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**LAFAYETTE PUBLIC TRUST  
FINANCING AUTHORITY**  
Lafayette, Louisiana

**Financial Report**

**Year Ended March 31, 2004**

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

Release Date 10-26-04

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A Louisiana Limited Liability Partnership

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Baton Rouge, LA 70802

MEMBER OF  
INTERNET ASSOCIATION OF  
CERTIFIED PUBLIC ACCOUNTANTS  
INSTITUTIONAL MEMBER  
OF THE AMERICAN  
INSTITUTE OF CERTIFIED  
PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT**

The Board of Trustees  
Lafayette Public Trust Financing Authority  
Lafayette, Louisiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Lafayette Public Trust Financing Authority, a component unit of the Lafayette City-Parish Consolidated Government, Lafayette, Louisiana, primary government, as of March 31, 2004, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Board of Trustees of the Authority. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic 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 financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, and each major fund of the Lafayette Public Trust Financing Authority as of March 31, 2004, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 to the basic financial statements, the Lafayette Public Trust Financing Authority adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, Statement No. 32, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus*, Statement No. 31, *Certain Financial Statement Note Disclosures*, and Interpretation No. 4, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*. This results in a change in the format and content of the basic financial statements.

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In accordance with Government Auditing Standards, we have also issued a report dated September 17, 2004 on our consideration of Lafayette Public Trust Financing Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, and contracts. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

The Lafayette Public Trust Financing Authority has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lafayette Public Trust Financing Authority's basic financial statements. The other supplementary information on pages 18 through 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The financial information for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements.

***Keller, Champagne, Slaven & Caspary, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
September 17, 2004

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFIS)**

LAFAYETTE PUBLIC TRUST FINANCIAL AUTHORITY  
Lafayette, Louisiana

Statement of the Assets

March 31, 1984

With Comparative Totals for March 31, 1983

	1984			1983
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
<b>Restricted assets:</b>				
Cash	\$ 2,566	\$ -	\$ 2,566	\$ 2,869
Interest-bearing deposits	3,860,619	1,141,496	5,002,115	4,423,838
Investments	285,274	9,565,831	9,851,105	9,768,444
Accrued interest receivable	-	9,812	9,812	(1,982)
Mortgage loans receivable	311,530	381,837	693,367	1,588,347
Accrued interest receivable on loans	6,841	2,885	9,726	11,218
Other receivables	325,870	-	325,870	8,271
Total restricted assets	5,319,786	11,001,969	16,321,755	13,538,669
<b>Deferred charges:</b>				
Unamortized bond issue costs	-	362,812	362,812	278,216
Total assets	5,319,786	11,364,781	16,684,567	13,816,885
<b>LIABILITIES</b>				
<b>Liabilities payable from restricted assets:</b>				
Single family mortgage revenue bonds payable	\$ -	\$ 2,441,968	\$ 2,441,968	\$ 2,801,979
Less: Unaccrued discount	-	716,811	716,811	889,184
Net single family mortgage bonds outstanding (accrued)	-	1,725,157	1,725,157	1,912,795
Accrued service fees	284	121	405	562
Accounts payable	2,444	-	2,444	1,228
Accrued interest on bonds	-	9,848	9,848	(1,222)
Total liabilities payable from restricted assets	2,728	1,735,936	1,738,664	3,141,332
<b>NET ASSETS</b>				
Unrestricted	\$ 2,591,118	\$ 9,728,795	\$ 12,319,913	\$ 14,514,660

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY

Statement of Activities

For the Year Ended March 31, 2004

Activities	Expenses	Fees, Fines, and Changes for Services	Net (Expense) Revenues and Changes in Net Assets	
			Governmental Activities	Business-Type Activities
<b>Governmental activities:</b>				
General government	\$ 17,575	\$ -	\$ (17,575)	\$ -
Business-type activities:				
Interest on bonds	152,854	152,854	-	-
Amortization of bond issuance cost	14,200	14,369	-	-
General and administrative expenses	193,458	652,811	-	459,353
Total business-type activities	254,312	801,298	-	459,353
Total noncomponent unit	\$ 271,887	\$ 801,298	(17,575)	\$ 459,353
General revenues:				
Interest and investment earnings		191,239		191,239
Special items - Distribution from LPTA 1992 Single Family Mortgage Bond Trust			165,879	165,879
Total general revenues and transfers			177,099	177,099
Change in net assets			159,524	1,046,915
Net assets - April 1, 2003			4,927,528	33,179,483
Net assets - March 31, 2004			\$ 5,087,052	\$ 34,226,398

The accompanying notes are an integral part of the basic financial statements.



**FUND FINANCIAL STATEMENTS (FPO)**

**LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY**  
Lafayette, Louisiana

**Comparative Balance Sheet - Governmental Fund - General Fund**  
March 31, 2004 and 2003

	2004	2003
<b>ASSETS</b>		
<b>Current:</b>		
Cash	\$ 8,558	\$ 2,869
Interest-bearing deposits	3,960,619	3,115,008
Investments	286,374	423,697
Mortgage loans receivable	511,518	838,995
Accrued interest receivable on loans	6,941	9,723
Other receivables	585,870	8,921
<b>Total assets</b>	<b><u>\$ 5,399,780</u></b>	<b><u>\$ 4,599,153</u></b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Current liabilities:</b>		
Accrued service fees	384	398
Accounts payable	2,444	1,329
<b>Total liabilities</b>	<b><u>2,828</u></b>	<b><u>1,727</u></b>
<b>Fund balance:</b>		
Unreserved, designated	3,317,093	4,997,128
<b>Total liabilities and fund balance</b>	<b><u>\$ 5,399,780</u></b>	<b><u>\$ 4,999,153</u></b>

The accompanying notes are an integral part of the basic financial statements.

**LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY**  
Lafayette, Louisiana

**Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Governmental Fund - General Fund**  
Years Ended March 31, 2004 and 2003

	2004	2003
<b>Revenues:</b>		
Interest on loans	\$ 61,817	\$ 95,104
Interest on interest-bearing deposits and investments	119,744	132,152
Services for income	9,968	-
Total revenues	191,529	227,256
<b>Expenditures:</b>		
Current -		
General government:		
Legal fees	7,867	7,413
Accounting and auditing	6,455	10,320
Servicing fees	2,479	3,690
Mortgage insurance	889	951
Miscellaneous	94	96
Appropriation - Lafayette Consolidated Government -		
First Time Home Buyers Program	-	200,090
Total expenditures	17,785	211,560
Excess of revenues over expenditures	173,744	21,574
<b>Other financing sources:</b>		
Distributions from LPTA 1992 Single Family Mortgage Bond Trust	551,870	-
Excess of revenues and other sources over expenditures	725,614	21,574
<b>Fund balance, beginning</b>	<b>4,597,528</b>	<b>4,174,804</b>
<b>Fund balance, ending</b>	<b>\$5,323,142</b>	<b>\$4,196,378</b>

The accompanying notes are an integral part of the basic financial statements.

**LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY**  
Lafayette, Louisiana

**Comparative Statement of Net Assets -  
Proprietary Fund  
March 31, 2004 and 2003**

	<b>Business-type Activities Enterprise Fund</b>	
	<b>2004</b>	<b>2003</b>
<b>ASSETS</b>		
<b>Restricted assets:</b>		
Interest bearing deposits	\$ 1,143,496	\$ 1,108,838
Investments	9,585,633	9,344,747
Accrued interest receivable	9,513	12,982
Mortgage loans receivable	381,697	449,822
Accrued interest receivable on loans	2,555	3,482
Total restricted assets	<u>11,122,903</u>	<u>10,919,871</u>
<b>Deferred charges:</b>		
Unamortized bond issue costs	<u>352,812</u>	<u>378,316</u>
Total assets	<u>11,475,715</u>	<u>11,298,187</u>
<b>LIABILITIES</b>		
<b>Liabilities payable from restricted assets:</b>		
Single family mortgage revenue bonds payable	\$ 2,442,868	\$ 2,832,973
Less: Unaccrued discount	<u>716,611</u>	<u>809,164</u>
Net single family mortgage bonds outstanding (accrued)	1,726,257	2,023,809
Accrued services fees	131	184
Accrued interest on bonds	<u>9,548</u>	<u>12,933</u>
Total liabilities payable from restricted assets	<u>1,735,936</u>	<u>2,039,996</u>
<b>NET ASSETS</b>		
Unrestricted	<u>\$ 9,739,779</u>	<u>\$ 9,258,191</u>

The accompanying notes are an integral part of the basic financial statements.

**LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY**  
**Lafayette, Louisiana**

**Comparative Statement of Revenues, Expenses and Changes in Fund Net Assets -**  
**Proprietary Fund**  
**Years Ended March 31, 2004 and 2003**

	<b>Business-type Activities</b>	
	<b>Enterprise Fund</b>	
	<b>2004</b>	<b>2003</b>
<b>Operating revenues:</b>		
Interest on loans	\$ 24,458	\$ 47,599
Interest on interest-bearing deposits and investments	777,318	785,478
<b>Total operating revenues</b>	<b>801,776</b>	<b>833,077</b>
<b>Operating expenses:</b>		
Interest on bonds	122,674	181,562
Amortization of bond issue cost	16,300	28,790
General and administrative expenses	181,459	187,887
<b>Total operating expenses</b>	<b>254,252</b>	<b>312,449</b>
 <b>Net income</b>	 <b>547,424</b>	 <b>520,627</b>
 Net assets, beginning	 <b>8,177,812</b>	 <b>8,607,289</b>
 Net assets, ending	 <b>\$9,725,236</b>	 <b>\$9,127,916</b>

The accompanying notes are an integral part of the basic financial statements.

**LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY**  
Lafayette, Louisiana

**Comparative Statement of Cash Flows -**  
**Proprietary Fund**  
**Years Ended March 31, 2004 and 2003**

	<u>Business-type Activities</u>	
	<u>Enterprise Fund</u>	
	<u>2004</u>	<u>2003</u>
<b>Cash flows from operating activities:</b>		
Interest received on investments	\$ 157,727	\$ 343,769
Payments for general and administrative expenses	(12,890)	(14,627)
Payments for interest on bonds	(131,739)	(188,178)
Net cash provided by operating activities	<u>12,098</u>	<u>41,967</u>
<b>Cash flows from noncapital financing activities:</b>		
Principal collected on mortgage loans	88,413	98,000
Principal paid on revenue bonds	(426,000)	(340,387)
Net cash used by noncapital financing activities	<u>(337,587)</u>	<u>(242,387)</u>
<b>Cash flows from investing activities:</b>		
Principal collected on mortgage-backed securities	423,066	354,049
Net maturities of investments	4,089	6,782
Net cash provided by investing activities	<u>427,155</u>	<u>360,831</u>
Net increase in cash and cash equivalents	94,566	60,384
Cash and cash equivalents, beginning of period	<u>1,308,838</u>	<u>1,248,454</u>
Cash and cash equivalents, end of period	<u>\$1,403,404</u>	<u>\$1,308,838</u>
<b>Reconciliation of operating income to net cash provided provided by operating activities:</b>		
Operating income	\$ 347,431	\$ 530,637
Amortization of bond issue cost	16,303	28,193
Accretion of discount on investments	(648,641)	(585,532)
Accretion of bond discount	89,353	89,853
<b>Changes in assets and liabilities:</b>		
Decrease in accrued interest receivable	3,988	5,214
Increase (decrease) in accrued service fees	(40)	?
Decrease in accrued interest on bonds payable	(3,822)	(5,812)
Total adjustments	<u>(538,317)</u>	<u>(478,879)</u>
Net cash provided by operating activities	<u>\$ 9,098</u>	<u>\$ 41,967</u>

The accompanying notes are an integral part of the basic financial statements.

## LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY

Lafayette, Louisiana

### Notes to Financial Statements

#### (1) Summary of Significant Accounting Policies

The accompanying financial statements of the Lafayette Public Trust Financing Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions as or before December 31, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

##### A. Financial Reporting Entity

The Lafayette Public Trust Financing Authority (Authority) is a political subdivision of the state of Louisiana. The Authority was formed as a public trust on January 14, 1979 pursuant to Chapter 2-A of Title 9 of the Louisiana revised statutes. The beneficiary of the trust is the Lafayette City-Parish Consolidated Government, Lafayette, Louisiana. The Authority was created for the purpose of providing financing for residential facilities to low and moderate income families within the Parish of Lafayette. The Authority's governing body is comprised of a board of five trustees.

The accounting and reporting policies of the Authority conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:513 and to the industry audit guide, *Audit of State and Local Governmental Units*.

For financial reporting purposes, the Authority includes all funds and activities that are controlled by the Authority as an independent political subdivision of the State of Louisiana. The Authority is a component unit of the Lafayette City-Parish Consolidated Government, the primary government. Although legally separate from the Lafayette City-Parish Consolidated Government, the following factors were considered in deciding that the Authority is a component unit of the Lafayette City-Parish Consolidated Government, Lafayette, Louisiana:

1. The trustees of the Authority shall be appointed by the governing authority of the Lafayette City-Parish Consolidated Government.
2. All proposed by-laws and any amendments thereto need to be approved by the governing authority of the Lafayette City-Parish Consolidated Government.
3. No debt obligations may be issued or moneys borrowed without the prior consent of the governing authority of the Lafayette City-Parish Consolidated Government.

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements

4. No bonds of the Trust shall be delivered without the prior approval of the governing authority of the Lafayette City-Parish Consolidated Government.

This report includes the component unit financial statements of the Lafayette Public Trust Financing Authority, which does not include the oversight unit (Lafayette City-Parish Consolidated Government) financial statements.

B. Basis of Presentation

Government-Wide Financial Statements (GWSFS)

The statement of net assets and statements of activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services.

The statement of activities presents a comparison between direct expenses and program revenues for the business-type activities of the Authority and for each function of the Authority's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The accounts of the Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The various funds of the Authority are classified into two categories: governmental and proprietary. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Authority or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and



LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements

- k. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major funds of the Authority are described below:

**Governmental Fund -**

**General Fund**

The General Fund is the general operating fund of the Authority. It is used to account for all financial resources except those required to be accounted for in another fund.

Additionally, the Authority reports the following fund type:

**Proprietary Fund -**

Proprietary funds are used to account for ongoing organizations and activities that are similar to those often found in the private sector. The measurement focus is based upon the determination of net income, financial position, and cash flows. The following is the Authority's proprietary fund type:

**Enterprise Fund**

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including amortization of bond issue costs) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Authority applies all applicable FASB pronouncements issued after November 30, 1989 in accounting and reporting for its enterprise fund.

**C. Measurement Focus/Basis of Accounting**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements

Measurement Focus

On the government-wide statement of net assets and the statement of activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes the "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The proprietary fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

D. Assets, Liabilities and Equity

Cash, interest-bearing deposits, and investments

Statute authorizes the Lafayette Public Trust Financing Authority to invest in certificates of deposit, repurchase agreements, passbook savings accounts, bank/mutual acceptances, and other available bank investments provided that approved securities are pledged to secure those funds on deposit in an amount of those funds. In addition, the Lafayette Public Trust Financing Authority can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law. Investments are stated at cost, increased by the accretion of discounts.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include mortgage loans receivable and accrued interest on loans. Business-type activities report mortgage loans receivable and accrued interest as their major receivables.

Restricted assets

Restricted assets are those assets that are legally restricted as to their use. All assets of the Authority are restricted.

Long-term debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type revenues are reported as liabilities in the government-wide statements. The long-term debt consists of single-family mortgage revenue bonds payable net of unamortized discount.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund long-term debt is the same in the fund statements as it is in the government-wide statements.

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Compensated absences

The Authority had no employees during the year ended March 31, 2004; therefore, it did not have a policy on vacation and sick leave, nor did it have a pension plan.

Equity classification

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

B. Revenues, Expenditures, and Expenses

Operating revenues and expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

Expenditures/expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

In the fund financial statements, expenditures are classified as follows:

- Governmental Fund – By Character
- Proprietary Fund – By Operating and Nonoperating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to the use of economic resources.

F. Statement of Cash Flows

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

G. Amortization

Amortization of bond issue costs is based on the total outstanding bonds divided by the sum of the bonds outstanding as of the beginning of the present year. This method does not materially differ from the interest method required by generally accepted accounting principles.

H. 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

I. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Authority's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements overly complex and difficult to read.

**LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY**  
Lafayette, Louisiana

**Notes to Financial Statements (Continued)**

**(2) Changes in Accounting Principles**

For the year ended June 30, 2004, the Authority has implemented GASB Statement No. 34, Basic Financial Statements – Management’s Discussion and Analysis – For State and Local Governments. GASB Statement No. 34 creates new basic financial statements for reporting on the Authority’s financial activities. The financial statements now include government-wide financial statements prepared on the accrual basis of accounting, and fund financial statements which present information for individual major funds rather than by fund type which has been the mode of presentation in previously issued financial statements. The Authority also implemented GASB Statement No. 35, Accounting and Financial Reporting for Exchange Transactions, No. 37 Basic Financial Statements – And Management’s Discussion and Analysis – For State and Local Governments, Ordinance No. 38, Certain Financial Statement Note Disclosures, and Interpretation No. 6, Recognition and Measurement of Certain Liabilities and Expenses in Governmental Fund Financial Statements. At March 31, 2004, there was no effect on fund balance as a result of implementation of GASB Statement No. 35 and 38.

**(3) Bond Restrictions – 1991 Bond Issues**

The amounts to be held by the Trustee are the collection account, expense account, liquidity reserve account, debt service reserve account, and preservation account.

**Collection Account -**

The collection account will account for all pledged revenues and amounts transferred from the debt service reserve account and liquidity reserve account. Moneys shall be used to pay interest and principal on the bonds and transfer to the expense account an amount equal to one-twelfth of 34 percent per annum of the aggregate principal amount of Series B mortgage loans outstanding per month.

**Expense Account -**

The expense account will account for all amounts transferred from the collection account to pay miscellaneous program expenses such as trustee fees, insurance premiums, independent accountants fees, etc.

**Liquidity Reserve Account -**

The liquidity reserve account shall account for investment earnings on amounts deposited from the bond proceeds. Investment earnings shall be transferred to the collection account and in the event that amounts on deposit in the collection account are insufficient to pay the principal or interest due on the bonds, the amount of such insufficiency shall be transferred from the liquidity reserve account.

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Debt Service Reserve Account -

The debt service reserve account shall account for interest earned on amounts deposited from the bond proceeds. Interest earned on such amounts shall be retained and in the event that amounts in the collection account, the liquidity reserve account and the expense account are insufficient to pay the principal and interest due on the bonds, the amount of such insufficiency shall be transferred from the debt service reserve account.

Preservation Account -

The preservation account shall account for interest earned on amounts deposited from the bond proceeds and amounts realized under the mortgage guaranty insurance policy which represent principal and interest on the relevant mortgage loan. Amounts will be disbursed for liquidation and preservation expenses incurred prior to the acquisition of a property.

(f) Investments

A summary of restricted assets by accounts at March 31, 2004 is as follows:

Accounts	Cash	Interest bearing deposits	Investments	Accrued Interest Receivable
<b>Lafayette City-Parish Consolidated</b>				
Government	\$ 8,566	\$1,860,619	\$ 268,274	\$ -
Liquidity reserve	-	695,989	-	328
Expense	-	111,836	54,812	71
Debt service	-	-	7,998,269	-
Preservation	-	89,184	-	42
Collection	-	208,171	1,349,321	9,471
<b>Totals</b>	<b>\$ 8,566</b>	<b>\$1,964,112</b>	<b>\$ 9,851,967</b>	<b>\$ 9,912</b>

**LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY**  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

A recap of investments at March 31, 2004 by each restricted asset type follows:

Accounts	Cost	Accrued Discount	Carrying Value	Face Amount	Unaccrued Discount
<b>Lafayette City-Parish</b>					
<b>Consolidated</b>					
Government	\$ 286,274	\$ -	\$ 286,274	\$ 286,274	\$ -
Expense account	34,032	-	34,032	62,060	27,968
Debt service account	2,838,586	3,156,604	7,994,190	19,318,080	11,323,720
Collection account	1,549,321	-	1,549,321	1,551,482	6,281
<b>Totals</b>	<b>\$6,697,213</b>	<b>\$3,156,604</b>	<b>\$ 9,853,987</b>	<b>\$21,875,836</b>	<b>\$11,217,969</b>

The Authority's investments are categorized below to give an indication of the level of risk assumed by the entity 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 for which the securities are held by the broker or dealer, or by its trust department or agent but not in the authority's name.

The March 31, 2004, carrying amount of the securities which constitute the investments listed above are summarized as follows:

	Carrying Amount	Category
FDMA - Zero coupon bonds	\$ 7,994,190	1
FDMA - Mortgage-backed securities	1,827,816	1
U.S. Government obligations	27,771	1
<b>Total</b>	<b>\$ 9,851,907</b>	

Marketable investment securities are carried at cost plus accrued discount.



**LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY**  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The carrying value and estimated market values of investments are as follows as of March 31, 2004:

Accounts	Carrying Amount	Gross Unrealized Gains	Estimated Market Value
FDMA - Zero coupon bonds	\$ 1,066,280	\$ 1,844,257	\$ 11,840,637
FDMA - Mortgage backed Securities	1,217,816	181,249	1,811,105
U.S. Government obligations	22,770	60,860	88,171
<b>Total</b>	<b>\$ 2,306,866</b>	<b>\$ 1,986,366</b>	<b>\$ 11,819,913</b>

(4) Loans Receivable

Loans receivable consists of single-family residential first mortgages. All first mortgages are pledged as security for the payment of principal and interest on the bonds payable. The loans are also covered by a mortgage trust insurance covering loss resulting from a borrower's default up to 80% of the full market value of all insured mortgage agreements.

All loans are serviced by outside banks and financial institutions, and all payments are remitted to the Authority's trustee at the end of each month. The 1990 Bonds were redeemed in March 2000 and the Authority took possession of the 1990 mortgage loans from the trustee in April 2000; therefore, all assets of the 1990 Bond Loan Fund, including the mortgage loans, were transferred to the Authority's General Fund. The 1990 mortgage loans are continuing to be serviced by financial institutions but monthly remittances of principal and interest payments are being monitored by the Authority's attorney and deposited into an account maintained by the Lafayette City-Parish Government on behalf of the Authority as described in Note 12.

(5) Unamortized Bond Issue Costs

Unamortized bond issue cost at March 31, 2003	\$ 378,316
Less: Amortization for the year ended March 31, 2004	<u>(16,300)</u>
<b>Total unamortized bond issue costs at March 31, 2004</b>	<b><u>\$ 362,016</u></b>

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(6) Other Receivables

Other receivables includes cash and cash equivalents and mortgage loans receivable totaling \$215,870 at March 31, 2004. Other receivables represents the assets in the Louisiana Public Facilities Authority Single Family Mortgage Passback Revenue Bonds Series 1992 Trust. These bonds were paid off on October 1, 2003. Once the bonds were paid in full, all right, title, and interest in the mortgage loans and any other funds or assets held by the Trustee as security for the bonds automatically vested in the Lafayette Public Trust Financing Authority pursuant to Section 5.11 of the Indenture of Trust. This receivable represents \$93,101 of cash and cash equivalents and \$482,719 of mortgage loans receivable totaling \$575,820. As of September 2004 these assets have not been received by the Authority.

(7) Real Estate Owned

The Authority acquires real estate through adjudication (which was foreclosed upon and adjudicated back to the Authority at sheriff's sale) and is carried at the principal outstanding on the loan prior to acquisition by the Authority net of insurance reimbursement. There was no real estate owned at March 31, 2004.

(8) Bonds Payable

Taxable refunding bonds series 1991A, Class A-1, Class A-2 and A-3, in the aggregate totaled principal of \$16,200,000. At March 31, 2004 the Class A-1 bonds were paid off. The Class A-2 bonds bear interest at 7.5 percent per annum. Interest on the Class A-2 bonds are payable monthly on the first calendar day of each month, interest accruing from the first day of the month through and including the last day of the month for the current month prior to each interest payment date. The Class A-3 bonds accrue interest at 9.25 percent beginning on the date of issuance until the date of maturity, which is July 18, 2014. Principal payments on the Class A-2 bonds will be made on each interest payment date from funds remaining in the collection account after payment of interest on the bonds. The maturity amount of the Class A-3 bonds will be payable on July 18, 2014.

Taxable refunding bonds series 1991B, Class B-1 and Class B-2, in the aggregate totaled principal of \$4,733,000. At March 31, 2004 the Class B-1 bonds were paid off. The payment of the Class B-2 maturity amount, which includes interest bearing 9.5 percent and principal, will be payable on July 18, 2014.

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The following is a summary of bond transactions of the Lafayette Public Trust Financing Authority for the year ended March 31, 2004:

Net Bonds payable, beginning of year	\$2,126,811
Add: Discount accreted	92,153
Less: Bonds retired	<u>1490,000</u>
Net Bonds payable, end of year	<u>\$1,728,964</u>

Principal outstanding on all bonds as of March 31, 2004 are as follows:

1981 Bond Issue:	
Class A-2	\$1,545,963
Class A-3	500,000
Class B-2	<u>400,000</u>
	<u>\$2,445,963</u>

Based upon the terms of the bond debtors, the 1981 bond issues have no stated maturity schedules, therefore the sinking fund requirements for all long-term borrowings for each of the five years following the balance sheet date and to maturity as required by the Financial Accounting Standards Board's (FASB) Statement 47 cannot be disclosed.

(9) Litigation

There was no litigation pending against the Authority as of March 31, 2004.

(10) Compensation of Board of Trustees

The Board of Trustees of the Authority receives no compensation and are only reimbursed for their expenses incurred relating to the Authority's business, which must have appropriate supporting documentation.

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(11) **Five-Year Debt Defeasance**

In prior years, the Lafayette Public Trust Financing Authority has defeased various bond issues by creating irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U. S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Authority's financial statements. As of March 31, 2004, the amount of defeased debt outstanding but removed from the financial statements amounted to \$26,965,080.

(12) **Intergovernmental Agreement**

Lafayette Public Trust Financing Authority entered into an agreement with the Lafayette City-Parish Consolidated Government, beneficiary of Lafayette Public Trust Financing Authority, whereby the Authority will transfer monies to the City and the City shall maintain said monies for the benefit of the Authority. Unless directed otherwise, the City shall invest all funds in such a manner to maximize income from such funds that can safely be earned within the confines of law. The City shall disburse funds only upon direction of the Authority as evidenced by requisitions signed by the Authority's chairman. All requisitions in excess of five thousand dollars must be executed by both the chairman and secretary-treasurer of the Authority. The Authority shall reimburse the City annually an amount to be determined by the City's cost allocation plan for such services. As of March 31, 2004, the City is managing interest-bearing deposits and investments totaling \$4,245,893, which is reflected in the financial statements of the Authority.

(13) **Cooperative Endorsement Agreement**

On January 31, 1998, the Lafayette Public Trust Financing Authority and the Louisiana Housing Finance Agency (LHFA) entered into a Cooperative Endorsement Agreement. The agreement acknowledges the Authority's initial investment of \$280,000 associated with the issuance of the 1995 bond issue and states that certain assets transferred to the trustee for the 1995A bond issue from the trustee of the 1995 bond issue will be used in such a manner to permit mortgage loans to be financed within the jurisdiction of the Authority and to finance the recovery of the Authority's initial investment. The recovery of such initial investment by the Authority, however, is contingent upon the fact that the LHFA does not incur any costs that are not recoverable from the previously mentioned transferred assets. During 2002, the Authority received notification that LHFA had fulfilled its commitment to the Authority in accordance with the Cooperative Endorsement Agreement. The Authority recovered \$195,456 of its initial investment of \$280,000. During the fiscal year ended March 31, 2004, the Authority received \$9,568 and \$187,888 was received in prior years.

The amount received by the Authority was less than originally anticipated because the dollar amount of mortgage loans financed within the jurisdiction of the Authority did not reach the levels initially expected.

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(14) Joint Cooperative Agreement

Lafayette Public Trust Financing Authority entered into an agreement with the Lafayette City-Parish Consolidated Government, whereas the Authority initially agreed to provide funds totaling \$250,000 on an "as requested" basis for the purpose of establishing and implementing a low interest revolving loan program to assist first time homebuyers in the Parish of Lafayette. Eligible participants may receive up to \$5,000, to be repaid at an interest rate of five percent (5%) per year for a loan term not to exceed fifteen (15) years. The funds may be used only for the purposes of offsetting closing costs and/or as a down payment.

This agreement commenced on February 5, 1994 and ended on December 31, 1998. The agreement automatically renews on a calendar year basis for successive terms of one year unless either party provides written notice of its intent to terminate. In the event of termination, Lafayette City-Parish Consolidated Government is obligated to distribute any funds collected as repayments from borrowers and/or remaining and available in program accounts to the Authority.

The Authority has approved additional funding and has funded this program in the amount of \$1,658,000 as of March 31, 2004, which was funded in prior years.

(15) Capital Debt Obligations

On October 1, 2002, the Authority issued Revenue Bonds in the amount of \$19,065,000 to provide financial assistance to Eagle Cajun Facilities, Inc., a Louisiana nonprofit corporation, for the development, design construction and equipping of a student apartment complex, food service facility and child care facility, including parking and other infrastructure at the University of Louisiana at Lafayette.

On October 1, 2002, the Authority also issued Revenue Bonds in the amount of \$17,840,000 to provide financial assistance to SLCC Facilities Corporation, a Louisiana nonprofit corporation, for the development, design, construction and equipping of a new college campus for students, faculty and staff of the South Louisiana Community College.

Revenues from the facilities constructed are pledged for the total payment of principal and interest. Bondholders can only look to these sources for repayment. Upon completion of the bonds, ownership of the constructed facilities transfers to the respective corporations served by the bond issuance. These bonds are not direct or contingent liabilities of the Authority. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of March 31, 2004, there were two series of revenue bonds outstanding. The principal amount outstanding for these issues was \$26,905,000. The original issue amount of the bonds was \$34,905,000.

**OTHER SUPPLEMENTARY INFORMATION**

## OTHER FINANCIAL INFORMATION

LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY  
Lafayette, Louisiana  
Enterprise Fund

Schedule of General and Administrative Expenses  
Year Ended March 31, 2004  
With Comparative Totals for March 31, 2003

	Totals	
	2004	2003
Accretion of bond discount	\$ 83,153	\$ 89,819
Mortgage insurance	121	811
Accounting and auditing	3,499	4,285
Servicing fees	2,713	3,438
Trustee fees	<u>7,688</u>	<u>7,608</u>
Total	<u>\$105,180</u>	<u>\$105,957</u>



COMPLIANCE  
AND  
INTERNAL CONTROL

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

The Board of Trustees  
Lafayette Public Trust Financing Authority  
Lafayette, Louisiana

We have audited the basic financial statements of the Lafayette Public Trust Financing Authority, a component unit of the Lafayette City-Parish Consolidated Government, Lafayette, Louisiana, primary government, for the year ended March 31, 2004, and have issued our report thereon dated September 17, 2004. We conducted our audit in accordance with generally accepted auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Lafayette Public Trust Financing Authority's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Lafayette Public Trust Financing Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

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***Kalder, Champagne, Sirois & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
September 17, 2004

LAKEVIEW PUBLIC TRUST FINANCING AUTHORITY

Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings  
and Corrective Action Plan  
Year Ended March 31, 2004

Ref No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
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CURRENT YEAR (2004) -

There were no findings for the year ended March 31, 2004.

PRIOR YEARS (2003-2004) -

There were no findings for the year ended March 31, 2003.