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Monroe-West Monroe (Ouachita Parish)
Public Trust Financing Authority

Financial Statements

For The Years Ended July 31, 2003 and 2002

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 3.10.04

MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JULY 31, 2003 AND 2002

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LITTLE & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
CHARLES R. MARCHBANKS, JR., CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Monroe-West Monroe (Ouachita Parish)
Public Trust Financing Authority
Monroe, Louisiana

We have audited the accompanying individual program and unrestricted fund balance sheets of the Monroe-West Monroe (Ouachita Parish) Public Trust Financing Authority (the "Authority") as of July 31, 2003 and 2002, and the related individual statements of revenues, expenses and changes in fund balances and cash flows for the years then ended. These 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 U.S. generally accepted auditing standards and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 each of the individual programs and the unrestricted fund of the Authority as of July 31, 2003 and 2002, and their revenues, expenses and changes in fund balances and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated December10, 2003, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. 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 audits.

Little + Associates

Monroe, Louisiana
December10, 2003

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MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY

INDIVIDUAL FUND BALANCE SHEETS
JULY 31, 2003 (IN THOUSANDS)

	1979 Program	1988 Program	1990C Program	Unrestricted Fund
ASSETS				
Cash and cash equivalents	$ 2,184	$ 193	$ 442	$ 36
Certificates of deposit	-	-	-	245
U.S. Government securities - at fair market value	20,427	-	7,055	2,949
Mortgage loans receivable - net	-	1,483	36	-
Accrued interest receivable	1	23	1	9
Deferred financing costs - net of amortization	230	16	99	-
Other assets	-	3	-	-
	$ 22,842	$ 1,718	$ 7,633	$ 3,239
LIABILITIES AND FUND BALANCES				
Accrued interest payable	$ 689	$ 14	$ -	$ -
Bonds Payable - net	19,145	1,295	5,036	-
Total Liabilities	19,834	1,309	5,036	-
Fund balances	3,008	409	2,597	3,239
	$ 22,842	$ 1,718	$ 7,633	$ 3,239

See notes to individual fund financial statements.

MONROE-WEST MONROE (OUACHITA PARISH) PUBLIC TRUST FINANCING AUTHORITY

INDIVIDUAL FUND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
YEAR ENDED JULY 31, 2003 (IN THOUSANDS)

	1979 Program	1988 Program	1990C Program	Unrestricted Fund
REVENUES				
Interest on mortgage loans/mortgage-backed securities	$ -	$ 387	$ 517	$ -
Interest on investments	1,223	4	4	247
	1,223	391	521	247
EXPENSES				
Interest	1,378	317	379	-
Amortization of deferred financing costs	18	11	5	-
Servicing fees	2	13	1	-
Mortgage loan insurance costs	-	5	-	-
Operating expense	-	-	-	28
	1,398	346	385	28
EXCESS OF REVENUES OVER EXPENSES	(175)	45	136	219
FUND BALANCES, BEGINNING OF YEAR	3,183	364	2,461	3,020
FUND BALANCES, END OF YEAR	$ 3,008	$ 409	$ 2,597	$ 3,239

See notes to individual fund financial statements.

MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY

INDIVIDUAL FUND STATEMENTS OF CASH FLOWS
YEAR ENDED JULY 31, 2003 (IN THOUSANDS)

	1979 Program	1988 Program	1990C Program	Unrestricted Fund
OPERATING ACTIVITIES				
Excess (deficiency) of revenues over expenses	$ (175)	$ 45	$ 136	$ 219
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used in) operating activities				
Discount accretion on mortgage loans	-	(142)	(387)	-
Amortization of deferred financing costs	18	12	5	-
Interest on investments	(1,608)	(4)	(4)	(176)
Unrealized (gain) loss on investments	384	-	(127)	(60)
Gain on sale of investments	-	-	-	-
Interest on bonds payable	1,378	316	379	-
Decrease (increase) in mortgage interest receivable	-	4	-	-
Decrease in other assets	-	1	-	-
Principal collected on mortgage loans/mortgage-backed securities	-	1,201	3	-
Net cash provided by (used in) operating activities	(3)	1,433	5	(17)
INVESTING ACTIVITIES				
Proceeds from maturity/sale of investments	1,902	-	-	125
Purchases of investments	-	-	-	(115)
Interest received on investments	973	2	4	29
Net cash provided by (used in) investing activities	2,875	2	4	39
NON-CAPITAL FINANCING ACTIVITIES				
Bond redemptions	(1,385)	(1,183)	-	-
Interest paid on bonds payable	(1,428)	(197)	-	-
Net cash provided by (used in) financing activities	(2,813)	(1,380)	-	-

(Continued)

MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY

INDIVIDUAL FUND STATEMENTS OF CASH FLOWS
YEAR ENDED JULY 31, 2003 (IN THOUSANDS)

	1979 Program	1988 Program	1990C Program	Unrestricted Fund
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	59	55	9	22
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	2,125	138	433	14
CASH AND CASH EQUIVALENTS END OF YEAR	$ 2,184	$ 193	$ 442	$ 36

(Concluded)

See notes to individual fund financial statements.

MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY

INDIVIDUAL FUND BALANCE SHEETS
JULY 31, 2002 (IN THOUSANDS)

	1979 Program	1988 Program	1990A Program	1990C Program	Unrestricted Fund
ASSETS					
Cash and cash equivalents	$ 2,125	$ 138	$ -	$ 433	$ 14
Certificates of deposit	-	-	-	-	245
U.S. Government securities - at fair market value	22,076		-	6,541	2,751
Mortgage loans receivable - net	-	2,542	-	39	-
Accrued interest receivable	3	26	-	1	10
Deferred financing costs - net of amortization	248	27	-	104	-
Other assets	-	4	-	-	-
	$ 24,452	$ 2,737	$ -	$ 7,118	$ 3,020
LIABILITIES AND FUND BALANCES					
Accrued interest payable	$ 739	$ 21	$ -	$ -	$ -
Bonds Payable - net	20,530	2,352	-	4,657	-
Total Liabilities	21,269	2,373	-	4,657	-
Fund balances	3,183	364	-	2,461	3,020
	$ 24,452	$ 2,737	$ -	$ 7,118	$ 3,020

See notes to individual fund financial statements.

MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY

INDIVIDUAL FUND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
YEAR ENDED JULY 31, 2002 (IN THOUSANDS)

	1979 Program	1988 Program	1990A Program	1990C Program	Unrestricted Fund
REVENUES					
Interest on mortgage loans/mortgage-backed securities	$ -	$ 558	$ -	$ 786	$ -
Interest on investments	2,197	3	2	6	266
Gain on disposal of investments	-	-	-	-	9
	2,197	561	2	792	275
EXPENSES					
Interest	1,478	500	-	351	-
Amortization of deferred financing costs	16	11	-	5	-
Servicing fees	5	18	2	1	-
Mortgage loan insurance costs	-	7	-	-	-
Operating expense	-	-	-	-	28
Distributions to governments	-	-	-	-	-
	1,499	536	2	357	28
EXCESS OF REVENUES OVER EXPENSES	698	25	-	435	247
TRANSFERS AMONG PROGRAMS	-	-	(69)	69	-
FUND BALANCES, BEGINNING OF YEAR	2,485	339	69	1,957	2,773
FUND BALANCES, END OF YEAR	$ 3,183	$ 364	$ -	$ 2,461	$ 3,020

See notes to individual fund financial statements.

MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY

INDIVIDUAL FUND STATEMENTS OF CASH FLOWS
YEAR ENDED JULY 31, 2002 (IN THOUSANDS)

	1979 Program	1988 Program	1990A Program	1990C Program	Unrestricted Fund
OPERATING ACTIVITIES					
Excess (deficiency) of revenues over expenses	$ 698	$ 25	$ -	$ 435	$ 247
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used in) operating activities					
Discount accretion on mortgage loans	-	(252)	-	(355)	-
Amortization of deferred financing costs	16	11	-	5	-
Interest on investments	(1,714)	(3)	(2)	(6)	(173)
Unrealized gain on investments	(484)	-	-	(429)	(93)
Gain on sale of investments	-	-	-	-	(9)
Interest on bonds payable	1,478	500	-	351	-
Decrease (increase) in mortgage interest receivable	-	19	-	1	-
Decrease in other assets	-	1	-	-	4
Principal collected on mortgage loans/mortgage-backed securities	-	989	-	56	-
Net cash provided by (used in) operating activities	(6)	1,290	(2)	58	(24)
INVESTING ACTIVITIES					
Proceeds from maturity/sale of investments	2,146	-	31	-	402
Purchases of investments	-	-	-	-	(419)
Interest received on investments	721	3	2	6	38
Net cash provided by (used in) investing activities	2,867	3	33	6	21
NON-CAPITAL FINANCING ACTIVITIES					
Bond redemptions	(1,285)	(998)	-	-	-
Interest paid on bonds payable	(1,524)	(290)	-	-	-
Transfers among programs	-	-	(69)	69	-
Net cash provided by (used in) financing activities	(2,809)	(1,288)	(69)	69	-

(Continued)

MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY

INDIVIDUAL FUND STATEMENTS OF CASH FLOWS
YEAR ENDED JULY 31, 2002 (IN THOUSANDS)

	1979 Program	1988 Program	1990A Program	1990C Program	Unrestricted Fund
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	52	5	(38)	133	(3)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	2,073	133	38	300	17
CASH AND CASH EQUIVALENTS END OF YEAR	$ 2,125	$ 138	$ -	$ 433	$ 14

(Concluded)

See notes to individual fund financial statements.

MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY
NOTES TO THE INDIVIDUAL FUND STATEMENTS
FOR THE YEARS ENDED JULY 31, 2003 AND 2002

1. ORGANIZATION

The Monroe-West Monroe (Ouachita Parish) Public Trust Financing Authority (the Authority) was created through a Trust Indenture dated February 28, 1979, pursuant to provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended. The initial legislation and subsequent amendments grant the Authority the power to obtain funds and to use them to promote the financing and development of any essential program conducted in the public interest within the boundaries of Ouachita Parish, Louisiana.

The Authority's operations were originated through two single family mortgage revenue bond programs issued in 1979 and 1980 under which the Authority promoted residential home ownership through the acquisition of mortgage loans secured by first mortgage liens on single family residential housing.

On July 27, 1988, the Authority issued $26,756,893 in Taxable Collateralized Mortgage Refunding Bonds dated July 1, 1988 (the 1988 Program), for the purpose of providing for the satisfaction of all future debt service obligations of the outstanding bonds of the Authority's 1979 Program. The Authority entered into an Escrow Deposit Agreement with a local bank pursuant to which there have been deposited sufficient funds and U. S. Government Obligations (as defined in the 1979 Indenture) to provide for repayment of the 1979 bonds pursuant to the 1979 Indenture. Simultaneously, the mortgage loans receivable and certain funds of the 1979 Program were transferred to the 1988 Program and to the Authority's Unrestricted Fund. The Authority provided additional security for the repayment of the Bonds Payable in the amount of $110,000 on the date of refinancing. This amount is included in U. S. Government Securities and will revert to the Unrestricted Fund when the Bonds are paid.

On November 30, 1990, the Authority issued $3,360,000 in Revenue Refunding Bonds (the 1990A Program) and $1,560,000 in Taxable Refunding bonds (the 1990B Program). On December 31, 1990, the Authority issued $12,000,000 par value in Tax-Exempt Capital Appreciation Refunding Bonds (1990C Program). The proceeds from these bonds along with the proceeds from the sale of the 1980 Program investments were used to redeem the outstanding 1980 program bonds payable. Simultaneously, the 1980 Program mortgage loans receivable were transferred to the 1990A and 1990B Programs. Upon redemption of all 1990B Program bonds payable, the remaining assets in the 1990B Program have reverted to the 1990C Program as security for its bonds payable. Additionally, upon redemption of all 1990A Program bonds payable, the remaining assets in the 1990A Program have reverted to the 1990C Program bonds as security for its bonds payable.

The bonds issued by the Authority are general obligations of the Authority and are not obligations of the State of Louisiana or any other political subdivision thereof.

The Authority's Board of Trustees is empowered under the bond trust indentures and the bond program agreements to contract with outside parties to conduct the day-to-day operations of the programs. The Authority utilizes area financial institutions to service the mortgage loans acquired. In addition, two financial institutions have been designated as trustees of the separate bond programs and have the fiduciary responsibility for the custody and investment of funds. The Board of Trustees may, in their discretion, transfer any or all of the assets of the Authority which are not pledged to the payment of any bonds or other evidence of indebtedness of the Authority to the City of Monroe and the City of West Monroe in the ratio of 57.2% and 42.8%, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Basis of Accounting and Reporting – The Authority follows the accrual basis of accounting and operates certain funds established by the Bond Trust Indentures. The funds, which are maintained by the Trustees, provide for the accounting for bonds issued, debt service and bond redemption requirements, investments, and related revenues and expenses. The individual funds for each bond program are aggregated in the accompanying individual fund financial statements.

Amortization – Bond issuance costs, including underwriters' discount on bonds sold, are being amortized over the lives of the bonds, using the effective interest method.

Deferred financing costs related to bonds called in accordance with the early redemption provisions, as described in the Bond Trust Indentures, are charged to expense in the year that such bonds are called.

Discounts are amortized over the lives of the related assets or liabilities as yield adjustments based upon the principal amounts outstanding.

Statement of Cash Flows – For purposes of the statement of cash flows, the Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Use of Estimates – The preparation of financial statements in conformity with U.S. 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.

Investments – In accordance with provisions of Government Accounting Standards Board Statement (GASBS) No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," the Authority reports all investments at fair value with gains and losses included in the statements of revenues, expenses and changes in fund balances. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties and has generally been based upon quoted values. This method of accounting causes fluctuations in reported investment values based on fluctuations in the investment market. Fluctuations in the fair value of investments are recorded as income or expense in the statements of revenues, expenses and changes in fund balances (deficit), and the amount is disclosed in the statements of cash flows as unrealized (gain) loss on securities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

Following is a summary of the unrealized gains (losses) as reflected in the accompanying financial statements:

	Unrealized Gain (Loss)		
	Balance August 1, 2002	Change During The Year Ended July 31, 2003	Balance July 31, 2003
1979 Program	$ 4,449	$ (383)	$ 4,066
1990C Program	1,917	127	2,044
Unrestricted	574	61	635

3. CASH AND INVESTMENTS

The Authority's programs and Unrestricted fund maintain deposits at the trustee banks. The balances of these deposits at July 31, 2003 and 2002 were entirely insured. The Authority also has unrestricted funds, classified as "Cash and Cash Equivalents" on the balance sheet, which represent interests in uninsured money market mutual funds.

In addition to the deposits described above, the Authority also has investments in U.S. Government and U.S. Government Agency securities. Investments are stated at fair value with gains and losses included in the statements of revenues, expenses, and changes in fund balances. A schedule of U.S. Government and U.S. Government Agency securities held is as follows:

	1979	1990C	Unrestricted Fund
Amortized cost at July 31, 2003	$ 16,361	$ 5,011	$ 2,314
Unrealized Gain	4,066	2,044	635
Fair Value at July 31, 2003	$ 20,427	$ 7,055	$ 2,949

The U.S. Government securities of the 1979 Program and the 1990C Program are restricted for debt service on the respective Program's bonds and payment of various program expenses. All securities are held by the trustee banks in the Authority's name.

4. MORTGAGE LOANS RECEIVABLE

The 1988 Program's mortgage loans receivable were originally acquired under the 1979 Program and were transferred to the 1988 Program at a discount upon the 1979 Program's defeasement. These notes have stated interest rates of 7.875% yielding approximately 11.3%, have scheduled maturities in 2009, and are secured by first mortgages on the related real property. The remaining unamortized discount on mortgage loans was approximately $992,617 and $1,134,350 at July 31, 2003 and 2002, respectively.

The 1990C Program's mortgage loans receivable were originally acquired under the 1980 Program and were transferred, first to the 1990B Program upon the 1980 Program's redemption. During fiscal year 2000, the mortgage loans receivable were transferred to the 1990C Program upon the 1990B Program's redemption. These notes have stated interest rates of 9.625%, have scheduled maturities in 2003, and are secured by first mortgages on the related real property.

The mortgage loans receivable are serviced by the participating mortgage lenders who receive monthly compensation based upon the unpaid principal balances of the mortgage loans. The mortgage loans were made through conventional, FHA, and VA programs sponsored by the various participating mortgage lenders. In addition to the customary insurance required of the mortgagors, the Authority has obtained insurance on the mortgage loans under a supplemental hazard policy, service performance bonds, and a master trust policy for mortgagor defaults.

5. BONDS PAYABLE

Each program's bond debt service requirements are secured by the assets and revenues of the respective program in accordance with the respective bond trust indenture. Outstanding bonds payable are due on a term and serial basis and bear interest at rates as follows at July 31, 2003 and 2002:

	2003	2002
1979 Program:		
Single Family Mortgage Revenue Bonds,		
Due serially and term through 2011,		
6.5% to 7.2% stated rate	$ 19,145	$ 20,530
1988 Program:		
Single Family Mortgage Revenue Bonds,		
Due June 30, 2011, 7.30% stated rate,	$ 2,322	$ 3,485
Less related discount	(1,027)	(1,133)
	$ 1,295	$ 2,352

5. BONDS PAYABLE (continued)

1990C Program:		
Tax-Exempt Capital Appreciation Refunding Bonds, due August 20, 2014, 7.86% effective Yield	$ 12,000	$ 12,000
Less related discount	(6,964)	(7,343)
	$ 5,036	$ 4,657

The 1988 Program bonds are structured such that the monthly principal remittances received from mortgage loans are passed through to bondholders as monthly principal redemptions of bonds payable. The 1990C Program bonds are compound interest bonds; interest is paid to bondholders at maturity. The bonds are subject to early redemption provisions as described in the respective Bond Trust Indentures at redemption prices equal to the principal amounts of the bonds redeemed plus accrued interest to the applicable call dates. In connection with early bond redemptions, deferred financing costs related to the bonds called are charged to expense. Scheduled 1979 Program bond principal maturities for each of the next five fiscal years are as follows (in thousands):

2004	$ 1,495
2005	$ 1,620
2006	$ 1,750
2007	$ 1,895
2008	$ 2,050

6. BOARD OF TRUSTEES EXPENSES

The members of the Authority's Board of Trustees receive no fees for their services but are reimbursed for their actual travel expenses incurred in the performance of their duties as Trustees of the Authority.

7. DISTRIBUTION TO CITIES

During fiscal years 2003 and 2002, the Authority made no distributions from the Unrestricted Fund to the cities of Monroe and West Monroe, Louisiana. The Board of Trustees of the Authority further agreed during fiscal year 2001, to maintain a moratorium on future distributions until such time as there is more certainty as to the future expenses to be incurred by the Authority.

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OTHER INDEPENDENT AUDITORS' REPORT

LITTLE & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
CHARLES R. MARCHBANKS, JR., CPA

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 of the
Monroe-West Monroe (Ouachita Parish)
Public Trust Financing Authority
Monroe, Louisiana

We have audited the financial statements of the Monroe-West Monroe (Ouachita Parish) Public Trust Financing Authority (the "Authority") as of and for the years ended July 31, 2003 and 2002, and have issued our report thereon dated December 10, 2003. We conducted our audits in accordance with U.S. 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 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 audits 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 audits, we considered the Monroe-West Monroe (Ouachita Parish) 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 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 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 operation that we considered to be material weaknesses.

This report is intended solely for the information and use of management and the Board of Trustees of the Authority and the State of Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Little + Associates

Monroe, Louisiana
December 10, 2003

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