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Report Highlights

Louisiana Asset Management Pool

Audit Control # 80170170
Financial Audit Services • June 2018

Why We Conducted This Audit

We performed certain procedures at the Louisiana Asset Management Pool (LAMP) for the period January 1, 2017, through December 31, 2017, to determine if the financial statements are fairly stated and if LAMP complied with applicable investment laws for participant investments.

What We Found

- LAMP's financial statements are fairly stated.
- We did not identify any deficiencies in internal control over financial reporting that we considered to be material weakness or instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.
- Net position increased by \$274,510,107, primarily because participant deposits exceeded participant withdrawals by \$260,146,518.
- The number of participants increased by 28, from 656 at December 31, 2016, to 684 at December 31, 2017.
- Interest and investment income increased by \$8,124,395 as a result of an increase in interest rates in 2017.
- For the year ended December 31, 2017, LAMP, Inc., who administers LAMP, charged fees net of rebate totaling \$2,049,703 to the investment pool. The rebate consisted of fees that exceeded LAMP, Inc.'s administrative needs by \$930,000. LAMP, Inc.'s operating expenses were comprised of advisor and bank fees totaling \$1,013,799 and administrative expenses totaling \$1,033,737.

LAMP is an investment pool, rated AAAM by Standard and Poor's, established to improve administrative efficiency and increase investment yield of its participants. LAMP's objectives are preservation of principal, daily liquidity, and competitive yield. As of December 31, 2017, there were 684 participants in the pool.