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General Purpose Financial Statements and  
Independent Auditors' Report

**CALCASIEU PARISH PUBLIC  
TRUST AUTHORITY**

May 31, 2000 and 1999

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 12-20-00

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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, 2000 and 1999, 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. Those 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, 2000 and 1999, 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 23 through 30 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 our report dated November 11, 2000 on our consideration of Calcasieu Parish Public Trust Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws and regulations, contracts, and grants.

November 11, 2000

*Langley, Williams & Co., L.L.C.*

**Calcasieu Parish Public Trust Authority**

**COMBINED BALANCE SHEETS**

May 31, 2000 and 1999

**ASSETS**

	<u>2000</u>	<u>1999</u>
Cash and cash equivalents	\$ 1,139,668	\$ 1,360,963
Investment securities	25,066,931	19,348,132
Mortgage-backed securities, net of deferred income of \$9,401 and \$14,536, and discounts of \$3,608 and \$4,395 in 2000 and 1999, respectively	15,088,685	6,750,583
Mortgage loans receivable	8,085,117	9,940,011
Accounts receivable	12,944	12,040
Real estate acquired from foreclosures	62,037	-
Accrued interest receivable	123,814	156,910
Deferred financing costs, net of accumulated amortization of \$1,336,263 and \$1,374,135 in 2000 and 1999, respectively	476,450	515,434
Other assets	<u>1,017</u>	<u>1,476</u>
<b>Total Assets</b>	<b>\$ <u>50,056,663</u></b>	<b>\$ <u>38,085,549</u></b>

**LIABILITIES**

Accounts payable	\$ 53,089	\$ 27,837
Accrued interest payable	587,324	668,037
Mortgage revenue bonds payable	<u>45,171,649</u>	<u>33,394,560</u>
<b>Total Liabilities</b>	<b>45,812,062</b>	<b>34,090,434</b>

**FUND EQUITY**

Reserved fund equity	3,356,484	2,939,456
Unreserved fund equity	<u>888,117</u>	<u>1,055,659</u>
<b>Total Fund Equity</b>	<b><u>4,244,601</u></b>	<b><u>3,995,115</u></b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ <u>50,056,663</u></b>	<b>\$ <u>38,085,549</u></b>

See notes to combined financial statements.

**Calcasieu Parish Public Trust Authority**

**COMBINED STATEMENTS OF REVENUES AND EXPENSES**

Years Ended May 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
<b>Interest Income</b>		
Investment securities	\$ 1,124,319	\$ 1,299,664
Mortgage-backed securities	589,697	476,263
Mortgage loans receivable	757,392	1,031,483
Gain/(loss) on sale of mortgage loans	( 7,140 )	<u>14,178</u>
	2,464,268	2,821,588
<b>Interest Expense</b>		
Bond interest	<u>2,023,244</u>	<u>2,314,764</u>
<b>Net Interest Income</b>	<b>441,024</b>	<b>506,824</b>
<b>Operating Income</b>		
Servicing fees	22,824	110,685
Rebate	-	9,314
Participation fees	<u>21,702</u>	<u>2,000</u>
	44,526	121,999
<b>Operating Expenses</b>		
Mortgage servicing fees	40,946	126,900
Mortgage insurance	10,431	12,933
Amortization of deferred charges	54,912	298,981
Legal fees	-	15,000
Accounting and auditing fees	21,200	20,600
Trustee and paying agent fees	31,184	35,079
Administrative expenses	73,932	76,683
Depreciation expense	459	1,796
Consulting fees	-	19,500
Grants	<u>3,000</u>	<u>-</u>
	<u>236,064</u>	<u>607,472</u>
<b>Net Revenues over Expenses</b>	<b>\$ <u>249,486</u></b>	<b>\$ <u>21,351</u></b>

See notes to combined financial statements.

**Calcasieu Parish Public Trust Authority**

**COMBINED STATEMENTS OF FUND EQUITY**

Years Ended May 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
<b>Retained Earnings:</b>		
Balance at beginning of year	\$ 1,596,992	\$ 1,316,148
Residual capital transfers	-	259,493
Net income	<u>249,486</u>	<u>21,351</u>
Balance at end of year	1,846,478	1,596,992
<b>Additional Paid-in Capital</b>		
Balance at beginning of year	2,398,123	2,657,616
Transfers from other funds	165,810	-
Transfers to other funds	<u>( 165,810 )</u>	<u>( 259,493 )</u>
Balance at end of year	<u>2,398,123</u>	<u>2,398,123</u>
<b>Total Fund Equity</b>	4,244,601	3,995,115
Fund equity reserved under provisions of bond indentures	<u>( 3,356,484 )</u>	<u>( 2,939,456 )</u>
<b>FUND EQUITY, unreserved</b>	<u>\$ 888,117</u>	<u>\$ 1,055,659</u>

See notes to combined financial statements.



**Calcasieu Parish Public Trust Authority**  
**COMBINED STATEMENTS OF CASH FLOWS**

Years Ended May 31, 2000 and 1999

	2000	1999
<b>Cash flows from operating activities:</b>		
Net Income	\$ 249,486	\$ 21,351
Adjustments to reconcile to net cash provided by operating activities:		
Amortization, net of accretion	54,912	298,981
Depreciation expense	459	1,796
Gain on disposal of foreclosed assets	-	( 14,178 )
Net changes in:		
Accounts receivable	( 905 )	( 5,506 )
Accrued interest receivable	33,096	169,458
Other assets	-	834
Accounts payable	25,252	( 27,678 )
Accrued interest payable	( 80,713 )	( 199,252 )
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>281,587</b>	<b>245,806</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of bonds	14,495,750	-
Principal payments on bonds	( 2,717,549 )	(17,812,078 )
Deferred financing costs	( 17,040 )	-
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>11,761,161</b>	<b>(17,812,078 )</b>
<b>Cash flows from investing activities:</b>		
Collections of mortgage loans receivable	1,792,857	2,563,071
Proceeds from sales of other real estate	-	55,732
Proceeds of investment securities maturities	15,675,192	38,303,033
Purchases of investment securities	( 29,732,092 )	( 27,494,012 )
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>( 12,264,043 )</b>	<b>13,427,824</b>
<b>Net change in cash</b>	<b>( 221,295 )</b>	<b>( 4,138,448 )</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>1,360,963</b>	<b>5,499,411</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,139,668</b>	<b>\$ 1,360,963</b>

*Supplemental Disclosure: Cash paid for bond interest was \$2,103,957 and \$2,507,780 in 2000 and 1999, respectively.  
Noncash transactions: Real estate acquired from foreclosures was \$62,037 and \$41,883 in 2000 and 1999, respectively.*

See notes to combined financial statements.

## Calcasieu Parish Public Trust Authority

### NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 2000 and 1999

#### 1. Organization:

The Calcasieu Parish Public Trust Authority was created through a trust indenture dated May 14, 1979, pursuant to provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, 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 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 totals 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**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

May 31, 2000 and 1999

**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 criteria for including a potential component unit within the reporting entity are:

1. Appointing a voting majority of an organization's governing body, and
  - a. The ability of the reporting entity 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 reporting entity.
2. Organizations for which the reporting entity 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.

**Calcasieu Parish Public Trust Authority**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

May 31, 2000 and 1999

**2. 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) or the Federal National Mortgage Association (FNMA). 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.

**Calcasieu Parish Public Trust Authority**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

May 31, 2000 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 Foreclosures**

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 restored 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, 2000 and 1999

**2. 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 \$1,139,668 and \$1,360,962 at May 31, 2000 and 1999, respectively. The FDIC insured cash and cash equivalents in the amount of \$465,896 and \$464,272 at May 31, 2000 and 1999, respectively. The remaining balance was uninsured and uncollateralized (GASB Category 3). 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 idle 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 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.



**Calcasieu Parish Public Trust Authority**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

May 31, 2000 and 1999

**4. Investment Securities: (Continued)**

May 31, 2000

	<u>Category 3</u>	<u>Carrying Value</u>	<u>Market Value</u>
U.S. Treasury Notes	\$ 317,176	\$ 317,176	\$ 310,383
Investment Agreements	24,699,299	24,699,299	24,699,299
FHLB	<u>50,456</u>	<u>50,456</u>	<u>49,756</u>
Totals	<u>\$ 25,066,931</u>	<u>\$ 25,066,931</u>	<u>\$ 25,059,438</u>

May 31, 1999

	<u>Category 3</u>	<u>Carrying Value</u>	<u>Market Value</u>
U.S. Treasury Notes	\$ 581,313	\$ 581,313	\$ 581,726
Investment Agreements	<u>18,766,819</u>	<u>18,766,819</u>	<u>18,766,819</u>
Totals	<u>\$ 19,348,132</u>	<u>\$ 19,348,132</u>	<u>\$ 19,348,545</u>

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

May 31, 2000

	<u>Amortized Cost</u>	<u>Unrealized Gain (Loss)</u>	<u>Market Value</u>
U. S. Treasury Notes	\$ 317,176	\$( 6,793)	\$ 310,383
Investment Agreements	24,699,299	-	24,699,299
FHLB	<u>50,456</u>	<u>( 700)</u>	<u>49,756</u>
	<u>\$ 25,066,931</u>	<u>\$( 7,493)</u>	<u>\$ 25,059,438</u>



**Calcasieu Parish Public Trust Authority**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

May 31, 2000 and 1999

**4. Investment Securities: (Continued)**

May 31, 1999

	<u>Amortized Cost</u>	<u>Unrealized Gain (Loss)</u>	<u>Market Value</u>
U. S. Treasury Notes	\$ 581,313	\$ 413	\$ 581,726
Investment Agreements	<u>18,766,819</u>	<u>-</u>	<u>18,766,819</u>
	<u>\$ 19,348,132</u>	<u>\$ 413</u>	<u>\$ 19,348,545</u>

The investment agreements are between the Authority and Berkshire Hathaway, Inc. The agreements contain provisions that stipulate in the event Berkshire Hathaway's senior unsecured long-term debt rating by Moody's Investors Service, Inc., falls below A2 for the 1991 Series A Agreement or A3 for the 1992 Series B and 1999 Series A Agreement, the Authority shall have the right to withdraw the investment unless Berkshire Hathaway, Inc., enters into and collateralizes an investment agreement in repurchase format 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 and FNMA mortgage-backed securities have interest rates ranging from 7.00% to 8.375%. These securities are carried on the balance sheet net of deferred revenues in the amount of \$9,401 and \$14,536 and discounts of \$3,608 and \$4,395 at May 31, 2000 and 1999, respectively. Monthly principal and interest payments from the GNMA and FNMA mortgage-backed securities are guaranteed by GNMA and FNMA. GNMA payments flow through to the holders of the 1989 Series A and 1999 Series A and B Mortgage Revenue Bonds. FNMA payments flow through to the holders of the 1997 Series A Mortgage Revenue Bonds.

May 31, 2000

	<u>Amortized Cost</u>	<u>Unrealized Gain (Loss)</u>	<u>Market Value</u>
GNMA Mortgage-backed Securities	\$ 12,173,653	\$( 864,211)	\$ 11,309,442
FNMA Mortgage-backed Securities	<u>2,915,032</u>	<u>( 263,135)</u>	<u>2,651,897</u>
	<u>\$ 15,088,685</u>	<u>\$(1,127,346)</u>	<u>\$ 13,961,339</u>

**Calcasieu Parish Public Trust Authority**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

May 31, 2000 and 1999

**5. Mortgage-Backed Securities: (Continued)**

May 31, 1999

	<u>Amortized Cost</u>	<u>Unrealized Gain (Loss)</u>	<u>Market Value</u>
GNMA Mortgage-backed Securities	\$ 6,151,816	\$ 170,502	\$ 6,322,318
FNMA Mortgage-backed Securities	<u>598,767</u>	<u>( 5,557)</u>	<u>593,210</u>
	<u>\$ 6,750,583</u>	<u>\$ 164,945</u>	<u>\$ 6,915,528</u>

These investments mature after 10 years.

**6. Mortgage Loans Receivable:**

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

	<u>May 31, 2000</u>	<u>May 31, 1999</u>
1991 Series A	\$ 5,874,927	\$ 7,300,971
1992 Series B	2,002,311	2,402,054
Operating Fund	<u>207,879</u>	<u>236,986</u>
	<u>\$ 8,085,117</u>	<u>\$ 9,940,011</u>

**Calcasieu Parish Public Trust Authority**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

May 31, 2000 and 1999

**7. Mortgage Revenue Bonds Payable**

Mortgage revenue bonds outstanding are as follows:

	<u>May 31, 2000</u>	<u>May 31, 1999</u>
<b>1989 Series A:</b>		
Current interest bonds, dated December 1, 1989, with a scheduled maturity on June 1, 2021, bearing interest at 7.90% payable monthly	726,859	1,055,181
<b>1991 Series A:</b>		
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	5,720,000	7,635,000
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	4,375,000	4,375,000
<b>1992 Series B:</b>		
Current interest bonds, dated December 1, 1992 due November 1, 2002 with scheduled mandatory redemptions, bearing interest at 6.375% payable semiannually on May 1 and November 1	235,000	365,000

**Calcasieu Parish Public Trust Authority**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

May 31, 2000 and 1999

**7. Mortgage Revenue Bonds Payable: (Continued)**

	<u>May 31, 2000</u>	<u>May 31, 1999</u>
<b>1992 Series B:</b>		
Current interest bonds, dated December 1, 1992, due November 1, 2012 with scheduled mandatory redemptions, bearing interest at 6.875% payable semiannually on May 1 and November 1	2,000,000	2,315,000
Compound interest bonds, dated December 1, 1992, due May 1, 2013 bearing interest of 7.256% payable at maturity	358,452	333,791
<b>1997 Series A:</b>		
Fixed rate bonds, dated April 1, 1997, due April 1, 2032 bearing interest of 6.40% payable semiannually on October 1, and April 1	532,500	560,000
Convertible option bonds, dated April 1, 1997, due April 1, 2032 bearing interest of 6.4% payable semiannually on October 1 and April 1	532,500	560,000
<b>1998 Series A:</b>		
Fixed rate bonds, dated April 1, 1998, due April 1, 2012 bearing interest of 5.55% payable semiannually on October 1 and April 1	4,893,817	4,893,817
Fixed rate bonds, dated April 1, 1998, due April 1, 2024 bearing interest of 4.75% payable semiannually on October 1 and April 1	3,539,877	3,539,877
Fixed rate bonds, dated April 1, 1998, due April 1, 2032 bearing interest of 6.10% payable semiannually on October 1 and April 1	7,761,894	7,761,894

**Calcasieu Parish Public Trust Authority**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

May 31, 2000 and 1999

**7. Mortgage Revenue Bonds Payable: (Continued)**

	<u>May 31, 2000</u>	<u>May 31, 1999</u>
<b>2000 Series A:</b>		
Fixed rate bonds dated April 1, 2000, due April 1, 2031 bearing interest at 7.0% payable semiannually on April 1 and October 1.	2,131,000	-
Fixed rate bonds dated April 1, 2000, due October 1, 2031 bearing interest at 7.0% payable semiannually on April 1 and October 1.	4,794,750	-
Fixed rate bonds dated April 1, 2000, due October 1, 2016 bearing interest at 7.8% payable semiannually on April 1 and October 1.	2,000,000	-
Fixed rate note dated April 1, 2000, due December 1, 2000 bearing interest at 4.5% payable at maturity.	<u>5,570,000</u>	<u>-</u>
	<u>\$ 45,171,649</u>	<u>\$ 33,394,560</u>

Debt maturities and sinking fund requirements during each of the five years ended May 31, 2001 through May 31, 2005 and thereafter are as follows:

<u>Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 8,825,106	\$ 2,658,446	\$ 11,483,552
2002	2,232,747	2,356,597	4,589,344
2003	2,391,569	1,877,051	4,268,620
2004	2,569,002	1,693,378	4,262,380
2005	1,370,899	1,520,966	2,891,865
Thereafter	<u>27,782,326</u>	<u>31,163,867</u>	<u>58,946,193</u>
	<u>\$ 45,171,649</u>	<u>\$ 41,270,305</u>	<u>\$ 86,441,954</u>



**Calcasieu Parish Public Trust Authority**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

May 31, 2000 and 1999

**7. Mortgage Revenue Bonds Payable: (Continued)**

The 1989 Series A bonds are subject to optional redemption after December 1, 2000 at a redemption price equal to 103% 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.

The 1991 Series A bonds are subject to redemption at par on certain dates prior to their stated maturities 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 103% 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 B bonds are subject to redemption at par on certain dates prior to their stated maturities 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 103% 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 Series 1997 A bonds are subject to redemption at par at certain dates prior to their stated maturities when prepayments of the mortgage loans are deposited in certain redemption accounts equal \$5,000 or more. The Fixed Rate Bonds bear a stated annual interest of 6.40%. The Convertible Option Bonds bear an annual interest of 4.375% until the remarketing date of July 1, 1998 at which time the interest rate shall be the rate for a 60-day tax-exempt commercial paper published that day or 60% of the bond equivalent rate for a 91-day United States Treasury Bill. The Bonds are subject to redemption on or after April 1, 2007, at the option of the Authority, at any time from available monies at a redemption price equal to 102% of the principal amount called for redemption. The early call premium is reduced by 1% on each subsequent April 1 to a redemption price of 100% of the principal amount so called.

The 1998 Series A bonds are subject to redemption at par at certain dates prior to their stated maturities when prepayments of the mortgage bonds on deposit in certain redemption accounts equal \$5,000 or more. The bonds bear stated annual interest ranging from 4.75% to 6.10%. The bonds are subject to redemption, at the option and direction of the Authority, on or after April 1, 2008, at any time from available monies at redemption prices equal to 105% of the principal amount called for redemption on the 2032 bonds and 102% of the principal amount called for redemption on the 2012 and 2024 bonds.

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 2000 and 1999

7. Mortgage Revenue Bonds Payable: (Continued)

The 2000 Series A issue consists of \$8,500,000 in Program Bonds and \$5,570,000 in Notes. The Program Bonds are subjected to redemption at par at certain dates prior to their stated maturities when prepayments of the mortgage bonds on deposit in certain redemption accounts equal \$5,000 or more. The bonds bear stated annual interest ranging from 7.0% to 7.8%. The bonds are subject to redemption, at the option and direction of the Authority, on or after April 1, 2010, at any time from available monies at a redemption price of 105% of the principal amount called. The early call premium is reduced 1% on each subsequent April 1 to a redemption price of 100% of the principal amount so called. The Notes are not subject to redemption prior to their maturity date.

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 lessor 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:

	<u>May 31, 2000</u>	<u>May 31, 1999</u>
1994 Series (PPG Industries, Inc. Project)	\$ 7,300,000	\$ 7,300,000
1997 Series A (WPT Corporation Project)	<u>10,889,000</u>	<u>10,889,000</u>
	<u>\$ 18,189,000</u>	<u>\$ 18,189,000</u>

Calcasieu Parish Public Trust Authority

NOTES TO COMBINED FINANCIAL STATEMENTS

May 31, 2000 and 1999

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:

	<u>May 31, 2000</u>	<u>May 31, 1999</u>
Francis Bellows	\$ 550	\$ 450
Herman Busch	600	500
Tim Castle	550	550
Robert Goldsmith	400	250
Alvin D. Houston	-	250
Robert Jones	550	550
John Nash	600	600
Stanton Nichols	550	600
Alvin Stevens	550	550
A. Woods	450	150
	<u>\$ 4,800</u>	<u>\$ 4,450</u>

10. 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. An 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 (35% for this program) of the interest paid on their mortgages up to \$2,000. There was no MCC activity for the years ended May 31, 2000 and 1999.

SUPPLEMENTAL INFORMATION

Calcasieu Parish Public Trust Authority

COMBINING BALANCE SHEETS

May 31, 2000

	1989 A <u>Bond Fund</u>	1991 A <u>Bond Fund</u>	1992 B <u>Bond Fund</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 6,483	\$ 408,188	\$ 49,686
Investment securities	-	6,706,201	523,284
Mortgage-backed securities, net	712,569	-	-
Mortgage loans receivable	-	5,874,927	2,002,311
Accounts receivable	-	-	-
Accrued interest receivable	4,854	15,896	7,297
Real estate acquired from foreclosures	-	62,037	-
Deferred financing costs, net	9,950	101,022	47,324
Furniture, fixtures, and equipment, net	-	-	-
Due from (to) other funds	<u>-</u>	<u>( 14,185 )</u>	<u>5,434</u>
<b>Total Assets</b>	<b>\$ <u>733,856</u></b>	<b>\$ <u>13,154,086</u></b>	<b>\$ <u>2,637,336</u></b>
<b>LIABILITIES</b>			
Accounts payable	\$ 92	\$ 16,562	\$ 2,888
Accrued interest payable	4,965	391,181	12,533
Mortgage revenue bonds payable	<u>726,859</u>	<u>10,095,000</u>	<u>2,593,452</u>
<b>Total Liabilities</b>	<b>731,916</b>	<b>10,502,743</b>	<b>2,608,873</b>
<b>FUND EQUITY</b>			
Retained earnings (deficit)	1,940	1,861,998	( 26,533 )
Additional paid-in capital	<u>-</u>	<u>789,345</u>	<u>52,996</u>
<b>Total Fund Equity</b>	<b><u>1,940</u></b>	<b><u>2,651,343</u></b>	<b><u>26,463</u></b>
<b>Total Liabilities and Equity</b>	<b>\$ <u>733,856</u></b>	<b>\$ <u>13,154,086</u></b>	<b>\$ <u>2,635,336</u></b>



<u>1997 A</u> <u>Bond Fund</u>	<u>1998 A/B</u> <u>Bond Fund</u>	<u>2000 A/B</u> <u>Bond Fund</u>	<u>Operating</u> <u>Fund</u>	<u>Combined</u> <u>Totals</u>
\$ 16,072	\$ 433,744	\$ 93,654	\$ 131,841	\$ 1,139,668
31,218	2,842,388	14,596,208	367,632	25,066,931
1,156,463	13,071,904	-	147,749	15,088,685
-	-	-	207,879	8,085,117
-	-	-	12,944	12,944
2,189	52,770	33,893	6,915	123,814
-	-	-	-	62,037
17,378	283,736	17,040	-	476,450
-	-	-	1,017	1,017
( 1,071 )	( 8,504 )	-	18,326	-
<u>\$ 1,222,249</u>	<u>\$ 16,676,038</u>	<u>\$ 14,740,795</u>	<u>\$ 894,303</u>	<u>\$ 50,056,663</u>
\$ 452	\$ 151	\$ 26,758	\$ 6,186	\$ 53,089
10,831	142,356	25,458	-	587,324
<u>1,065,000</u>	<u>16,195,588</u>	<u>14,495,750</u>	<u>-</u>	<u>45,171,649</u>
<b>1,076,283</b>	<b>16,338,095</b>	<b>14,547,966</b>	<b>6,186</b>	<b>45,812,062</b>
( 54,034 )	90,923	27,019	( 54,835 )	1,846,478
<u>200,000</u>	<u>247,020</u>	<u>165,810</u>	<u>942,952</u>	<u>2,398,123</u>
<u>145,966</u>	<u>337,943</u>	<u>192,829</u>	<u>888,117</u>	<u>4,244,601</u>
<u>\$ 1,222,249</u>	<u>\$ 16,676,038</u>	<u>\$ 14,740,795</u>	<u>\$ 894,303</u>	<u>\$ 50,056,663</u>

**Calcasieu Parish Public Trust Authority**

**COMBINING STATEMENTS OF REVENUES AND EXPENSES**

Year Ended May 31, 2000

	<u>1989 A</u> <u>Bond Fund</u>	<u>1991 B</u> <u>Bond Fund</u>	<u>1992 A</u> <u>Bond Fund</u>
<b>REVENUES</b>			
<b>Interest Income:</b>			
Investment securities	\$ 720	\$ 459,834	\$ 27,849
Mortgage-backed securities	73,145	-	-
Mortgage loans receivable	-	574,132	183,260
Loss on sale of mortgage loans	-	( 7,140 )	-
	<u>73,865</u>	<u>1,026,826</u>	<u>211,109</u>
<b>Interest Expense</b>			
Bond interest	<u>63,794</u>	<u>813,233</u>	<u>188,025</u>
<b>Net Interest Income</b>	<b>10,071</b>	<b>213,593</b>	<b>23,084</b>
<b>Operating Income</b>			
Participation fees	-	-	-
Servicing fees	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-
<b>Operating Expenses</b>			
Mortgage servicing fees	331	27,881	10,654
Mortgage insurance	-	7,656	10,428
Amortization of deferred charges	4,554	39,038	10,428
Accounting and auditing fees	-	-	-
Trustee and paying agent fees	398	8,076	2,000
Administrative expenses	72	2,866	2,581
Depreciation expenses	-	-	-
Grants	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,355</u>	<u>85,517</u>	<u>28,255</u>
<b>Net Revenues over (under) Expenses</b>	<b>\$ <u>4,716</u></b>	<b>\$ <u>128,076</u></b>	<b>\$ ( <u>5,171</u> )</b>

<u>1997 A Bond Fund</u>	<u>1998 A/B Bond Fund</u>	<u>2000 A/B Bond Fund</u>	<u>Operating Fund</u>	<u>Combined Totals</u>
\$ 46,185	\$ 518,677	\$ 33,893	\$ 37,161	\$ 1,124,319
39,647	476,905	-	-	589,697
-	-	-	-	757,392
-	-	-	-	( 7,140 )
<u>85,832</u>	<u>995,582</u>	<u>33,893</u>	<u>37,161</u>	<u>2,485,970</u>
<u>79,511</u>	<u>878,681</u>	<u>-</u>	<u>-</u>	<u>2,023,244</u>
<b>6,321</b>	<b>116,901</b>	<b>33,893</b>	<b>37,161</b>	<b>462,726</b>
-	-	-	21,702	21,702
-	-	-	<u>22,824</u>	<u>22,824</u>
-	-	-	44,526	22,824
-	-	-	2,080	40,946
-	-	-	183	10,431
892	-	-	-	54,912
-	-	-	21,200	21,200
895	6,268	6,874	6,673	31,184
6,229	12,360	-	49,824	73,932
-	-	-	459	459
-	-	-	<u>3,000</u>	<u>3,000</u>
<u>8,016</u>	<u>18,628</u>	<u>6,874</u>	<u>83,419</u>	<u>236,064</u>
\$ <u>( 1,695 )</u>	\$ <u>98,273</u>	\$ <u>27,019</u>	\$ <u>( 1,732 )</u>	\$ <u>249,486</u>

**Calcasieu Parish Public Trust Authority**

**COMBINING STATEMENTS OF FUND EQUITY**

Year Ended May 31, 2000

	<u>1989 A</u> <u>Bond Fund</u>	<u>1991 A</u> <u>Bond Fund</u>	<u>1992 B</u> <u>Bond Fund</u>
<b>Fund Equity (Deficit):</b>			
Balance at beginning of year	\$ ( 2,776 )	\$ 1,733,922	\$ ( 21,362 )
Net income (loss)	<u>4,716</u>	<u>128,076</u>	<u>( 5,171 )</u>
Balance at end of year	<u>1,940</u>	<u>1,861,998</u>	<u>( 26,533 )</u>
<b>Additional Paid-in Capital:</b>			
Balance at beginning of year	-	789,345	52,996
Capital transfer	<u>-</u>	<u>-</u>	<u>-</u>
Balance at end of year	<u>-</u>	<u>789,345</u>	<u>52,996</u>
<b>Total Fund Equity</b>	1,940	2,651,343	26,463
Fund equity reserved under provisions of bond indentures	<u>( 1,940 )</u>	<u>(2,651,343 )</u>	<u>( 26,463 )</u>
<b>FUND EQUITY, unreserved</b>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

<u>1997 A</u> <u>Bond Fund</u>	<u>1987 A/B</u> <u>Bond Fund</u>	<u>2000 A/B</u> <u>Bond Fund</u>	<u>Operating</u> <u>Fund</u>	<u>Combined</u> <u>Totals</u>
\$ ( 52,339 )	\$ ( 7,350 )	\$ -	\$ ( 53,103 )	\$ 1,596,992
<u>( 1,695 )</u>	<u>98,273</u>	<u>27,019</u>	<u>( 1,732 )</u>	<u>249,486</u>
<u>( 54,034 )</u>	<u>90,923</u>	<u>27,019</u>	<u>( 54,835 )</u>	<u>1,846,478</u>
200,000	247,020	-	1,108,762	2,398,123
<u>-</u>	<u>-</u>	<u>165,810</u>	<u>( 165,810 )</u>	<u>-</u>
<u>200,000</u>	<u>247,020</u>	<u>165,810</u>	<u>942,952</u>	<u>2,398,123</u>
145,966	337,943	192,829	888,117	4,244,601
<u>( 145,966 )</u>	<u>( 337,943 )</u>	<u>( 192,829 )</u>	<u>-</u>	<u>(3,356,484 )</u>
\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>888,117</u></u>	\$ <u><u>888,117</u></u>



Calcasieu Parish Public Trust Authority

COMBINING STATEMENTS OF CASH FLOWS

Year Ended May 31, 2000

	1989 A <u>Bond Fund</u>	1991 A <u>Bond Fund</u>	1992 B <u>Bond Fund</u>
<b>Cash flows from operating activities:</b>			
Net Income (Loss)	\$ 4,716	\$ 128,076	\$ ( 5,171 )
Adjustments to reconcile to net cash provided by (used in) operating activities:			
Amortization, net of accretion	4,554	39,038	10,428
Depreciation expense	-	-	-
Net changes in:			
Accounts receivable	-	-	-
Accrued interest receivable	2,114	45,745	283
Accounts payable	( 42 )	( 3,856 )	( 545 )
Due to (from) other funds	-	( 8,658 )	( 606 )
Accrued interest payable	<u>3,413</u>	<u>( 74,207 )</u>	<u>( 2,461 )</u>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	14,755	126,138	1,928
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of bonds	-	-	-
Principal payments on bonds	( 328,322 )	( 1,915,000 )	( 419,227 )
Transfers to other funds	-	-	-
Transfers from other funds	-	-	-
Deferred financing costs	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	( 328,322 )	( 1,915,000 )	( 419,227 )
<b>Cash flows from investing activities:</b>			
Collections of mortgage loans receivable	-	1,364,007	399,743
Proceeds from investment securities maturities	311,475	2,900,829	1,101,090
Purchases of investment securities	<u>-</u>	<u>( 2,979,192 )</u>	<u>( 1,203,185 )</u>
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<u>311,475</u>	<u>1,285,644</u>	<u>297,648</u>
Net increase (decrease) in cash	( 2,092 )	( 503,218 )	( 119,651 )
Cash and cash equivalents, beginning of year	<u>8,575</u>	<u>911,406</u>	<u>169,337</u>
Cash and cash equivalents, end of year	<u>\$ 6,483</u>	<u>\$ 408,188</u>	<u>\$ 49,686</u>

<u>1997 A</u> <u>Bond Fund</u>	<u>1998 A/B</u> <u>Bond Fund</u>	<u>2000 A/B</u> <u>Bond Fund</u>	<u>Operating</u> <u>Fund</u>	<u>Combined</u> <u>Totals</u>
\$ ( 1,695 )	\$ 98,273	\$ 27,019	\$ ( 1,732 )	\$ 249,486
892	-	-	-	54,912
-	-	-	459	459
-	-	-	( 905 )	( 905 )
383	15,474	( 33,893 )	2,990	33,096
426	97	26,758	2,414	25,252
( 4,678 )	( 69,496 )	-	83,438	-
<u>( 28,009 )</u>	<u>( 4,907 )</u>	<u>25,458</u>	<u>-</u>	<u>( 80,713 )</u>
( 32,681 )	39,441	45,342	86,664	281,587
-	-	14,495,750	-	14,495,750
( 55,000 )	-	-	-	( 2,717,549 )
-	-	-	( 165,810 )	( 165,810 )
-	-	165,810	-	165,810
<u>-</u>	<u>-</u>	<u>( 17,040 )</u>	<u>-</u>	<u>( 17,040 )</u>
( 55,000 )	-	14,644,520	( 165,810 )	11,761,161
-	-	-	29,107	1,792,857
163,573	10,845,158	-	353,067	15,675,192
<u>( 128,430 )</u>	<u>(10,537,943 )</u>	<u>(14,596,208 )</u>	<u>( 287,134 )</u>	<u>(29,732,092 )</u>
<u>35,143</u>	<u>307,215</u>	<u>(14,596,208 )</u>	<u>95,040</u>	<u>(12,264,043 )</u>
( 52,538 )	346,656	93,654	15,894	( 221,295 )
<u>68,610</u>	<u>87,088</u>	<u>-</u>	<u>115,947</u>	<u>1,360,963</u>
<u>\$ 16,072</u>	<u>\$ 433,744</u>	<u>\$ 93,654</u>	<u>\$ 131,841</u>	<u>\$ 1,139,668</u>



# Langley, Williams & Company, L.L.C.

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CERTIFIED PUBLIC ACCOUNTANTS  
SEC PRACTICE SECTION  
OF AICPA

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

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

We have audited the financial statements of the Calcasieu Parish Public Trust Authority as of and for the years ended May 31, 2000 and 1999, and have issued our report thereon dated November 11, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether the Calcasieu Parish Public Trust Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instance 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 Calcasieu Parish Public Trust Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the 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 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.

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

This report is intended for the information of the audit committee, management and the Calcasieu Parish Police Jury. However, this report is a matter of public record and its distribution is not limited.

*Rangley, Williams & Co., LLC*

Lake Charles, LA  
November 11, 2000