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RAPIDES FINANCE AUTHORITY
INDEPENDANT ACCOUNTANTS REPORT
ON APPLYING AGREED-UPON PROCEDURES

For Year Ended December, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. 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 AUG 12 1998

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INDEPENDENT ACCOUNTANTS REPORT
ON APPLYING AGREED-UPON PROCEDURES

July 10, 1998

To the Rapides Finance Authority
Alexandria, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Rapides Finance Authority, as required by its bond trust indentures. These agreed upon procedures were performed solely to assist the Rapides Finance Authority with respect to Bond Payment Date Statements prepared by the bond trustee for each interest payment date during the year ending December, 1997. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants and *Government Auditing Standards* issued by the Comptroller General of the United States. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Taxable Refunding Bonds, Series 1991A:

- We have read the Series A Bond Payment Date Statements for each interest payment date during the year ended December, 1997.
- We have recomputed the Trustee's calculations that appear on the Series A Bond Payment Date Statements for each interest payment date during the year ended December, 1997. Our recalculations did not reveal any exceptions to the Trustee's calculations.
- We have compared the Series A Bond Payment Date Statements to account records of the Series A Collection Account furnished by the trustee. Collections appearing on the Series A Bond Payment Date Statements agree with collections reported on the account records of the collections account.

Taxable Refunding Bonds, Series 1991B:

- We have read the Series B Bond Payment Date Statements for each interest payment date during the year ended December, 1997.

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- We have recomputed the Trustee's calculations that appear on the Series B Bond Payment Date Statements for each interest payment date during the year ended December, 1997. Our recalculations did not reveal any exceptions to the Trustee's calculations.
- We have compared the Series B Bond Payment Date Statements to account records of the Series B Collection Account furnished by the trustee. Collections appearing on the Series B Bond Payment Date Statements agree with collections reported on the account records of the collections account.

We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the specified users listed above 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 purposes.



ROZIER, HARRINGTON & McKAY
Certified Public Accountants