND EQUITY
 RECEIVABLE FUND

FOR THE YEAR ENDED DECEMBER 31, 2016
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2015

	CONTRIBUTED- CAPITAL	RETAINED EARNINGS RESERVED
Beginning balances	\$ 19,180,157	\$ 112,886
Prior Period Adjustment	-	-
Beginning Balances Restated	19,180,157	112,886
Increase in Retained Earnings	-	-
Funds Received From Lafayette Consolidated Government For Capital Outlay	66,288	-
Funds Received From Federal Capital Grants	2,847,878	-
Net PFC Income	-	488,820
Depreciation of Contributed Assets	<u>(1,315,122)</u>	-
ENDED BALANCE	<u>\$21,368,193</u>	<u>\$601,706</u>

The Accompanying Notes are an Integral Part of These Statements

LAFAYETTE REGIONAL AIRPORT

COMPARATIVE STATEMENT OF REVENUES & EXPENSES
EXCISE/DUTY FUND
FOR THE YEARS ENDED DECEMBER 31, 1994 AND 1993

	1994	1993
OPERATING REVENUES		
Fees:		
Terminal	45,927,814	51,798,895
Commissions	55,870	54,380
Landing Fees	178,827	132,850
Parking/Tolls	824,514	478,481
Passenger Facility Charge	486,859	131,868
Miscellaneous	<u>22,278</u>	<u>38,881</u>
Total Operating Revenues	<u>47,296,262</u>	<u>52,635,254</u>
OPERATING EXPENSES		
Salaries and Costs of Employment	553,843	488,354
Supplies	27,783	31,384
Other Services and Charges	1,888,543	2,349,541
Depreciation	2,854,160	2,157,748
Amortization	<u>12,738</u>	<u>38,280</u>
Total Operating Expenses	<u>5,247,067</u>	<u>4,075,307</u>
OPERATING LOSS	<u>(492,112)</u>	<u>11,968,661</u>
NON-OPERATING REVENUES (EXPENSES)		
Transfers from General Fund	788,347	499,350
Interest Income	83,818	71,348
OIG Reimbursement Reimbursement	28,821	84,340
Interest Expense	(211,124)	(266,890)
Insurance's Retention	(74,763)	(24,855)
Borrow Charges	26,993	48,102
Loss on Disposal of equipment	<u>-</u>	<u>(2,221)</u>
Total Non-Operating Revenues (Expenses)	<u>421,411</u>	<u>318,470</u>
NET LOSS	<u>(70,701)</u>	<u>107,191</u>
ADD depreciation on fixed assets acquired by grants reimbursed for capital acquisitions and construction that reflects contributed capital	<u>4,218,432</u>	<u>3,588,268</u>
INCREASE IN RETAINED EARNINGS	<u>\$ 3,147,731</u>	<u>\$ 471,279</u>

The Accompanying Notes are an Integral Part of These Statements

LAFAYETTE REGIONAL AIRPORT
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1994

02) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - Lafayette Regional Airport is a municipally-owned, non-hub airport located on U. S. Highway 90 East adjacent to the eastern city limits of the city of Lafayette. The Airport provides passenger service through three regional carriers and one national carrier. The major source of revenues for the Airport is rentals on buildings, hangars, land, and terminal space.

The Airport is governed by a seven member, non-elected commission. Five members are appointed by the Lafayette Consolidated Government, one member is appointed by the Parish President, and one member is appointed by the mayor of the various municipalities surrounding Lafayette. The Airport is a component unit of the Consolidated Government of Lafayette, Louisiana.

The financial statements of Lafayette Regional Airport have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The governmental accounting standards board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Fund Accounting - The accounts of the Lafayette Regional Airport are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund or account group are summarized by providing a separate set of self-balancing accounts which include the assets, liabilities, fund equity, revenues and expenses or expenditures. The following funds and groups of accounts are presented in this report.

Governmental Fund Type

General Fund - These funds are used to account for resources traditionally associated with governments which are not required legally or by sound financial management to be accounted for in another fund. The Airport reports its property tax activity in the General Fund.

Proprietary Fund Type

Enterprise Fund - This type of fund is used to account for operations that are financed and operated in a manner similar to private business enterprises where the costs incurrence, including depreciation of operating and maintaining the airport facilities on a continuing basis are financed through user charges.

Measurement Focus/Basis of Accounting - Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The governmental fund type uses a financial resources measurement focus and is accounted for using the modified accrual basis of accounting. Its revenues are recognized when susceptible to accrual (i.e., when they become measurable and available as per current events.) Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, if measurable.

The proprietary fund type is accounted for on a cost of service measurement focus using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the related liabilities are incurred.

Budgetary and Budgetary Accounting - The Lafayette Regional Airport is required to adopt annual budgets for each fund. Each budget is prepared on the modified accrual basis of accounting which is consistent with generally accepted accounting principles (GAAP).

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

LAFAYETTE REGIONAL AIRPORT

SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1992
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 1991

	Administrative	General Maintenance
ALARMS AND COSTS OF EMPLOYEES		
Salaries	\$ 281,590	\$ 280,364
Vacation Pay	1170	435
Payroll Taxes	28,207	-
Group Insurance	59,581	48,654
Employment Contributions	28,787	24,289
Accrual Compensation Time	(2149)	179
Unemployment Compensation	-	326
Total Personnel Services	<u>\$ 428,926</u>	<u>\$ 482,051</u>
SUPPLIES		
Office Supplies	\$ 15,884	\$ -
Operating Supplies	8,652	-
Total Supplies	<u>\$ 24,536</u>	<u>\$ -</u>
OTHER SERVICES AND CHARGES		
Advertising	\$ 5,158	\$ -
Maps and Publications	8,408	-
Fuel and Oil	3,084	7,007
City Lafayette Campaign	39,582	-
Insurance	43,708	48,277
Miscellaneous	3,444	-
Terminal Building Equipment Contract	-	-
Professional Fees	74,274	-
RFI Fee Costs	149	-
Repairs and Maintenance	19,828	253,651
Telephone	18,733	2,488
Training	608	-
Taxes	17,447	-
Public Relations	13,098	-
Utilities	833	3,739
Utilities	61,517	518,488
Construction Cleaning	-	12,642
Contracted Services	-	-
Aircraft	-	-
AEP Services	-	-
Security	-	-
Parking Lot Management	-	-
IS Card System	495	-
Fuel Tank Maintenance Plan	-	1,850
Total Other Services and Charges	<u>\$ 328,182</u>	<u>\$ 1,483,261</u>

The accompanying NOTES are an integral part of these statements.

FEDERAL STATEMENTS OF INDIVIDUAL FUNDS

WRIGHT, MOORE, DELHANT, DUPUIS & HUTCHINSON

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* A PROFESSIONAL CORPORATION

ADDITIONAL INFORMATION

The following Schedule of Federal Financial Assistance and the reports presented on the following pages are required by SECURITY MATTERS STANDARDS promulgated by the United States Comptroller General, the provisions of Office of Management and Budget Circular A-138, Guidelines of State and Local Governments, and the Louisiana Governmental Audit Code.

*Wright, Moore, Delhant,
Dupuis & Hutchinson*

WRIGHT, MOORE, DELHANT,
DUPUIS & HUTCHINSON
Certified Public Accountants

February 10, 1993

LAFAYETTE REGIONAL AIRPORT

NOTES TO FINANCIAL STATEMENTS - continued

DECEMBER 31, 1996

(2) DEFINED BENEFIT PENSION PLAN

All full-time employees of Lafayette Regional Airport participate in the Pensioned Employee Retirement System (PERS) of Louisiana, a multiple-employer, cost-sharing public employee retirement system. The payroll for Airport employees covered by the System for the year ended December 31, 1996, was \$382,748; the total Airport payroll was \$482,394.

All full-time AIRPORT employees who work at least 20 hours a week and are under 65 years of age are members of the plan. Airport contributions may result at their option. Members of the plan may retire with thirty years of creditable service regardless of age, with twenty-five years of service at age 55, and with ten years of service at age 60.

Benefit rates are one percent of final compensation (average monthly earnings during the highest 30 consecutive months or joined months if service was interrupted) plus \$2.00 per month for each year of service credited prior to January 1, 1988, and three percent of final compensation for each year of service after January 1, 1988.

The System also provides disability and survivor benefits. Benefits are established by State statute.

Covered employees are required to contribute 5.2 percent of their earnings to the plan. The Airport contributed 8.48 percent for the first three quarters of 1996 and 9.81 percent for the fourth quarter. The total contribution for the year was \$63,938, which consisted of \$28,007 from the Airport and \$35,931 from its employees. Contributions are also established by State statute.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the system's funding status on a going-concern basis. Pension progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERS and employers.

The System does not make separate measurements of assets and pension benefit obligation for individual employees. The pension benefit obligation at December 31, 1996, the most recent report available for the PERS Plan A on a whole, determined through an actuarial valuation performed as of that date, was \$366,499,100. The PERS Plan A net assets available for benefit on that date (net of amortized cost) were \$247,445,188, resulting in an unfunded pension benefit obligation of \$119,053,912. The Airport's contribution represented approximately .19 percent of total contributions required of all participating employers.

(3) RISK FINANCING - EMPLOYEE HEALTH INSURANCE

The Airport has elected to partially self-insure via employee health insurance plan. The Airport has purchased coverage from an outside firm for all health insurance claims above \$70,000 during a year. For all accumulated claims in a year below this amount, the Airport administers its own claims and provides funding for this administration. The Airport records the activity for health insurance within its proprietary fund. No separate fund has been established for claims administration. The Airport estimates the liability for unpaid claims based upon actual unpaid costs received and reported to be paid. As of December 31, 1996 and 1995, there were no material unpaid claims.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROLS

* PROFESSIONAL CORPORATION

To the Board of Commissioners
Lafayette Regional Airport
Lafayette, Louisiana

We have audited the general purpose financial statements and the individual fund financial statements of Lafayette Regional Airport, for the year ended December 31, 1998, and have issued our report thereon dated February 12, 1999.

We have conducted our audit in accordance with generally accepted auditing standards, GOVERNMENT AUDITING STANDARDS, issued by the Comptroller General of the United States and the provisions of Louisiana Revised Statutes 24:513 and the Louisiana Governmental Audit Guide. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing our audit of the general purpose financial statements and the combining and individual fund and component group financial statements of Lafayette Regional Airport, for the year ended December 31, 1998, we considered its internal control structure 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.

The management of Lafayette Regional Airport, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, optimism and judgment by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

WMDDH

For the purpose of this report, we have classified the significant internal control structure policies and procedures in the following categories:

Budgets
Cash and Investments
Revenues and Receivables
Procurements and Payables
Capital Assets
Employee Compensation

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities 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 structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the management and Board of Commissioners of the Lafayette Regional Airport, the Legislative Auditor of the State of Louisiana and the Federal Aviation Administration. However, this report is a matter of public record and its distribution is not limited.

*Frank Moore, Director,
Bryant & Hutchinson*

WILSON, MOORE, LEWIS,
BRYANT & HUTCHINSON
Lafayette, Louisiana

February 13, 1987

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE BASED ON ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS

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1-A-1000000-0000-000000

To the Board of Commissioners
Lafayette Regional Airport
Lafayette, Louisiana

We have audited the financial statements of Lafayette Regional Airport, as of and for the year ended December 31, 1994, and have issued our report thereon dated February 13, 1997. We have also audited the compliance of Lafayette Regional Airport with requirements applicable to major federal financial assistance programs and have issued our report thereon dated February 13, 1997.

We conducted our audits in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and Office of Management and Budget Circular A-134, Auditing of State and Local Governments. Those standards and OMB Circular A-134 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and about whether Lafayette Regional Airport complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing our audit for the year ended December 31, 1994, we considered the internal control structure of Lafayette Regional Airport in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements of Lafayette Regional Airport and on its compliance with requirements applicable to major programs and to report on the internal control structure in accordance with OMB Circular A-134. This report addresses our consideration of internal control structure policies and procedures related to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the financial statements in a separate report dated February 13, 1997.

The management of Lafayette Regional Airport, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

WMDH

This report is intended for the information of the management and Board of Commissioners of the Lakeport Regional Airport, the Legislative Authority of the State of Louisiana and the Federal Aviation Administration. However, this report is a matter of public record and its distribution is not limited.

*Wright, Rogers, DeBart,
Duffin & Hutchinson*

WRIGHT, ROGERS, DEBART,
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February 22, 1987

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE TO FEDERAL FINANCIAL ASSISTANCE PROGRAMS

A FISCAL SERVICE CORPORATION

To the Board of Commissioners
Lafayette Regional Airport
Lafayette, Louisiana

We have audited the financial statements of Lafayette Regional Airport as of and for the year ended December 31, 1994, and have issued our report thereon dated February 12, 1997.

We have applied procedures to test Lafayette Regional Airport's compliance with the following requirements applicable to the Federal financial assistance programs, which are identified in the Schedule of Federal Financial Assistance for the year ended December 31, 1994:

Discrimination Act
Civil Rights
Cost Management
Federal Financial Reports
Allowable Costs/Cost Principles
Drug-Free Workplace Act
Administrative Requirements

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's Compliance Requirements for Grants Audits of State and Local Governments. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on Lafayette Regional Airport's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that Lafayette Regional Airport had not complied, in all material respects, with these requirements.

This report is intended for the information of the management and Board of Commissioners of the Lafayette Regional Airport, the Legislative Auditor of the State of Louisiana and the Federal Aviation Administration. However, this report is a matter of public record and its distribution is not limited.

*Thayer Moore, Assistant
Auditor & Hutchinson*

WRIGHT, MOORE, DeHAUT,
DUPUIS & HUTCHINSON
Lafayette, Louisiana

February 12, 1997

WRIGHT

WRIGHT, MOORE, DEHART, DUPUIS & HUTCHINSON

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS

To the Board of Commissioners
Lafayette Regional Airport
Lafayette, Louisiana

We have audited the financial statements of Lafayette Regional Airport as of and for the year ended December 31, 1999, and have issued our report thereon dated February 22, 1999.

We have also audited Lafayette Regional Airport's compliance with the requirements governing types of services allowed or unallowed expenditures, matching, level of effort, or cost-sharing, reporting, claims for reimbursement, and amounts claimed or used for matching that are applicable to its major Federal financial assistance programs, which is identified in the accompanying schedule of Federal Financial Assistance for the year ended December 31, 1999. The management of Lafayette Regional Airport is responsible for the Lafayette Regional Airport's compliance with these requirements. Our responsibility is to express an opinion on compliance with these requirements based on our audit.

We conducted our audit of compliance with these requirements in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and Office of Management and Budget Circular A-133, Office of State and Local Governments. These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to in the second paragraph occurred. An audit involves examining, on a test basis, evidence about Lafayette Regional Airport's compliance with these requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, Lafayette Regional Airport complied, in all material respects, with the specified requirements referred to in the second paragraph that are applicable to each of its major Federal programs for the year ended December 31, 1999.

This report is intended for the information of the management and Board of Commissioners of the Lafayette Regional Airport, the Legislative Auditor of the State of Louisiana, and the Federal Aviation Administration. However, this report is a matter of public record and its distribution is not limited.

*Wright, Moore, Dehart,
Dupuis & Hutchinson*

WRIGHT, MOORE, DEHART,
DUPUIS & HUTCHINSON
Lafayette, Louisiana

February 22, 1999

WRIGHT, MOORE, DEHART,
DUPUIS & HUTCHINSON

LAFAYETTE REGIONAL AIRPORT

NOTES TO FINANCIAL STATEMENTS - continued

DECEMBER 31, 1988

(4) PRIOR PERIOD ADJUSTMENT

In the financial statements for the years ended December 31, 1988, and prior, errors were made in accounting for property tax remittance, receivables, and deferrals in the Enterprise Fund. The errors have been corrected and have had the following effect on the beginning retained earnings of the Enterprise Fund as of December 31, 1985:

Beginning Retained Earnings, as previously reported:	\$27,148,558
Adjustment of Property Tax Revenues	---322,367
Beginning Retained Earnings, as corrected	<u>\$27,148,291</u>

Net Income in the Enterprise Fund was increased by \$13,181 for the year ended December 31, 1988, as a result of this correction.

In the past, property tax revenues were reported in the Enterprise Fund. Current year property tax revenues have been reported in the General Fund, in accordance with GASB, with fund transfers into the Enterprise Fund. This fund reclassification had no effect on fund balance, retained earnings, or net income in either fund.

(5) SUBSEQUENT EVENTS

On December 31, 1988, the ten percent (10%) tax on airline tickets, which was used to fund the Airport Improvement Program, expired. The tax totaled \$1,373,428 in unpaid improvements to the Airport in 1988. Subsequent to year end the tax was renewed, however, there are anticipated budget cuts within the Airport Improvement Program during the next fiscal year. No potential future loss from this uncertainty could be estimated, therefore, no accrual was made.

(6) OPERATING LEASES

The Airport Leasehold Buildings, hangars, land and terminal space in a number of leases. Due to the nature of these leases, they are all classified as operating leases. The following is a schedule by years of minimum future rentals on noncancelable operating leases as of December 31, 1988:

Year Ending December 31	
1987	\$1,187,850
1988	811,886
1989	814,850
1990	824,111
2001	781,882
There after	<u>2,822,373</u>

Total Minimum Future Rentals \$8,244,882

Certain rentals included above relate to leases with scheduled annual CPI adjustments. Since annual adjustments could not be determined, therefore, the 1987 rents were used for all years.

(7) CHANGES IN REPRESENTATION

Various amounts shown as comparative prior year balances have been reclassified and certain other amounts have been restated to reflect prior period adjustments as described in Note 11. Also, the presentation of these amounts has been changed to better correspond to amounts reported for the current fiscal year.

LAFAYETTE REGIONAL AIRPORT

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE SHEET (PLAN BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 1964
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 1963

	BUDGET	1964 ACTUAL	VARIANCE FAVORABLE UNFAVORABLE	1963 ACTUAL
REVENUE				
ad valorem tax	\$448,880	\$712,341	\$ 263,461	\$416,835
State Revenue Sharing	-----	44,488	44,488	44,444
Total Revenue	448,880	756,829	308,949	461,279
OTHER FINANCING DEBS				
Transfer of D & M Funds to Proprietary Fund	448,880	210,782	238,098	461,279
Total Other Financing Debs	448,880	210,782	238,098	461,279
EXCESS OF REVENUES OVER OTHER FINANCING DEBS	-	-	-	-
FUND BALANCE, BEGINNING	-----	-----	-----	-----
FUND BALANCE, ENDING	\$-----	\$-----	\$-----	\$-----

LAFAYETTE MEMORIAL AIRPORT

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 1992

<u>GENERAL AND PROGRAM TITLE</u>	<u>FEDERAL CPRA FUNDING</u>	<u>SPECIFIC PROGRAM NUMBER</u>	<u>PROGRAM AMOUNT</u>
Major Programs			
Federal Aviation Administration- Airport Improvement Program	20.100	AIFPD-22-0810-1000 AIFPD-22-0810-1001	\$1,703,133 2,812,265
Total Federal Assistance			<u>4,515,398</u>
Other Assistance			
Louisiana Department of Transportation-			
Mark General Aviation Apron		828-21-0023	173,488
RFI Installation		828-21-0025	13,000
Terminal Parking Rehabilitation		828-21-0027	10,000
Terminal Building AOA Equipment		828-21-0024	10,000
Box-Bovannon Processing Parking		828-21-0026	13,000
Runway Overlay 4B Oil		828-21-0021, 28	<u>263,588</u>
Total Other Assistance			<u>462,076</u>
			<u>\$4,977,474</u>

The Accompanying Notes are an Integral Part of These Statements

LAZARUS REGIONAL BANK

FEDERAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 1949 AND 1948

	<u>1949</u>	<u>1948</u>
ASSETS		
Ed Valorem Tax Receivable	\$251,000	\$288,811
Due From Lafayette Parish Sheriff's Office	338,388	327,000
TOTAL ASSETS	\$589,388	\$615,811
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Deferred Tax Revenue	\$ 58,000	\$ 51,288
Due to Proprietary Fund	531,388	574,983
TOTAL LIABILITIES	579,388	626,271
FUND BALANCE	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$579,388	\$626,271

The Accompanying Notes are an Integral Part of These Statements

Contractual Reserves	Totals	
	1990	1991
\$ -	\$ 400,514	\$ 379,220
-	418	9,900
-	23,107	-
-	94,144	75,140
-	28,017	20,820
-	58	120
-	738	881
<u>\$ -</u>	<u>\$ 526,942</u>	<u>\$ 485,121</u>
\$ -	\$ 17,894	\$ 18,471
-	2,023	2,122
-	21,722	20,593
\$ -	\$ 2,120	\$ 2,470
-	8,454	8,280
-	10,249	9,292
-	12,850	12,420
-	40,085	41,555
-	2,444	2,421
24,100	24,100	23,823
-	74,178	68,850
-	148	28,571
24,014	208,165	181,340
-	18,323	18,800
-	658	1,820
-	11,441	28,913
-	13,286	-
-	4,182	3,781
-	171,082	156,850
-	11,040	10,994
84,108	84,108	84,100
250,930	250,930	250,880
232,873	232,873	233,780
148,046	148,046	148,000
-	445	2,540
-	2,082	8,120
<u>\$ 800,510</u>	<u>\$ 800,510</u>	<u>\$ 799,540</u>

The Accompanying Notes are an Integral Part of These Statements

WRIGHT, MOORE, DEHART, DUPUIS & HUTCHINSON

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

* A Licensed Contractor

TO the Board of Commissioners
Lafayette Regional Airport
Lafayette, Louisiana

We have audited the general purpose financial statements and the individual fund financial statements of Lafayette Regional Airport, as of and for the year ended December 31, 1990, and have issued our report thereon dated February 12, 1991.

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 provisions of Louisiana Revised Statutes 24:813 and the Louisiana Governmental Audit Guide. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to Lafayette Regional Airport, is the responsibility of Lafayette Regional Airport's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Airport's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests indicate that, with respect to the items tested, Lafayette Regional Airport, complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Airport had not complied, in all material respects, with those provisions.

This report is intended for the information of management, and the Board of Commissioners of Lafayette Regional Airport, the Legislative Auditor of the State of Louisiana and the Federal Aviation Administration. However, this report is a matter of public record and its distribution is not limited.

Thayne Moss, Sr., CMAA
Allyson J. Hutchinson

WRIGHT, MOORE, DEHART,
DUPUIS & HUTCHINSON
Lafayette, Louisiana

February 12, 1991



LAFAYETTE REGIONAL AIRPORT

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
GENERAL FUND
FOR THE YEARS ENDED DECEMBER 31, 1996 AND 1995

	1996	1995
REVENUE		
Ad Valorem Tax	4712,196	4688,000
State Revenue Sharing	---84,408	---81,466
Total Revenues	<u>4627,788</u>	<u>4606,534</u>
OTHER FINANCING USES		
Transfers to Proprietary Fund	(238,787)	(169,180)
Total Other Financing Uses	<u>(238,787)</u>	<u>(169,180)</u>
EXCESS OF REVENUES OVER OTHER FINANCING USES	-	-
FUND BALANCE, BEGINNING	-	-
FUND BALANCE, ENDING	\$-----	\$-----

The Accompanying Notes are an Integral Part of These Statements

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LAFAYETTE REGIONAL AIRPORT
ANNUAL FINANCIAL REPORT
DECEMBER 31, 1995 AND 1996

under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, only and other appropriate public officials. The report is available for public inspection at the House Chamber of the Legislature, Room 4040, State Capitol, Baton Rouge, Louisiana, where appropriate, at the office of the parish clerk of court.

APR 15 1997

Release Date: _____

95-019 91 000-05
Financial Report
Lafayette

LAFAYETTE REGIONAL AIRPORT

CONTENTS

	1988
INDEPENDENT AUDITORS' REPORT	2
GENERAL PURPOSE FINANCIAL STATEMENTS	
Combined Balance Sheet - All Fund Types	3
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance - All Governmental Fund Types	4
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget Basis and Actual - General Fund	5
Comparative Statement of Revenues, Expenses - Proprietary Fund	6
Statement of Fund Equity - Proprietary Fund	7
Comparative Statement of Cash Flows - Proprietary Fund	8
NOTES TO FINANCIAL STATEMENTS	10 - 17
FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS	
GENERAL FUND:	
Comparative Balance Sheet	19
RESERVE FUND:	
Comparative Balance Sheet	20
Schedules of Expenses	21
ADDITIONAL INFORMATION	
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE	22
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE	24
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL	25
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS	27
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE TO FEDERAL FINANCIAL ASSISTANCE PROGRAMS	28
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS	31

LAFAYETTE REGIONAL AIRPORT

COMBINED BALANCE SHEET - ALL FUND TYPES

DECEMBER 31, 1988

WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 1987

	GOVERNMENTAL FUND TYPE		PROPRIETARY FUND TYPE		TOTALS NONFINANCIAL BASIS	
	GENERAL	ENTERPRISE	1988	1987	1988	1987
ASSETS						
Cash and Cash Equivalents	\$ -	\$ 348,764	\$ 348,764	\$ 502,436	\$ 502,436	
Investments	-	906,000	906,000	408,780	408,780	
Accounts Receivable	-	148,000	148,000	134,600	134,600	
Advances Tax Receivable	233,884	-	-	233,884	233,884	
Due from Lafayette Parish	-	-	-	-	-	
Sherrill's Office	338,888	-	-	338,888	337,468	
Due from Other Funds	-	418,834	418,834	574,889	574,889	
Passenger Facility Charge Receivable	-	51,848	51,848	58,881	58,881	
Grant Funds Receivable	-	48,333	48,333	332,276	332,276	
Prepays	-	81,431	81,431	38,385	38,385	
Restricted Assets	-	294,076	294,076	227,457	227,457	
Property and Equipment (Net)	-	28,358,144	28,358,144	28,353,480	28,353,480	
Deposits	-	3,897	3,897	31,413	31,413	
Unamortized Debt Expense	-	21,208	21,208	21,208	43,312	
TOTAL ASSETS	572,884	332,182,264	332,812,088	332,182,326		

The Accompanying Notes are an Integral Part of These Statements

SAFARI'S REGIONAL REPORT

COMBINED BALANCE SHEET - ALL FUND TYPES

DECEMBER 31, 1994

WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 1993

	GOVERNMENTAL		PROPELTIARY		TOTALS	
	FUND TYPE		FUND TYPE		MEMORANDUM ONLY	
	GENERAL	SPECIAL	GENERAL	SPECIAL	1993	1994
LIABILITIES AND FUND EQUITY						
LIABILITIES						
Accounts Payable	\$ -	\$ 283,433	\$ 283,433	\$ -	\$ 283,433	\$ 283,433
Accrued Expenses	-	49,344	49,344	-	98,777	98,777
Assessor's Pension Payable	-	24,787	24,787	-	49,574	49,574
Deferred Tax Revenue	88,000	-	-	88,000	88,000	88,000
Due To Other Funds	618,804	-	-	618,804	618,804	618,804
Construction Contracts Payable	-	13,541	13,541	-	27,082	27,082
Security Deposits	-	35,442	35,442	-	70,884	70,884
Advances From Grants	-	-	-	-	85,884	85,884
Accrued Interest Payable	-	34,362	34,362	-	68,724	68,724
Certificate of Indebtedness (DOI)	-	1,610,189	1,610,189	-	3,220,378	3,220,378
Capital Lease Obligations	-	832,442	832,442	-	1,664,884	1,664,884
Accrued Unexpended Advances	-	34,565	34,565	-	69,130	69,130
TOTAL LIABILITIES	706,804	3,438,115	3,438,115	618,804	4,056,929	4,056,929
FUND EQUITY						
Contributed Capital	-	18,480,183	18,480,183	-	18,480,183	18,480,183
Retained Earnings	-	-	-	-	-	-
Reserved for PFC Projects	-	893,285	893,285	-	1,786,570	1,786,570
Unreserved	-	3,285,462	3,285,462	-	6,570,924	6,570,924
TOTAL FUND EQUITY	-	22,658,930	22,658,930	22,658,930	22,658,930	22,658,930
TOTAL LIABILITIES AND FUND EQUITY	706,804	5,700,045	5,700,045	4,457,854	6,715,859	6,715,859

The Accompanying Notes are an Integral Part of These Statements

WRIGHT, MOORE, DEHAERT, DUPUIS & HUTCHINSON

Chartered Public Accountants

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INDEPENDENT AUDITORS' REPORT

A MEMORANDUM TO THE BOARD

To the Board of Commissioners
Lafayette Regional Commission
Lafayette, Louisiana

We have audited the accompanying general purpose financial statements and the individual fund financial statements of Lafayette Regional Airport, as of December 31, 1989, and for the year then ended. These financial statements are the responsibility of the Lafayette Regional Airport management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Lafayette Regional Airport as of and for the year ended December 31, 1988. These financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, in so far as it relates to the amounts included as of and for the year ended December 31, 1989, is based solely on the report of other auditors.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, the provisions of Office of Management and Budget Circular A-133, Section of State and Local Governments, and the provisions of Louisiana Revised Statute 24:113 and the Louisiana Governmental Audit Guide. These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 in the first paragraph present fairly, in all material respects, the financial position of Lafayette Regional Airport as of December 31, 1989, and the results of the operations and the cash flows of the proprietary fund type for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining and individual fund and account group financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of each of the individual funds and account groups of Lafayette Regional Airport, as of December 31, 1989, and the results of operations of such funds and the cash flows of individual proprietary fund for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the financial statements of Lafayette Regional Airport, taken as a whole. The accompanying Schedule of Federal Financial Assistance is presented for purposes of additional analysis and is not a required part of the financial statements. The information in that Schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

*Wright, Moore, DeHaert,
Dupuis & Hutchinson*

WRIGHT, MOORE, DEHAERT,
DUPUIS & HUTCHINSON
Lafayette, Louisiana

FEBRUARY 12, 1997

WMDH