

Calveria Parish Public Trust Authority

COMBINED STATEMENTS OF CASH FLOWS

Years Ended May 31, 1998 and 1997

	1998	1997
Cash flows from operating activities:		
Net income	\$ 175,688	\$ 181,329
Adjustments to reconcile to net cash provided by (used in) operating activities:		
Amortization of deferred income	(30,883)	(45,781)
Accretion (amortization) of original issue discount	165	7,883
Amortization of deferred financing costs	101,990	190,455
Depreciation expense	1,486	1,357
Gain on disposal of fixed asset	(37,478)	-
Net changes in:		
Accounts receivable	2,889	(8,889)
Accrued interest receivable	35,040	180,229
Other assets	89	(8,880)
Accounts payable	(1,386)	17,862
Accrued interest payable	(51,848)	(141,935)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>298,838</u>	<u>186,762</u>
Cash flows from financing activities:		
Principal payments on bonds	(1,658,365)	(6,158,281)
Transfers to other funds	(2,827)	3,594
Transfers from other funds	2,887	3,150
Real estate sales and contract fees	-	(1,137)
NET CASH USED BY FINANCING ACTIVITIES	<u>(1,658,305)</u>	<u>(5,122,874)</u>
Cash flows from investing activities:		
Mortgage loans receivable, net	2,778,569	2,565,658
Proceeds from sales of real estate	367,595	244,420
Proceeds of investment securities maturities	8,097,817	10,043,326
Purchases of investment securities	(4,368,910)	(8,097,894)
Proceeds of mortgage backed securities maturities	584,878	1,863,592
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>7,369,949</u>	<u>6,523,002</u>
Net increase in cash	1,040,412	195,689
Cash and cash equivalents, beginning of year	<u>1,622,268</u>	<u>1,433,882</u>
Cash and cash equivalents, end of year	<u>\$ 2,662,680</u>	<u>\$ 1,629,571</u>

Supplemental disclosures: Cash paid for bond interest was \$1,818,080 and \$1,912,858 in 1998 and 1997, respectively.
 Noncash transactions: Real estate acquired from first-liens was \$5 and \$542,708 in 1998 and 1997, respectively.

See notes to combined financial statements.

SUPPLEMENTAL INFORMATION

Calcasieu Parish Public Trust Authority

COMBINED STATEMENTS OF REVENUES AND EXPENSES

Years Ended May 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
REVENUES		
Interest Income		
Investment securities	\$ 602,885	\$ 576,988
Mortgage-backed securities	718,916	838,087
Mortgage loans receivable	1,793,815	1,896,402
Gain on disposal of foreclosed assets	<u>37,478</u>	<u>46,678</u>
	3,173,014	3,358,155
EXPENSES		
Interest Expense		
Bond interest	<u>2,566,092</u>	<u>2,843,250</u>
Net Interest Income	606,922	514,905
Operating Income		
Servicing fees	39,233	39,787
Mortgage credit certificate program revenues	<u>5,608</u>	<u>5,000</u>
	27,865	44,787
Operating Expenses		
Mortgage servicing fees	85,875	82,682
Mortgage insurance	23,419	31,445
Mortgage credit certificate program expenses	96,350	31,823
Amortization of deferred charges	108,897	149,341
Amortization of premium	781	508
Accounting and auditing fees	12,600	17,977
Trustee and paying agent fees	34,733	39,002
Administrative expenses	70,455	67,544
Depreciation expense	1,406	1,377
Grants	<u>33,000</u>	<u>35,000</u>
	<u>457,345</u>	<u>457,671</u>
Net Revenues over Expenses	\$ 172,682	\$ 181,815

See notes to combined financial statements.

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1998 and 1999

2. Summary of Significant Accounting Policies (Continued)

Mortgage loans receivable

Mortgage loans receivable are stated at unpaid principal balances, less the deferred revenues received for its commitment to purchase the loans. The deferred revenues are amortized over the life of the loan and recognized as a component of interest income. In the event of an extraordinary mandatory redemption of the bonds due to nonorigination of mortgage loans, the entire unamortized balance is recognized as commitment fee income.

The allowance for loan losses is increased by charges to income and recoveries and decreased by charge-offs. Management's periodic evaluation of the adequacy of the allowance is based on the Authority's past loan loss experience, current economic conditions, insurance protection provided against possible loan losses and any other factors which require consideration in estimating such losses.

Real Estate Acquired Through Foreclosure

Real estate properties acquired through loan foreclosure are initially recorded at the unpaid principal balance of the loan. Costs relating to improving the property are capitalized. This real estate must be returned to its original condition, normal wear and tear expected, before the mortgage insurance coverage applies.

Deferred Financing Costs

The cost of issuing mortgage revenue bonds are deferred and amortized over the life of the bonds as a financing expense. In the event all remaining bonds outstanding under a particular issue are retired, the unamortized balance is recognized as a component of the loss from the early extinguishment of debt.

Bond Discounts

Original issue discounts realized upon issuance of bonds are deferred and presented as a reduction of the face amount of bonds payable on the balance sheet. The deferred amount is amortized over the life of the bonds as a component of interest expense. In the event all remaining bonds outstanding under a particular issue are retired, the unamortized balance is recognized as a component of the loss from the early extinguishment of debt.

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

3. Summary of Significant Accounting Policies (Continued)

Income Taxes

The Authority is exempt from federal and state income taxes.

3. Cash and Cash Equivalents

The Authority had cash and cash equivalents totaling \$1,025,183 and \$1,629,268 at May 31, 1996 and 1995, respectively. The FDIC insured cash and cash equivalents in the amount of \$355,876 and \$356,818 at May 31, 1996 and 1995, respectively. The remaining balance was uninsured and uncollateralized. Uncollateralized deposits include balances that are collateralized with securities held by the pledging financial institution, or its trust department or agent, but not in the Authority's name. Under Louisiana Revised Statutes, there are no specific requirements regarding investment of life funds or collateralization of deposits applicable to public trusts.

4. Investment Securities

The permissible types of investments under the various bond programs are governed by the underlying bond indentures. Under Louisiana Revised Statutes, there are no specific requirements regarding permissible investments of a public trust. The Authority's investments are categorized below to give an indication of the level of risk assumed by the Authority at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the Authority or its agent in the Authority's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Authority's name. Category 3 includes uninsured and unregistered investments which are unsecured. Unsecured investments include securities held for the Authority but not in its name.

Calvinia Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

4. Investment Securities (Continued)

May 31, 1996

	Category <u>3</u>	Carrying <u>Value</u>	Market <u>Value</u>
U.S. Treasury Bonds	\$ 851,413	\$ 851,413	\$ 852,117
GNMA Mortgage-backed Securities	8,062,350	8,062,350	8,215,432
Investment Agreements	6,218,411	6,218,411	6,218,411
Totals	\$ 15,132,174	\$ 15,132,174	\$ 15,285,960

May 31, 1995

	Category <u>3</u>	Carrying <u>Value</u>	Market <u>Value</u>
U.S. Treasury Bonds	\$ 706,036	\$ 706,036	\$ 709,034
GNMA Mortgage-backed Securities	8,244,048	8,244,048	8,494,051
Investment Agreements	6,273,999	6,273,999	6,273,999
Totals	\$ 15,224,083	\$ 15,224,083	\$ 15,477,084

The amortized cost and approximate market value of investment securities are:

May 31, 1996

	Amortized <u>Cost</u>	Unrealized <u>Gains (Loss)</u>	Market <u>Value</u>
U.S. Treasury Bonds	\$ 851,413	\$ 704	\$ 852,117
Investment Agreements	6,218,411	—	6,218,411
	\$ 7,069,824	\$ 704	\$ 7,080,528

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

4. Investment Securities: (Continued)

May 31, 1995	Amortized Cost	Unrealized Gain/(Loss)	Market Value
U. S. Treasury Bonds	\$ 766,936	\$ 2,100	\$ 769,036
Investment Agreements	6,273,958	—	6,273,958
	\$ 6,980,932	\$ 2,100	\$ 6,983,032

The investment agreements are between the Authority and Bankshire Hathaway, Inc. The agreements contain provisions that stipulate in the event Bankshire Hathaway's senior unsecured long-term debt rating by Moody's Investors Service, Inc., falls below Aa2 for the 1991 Series A Agreement or Aa3 for the 1993 Series B Agreement, the Authority shall have the right to withdraw the investment unless Bankshire Hathaway, Inc., enters into and collateralizes an investment agreement in separate form which is in a form and content satisfactory to all parties. The collateral shall be comprised of U. S. Treasury or agency obligations and subject to other conditions as specified in the Agreements. These investments mature after 10 years.

5. Mortgage-Backed Securities

The GNMA mortgage-backed securities have interest rates ranging from 8.80% to 8.975%. These securities are carried on the balance sheet net of deferred revenues in the amount of \$172,631 and \$202,500 and discounts of \$4,492 and \$31,281 at May 31, 1996 and 1995, respectively. Monthly principal and interest payments from the GNMA mortgage-backed securities are guaranteed by GNMA and flow through to the holders of the 1987 Series A, 1988 Series B and 1989 Series A Mortgage Revenue Bonds.

May 31, 1996	Amortized Cost	Unrealized Gain/(Loss)	Market Value
GNMA Mortgage-backed Securities	\$ 8,082,753	\$ 192,699	\$ 8,275,452

Calcasieu Parish Public Trust Authority
NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

5. Mortgage-Backed Securities (Continued)

May 31, 1995

	Amortized Cost	Unrealized Gain (Loss)	Market Value
GNMA Mortgage-backed Securities	\$ 8,944,048	\$ 518,603	\$ 9,462,651

These investments mature after 10 years.

6. Mortgage Loans Receivable

Mortgage loans are pledged as security on the Mortgage Revenue Refunding Bonds as follows:

	May 31, 1996	May 31, 1995
1991 Series A	\$ 15,218,448	\$ 15,151,288
1992 Series B	4,087,173	4,881,911
Operating Fund	____281,316	____376,483
	\$ 19,586,937	\$ 20,409,682

7. Mortgage Revenue Bonds Payable

Mortgage revenue bonds outstanding are as follows:

	May 31, 1996	May 31, 1995
1987 Series A:		
Current interest bonds dated April 7, 1988, with a scheduled maturity on December 1, 2012, bearing interest at 8 1/25% payable monthly	\$ 2,900,000	\$ 3,082,000

Caldwell Parish Public Trust Authority
NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

3. Mortgage Revenue Bonds Payable: (Continued)

	May 31, 1996	May 31, 1995
1988 Series B:		
Current interest bonds, dated December 1, 1988, with a scheduled maturity on June 1, 2012, bearing interest at 8.25% payable monthly	3,482,571	3,880,563
1989 Series A:		
Current interest bonds, dated December 1, 1988, with a scheduled maturity on June 1, 2021, bearing interest at 7.80% payable monthly	1,868,978	2,094,341
1991 Series A:		
Current interest bonds, dated May 1, 1991 due June 1, 2012 with scheduled mandatory redemptions, bearing interest at 7.75% payable semiannually on June 1 and December 1	15,065,680	15,065,680
Current interest bonds, dated May 1, 1991 due December 1, 2012 with scheduled mandatory redemptions, bearing interest at 7.75% payable semiannually on June 1 and December 1	4,375,080	4,375,080
1992 Series B:		
Current interest bonds, dated December 1, 1992 due November 1, 2003 with scheduled mandatory redemptions, bearing interest at 8.375% payable semiannually on May 1 and November 1	1,190,000	1,450,000
Current interest bonds, dated December 1, 1993, due November 1, 2013 with scheduled mandatory redemptions, bearing interest at 8.875% payable semiannually on May 1 and November 1	3,258,800	3,718,800

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

7. Mortgage Revenue Bonds Payable (Continued)

	May 31, 1996	May 31, 1995
1987 Series B:		
Compound interest bonds, dated December 1, 1982, due May 1, 2013 bearing interest of 7.250% payable at maturity	____371,928	____352,351
	<u>\$32,274,218</u>	<u>\$34,979,008</u>

Debt maturities and sinking fund requirements during each of the five years ended May 31, 2001 and thereafter are as follows:

Ending May 31,	Principal	Interest	Total
1997	\$ 1,875,985	\$ 2,443,281	\$ 4,319,267
1998	1,168,691	2,390,013	3,558,704
1999	1,268,173	2,308,730	3,576,903
2000	1,351,823	2,172,443	3,524,266
2001	1,879,948	2,067,844	3,947,792
Thereafter	<u>25,981,279</u>	<u>58,562,522</u>	<u>84,543,801</u>
	<u>\$32,274,218</u>	<u>\$21,815,637</u>	<u>\$54,089,855</u>

The bonds outstanding under the 1987 Series A, 1988 Series B and 1989 Series A bond indentures are subject to mandatory redemption on any interest payment date in the event and to the extent principal payments from the GNMA securities become available.

The 1987 Series A and 1988 Series B bonds are subject to optional redemption at par by the Authority after certain dates specified in the applicable indentures from any source including disposition of the GNMA securities. The 1989 Series A bonds are subject to optional redemption after December 1, 2000 at a redemption price equal to 102% of the principal amount called for redemption. The early call premium is reduced 1% on each subsequent December 1 to a redemption price of 100% of the principal amount so called.

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1995 and 1993

7. Mortgage Revenue Bonds Payable (Continued)

The 1991 Series A bonds are subject to redemption at par on certain dates prior to their stated maturity when prepayments of the mortgage loans on deposit in certain redemption accounts equal \$25,000 or more. The bonds maturing on June 1, 2012 and December 1, 2012 are subject to redemption on or after June 1, 2001, at the option of the Authority, at any time from available monies at a redemption price equal to 100% of the principal amount called for redemption. The early call premium is reduced 1% on each subsequent June 1 to a redemption price of 100% of the principal amount so called.

The 1992 Series D bonds are subject to redemption at par on certain dates prior to their stated maturity when prepayments of the mortgage loans on deposit in certain redemption accounts equal \$25,000 or more. The current interest bonds maturing on November 1, 2012, and the compound interest bonds are subject to redemption on or after November 1, 2002, at the option of the Authority, at any time from available monies at a redemption price equal to 100% of the principal amount called for redemption. The early call premium is reduced 1% on each subsequent November 1 to a redemption price of 100% of the principal amount so called.

The 1993 Series A bonds were redeemed during fiscal year 1995.

8. Industrial Development Revenue Bonds Payable:

The industrial development revenue bond issues include a covenant which provides that the bonds are payable solely from payments made by the lessee or owner of the project financed by the bond proceeds. The Authority is under no obligation to pay the bonds from any other source. In accordance with industry standards, the debt and related capital leases are not recorded in the financial statements.

The projects and related balances of the debt are as follows:

	May 31, 1995	May 31, 1993
1989 Series A Bond Program, (Calcasieu Television and Radio, Inc., Project)	\$ 701,215	\$ 694,647
1985 Series Bond Program, (Huber Oil of Louisiana, Inc. Project)	985,826	1,051,234
1982 Series Bond Program, (Labate & Cuskey, Ltd., CPAs Project)	81,842	138,816

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

2. Summary of Significant Accounting Policies: (Continued)

Basis of Accounting and Financial Reporting - (Continued)

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Calcasieu Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. This criterion includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the police jury to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury financial statements would be misleading if data of the organization was not included because of the nature or significance of the relationship, the Calcasieu Parish Public Trust Authority was determined to be a component unit of the Calcasieu Parish Police Jury, the financial reporting entity. The accompanying general purpose financial statements present information only on the funds maintained by the Calcasieu Parish Public Trust Authority and do not present information on the police jury, the general government services provided by that government unit, or the other governmental units that comprise the financial reporting entity.

The Authority's financial statements are presented in accordance with generally accepted accounting principles adopted by the Governmental Accounting Standards Board (GASB) as applicable to all state and local governments. The combined financial statements for the previous year are presented under generally accepted accounting principles. Certain prior year amounts have been reclassified to conform to the current year financial statement format.

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

11. Mortgage Credit Certificate Program, Series 1995:

The Calcasieu Parish Public Trust Authority has received a total allocation from the State of Louisiana of \$5,000,000 to conduct a single-family mortgage program for the residents of Calcasieu Parish. The Authority has elected to exchange its bond authority allocation for authority to issue Mortgage Credit Certificates (MCCs) pursuant to its Mortgage Credit Certificate Program, Series 1995 and subject to the terms of the Mortgage Credit Certificate Participation Agreement dated January 1, 1995. A MCC is an instrument designed to assist persons of low to moderate income to better afford individual ownership of housing. The procedures for issuing MCCs were established by Congress as an alternative to the issuance of single-family mortgage revenue bonds. MCCs are issued directly to eligible borrowers, who are then able to take an annual tax credit equal to the specified percentage (37% for this program) of the interest paid on their mortgages up to \$2,000.

12. Subsequent Events:

In June 1996, PNBC called \$1,511,000 of the 1991 Series A current interest bonds, dated May 1, 1991 due June 1, 2002. The bonds were called due to mortgage prepayments and excess revenues.

Additionally, in August 1996, the Calcasieu Parish Trust Authority granted preliminary approval to Westlake Vinyl Corporation for the issuance of approximately \$15,000,000 Calcasieu Parish Public Trust Authority Solid Waste Disposal Revenue Bonds 1996 Series B. The Revenue Bonds will provide financing for Westlake Vinyl Corporation's EDC Complex Waste Water Treatment System at its Calcasieu Parish, Louisiana, plant site.

Also, the Calcasieu Parish Public Trust Authority Industrial Development Revenue Bonds (Calcasieu Television and Radio, Inc. Project) 1983 Series A (Note E) are in default for full payment. The principal balance of \$458,415 as of September 30, 1996 has been accelerated and is due December 31, 1996.

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

1. Organization

The Calcasieu Parish Public Trust Authority was created through a trust indenture dated May 14, 1959, pursuant to provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1958, as amended. The Authority is a legal entity separate and apart from the parish government, although the parish government is the ultimate beneficiary of all residuals of the trust estate. The initial legislation and subsequent amendments grant the Authority the right to obtain resources to promote the financing and development of any essential program conducted in the public's interest within the boundaries of Calcasieu Parish, Louisiana. The Authority's primary activities involve the issuance of bonds to obtain resources for the purpose of assisting in the financing of housing needs for persons of low and moderate incomes in Calcasieu Parish.

The bonds are solely the obligations of the Authority and are payable from revenues derived from mortgage loans, mortgage-backed securities and investments acquired pursuant to the indentures to which such bonds relate. The bonds are not obligations of the Calcasieu Parish or any other governmental entity.

The Authority is managed by a Board of Trustees empowered to contract with outside parties to conduct the operations of the various programs. The Authority also contracts with national banking institutions to serve as trustee for each of its bond programs or as its custodial bank for the Authority's unrestricted resources.

The financial statements of the individual bond funds are presented on a combined basis. All interfund transactions have been eliminated. The Authority maintains a separate self-balancing set of books (a fund) for each bond program and an operating fund to account for its unrestricted assets. The assets of each individual bond fund are restricted under the related bond indentures. Accordingly, the combined totals on the financial statements are not intended to indicate that the combined assets are available for any purpose due to the contractual restrictions imposed on certain assets and the income derived therefrom. Additionally, the combined totals do not present consolidated financial information. Included in the total are unrestricted assets that are available to the Authority for its unrestricted use.

2. Summary of Significant Accounting Policies

Basis of Accounting and Financial Reporting

As the governing authority of the parish, for reporting purposes, the Calcasieu Parish Police Jury is the financial reporting entity for Calcasieu Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Calcasieu Parish Public Trust Authority

COMBINING BALANCE SHEETS

May 31, 2006

	1987 A Bond Fund	1988 D Bond Fund	1989 A Bond Fund
ASSETS			
Cash and cash equivalents	\$ 452	\$ 67,318	\$ 48,592
Investment securities	-	-	-
Mortgage-backed securities, net of deferred income of \$173,631 and discounts of \$1,400	2,935,648	3,355,785	1,797,318
Mortgage loans receivable	-	-	-
Accounts receivable	-	-	-
Accrued interest receivable	29,152	24,361	12,580
Deferred financing costs, net of accumulated amortization of \$587,409	97,447	66,263	28,373
Other assets	-	-	-
Furniture, fixtures, and equipment, net of accumulated depreciation of \$2,743	-	-	-
Due from other funds	-	-	-
	<u>3,162,702</u>	<u>3,513,627</u>	<u>1,887,863</u>
Total Assets			
LIABILITIES			
Accounts payable	\$ 244	\$ 283	\$ 236
Accrued interest payable	15,791	33,393	12,249
Mortgage revenue bonds payable	2,895,161	3,480,351	1,868,378
	<u>2,911,296</u>	<u>3,493,927</u>	<u>1,880,863</u>
Total Liabilities			
FUND EQUITY			
Retained earnings (deficit)	(294,443)	67,368	6,508
Additional paid-in capital	418,090	-	-
	<u>123,647</u>	<u>67,368</u>	<u>6,508</u>
Total Fund Equity			
Total Liabilities and Equity	<u>3,162,702</u>	<u>3,581,295</u>	<u>1,894,371</u>

1991 A Bond Fund	1991 B Bond Fund	Operating Fund	Continued Totals
\$ 2,376,109	\$ 71,804	\$ 64,218	\$ 3,815,183
9,807,026	431,263	851,419	1,899,824
-	-	-	8,062,753
17,215,448	4,897,173	284,236	17,587,652
32,415	9,825	578	378
302,141	118,218	13,422	119,572
-	1,990	-	894,471
-	-	-	1,050
(13,962)	-	4,288	4,288
\$ 28,115,673	\$ 4,721,686	\$ 1,238,343	\$ 36,505,636
\$ 17,488	\$ 562	\$ 3,834	\$ 12,296
754,025	27,137	28,079	885,174
13,868,588	4,631,026	-	12,774,218
28,274,483	4,678,732	32,013	33,664,188
1,894,343	(9,447)	(199,885)	684,862
783,345	33,086	1,433,213	2,637,616
1,685,688	43,639	1,233,328	3,341,478
\$ 12,115,618	\$ 4,721,686	\$ 1,238,343	\$ 36,505,636

Calumet Parish Public Trust Authority

COMBINING STATEMENTS OF REVENUES AND EXPENSES

Year Ended May 31, 1999

	1987 A. Bond Fund	1988 B. Bond Fund	1989 A. Bond Fund
REVENUES			
INTEREST INCOME			
Investment securities	\$ 901	\$ 1,812	\$ 842
Mortgage-backed securities	296,893	325,432	156,591
Mortgage loans receivable	-	-	-
Gains on disposal of foreclosed assets	-	-	-
	<u>297,794</u>	<u>327,244</u>	<u>157,433</u>
Interest Expense			
Bond interest	<u>242,827</u>	<u>278,121</u>	<u>122,185</u>
Net Interest Income	5,467	49,123	3,428
Operating Income			
Servicing fees	-	-	-
Mortgage credit certificate program revenues	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Mortgage servicing fees	-	-	-
Mortgage insurance	-	-	-
Mortgage credit certificate program expenses	-	-	-
Amortization of deferred charges	12,804	17,808	4,557
Amortization of premiums	-	-	-
Accounting and auditing fees	-	-	-
Treasury and paying agent fees	3,827	3,380	1,615
Administrative expenses	-	-	-
Depreciation expenses	-	-	-
Grants	-	-	-
	<u>16,631</u>	<u>21,188</u>	<u>6,472</u>
Net Revenues over (under) Expenses	\$1,836	\$37,935	\$2,956

1991 A Bond Fund	1992 B Bond Fund	Operating Fund	Combined Totals
\$ 517,736	\$ 29,996	\$ 53,695	\$ 602,885
"	"	"	718,996
1,371,691	378,699	36,445	1,790,895
<u>33,438</u>	<u>"</u>	<u>"</u>	<u>33,438</u>
1,931,395	408,695	88,140	3,132,314
<u>1,319,852</u>	<u>151,548</u>	<u>"</u>	<u>2,396,592</u>
413,683	57,346	88,348	605,288
"	"	19,233	19,233
<u>"</u>	<u>"</u>	<u>8,699</u>	<u>8,699</u>
"	"	27,855	27,855
62,888	21,369	1,618	85,875
17,691	3,788	"	33,619
"	"	93,258	99,258
38,598	25,898	"	180,837
"	"	781	781
"	"	12,680	12,680
16,132	2,618	5,440	56,722
24,562	5,589	48,294	79,455
"	"	1,486	1,486
<u>"</u>	<u>"</u>	<u>25,888</u>	<u>25,888</u>
<u>161,691</u>	<u>61,232</u>	<u>181,389</u>	<u>407,549</u>
\$ 152,603	\$ 3,936	\$ 75,394	\$ 175,968

Calcasieu Parish Public Trust Authority

COMBINING STATEMENTS OF FUND EQUITY

Year Ended May 31, 1998

	1997 A Bond Fund	1998 B Bond Fund	1999 A Bond Fund
Fund Equity (Deficit):			
Balance at beginning of year	\$ 288,237	\$ 77,347	\$ 3,592
Net income	(8,214)	9,641	(1,044)
Price period adjustment	—	—	—
Balance at end of year	(294,447)	87,388	6,508
Additional Paid-in Capital:			
Balance at beginning of year	418,660	-	-
Absorption of accumulated fund deficit	—	—	—
Balance at end of year	418,660	—	—
Total Fund Equity	115,613	87,388	6,508
Fund equity reserved under provisions of bond indentures	(115,612)	(87,388)	(6,508)
FUND EQUITY, reserved	\$ —	\$ —	\$ —

1991 A Bond Fund	1992 A Bond Fund	1993 A Bond Fund	Operating Fund	Combined Total
\$ 841,743	\$ (5,131)	\$ 106	\$ (124,677)	\$ 508,997
252,682	(3,928)	-	(75,180)	175,669
<u>1,094,425</u>	<u>(9,059)</u>	<u>(180)</u>	<u>188</u>	<u>-</u>
1,094,425	(9,059)	-	(159,883)	688,662
789,343	52,896	138	1,405,877	2,657,616
<u>-</u>	<u>-</u>	<u>(138)</u>	<u>138</u>	<u>-</u>
789,343	52,896	-	1,405,215	2,657,616
1,883,690	43,949	-	1,208,330	3,240,438
(1,883,690)	(43,949)	-	-	(2,137,148)
\$ -	\$ -	\$ -	\$ 1,208,330	\$ 1,208,330

Calcasieu Parish Public Trust Authority

COMBINING STATEMENTS OF CASH FLOWS

Year Ended May 31, 1996

	1995 A Bond Fund	1994 B Bond Fund	1993 A Bond Fund
Cash flows from operating activities:			
Net income (Loss)	\$ 8,714	\$ 9,641	\$ (1,040)
Adjustments to reconcile to net cash provided by (used in) operating activities:			
Amortization of deferred income	(8,286)	(20,778)	(1,288)
Amortization (amortization) of original issue discounts	4,074	-	(3,988)
Amortization of deferred financing costs	12,854	17,880	4,537
Depreciation expense	-	-	-
Gain on disposal of fixed asset	-	-	-
Net change in:			
Accounts receivable	-	-	-
Accrued interest receivable	1,281	2,281	1,678
Other asset	-	-	-
Accounts payable	(15)	(43)	(89)
Accrued interest payable	(1,238)	(3,412)	(1,491)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,471	6,899	(1,515)
Cash flows from financing activities:			
Principal payments on bonds	(184,858)	(496,088)	(229,143)
Transfers to other funds	-	-	-
Transfers from other funds	-	-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(184,858)	(496,088)	(229,143)
Cash flows from investing activities:			
Mortgage loans receivable, net	-	-	-
Proceeds from sales of real estate, net of costs	-	-	-
Proceeds from investment securities maturities	-	-	-
Purchases of investment securities	-	-	-
Proceeds of mortgage-backed securities maturities	192,332	462,888	280,594
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	192,332	462,888	280,594
Net increase (decrease) in cash	(51)	(27,819)	15,887
Cash and cash equivalents, beginning of year	805	25,132	16,181
Cash and cash equivalents, end of year	\$ 754	\$ -	\$ 32,068

1991 A Revol. Fund	1991 B Revol. Fund	Operating Fund	Combined Totals
\$ 352,602	\$ 3,099	\$ 35,994	\$ 175,602
-	(1,315)	-	(30,983)
-	-	-	166
39,598	27,851	-	101,550
-	-	3,869	1,438
(17,476)	-	-	(57,678)
-	-	7,889	7,889
28,954	3,243	(2,850)	95,049
-	89	-	89
(3,902)	(617)	2,429	(1,788)
<u>1,371,835</u>	<u>1,371,835</u>	<u>1,371,835</u>	<u>1,371,835</u>
248,219	21,248	(69,882)	280,219
(980,808)	(781,355)	-	(2,838,383)
(2,807)	-	-	(2,807)
<u>186</u>	<u>1,885</u>	<u>3,802</u>	<u>2,887</u>
(882,781)	(768,481)	3,802	12,628,265
1,251,529	795,871	52,167	3,776,607
267,383	-	-	367,585
4,823,317	1,125,598	170,898	6,807,917
(4,771,895)	(1,188,895)	(394,678)	(6,285,918)
-	-	-	812,022
2,351,620	278,479	(52,311)	3,893,349
1,508,630	48,261	(198,888)	1,188,913
1,266,487	33,733	318,236	1,625,268
\$ 2,750,107	\$ 21,829	\$ 64,318	\$ 3,825,181



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees
 Calcasieu Parish Public Trust Authority
 Lake Charles, Louisiana

We have audited the general purpose financial statements of the Calcasieu Parish Public Trust Authority, a component unit of the Calcasieu Parish Police Jury, as of May 31, 1996 and 1995, and have issued our report thereon dated October 13, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and covenants of bond indentures applicable to the Calcasieu Parish Public Trust Authority is the responsibility of the Board of Trustees. As part of obtaining reasonable assurance about whether the general purpose financial statements were free of material misstatement, we performed tests on the Authority's compliance with certain provisions of laws, regulations, contracts and covenants of bond indentures. However, our objective was not to provide an opinion on overall compliance with such provisions.

The results of our tests indicate that, with respect to the items tested, the Calcasieu Parish Public Trust Authority 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 Authority had not complied, in all material respects, with those provisions.

This report is intended for the information of the Board of Trustees of the Calcasieu Parish Public Trust Authority and the Legislative Auditor and the State of Louisiana. However, this report is a matter of public record and its distribution is unlimited.

October 13, 1996

Langley, Williams & Co.

To the Board of Trustees
Caldwell Parish Public Trust Authority
Page 2

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

1. Internal and External Financial Reporting
2. Cash Receipts
3. Cash Disbursements
4. Compliance with Laws and Regulations
5. Contracted Services

For all of the 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.

In planning and performing our audits of the general purpose financial statements of Caldwell Parish Public Trust Authority, for the years ended May 31, 1996 and 1995, we obtained an understanding of the internal control structure. With respect to the internal control structure, 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 in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be a material weakness under standards established by the American Institute of Certified Public Accountants. A material weakness is a 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 and 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 Board of Trustees of the Caldwell Parish Public Trust Authority and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

October 11, 1996

Langley, William F. Jr.

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

8. Industrial Development Revenue Bonds Payable (Continued)

	May 31, 1996	May 31, 1995
1994 Sarcis Bond Program, (MPO Industries, Inc., Project)	2,380,000	2,308,000
	\$ 2,079,181	\$ 2,504,697

9. Related Party Transactions

The members of the Authority's Board of Trustees receive a per diem payment for each meeting attended and are reimbursed for actual expenses incurred in their capacity as trustees of the Authority. The following payments were made to the members of the Board of Trustees for per diem as follows:

	May 31, 1996	May 31, 1995
Francis Bellows	\$ 450	\$ 600
Robert Goldsmith	500	500
Michael Kason	250	400
Robert Jones	600	600
John Nash	550	-
Stanley Nichols	550	650
Allen Singleton	550	650
Alvin Stevens	550	600
John Wright	300	300
	\$ 4,300	\$ 4,300

10. Commitments

During the fiscal year ended May 31, 1995, the Authority pledged a total of \$125,000 to two nonprofit organizations, payable over a three year period, contingent on the availability of surplus funds. As of May 31, 1996 and 1995, the unamortized portion of these two pledges was \$70,000 and \$105,000, respectively. These donations are to be used to facilitate the revitalization of the existing housing in depressed areas of Calcasieu Parish and financing the portions of closing costs associated with the acquisition of housing by underprivileged families in Calcasieu Parish.

Calcasieu Parish Public Trust Authority

COMBINED STATEMENTS OF FUND EQUITY

Years ended May 31, 1998 and 1997

	<u>1998</u>	<u>1997</u>
FUND EQUITY:		
Balance at beginning of year		\$ 494,216
Net income	\$ 305,187	160,320
Prior period adjustment		(86,148)
Balance at end of year	<u>684,863</u>	<u>568,388</u>
Additional Paid-in Capital:		
Balance at beginning of year	2,657,616	2,604,743
Absorption of accumulated fund deficit		(7,127)
Balance at end of year	<u>2,657,616</u>	<u>2,607,616</u>
Total Fund Equity	<u>3,342,479</u>	<u>3,166,013</u>
Fund equity reserved under provisions of bond indentures	(2,127,148)	(1,898,413)
FUND EQUITY, unreserved	<u>\$ 1,215,331</u>	<u>\$ 1,267,600</u>

See notes to combined financial statements.

Calcasieu Parish Public Trust Authority

COMBINED BALANCE SHEETS

May 31, 1996 and 1995

ASSETS

	1996	1995
Cash and cash equivalents	\$ 3,025,030	\$ 1,629,768
Investment securities	7,089,824	6,989,932
Mortgage-backed securities, net of deferred income of \$172,633 and \$292,563, and discounts of \$4,482 and \$31,381 in 1996 and 1995, respectively	8,862,733	8,944,848
Mortgage loans receivable	17,997,607	20,379,300
Accounts receivable	378	8,464
Accrued interest receivable	118,573	154,639
Real estate acquired through foreclosures	-	226,808
Deferred financing costs, net of accumulated amortization of \$947,489 and \$846,572 in 1996 and 1995, respectively	684,031	706,384
Other assets	1,099	3,349
Furniture, fixtures, and equipment, net of accumulated depreciation of \$2,743 and \$1,377 in 1996 and 1995, respectively	4,288	5,694
Total Assets	\$ 36,585,816	\$ 38,837,671

LIABILITIES

Accounts payable	\$ 23,280	\$ 24,884
Accrued interest payable	806,124	937,169
Mortgage revenue bonds payable	32,274,718	34,929,008
Total Liabilities	\$ 33,124,122	\$ 36,191,061

FUND EQUITY

Reserved fund equity	1,337,148	1,886,413
Unreserved fund equity	1,205,330	1,280,402
Total Fund Equity	\$ 3,542,478	\$ 3,166,815
Total Liabilities and Fund Equity	\$ 36,585,816	\$ 38,837,671

See notes to combined financial statements.



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Calcasieu Parish Public Trust Authority
Lake Charles, Louisiana

We have audited the accompanying combined balance sheets of the Calcasieu Parish Public Trust Authority, a component unit of the Calcasieu Parish Police Jury, as of May 31, 1996 and 1995, and the related combined statements of revenues and expenses, fund equity, and cash flows for the years then ended. These general purpose financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. These standards require that we plan and perform the audits to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose 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 our audits provide 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 Calcasieu Parish Public Trust Authority as of May 31, 1996 and 1995, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the combined general purpose financial statements taken as a whole. The supplementary information included on pages 22 through 29 is presented for purposes of additional analysis and is not a required part of the combined general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audits of the combined general purpose financial statements and, in our opinion is fairly stated in all material respects in relation to the combined general purpose financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued a report dated October 11, 1996 on our consideration of Calcasieu Parish Public Trust Authority's internal control structure and a report dated October 11, 1996 on its compliance with laws and regulations.

October 11, 1996

Langley, Williams & Co.

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General Purpose Financial Statements and
Independent Auditors' Report

**CALCASIEU PARISH PUBLIC
TRUST AUTHORITY**

May 31, 2000 and 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the Audited, or reviewed, entity and other appropriate public officials. This 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 **DEC 17 2006**



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees
Caldesia Parish Public Trust Authority
Lake Charles, Louisiana

We have audited the general purpose financial statements of the Caldesia Parish Public Trust Authority, a component unit of the Caldesia Parish Police Jury, as of and for the year ended May 31, 1996 and 1995, and have issued our report thereon dated October 11, 1996.

We conducted our audits in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. In planning and performing our audits of the general purpose financial statements, we considered the Authority's internal control structure in order to determine our auditing procedures necessary for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control structure.

The Board of Trustees of the Authority 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 the internal control policies and procedures.

The objectives of an internal control structure are to provide 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 general purpose 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 system to future periods is subject to the risk that conditions may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate.

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 1996 and 1995

3. Summary of Significant Accounting Policies (Continued)

Pervasiveness 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 those estimates.

Cash and Cash Equivalents

Cash and cash equivalents are stated at cost which approximates fair market value. For financial statement purposes, the Authority considers cash, demand deposits, certificates of deposit and debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investment Securities

Bonds and notes are carried at cost, adjusted for premiums and discounts that are recognized in interest income using the interest method over the period to maturity. The Board intends to hold such investments to maturity. Gains and losses on the sale of investments are determined using the specific-identification method.

Mortgage-Backed Securities

Mortgage-backed securities are stated at cost, adjusted for amortization of premiums and accretions of fees and discounts using a method that approximates level yields. These securities are issued by the Government National Mortgage Association (GNMA). Such securities are backed by mortgage loans originated in Calcasieu Parish, Louisiana. Monthly payments of principal and interest are passed through to the Authority to finance debt service payments and other administrative costs. The Authority has adequate liquidity and capital, and it is generally the Board's intention to hold such assets to maturity. Should any be sold, gains and losses will be recognized based on the specific identification method.