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LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
(For State and Local Awards)**FINANCIAL STATEMENTS****For the Period Ended June 30, 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 2/2/05

LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
(For State and Local Awards)
June 30, 2004

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ERNEST J. FOLSE III, C.P.A.

A PROFESSIONAL ACCOUNTING CORPORATION

CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors
Light City Community Development Corporation
6030 St. Claude Avenue
New Orleans, Louisiana 70117

I have compiled the accompanying statement of financial position of Light City Community Development (a nonprofit organization) for state and local awards as of June 30, 2004, and the related statements of activities, functional expenses, and cash flows for the year then ended, in accordance with statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



Ernest J. Folse III
Certified Public Accountant
November 22, 2004

LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
 STATEMENT OF FINANCIAL POSITION
 JUNE 30, 2004

ASSETS	Total	Temporary Assistance For Needy Families	Low Income Housing Development Program
CURRENT ASSETS			
Cash and cash equivalents	\$ 5,399.33	2,025.37	3,373.96
TOTAL CURRENT ASSETS	5,399.33	2,025.37	3,373.96
PROPERTY AND EQUIPMENT			
Construction in Progress	73,328.18	—	73,328.18
TOTAL ASSETS	\$ 78,727.51	2,025.37	76,702.14
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accrued interest payable	\$ 1,333.87	—	1,333.87
Mortgage payable	68,370.50	—	68,370.50
Loans payable	6,757.77	6,757.77	—
TOTAL CURRENT LIABILITIES	76,462.14	6,757.77	69,704.37
TOTAL LIABILITIES	76,462.14	6,757.77	69,704.37
NET ASSETS			
Unrestricted	2,265.37	(4,732.40)	6,997.77
TOTAL NET ASSETS	2,265.37	(4,732.40)	6,997.77
TOTAL LIABILITIES AND NET ASSETS	\$ 78,727.51	2,025.37	76,702.14

The accompanying notes are an integral part of this statement.

LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2004

	Total	Temporary Assistance For Needy Families	Low Income Housing Development Program
OPERATING REVENUE AND OTHER SUPPORT			
Award	\$ 28,323.95	28,323.95	_____
Contributions	1,580.00	1,580.00	_____
Home Sales Revenue	90,500.00	_____	90,500.00
TOTAL OPERATING REVENUE AND OTHER SUPPORT	120,403.95	29,903.95	90,500.00
OPERATING EXPENSES			
Program services	24,305.42	24,305.42	_____
Supporting services			_____
Management and general	1,735.00	1,735.00	_____
Housing development expenses			_____
Construction cost	82,168.36	_____	82,168.36
Interest cost	1,333.87	_____	1,333.87
TOTAL EXPENSES	109,542.65	26,040.42	83,502.23
INCREASE (DECREASE) IN NET ASSETS	10,861.30	3,863.53	6,997.77
NET ASSETS AT BEGINNING OF YEAR	(8,595.93)	(8,595.93)	0.00
NET ASSETS AT END OF YEAR	2,265.37	(4,732.40)	6,997.77

The accompanying notes are an integral part of this statement.

LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
 STATEMENT OF FUNCTIONAL EXPENSES (TANIF AWARD)
 FOR THE PERIOD ENDED JUNE 31, 2004

	Program Services TANIF	Supporting Services TANIF	Total
Compensation and Related Expenses			
Compensation			
Administrative	\$ _____	\$ 1,735.00	\$ 1,735.00
Non Administrative	18,328.00	_____	18,328.00
Supplies	3,620.81	_____	3,620.81
Travel & Meals	2,356.61	_____	2,356.61
Total	\$ 24,305.42	\$ 1,735.00	\$ 26,040.42

The accompanying notes are an integral part of this statement.

**LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2004**

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets	\$ 10,861.30
Adjustments to reconcile increase/decrease in net assets to net cash provided by operating activities	
(Increase) decrease in operating assets:	
Construction in progress	(73,328.18)
Increase (decrease) in operating liabilities:	
Mortgage payable	68,370.50
Loans payable	757.77
Accrued expenses	(6,824.24)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(162.85)</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 (162.85)
 BEGINNING CASH AND CASH EQUIVALENTS	 <u>5,562.18</u>
 ENDING CASH AND CASH EQUIVALENTS	 <u>\$ 5,399.33</u>

The accompanying notes are an integral part of this statement.

**LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
(For State and Local Awards)
NOTES TO FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Light City Community Development Corporation (a nonprofit organization) for state and local awards is presented to assist in understanding the nonprofit organization's financial statements for state and local awards. The financial statements and notes are representations of the nonprofit organization's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The financial statements of Light City Community Development Corporation (for state and local awards) have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Nature of Activities

Light City Community Development Corporation (the nonprofit organization) is a faith based organization serving the City of New Orleans 9th Ward community. Light City Community Development Corporation (the nonprofit organization) serves as an incubator, collaborator, and coordinating agency. Light City Community Development Corporation (the nonprofit organization) administers the following programs: low income housing development and sales and abstinence and pregnancy prevention counseling. The low income housing program is financed through a Whitney Bank Construction draw down loan. The abstinence and pregnancy prevention counseling program is supported by a grant awarded through the Temporary Assistance for Needy Families (TANF).

LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
(For State and Local Awards)
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Contributions

Under SFAS No. 116, Accounting for Contributions Received and Contributions Made, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions.

Contributed Services

No amounts have been reflected in the financial statements for contributed services. The organization generally pays for services requiring specific expertise.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
(For State and Local Awards)
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Income Tax Status

The Organization is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170 (b) (1) (A) and has been classified as an organization other than a private foundation under Section 509 (a) (2).

Property and Equipment

All acquisitions of property and equipment made under these state and local awards by contract have the state and local programs retaining ownership and the option to reclaim the equipment after the program. Consequently, the purchase of equipment made under the TANF Award is expensed and not capitalized.

Restricted and Unrestricted Revenue

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
(For State and Local Awards)
NOTES TO FINANCIAL STATEMENTS

Note B - Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Organization maintains its cash balance in one financial institutions located in New Orleans, Louisiana. The cash balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At June 30, 2004 the Organization's insured cash balances totaled \$5,399.53.

Note C - Commitments

The Organization has a contract agreement with Ernest J, Folse III, CPA which was entered into by Light City Community Development Corporation and Ernest J. Folse III, CPA for audit services for year ended June 30, 2004. The approximate aggregate commitment under this agreement is approximately \$4,500.00 at June 30, 2004

Note D - Deferred Revenue

The low income housing program is a construction draw down loan financed by a local bank with draw downs made as construction cost are incurred.

The TANF Award is a cost reimbursement program and had no deferred revenue.

NOTE E - DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

Education

The primary focus of the program is to provide educational outreach and peer mentor programs. The scope of services include literacy and counseling programs.

Housing Development

The primary focus of this program is to provide low income housing development and sales. The scope of services includes low income housing construction, training and counseling classes for low income home buyers and sales of low income housing. The program receives no government financing.

LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
(For State and Local Awards)
NOTES TO FINANCIAL STATEMENTS

Management and General

Includes the functions necessary to maintain an equitable training program; ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy through the Office of the President; secure proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of the Organization.

NOTE F - FUNCTIONAL CLASSIFICATION OF EXPENSES

EXPENSES	Award TANF
Support service	
Compensation	\$ 1,735.00
Program service	
Compensation	18,328.00
Travel & Meals	2,356.81
Supplies	<u>3,620.81</u>
TOTAL EXPENSES	\$ <u>26,040.42</u>

NOTE G - NONCOMPLIANCE WITH GRANTOR RESTRICTIONS

Financial awards from state and local governmental entities in the form of grants are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

NOTE H - PROPERTY AND EQUIPMENT

No property or equipment purchases were capitalized for the TANF Award.

Construction cost were accrued in the construction in progress account.

ERNEST J. FOLSE III, C.P.A.

A PROFESSIONAL ACCOUNTING CORPORATION

CERTIFIED PUBLIC ACCOUNTANT

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
FOR LIGHT CITY COMMUNITY DEVELOPMENT CORPORATION
FOR THE PERIOD ENDED JUNE 30, 2004**

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors
Light City Community Development Corporation
6030 St. Claude Avenue
New Orleans, Louisiana 70117

I have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of Light City Community Development Corporation, the Legislative Auditor, the State of Louisiana, and the applicable state grantor agency solely to assist the users in evaluating management's assertions about Light City Community Development Corporation's compliance with certain laws and regulations during the year ended June 30, 2004 included in the accompanying Louisiana Attestation Questionnaire. Management is responsible for Light City Community Development Corporation compliance with those requirements. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, I make no representation regarding the sufficiency of the procedures described below for the purpose for which this report has been requested or for any other purpose.

My procedures and findings are as follows:

Agreed-Upon Procedure

Federal, State, and Local Awards

1. Determine the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

<u>State Grant Name</u>	<u>Grant Year</u>	<u>Contract No.</u>	<u>Amount</u>
Temporary Assistance For Needy Families	July 1, 2003 through June 30, 2004	CFMS# 590134	\$ 28,323.95
Total Expenditures			<u>\$ 28,323.95</u>

**Page 2 - Independent Accountant's Report On Applying
Agreed- Upon Procedures (Continued)**

Agreed-Upon Procedure

2. For each Federal, state, and local award:

- Randomly select 6 disbursements from each award administered during the period under examination, provided that no more than 30 disbursements in total will be selected.
- Trace the six disbursements to supporting documentation as to proper amount and payee.
- Determine if the six disbursements were properly coded to the correct fund and general ledger account.
- Determine whether the six disbursements received approval from proper authorities.
- For federal awards, determine whether the disbursements comply with the applicable specific program compliance requirements summarized in the Compliance Supplement (or contained in the grant agreement, if the program is not included in the Compliance Supplement) and for state and local awards, determine whether the disbursements comply with the grant agreement, relating to:
 - * Activities allowed or unallowed
 - * Eligibility
 - * Reporting

Agreed-Upon Procedure

2. For each Federal, state, and local award: (Continued)

- Randomly select 6 disbursements from each award administered during the period under examination, provided that no more than 30 disbursements in total will be selected.

Finding:

No exception noted.

Recommendation:

No recommendation required.

**Page 3- Independent Accountant's Report On Applying
Agreed-Upon Procedures (Continued)**

Agreed-Upon Procedure

2. For each Federal, state, and local award: (Continued)

- Trace the six disbursements from each award to supporting documentation as to proper amount and payee.

Finding:

No exception noted.

Recommendation:

No recommendation required

**Page 4- Independent Accountant's Report on Applying
Agreed-Upon Procedures (Continued)**

Agreed-Upon Procedure

2. For each Federal, state, and local award: (Continued)

- **Determine if the six disbursements were properly coded to the correct fund and general ledger account.**

Finding:

No exception noted.

Recommendation:

No recommendation required

**Page 5- Independent Accountant's Report On Applying
Agreed-Upon Procedures (Continued)**

Agreed-Upon Procedure

2. For each Federal, state and local award: (Continued)

- **For federal awards, determine whether the disbursements comply with the applicable program compliance requirements summarized in the Compliance Supplement (or contained in the grant agreement, if the program is not included in the Compliance Supplement) and for state and local awards, determined whether the disbursements comply with the grant agreement, relating to activities allowed or unallowed.**

Activities Allowed or Unallowed

Finding:

No exception noted.

Recommendation:

No recommendation required.

Agreed- Upon Procedure

2. For Federal, state and local award: (Continued)

- **For federal awards, determine whether the disbursements comply with the applicable specific program compliance requirements summarized in the Compliance Supplement (or contained in the grant agreement, if the program is not included in the Compliance Supplement) and for state and local awards, determine whether the disbursements comply with the grant agreement, relating to eligibility.**

Eligibility

Finding:

No exception noted.

Recommendation:

No recommendation required.

Page 6- Independent Accountant's Report on Applying
Agreed-Upon Procedures (Continued)

Agreed-Upon Procedure

2. For each Federal, state and local award: (Continued)

- For federal awards, determine whether the disbursements comply with the applicable specific program compliance requirements summarized in the Compliance Supplement (or contained in the grant agreement, if the program is not included in the Compliance Supplement) and for state and local awards, determine whether the disbursements comply with the grant agreement, relating to reporting.

Reporting

Finding:

No exception noted.

Recommendation:

No recommendation required.

Agreed-Upon Procedures

3. For the program selected for testing in item (2) that have been closed out during the period under review, compare the close-out report, when required, with the entity's financial records to determine whether the amounts agree.

Finding:

I reviewed financial reports for program and noted that the final claim for reimbursement report on Grant CFMS # 590134 was dated September 30,2003 for remaining program funds and had no exceptions. No program close report was required.

Recommendation:

No recommendation required

**Page 7- Independent Accountant's Report On Applying
Agreed-Upon Procedures (Continued)**

Agreed-Upon Procedure

4. Meetings

- **Examine evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).**

Finding:

No exception noted.

Recommendation:

No recommendation required.

**Page 8 - Independent Accountant's Report On Applying
Agreed-Upon Procedures (Continued)**

Agreed- Upon Procedure

5. Comprehensive Budget

- **For all grants exceeding five thousand dollars, determine that each applicable federal, state, or local grantor agency/agencies was provided with a comprehensive budget of those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.**

Finding:

No exception noted.

Recommendation:

No recommendation required.

Page 9- Independent Accountant's Report On Applying
 Agreed-Upon Procedures (Continued)

Agreed-Upon Procedure

5. Comprehensive Budget (Continued)

- For all grants five thousand dollars, determine that each applicable federal, state, or local grantor agency/agencies was provided with a comprehensive budget of those grants that include the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

Finding:

The nonprofit organization did not comply with the budgetary requirements of LSA-RS 39:34. The nonprofit organization did not comply with the grant restrictions relating to the receipt of public funds. The nonprofit organization did not restrict the expenditure of revenues to amounts authorized in the contract budget of award CFMS 590134 as presented below.

Budget Line Item	Remaining Budgeted Amount	Actual	Variance (Unfavorable)
Salaries/Stipend:			
Administrative	\$ 800.15	1,735.00	(934.85)
Non Administrative	18,549.36	18,328.00	221.36
Supplies:			
Supplies	848.54	3,620.81	(2,772.27)
Other purchased service:			
Travel & Meals	<u>(94.96)</u>	<u>2,356.61</u>	<u>(2,451.57)</u>
Total	<u>\$ 20,103.09</u>	<u>\$ 26,040.42</u>	<u>\$ (5,937.33)</u>

Recommendation:

I recommend that the organization comply with the budgetary requirements of LSA-RS 39:34. Also, I recommend that expenditures incurred should be consistent with the prescribed budget...

Page 10- Independent Accountant's Report On Applying
Agreed-Upon Procedures (Continued)

Agreed-Upon Procedure

6. Louisiana Attestation Questionnaire

Finding:

Per review of the board minutes, it was noted that the completed Louisiana Attestation Questionnaire was not presented to and adopted by the governing body of the organization by means of a formal resolution in a open meeting. The completed questionnaire and a copy of the adoption instrument must be given to the auditor at the beginning of the engagement.

Recommendation:

I recommend that the organization present the completed Louisiana Attestation Questionnaire to the governing body of the organization by means of a formal resolution in a open meeting. Also, I recommend that the completed questionnaire and a copy of the adoption instrument be given to the auditor at the beginning of the attestation engagement.

Agreed-Upon Procedure

7. Prior Comments and Recommendations

- The engagement will include a review of any prior-year suggestions, recommendations, and/or comments and will indicate the extent to which such matters have been resolved.

Finding:

The non profit organization continues not comply with budgetary requirements of LSA- RS 39.34.

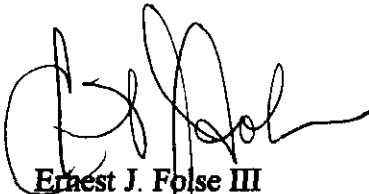
Recommendation:

I recommend that the organization comply with the budgetary requirements of LSA-RS 39.34. Also, I recommend that expenditures incurred be consistent with the approved budget.

**Page 11- Independent Accountant's Report On Applying
Agreed-Upon Procedures (Continued)**

I was not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertion. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the information and use of the management of Gatekeepers, Inc., the Legislative Auditor, the State of Louisiana, and the applicable state grantor agency and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



**Ernest J. Folse III
Certified Public Accountant**

November 22, 2004

**Light City Community Development Corporation
6030 St. Claude Street
New Orleans, La. 70117**

Corrective Action Plan

Light City CDC submits the following corrective action plan for the year 2003, our third year in operation with Light City CDC and independent public accountant Ernest Folse.

Findings-Comprehensive Budget

All expenditures were spent according to budget, monies that he is referring is additional monies collected by the nonprofit thur donations. In the future these items will be separated better to comply with budgetary requirements.

Findings-Louisiana Attestation Questionnaire

The completed questionnaire will be given to the auditor at the beginning of the attestation engagement in the future.

LIGHT CITY CDC

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Entities)

(Date Transmitted)

Mr. Ernest J. Folse III CPA, 2304 St. Bernard, New Orleans, LA 70119

(Auditors)

In connection with your compilation of our financial statements as of June 30, 2004 and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representation).

Federal, State, and Local Awards

We have detailed for you the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes No

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes No

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes No

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes No

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Yes No

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes No

Prior Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance which may occur up to the date of your report.

<u>Shelley [Signature]</u>	Secretary	<u>Severson</u>	Date	<u>11-20-04</u>
<u>Frank [Signature]</u>	Treasurer	<u>FRANK [Signature]</u>	Date	<u>11-20-04</u>
<u>Gregory [Signature]</u>	President	<u>Gregory [Signature]</u>	Date	<u>11-20-04</u>

LIGHT CITY CDC