

CITY OF LAFAYETTE, OREGON
BASIC ANNUAL FINANCIAL REPORT
Year Ended June 30, 2003

Went to the office of the
Manager of the City of
San Francisco, California.

CITY OF LAFAYETTE, OREGON

CITY OFFICIALS

JUNE 30, 2003

Mayor

Lotis Hanks
P.O. Box 655
Lafayette, Oregon 97378

Council Members

Gary Filpi
989 Jackson Street
Lafayette, Oregon 97378

Bob Cullen
P.O. Box 607
Lafayette, Oregon 97378

Ron Ross
P.O. Box 817
Lafayette, Oregon 97378

Marianne Mitchell
1606 Bridge Street
Carlton, Oregon 97111

Mike Lewis
580 Jackson Street
Lafayette, Oregon 97378

Edwina Meitzen
153 W. 5th
Lafayette, Oregon 97378

City Administrator

Diane J. Rinks
456 Third Street
Lafayette, Oregon 97378

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CHICAGO, ILL. 60637

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CITY OF LAFAYETTE, OREGON

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BASIC FINANCIAL STATEMENTS

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED



GROVE, MUELLER & SWANK, P.C.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of the City Council
City of Lafayette, Oregon

We have audited the accompanying cash basis financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Lafayette, Oregon, as of June 30, 2003, and for the year then ended, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as described below, we conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 audit provides a reasonable basis for our opinion.

As described in the summary of significant accounting policies of the notes to the financial statements, the City prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Oregon, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, except for the matters discussed below, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate fund information of the City of Lafayette, Oregon, as of June 30, 2003, and the respective changes in financial position thereof for the year then ended in conformity with the basis of accounting described in the summary of significant accounting policies in the notes to the financial statements.

The City does not maintain cost records for capital assets. We were unable to apply alternative procedures to satisfy ourselves regarding the cost of capital assets. Consequently, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the capital assets.

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The required supplementary information is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures that consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Accounting standards generally accepted in the United States of America require that financial statements include Management's Discussion and Analysis as supplemental information. Management has not presented the required Management's Discussion and Analysis.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements of City of Lafayette, State of Oregon. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole, on the basis of accounting described in the notes to the financial statements.

As described in the summary of significant accounting policies, the City has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as of July 1, 2002.

GROVE, MUELLER & SWANK, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

By



Charles A. Swank, A Shareholder
October 8, 2003

CITY OF LAFAYETTE, OREGON
STATEMENT OF NET ASSETS (CASH BASIS)
JUNE 30, 2003

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	\$ 255,589	\$ 1,179,088	\$ 1,434,677
Cash with fiscal agent	-	5,285,515	5,285,515
Property taxes receivable	18,119	-	18,119
Capital assets	843,682	4,884,728	5,728,410
Total Assets	1,117,390	11,349,331	12,466,721
LIABILITIES			
Deferred revenue	18,119	-	18,119
Noncurrent liabilities:			
Due within one year:			
Loan payable	27,423	-	27,423
Bonds payable	-	280,131	280,131
Due in more than one year:			
Loan payable	147,174	-	147,174
Bonds payable	-	7,830,794	7,830,794
Total Liabilities	192,717	8,110,925	8,303,642
NET ASSETS			
Investment in capital assets (net of related debt)	669,084	2,059,318	2,728,402
Fund net assets:			
Unrestricted	178,857	985,116	1,163,973
Restricted for special purposes	76,732	193,972	270,704
Total Fund Net Assets	255,589	1,179,088	1,434,677
Total Net Assets	\$ 924,673	\$ 3,238,406	\$ 4,163,079

The accompanying notes are an integral part of the financial statements.

CITY OF LAFAYETTE, OREGON
STATEMENT OF ACTIVITIES (CASH BASIS)
YEAR ENDED JUNE 30, 2003

		<i>Program Receipts</i>	
		<i>Fees, Fines, and Charges for Services</i>	<i>Operating Grants and Contributions</i>
	<i>Disbursements</i>		
Functions/Programs			
Governmental activities:			
General government	\$ 216,676	\$ -	\$ 5,000
Court and police	95,120	18,606	11,334
Community services and development	120,365	154,522	-
Fire	86,933	-	-
Parks	7,252	-	-
Streets	37,705	-	110,198
<i>Total governmental activities</i>	<i>564,051</i>	<i>173,128</i>	<i>126,532</i>
Business-type activities:			
Water	1,221,464	460,024	2,200
Sewer	1,291,322	476,509	-
<i>Total business-type activities</i>	<i>2,512,786</i>	<i>936,533</i>	<i>2,200</i>
<i>Total activities</i>	<i>\$ 3,076,837</i>	<i>\$ 1,109,661</i>	<i>\$ 128,732</i>
General Receipts:			
Taxes and assessments			
Licenses and permits			
Intergovernmental			
Bond proceeds			
Loan proceeds			
Miscellaneous			
Transfers			
<i>Total General receipts and transfers</i>			
Change in fund net assets			
Fund net assets, July 1, 2002			
Fund net assets, June 30, 2003			

*Net (Disbursements) Receipts and
Changes in Fund Net Assets*

<i>Capital Grants and Contributions</i>	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Totals</i>
\$ -	\$ (211,676)	\$ -	\$ (211,676)
-	(65,180)	-	(65,180)
-	34,157	-	34,157
-	(86,933)	-	(86,933)
5,337	(1,915)	-	(1,915)
13,640	86,133	-	86,133
18,977	(245,414)	-	(245,414)
152,107	-	(607,133)	(607,133)
82,586	-	(732,227)	(732,227)
234,693	-	(1,339,360)	(1,339,360)
<u>\$ 253,670</u>	<u>(245,414)</u>	<u>(1,339,360)</u>	<u>(1,584,774)</u>
	245,075	-	245,075
	87,634	-	87,634
	44,077	-	44,077
	-	460,339	460,339
	-	110,000	110,000
	36,474	25,720	62,194
	(54,000)	54,000	-
	359,260	650,059	1,009,319
	113,846	(689,301)	(575,455)
	141,743	1,868,389	2,010,132
<u>\$ 255,589</u>	<u>\$ 1,179,088</u>	<u>\$ 1,434,677</u>	

The accompanying notes are an integral part of the financial statements

CITY OF LAFAYETTE, OREGON**STATEMENT OF ASSETS AND LIABILITIES (CASH BASIS) – GOVERNMENTAL FUNDS****JUNE 30, 2003**

	General	Streets	Street SDC
ASSETS			
Cash and investments	\$ 160,444	\$ 18,267	\$ 13,948
Property taxes receivable	18,119	-	-
Total Assets	\$ 178,563	\$ 18,267	\$ 13,948
LIABILITIES AND FUND BALANCES			
Liabilities			
Deferred revenue	\$ 18,119	\$ -	\$ -
Fund Balances			
Unreserved, reported in:			
General fund	160,444	-	-
Special revenue funds	-	18,267	13,948
Total Fund Balances	160,444	18,267	13,948
Total Liabilities and Fund Balances	\$ 178,563	\$ 18,267	\$ 13,948

Park SDC	Other Governmental Funds	Totals
\$ 27,567	\$ 35,363	\$ 255,589
-	-	18,119
<u>\$ 27,567</u>	<u>\$ 35,363</u>	<u>\$ 273,708</u>
\$ -	\$ -	\$ 18,119
-	-	160,444
27,567	35,363	95,145
27,567	35,363	255,589
<u>\$ 27,567</u>	<u>\$ 35,363</u>	<u>\$ 273,708</u>

The accompanying notes are an integral part of the financial statements.

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES****(CASH BASIS) – GOVERNMENTAL FUNDS****YEAR ENDED JUNE 30, 2003**

	<i>General</i>	<i>Streets</i>	<i>Street SDC</i>
RECEIPTS			
Taxes and assessments	\$ 245,075	\$ -	\$ -
Licenses and permits	242,049	-	-
Charges for services	-	-	6,227
Intergovernmental	60,411	110,198	-
Fines and forfeitures	18,606	-	-
Miscellaneous	8,871	418	178
<i>Total Receipts</i>	<u>575,012</u>	<u>110,616</u>	<u>6,405</u>
DISBURSEMENTS			
Current operating:			
General government	168,116	-	-
Court and police	95,120	-	-
Community services and development	120,365	-	-
Fire	66,207	-	-
Parks	7,252	-	-
Streets	-	37,705	-
Capital outlay	10,864	-	-
Debt service	-	-	-
<i>Total Disbursements</i>	<u>467,924</u>	<u>37,705</u>	<u>-</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>107,088</u>	<u>72,911</u>	<u>6,405</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(23,000)	(60,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(23,000)</u>	<u>(60,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>84,088</u>	<u>12,911</u>	<u>6,405</u>
FUND BALANCES, Beginning of year	<u>76,356</u>	<u>5,356</u>	<u>7,543</u>
FUND BALANCES, End of year	<u>\$ 160,444</u>	<u>\$ 18,267</u>	<u>\$ 13,948</u>

<i>Park SDC</i>	<i>Other Governmental Funds</i>	<i>Totals</i>
\$ -	\$ -	\$ 245,075
-	-	242,049
5,337	7,413	18,977
-	-	170,609
-	-	18,606
414	26,700	36,581
5,751	34,113	731,897
-	22,110	190,226
-	-	95,120
-	-	120,365
-	-	66,207
-	-	7,252
-	-	37,705
-	18,312	29,176
-	18,000	18,000
-	58,422	564,051
5,751	(24,309)	167,846
-	93,000	93,000
-	(64,000)	(147,000)
-	29,000	(54,000)
5,751	4,691	113,846
21,816	30,672	141,743
\$ 27,567	\$ 35,363	\$ 255,589

The accompanying notes are an integral part of the financial statements.

CITY OF LAFAYETTE, OREGON**STATEMENT OF ASSETS AND LIABILITIES (CASH BASIS) - PROPRIETARY FUNDS****JUNE 30, 2003**

	<i>Sewer</i>	<i>Sewer System Development</i>	<i>Sewer Capital Projects</i>
ASSETS			
Cash and investments	\$ 42,109	\$ (45,578)	\$ (123,248)
<i>Total Assets</i>	<u>\$ 42,109</u>	<u>\$ (45,578)</u>	<u>\$ (123,248)</u>
LIABILITIES AND FUND BALANCES			
<i>Liabilities</i>	\$ -	\$ -	\$ -
<i>Fund Balances</i>			
Unrestricted (deficit)	42,109	(45,578)	(123,248)
<i>Total Fund Balances</i>	<u>42,109</u>	<u>(45,578)</u>	<u>(123,248)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 42,109</u>	<u>\$ (45,578)</u>	<u>\$ (123,248)</u>

<i>Water</i>	<i>Water System Development</i>	<i>Water Capital Projects</i>	<i>Water Debt Service</i>	<i>Totals</i>
\$ 67,724	\$ 85,721	\$ 875,283	\$ 277,077	\$ 1,179,088
<u>\$ 67,724</u>	<u>\$ 85,721</u>	<u>\$ 875,283</u>	<u>\$ 277,077</u>	<u>\$ 1,179,088</u>
\$ -	\$ -	\$ -	\$ -	\$ -
67,724	85,721	875,283	277,077	1,179,088
<u>67,724</u>	<u>85,721</u>	<u>875,283</u>	<u>277,077</u>	<u>1,179,088</u>
<u>\$ 67,724</u>	<u>\$ 85,721</u>	<u>\$ 875,283</u>	<u>\$ 277,077</u>	<u>\$ 1,179,088</u>

The accompanying notes are an integral part of the financial statements.

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES (CASH BASIS) -
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2003**

	<i>Sewer</i>	<i>Sewer System Development</i>	<i>Sewer Capital Projects</i>
RECEIPTS			
Licenses and permits	\$ -	\$ 26,437	\$ 5,871
Charges for services	475,885	-	-
Intergovernmental	-	-	50,278
Miscellaneous	2,183	(505)	(1,799)
<i>Total Receipts</i>	478,068	25,932	54,350
DISBURSEMENTS			
Personnel services	152,181	-	50,575
Materials and services	74,651	426	-
Capital outlay	12	-	529,465
Debt service	-	60,452	423,560
<i>Total Disbursements</i>	226,844	60,878	1,003,600
RECEIPTS OVER (UNDER) DISBURSEMENTS	251,224	(34,946)	(949,250)
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	-	460,339
Loan proceeds	-	-	-
Transfers in	-	-	230,000
Transfers out	(236,000)	-	-
<i>Total Other Financing Sources (Uses)</i>	(236,000)	-	690,339
NET CHANGE IN FUND BALANCES	15,224	(34,946)	(258,911)
FUND BALANCES (DEFICITS), Beginning of year	26,885	(10,632)	135,663
FUND BALANCES (DEFICITS), End of year	\$ 42,109	\$ (45,578)	\$ (123,248)

<i>Water</i>	<i>Water System Development</i>	<i>Water Capital Projects</i>	<i>Water Debt Service</i>	<i>Totals</i>
\$ -	\$ 141,492	\$ 10,615	\$ -	\$ 184,415
448,160	-	-	-	924,045
-	-	2,200	-	52,478
13,830	1,724	22,448	327	38,208
461,990	143,216	35,263	327	1,199,146
150,403	-	37,765	-	390,924
70,559	-	10,838	-	156,474
-	-	677,844	-	1,207,321
-	-	274,055	-	758,067
220,962	-	1,000,502	-	2,512,786
241,028	143,216	(965,239)	327	(1,313,640)
-	-	-	-	460,339
-	-	110,000	-	110,000
-	-	349,300	276,750	856,050
(179,000)	(110,300)	(276,750)	-	(802,050)
(179,000)	(110,300)	182,550	276,750	624,339
62,028	32,916	(782,689)	277,077	(689,301)
5,696	52,805	1,657,972	-	1,868,389
\$ 67,724	\$ 85,721	\$ 875,283	\$ 277,077	\$ 1,179,088

The accompanying notes are an integral part of the financial statements.

CITY OF LAFAYETTE, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2003

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Lafayette, Oregon is governed by an elected mayor and six council members who comprise the City Council. The City Council exercises supervisory responsibilities over the City operations, but day-to-day management control is the responsibility of the city manager. All significant activities and organizations for which the City is financially accountable are included in the financial statements.

There are certain governmental agencies and various service districts which provide services within the City. These agencies have independently elected governing boards and the City is not financially accountable for these organizations. Therefore, financial information for these agencies is not included in the accompanying basic financial statements.

Basic Financial Statements

Basic financial statements are presented at both the government-wide and fund financial level. Both levels of statements categorize primary activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Government-wide financial statements display information about the reporting government as a whole. For the most part, the effect of interfund activity has been removed from these statements. These statements focus on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These aggregated statements consist of the Statement of Net Assets and the Statement of Activities.

The Statement of Activities demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. *Direct disbursements* are those that are clearly identifiable with a specific function or segment. *Program receipts* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general receipts*.

Fund financial statements display information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified and summarized as governmental, proprietary, or fiduciary. Currently, the City has governmental, special revenue, debt service and proprietary type funds. Major individual governmental funds, major individual special revenue funds, and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds are consolidated into a single column within each fund type in the financial section of the basic financial statements and are detailed in the supplemental information. The City currently has no non-major funds.

Basis of Presentation

The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, receipts and disbursements. The various funds are reported by generic classification within the financial statements.

CITY OF LAFAYETTE, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2003

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

The new GASB 34 model sets forth minimum criteria (percentage of the assets liabilities, receipts or disbursements of either fund category or the government and enterprise combined) for the determination of major funds. The City electively added funds as major funds, which either had debt outstanding or specific community focus. Non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

The City reports the following major governmental funds:

General Fund

This is the City's primary operating fund. It accounts for all the financial operations of the City except those required to be accounted for in another fund. Principal sources of revenue are property taxes, licenses and permits and state shared revenues. Primary expenditures are for general government, police protection and culture and recreation.

Streets Fund

Gas tax apportionments received from the State are recorded in this fund. Disbursements are for construction and maintenance of public streets and street lighting.

Street SDC Fund

This fund accounts for revenues from SDC charges which are designated for the construction of streets.

Park SDC Fund

This fund accounts for revenues from SDC charges which are designated from the construction of parks.

The following governmental funds are considered nonmajor.

LCAT Fund

This fund accounts for the receipt and disbursement of funds designated for youth or other community programs.

Heritage Days Fund

This fund accounts for receipts and disbursements related to the annual Heritage Days celebration.

City Hall Building Fund

This fund accounts for funds set aside for City Hall building and repairs.

CITY OF LAFAYETTE, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2003

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Community Center Fund

This fund accounts for Community Center operations.

Street Capital Projects Fund

This fund accounts for funds used for street-related capital projects.

Fire Capital Projects Fund

This fund accounts for funds used for fire-related capital projects.

Water Conservation Fund

This fund is used to disburse energy-saving incentives to citizens for qualifying projects.

The City reports each of its proprietary funds as major funds. These funds are used to account for the acquisition, operation, and maintenance of the sewer and water systems. These funds are entirely or predominantly self-supported through user charges to customers. The City reports the following proprietary funds:

Sewer Fund

This fund accounts for the operation of the City's sewer system.

Sewer SDC Fund

This fund accounts for the collection and use of sewer system development charge revenue.

Sewer Capital Projects Fund

This fund accounts for sewer-related capital projects.

Water Fund

This fund accounts for the operation of the City's water system.

Water SDC Fund

This fund accounts for the collection and use of water system development charge revenue.

Water Debt Service Fund

This fund was established during the 2002-03 fiscal year to set aside money as a debt service reserve.

CITY OF LAFAYETTE, OREGON

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2003

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Water Capital Projects Fund

This fund accounts for water-related capital projects.

Cash and Investments

The City maintains cash and investments in a common pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net assets as cash and investments.

Oregon Revised Statutes authorize the City to invest in certificates of deposit, savings accounts, bank repurchase agreements, bankers' acceptances, general obligations of U.S. Government and its agencies, certain bonded obligations of Oregon municipalities and the State Treasurer's Local Government Investment Pool, among others.

Investments are stated at cost, which approximates fair value.

Receivables and Deferred Revenues

Property taxes are levied by the County Assessor and collected by the County Tax Collector. The taxes are levied and become a lien as of July 1. They may be paid in three installments payable in equal payments due November 15, February 15, and May 15. Uncollected property taxes levied for the current year are recorded as receivable at year-end. The City's property tax collection records show that most of the property taxes due are collected during the year of levy and delinquent taxes are collected in the next few years.

Property tax receivables are offset by deferred revenue and, accordingly, have not been recorded as revenues.

Capital Assets

Capital fixed assets are valued at estimated historical cost or actual historical cost. Capital assets are recorded as expenditures in the fund financial statements. Maintenance and repairs of fixed assets are charged to expenditures as incurred and are not capitalized. Depreciation is not recorded.

Purchases of public domain capital assets (streets, sidewalks, lighting systems, curbs and gutters and similar assets) that are immovable and of value only to the City as a governmental unit are reported as expenditures as incurred and are not capitalized.

Long-Term Debt

In the government-wide financial statements, long-term obligations are reported as liabilities in the applicable governmental activities or business type activities. Bond premiums, discounts, and issuance costs are deferred and amortized over the life of the bonds using the effective interest method. Issuance costs are reported as deferred charges.

Accrued Compensated Absences

Accumulated unpaid vacation pay is accrued, but not recorded. Earned but unpaid sick pay is recorded as an expenditure when paid. The amount payable for accumulated unpaid vacation and earned but unpaid sick pay at June 30, 2003 was \$14,418.

CITY OF LAFAYETTE, OREGON**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)****YEAR ENDED JUNE 30, 2003****SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Budgets and Budgetary Accounting**

The City adopts the budget on a functions basis (personnel services, materials and services, capital outlay, debt service and transfers), therefore, cash disbursements of a fund may not legally exceed that fund's functional appropriations. The City Council may amend the budget to expend unforeseen receipts by supplemental appropriations. All supplemental appropriations are included in the budget comparison statements. Appropriations lapse at year-end and may not be carried over. The City does not use encumbrance accounting.

CASH AND INVESTMENTS

Cash and investments are reflected on the Statement of Net Assets at June 30, 2003 as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Cash		
Petty cash	\$ 225	\$ 225
Deposits with financial institutions	(25,683)	(25,683)
Investments		
Local Government Investment Pool	<u>1,460,135</u>	<u>1,461,595</u>
	<u>\$ 1,434,677</u>	<u>\$ 1,436,137</u>

Deposits

The City's deposits are categorized below to give an indication of the level of risk. Category 1 are deposits that are insured or collateralized with securities held by the City or by an agent of the City in the City's name. Category 2 are deposits that are collateralized with securities that are held by the pledging financial institution's trust department (City's counterparty) or agent in the City's name. Category 3 are deposits that are not collateralized. Category 3 includes deposits that are collateralized other than in the City's name.

At year end, the book balance of the City's bank deposits (checking accounts) was \$(25,683) and the bank balance was \$94,727. The difference is due to transactions in process. Deposits are secured by federal deposit insurance to legal limits. The remaining amount is secured by collateral in accordance with Oregon Revised Statutes. Oregon statutes require each depository, throughout the period of its possession of public funds, to maintain on deposit securities having a value not less than 25% of the certificates issued by its collateral pool manager.

Investments

The City's investments are categorized below to give an indication of the level of risk assumed by the City at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent but not in the City's name.

CITY OF LAFAYETTE, OREGON**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)****YEAR ENDED JUNE 30, 2003****CASH AND INVESTMENTS (Continued)***Investments (Continued)*

The State Treasurer of the State of Oregon maintains the Oregon Short-Term Fund, of which the Local Government Investment Pool is part. Participation by local governments is voluntary. The State of Oregon investment policies are governed by statute and the Oregon Investment Council. In accordance with Oregon Statutes, the investment funds are invested as a prudent investor would do, exercising reasonable care, skill and caution. The Oregon Short-Term Fund is the LGIP for local governments and was established by the State Treasurer. It was created to meet the financial and administrative responsibilities of federal arbitrage regulations. The investments are regulated by the Oregon Short-Term Fund Board and approved by the Oregon Investment Council (ORS 294.805 to 294.895). At June 30, 2003, the fair value of the position in the Oregon State Treasurer's Short-Term Investment Pool was equal to 100.1% of the value of the pool shares. The investment in the Oregon Short-Term Fund is not subject to classification. Separate financial statements for the Oregon Short-Term Fund are available from the Oregon State Treasurer.

Cash with Fiscal Agent

In October 2000, the City borrowed \$5,362,096 from the Oregon Bond Bank. The proceeds are held by the Oregon Economic and Community Development Department (OECDD) on behalf of the city and are disbursed as qualifying expenditures are made on the City's wastewater treatment project. Receipts from OECDD for reimbursement of qualifying expenditures are reported as loan proceeds in the basic financial statement. Transaction related to the funds held by OECDD during the year are as follows:

Balance, beginning of year	\$ 5,651,438
Interest earned	94,416
Disbursements to City	(460,339)
Balance, end of year	<u>\$ 5,285,515</u>

CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended June 30, 2003 was as follows:

	<i>Balance July 1, 2002</i>	<i>Additions</i>	<i>Disposals</i>	<i>Balance June 30, 2003</i>
Land and park improvements	\$ 214,727	\$ -	\$ -	\$ 214,727
Buildings	187,139	-	-	187,139
Machinery, furniture and equipment	430,859	10,957	-	441,816
	<u>\$ 832,725</u>	<u>\$ 10,957</u>	<u>\$ -</u>	<u>\$ 843,682</u>

CITY OF LAFAYETTE, OREGON**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)****YEAR ENDED JUNE 30, 2003****CAPITAL ASSETS (Continued)**

Capital asset activity for the business-type activities for the year ended June 30, 2003 was as follows:

	<u>Balance July 1, 2002</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 2003</u>
Plant Property and Equipment:				
Sewer Fund	\$ 1,051,149	\$ 319,450	\$ -	\$ 1,370,599
Water Fund	3,147,194	366,935	-	3,514,129
Total	\$ 4,198,343	\$ 686,385	\$ -	\$ 4,884,728

LONG-TERM DEBT

Long-term debt transactions for governmental activities for the year ending June 30, 2003 were as follows:

	<u>Balance July 1, 2002</u>	<u>Issued</u>	<u>Principal Paid</u>	<u>Balance June 30, 2003</u>
City Hall mortgage note, issued July 1999, payments of \$944/month, plus interest at 8.75% through 2009	\$ 92,655	\$ -	\$ 10,437	\$ 82,218
Banc One Leasing for capital lease on fire truck, annual installments of \$18,282, including interest	103,525	-	11,146	92,379
	<u>\$ 196,180</u>	<u>\$ -</u>	<u>\$ 21,583</u>	<u>\$ 174,597</u>

Proprietary fund long-term debt transactions for the year ended June 30, 2003 were as follows:

	<u>Balance July 1, 2002</u>	<u>Issued</u>	<u>Principal Paid</u>	<u>Balance June 30, 2003</u>
Water System Revenue Bonds, issued November 2000, in varying annual installments plus interest at 4.7% to 6.0% through 2021	\$ 3,180,000	\$ -	\$ 100,000	\$ 3,080,000
Oregon Bond Bank Loan, issued October 2000, in varying annual installments, including interest of 5.276% through 2021	5,199,621	-	168,696	5,030,925
	<u>\$ 8,379,621</u>	<u>\$ -</u>	<u>\$ 268,696</u>	<u>\$ 8,110,925</u>

CITY OF LAFAYETTE, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2003

LONG-TERM DEBT (Continued)

Future debt service requirements are as follows:

	<i>Totals</i>		
	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2003-04	\$ 307,554	\$ 443,048	\$ 750,602
2004-05	324,659	428,478	753,137
2005-06	338,222	411,596	749,818
2006-07	357,006	393,937	750,943
2007-08	381,121	375,008	756,129
2008-09	385,986	355,337	741,323
2009-10	385,380	334,758	720,138
2010-11	397,400	314,957	712,357
2011-12	424,573	294,063	718,636
2012-13	446,912	271,343	718,255
2013-14	464,375	247,315	711,690
2014-15	491,967	222,043	714,010
2015-16	519,695	195,147	714,842
2016-17	547,594	166,304	713,898
2017-18	575,675	135,342	711,017
2018-19	608,952	102,486	711,438
2019-20	647,405	67,742	715,147
2020-21	\$ 681,046	\$ 30,833	\$ 711,879
	<u>\$ 8,285,522</u>	<u>\$ 4,789,737</u>	<u>\$ 13,075,259</u>

PENSION PLAN

City employees participate in the Oregon Public Employee's Retirement System (PERS), a cost sharing multiple-employer defined benefit pension plan. All the City employees are eligible to participate in the system after completing six months of service. Total payroll was \$324,538 and covered payroll was \$265,618 for the year ended June 30, 2003. PERS is administered by the Public Employees Retirement Board under the guidelines of Oregon Revised Statutes, Chapter 238. The PERS retirement allowance, payable monthly for life, may be selected from twelve retirement benefit options. Options include survivorship benefits and lump sum refunds. The basic benefit formula is 1.67 percent of a member's final average salary multiplied by the member's number of years of service. Benefits may also be calculated under either a money match or an annuity-plus-pension computation if a greater benefit results. PERS also provides death and disability benefits. A copy of the Oregon Public Employees Retirement System annual financial report may be obtained from PERS, P.O. Box 73, Portland, Oregon 97207-0073.

Covered employees are required by State statute to contribute 6.0 percent of their salary to the plan. Current law permits employers to pay employee contributions to the Retirement Fund. The City is required by statute to contribute actuarially computed amounts as determined by PERS. Rates are subject to change as a result of subsequent actuarial valuations. The rate was 7.0 percent of each covered employee's salary. The amount contributed by the City for the year ended June 30, 2003 was \$41,474.

CITY OF LAFAYETTE, OREGON**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)****YEAR ENDED JUNE 30, 2003****ENTERPRISE FUND DISCLOSURES**

The following disclosures of certain information concerning individual funds is required by accounting principles generally accepted in the United States of America as part of the basic financial statements.

The City maintains six enterprise funds which provide sewer and water service. Segment information for fiscal year 2003 was as follows:

	<u>Sewer</u>	<u>Water</u>	<u>Total</u>
Receipts	\$ 558,350	\$ 640,796	\$ 1,199,146
Disbursements	1,291,322	1,221,464	2,512,786
Excess (deficiency) of receipts over disbursements	(732,972)	(580,668)	(1,313,640)
Transfers in (out)	(6,000)	60,000	54,000
Total assets	5,158,798	1,305,805	6,464,603
Fund balances	(126,717)	1,305,805	1,179,088

OVER-EXPENDITURE OF APPROPRIATIONS AND DEFICIT FUND BALANCES

Oregon law prohibits expenditures of a fund in excess of Council approved appropriations. The City Council approves appropriations by department for the General Fund and by major object class (personnel services, materials and services, capital outlay and debt service) for all other funds.

Expenditures in excess of appropriations in individual funds for the year ended June 30, 2003 occurred as follows:

<u>Fund</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
City Hall Building Fund			
Personnel services	\$ 151	\$ -	\$ 151
Community Center Fund			
Materials and services	4,749	4,700	49
Sewer Capital Projects Fund			
Debt service	423,560	415,125	8,435
Water Capital Projects Fund			
Materials and services	10,838	10,000	838
Debt service	274,055	249,395	24,660

At June 30, 2003, the Sewer SDC Fund had a deficit of \$45,578, and Sewer Capital Projects Fund had an accumulated deficit of \$123,248.

REQUIRED SUPPLEMENTARY INFORMATION

YOUNG MEN'S CHRISTIAN ASSOCIATION

CITY OF LAFAYETTE, OREGON**SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -****BUDGET AND ACTUAL - GENERAL FUND****YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts			Variance Favorable (Unfavorable)
	Original	Final	Actual	
RECEIPTS				
Taxes and assessments	\$ 220,000	\$ 220,000	\$ 245,075	\$ 25,075
Licenses and permits	177,900	177,900	242,049	64,149
Intergovernmental	57,000	57,000	60,411	3,411
Fines and forfeitures	12,000	12,000	18,606	6,606
Miscellaneous	8,850	8,850	8,871	21
Total Receipts	475,750	475,750	575,012	99,262
DISBURSEMENTS				
General government	191,900	191,900	176,536	15,364
Court and police	98,800	98,800	95,120	3,680
Community services and development	127,250	127,250	120,365	6,885
Fire	82,600	82,600	68,651	13,949
Parks	14,200	14,200	7,252	6,948
Total Disbursements	514,750	514,750	467,924	46,826
RECEIPTS OVER (UNDER)				
DISBURSEMENTS	(39,000)	(39,000)	107,088	146,088
OTHER FINANCING SOURCES (USES)				
Transfers out	(23,000)	(23,000)	(23,000)	-
Total Other Financing Sources (Uses)	(23,000)	(23,000)	(23,000)	-
NET CHANGE IN FUND BALANCE				
	(62,000)	(62,000)	84,088	146,088
FUND BALANCE, Beginning of year				
	62,000	62,000	76,356	14,356
FUND BALANCE, End of year				
	\$ -	\$ -	\$ 160,444	\$ 160,444

CITY OF LAFAYETTE, OREGON**SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -****BUDGET AND ACTUAL - STREETS FUND****YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
RECEIPTS				
Intergovernmental	\$ 103,000	\$ 103,000	\$ 110,198	\$ 7,198
Miscellaneous	-	-	418	418
Total Receipts	103,000	103,000	110,616	7,616
DISBURSEMENTS				
Personnel services	14,500	14,500	6,982	7,518
Materials and services	36,700	36,700	30,723	5,977
Capital outlay	1,000	1,000	-	1,000
Contingency	1,800	1,800	-	1,800
Total Disbursements	54,000	54,000	37,705	16,295
RECEIPTS OVER (UNDER) DISBURSEMENTS				
	49,000	49,000	72,911	23,911
OTHER FINANCING SOURCES (USES)				
Transfers out	(60,000)	(60,000)	(60,000)	-
NET CHANGE IN FUND BALANCE				
	(11,000)	(11,000)	12,911	23,911
FUND BALANCE, Beginning of year				
	11,000	11,000	5,356	(5,644)
FUND BALANCE, End of year				
	\$ -	\$ -	\$ 18,267	\$ 18,267

CITY OF LAFAYETTE, OREGON**SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE (CASH BASIS) –****BUDGET AND ACTUAL – STREET SDC FUND****YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
RECEIPTS				
Licenses and permits	\$ 5,000	\$ 5,000	\$ 6,227	\$ 1,227
Miscellaneous	-	-	178	178
Total Receipts	5,000	5,000	6,405	1,405
DISBURSEMENTS				
Capital outlay	5,000	5,000	-	5,000
NET CHANGE IN FUND BALANCE	-	-	6,405	6,405
FUND BALANCE, Beginning of year	-	-	7,543	7,543
FUND BALANCE, End of year	\$ -	\$ -	\$ 13,948	\$ 13,948

CITY OF LAFAYETTE, OREGON**SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE (CASH BASIS) -****BUDGET AND ACTUAL - PARK SDC FUND****YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
RECEIPTS				
Licenses and permits	\$ 4,000	\$ 4,000	\$ 5,337	\$ 1,337
Miscellaneous	500	500	414	(86)
Total Receipts	4,500	4,500	5,751	1,251
DISBURSEMENTS				
Materials and services	23,000	23,000	-	23,000
NET CHANGE IN FUND BALANCE	(18,500)	(18,500)	5,751	24,251
FUND BALANCE, Beginning of year	18,500	18,500	21,816	3,316
FUND BALANCE, End of year	\$ -	\$ -	\$ 27,567	\$ 27,567

OTHER SUPPLEMENTARY INFORMATION

CITY OF LAFAYETTE, OREGON
COMBINING STATEMENT OF ASSETS AND LIABILITIES (CASH BASIS) –
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2003

	<u>LCAT</u>	<u>Heritage Days</u>	<u>City Hall Building</u>
ASSETS			
Cash and investments	\$ 2,849	\$ 769	\$ 1,396
<i>Total Assets</i>	<u>\$ 2,849</u>	<u>\$ 769</u>	<u>\$ 1,396</u>
LIABILITIES AND FUND BALANCES			
Liabilities	\$ -	\$ -	\$ -
Fund Balances (Deficits)			
Unreserved, reported in:			
Special revenue funds	2,849	769	1,396
Debt services funds	-	-	-
<i>Total Fund Balances</i>	<u>2,849</u>	<u>769</u>	<u>1,396</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 2,849</u>	<u>\$ 769</u>	<u>\$ 1,396</u>

<i>Community Center</i>	<i>Street Capital Projects</i>	<i>Fire Capital Projects</i>	<i>Water Conservation</i>	<i>Totals</i>
\$ 4,534	\$ 8,012	\$ 11,714	\$ 6,089	\$ 35,363
<u>\$ 4,534</u>	<u>\$ 8,012</u>	<u>\$ 11,714</u>	<u>\$ 6,089</u>	<u>\$ 35,363</u>
\$ -	\$ -	\$ -	\$ -	\$ -
4,534	8,012	11,714	6,089	35,363
-	-	-	-	-
<u>4,534</u>	<u>8,012</u>	<u>11,714</u>	<u>6,089</u>	<u>35,363</u>
<u>\$ 4,534</u>	<u>\$ 8,012</u>	<u>\$ 11,714</u>	<u>\$ 6,089</u>	<u>\$ 35,363</u>

CITY OF LAFAYETTE, OREGON**COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES****(CASH BASIS) – NONMAJOR GOVERNMENTAL FUNDS****YEAR ENDED JUNE 30, 2003**

	<u><i>LCAT</i></u>	<u><i>Heritage Days</i></u>	<u><i>City Hall Building</i></u>
RECEIPTS			
Licenses and permits	\$ -	\$ -	\$ -
Miscellaneous	9,310	839	14,428
<i>Total Receipts</i>	<u>9,310</u>	<u>839</u>	<u>14,428</u>
DISBURSEMENTS			
Current operating:			
General government	7,982	4,783	4,596
Capital outlay	-	-	-
Debt service	-	-	18,000
<i>Total Disbursements</i>	<u>7,982</u>	<u>4,783</u>	<u>22,596</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	1,328	(3,944)	(8,168)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,000	9,000
Transfers out	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>1,000</u>	<u>9,000</u>
NET CHANGE IN FUND BALANCES	1,328	(2,944)	832
FUND BALANCES, Beginning of year	<u>1,521</u>	<u>3,713</u>	<u>564</u>
FUND BALANCES, End of year	<u>\$ 2,849</u>	<u>\$ 769</u>	<u>\$ 1,396</u>

<i>Community Center</i>	<i>Street Capitol Projects</i>	<i>Fire Capitol Projects</i>	<i>Water Conservation</i>	<i>Totals</i>
\$ - 1,741	\$ 7,413 268	\$ - 24	\$ - 90	\$ 7,413 26,700
1,741	7,681	24	90	34,113
4,749	-	-	-	22,110
30	-	18,282	-	18,312
-	-	-	-	18,000
4,779	-	18,282	-	58,422
(3,038)	7,681	(18,258)	90	(24,309)
2,000	60,000	20,000	1,000	93,000
-	(64,000)	-	-	(64,000)
2,000	(4,000)	20,000	1,000	29,000
(1,038)	3,681	1,742	1,090	4,691
5,572	4,331	9,972	4,999	30,672
\$ 4,534	\$ 8,012	\$ 11,714	\$ 6,089	\$ 35,363

CITY OF LAFAYETTE, OREGON

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -

BUDGET AND ACTUAL - LCAT FUND

YEAR ENDED JUNE 30, 2003

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance Favorable (Unfavorable)</i>
	<i>Original</i>	<i>Final</i>		
RECEIPTS				
Miscellaneous	\$ 8,479	\$ -	\$ 9,310	\$ 9,310
DISBURSEMENTS				
Materials and services	10,000	10,000	7,982	2,018
NET CHANGE IN FUND BALANCE	(1,521)	(10,000)	1,328	11,328
FUND BALANCE, Beginning of year	1,521	-	1,521	1,521
FUND BALANCE, End of year	\$ -	\$ (10,000)	\$ 2,849	\$ 12,849

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -
BUDGET AND ACTUAL - HERITAGE DAYS FUND
YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
RECEIPTS				
Miscellaneous	\$ 3,050	\$ 3,050	\$ 839	\$ (2,211)
DISBURSEMENTS				
Materials and services	6,550	6,550	4,783	1,767
RECEIPTS OVER (UNDER) DISBURSEMENTS	(3,500)	(3,500)	(3,944)	(444)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000	1,000	1,000	-
NET CHANGE IN FUND BALANCE	(2,500)	(2,500)	(2,944)	(444)
FUND BALANCE, Beginning of year	2,500	2,500	3,713	1,213
FUND BALANCE, End of year	\$ -	\$ -	\$ 769	\$ 769

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -
BUDGET AND ACTUAL - CITY HALL BUILDING FUND
YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
RECEIPTS				
Miscellaneous	\$ 15,600	\$ 15,600	\$ 14,428	\$ (1,172)
DISBURSEMENTS				
Personnel services	-	-	151	(151)
Materials and services	6,700	6,700	4,445	2,255
Debt service	18,000	18,000	18,000	-
Total Disbursements	24,700	24,700	22,596	2,104
RECEIPTS OVER (UNDER) DISBURSEMENTS	(9,100)	(9,100)	(8,168)	932
OTHER FINANCING SOURCES (USES)				
Transfers in	9,000	9,000	9,000	-
NET CHANGE IN FUND BALANCE	(100)	(100)	832	932
FUND BALANCE, Beginning of year	100	100	564	464
FUND BALANCE, End of year	\$ -	\$ -	\$ 1,396	\$ 1,396

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -
BUDGET AND ACTUAL - COMMUNITY CENTER FUND
YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
RECEIPTS				
Miscellaneous	\$ 1,900	\$ 1,900	\$ 1,741	\$ (159)
DISBURSEMENTS				
Materials and services	4,700	4,700	4,749	(49)
Capital outlay	200	200	30	170
<i>Total Disbursements</i>	<u>4,900</u>	<u>4,900</u>	<u>4,779</u>	<u>121</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	(3,000)	(3,000)	(3,038)	(38)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,000	2,000	2,000	-
NET CHANGE IN FUND BALANCE	(1,000)	(1,000)	(1,038)	(38)
FUND BALANCE, Beginning of year	1,000	1,000	5,572	4,572
FUND BALANCE, End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,534</u>	<u>\$ 4,534</u>

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -****BUDGET AND ACTUAL - STREET CAPITAL PROJECTS FUND****YEAR ENDED JUNE 30, 2003**

	<i>Budgeted Amounts</i>			<i>Variance Favorable (Unfavorable)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual</i>	
RECEIPTS				
Charges for services	\$ 6,000	\$ 6,000	\$ 7,413	\$ 1,413
Miscellaneous	-	-	268	268
<i>Total Receipts</i>	6,000	6,000	7,681	1,681
DISBURSEMENTS				
Materials and services	1,000	1,000	-	1,000
Contingency	31,000	31,000	-	31,000
<i>Total Disbursements</i>	32,000	32,000	-	32,000
RECEIPTS OVER (UNDER) DISBURSEMENTS				
	(26,000)	(26,000)	7,681	33,681
OTHER FINANCING SOURCES (USES)				
Transfers in	60,000	60,000	60,000	-
Transfers out	(64,000)	(64,000)	(64,000)	-
<i>Total Other Financing Sources (Uses)</i>	(4,000)	(4,000)	(4,000)	-
NET CHANGE IN FUND BALANCE				
	(30,000)	(30,000)	3,681	33,681
FUND BALANCE, Beginning of year				
	30,000	30,000	4,331	(25,669)
FUND BALANCE, End of year				
	\$ -	\$ -	\$ 8,012	\$ 8,012

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -
BUDGET AND ACTUAL - FIRE CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
RECEIPTS				
Miscellaneous	\$ 500	\$ 500	\$ 24	\$ (476)
DISBURSEMENTS				
Capital outlay	30,500	30,500	18,282	12,218
RECEIPTS OVER (UNDER) DISBURSEMENTS	(30,000)	(30,000)	(18,258)	11,742
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	20,000	20,000	-
NET CHANGE IN FUND BALANCE	(10,000)	(10,000)	1,742	11,742
FUND BALANCE, Beginning of year	10,000	10,000	9,972	(28)
FUND BALANCE, End of year	\$ -	\$ -	\$ 11,714	\$ 11,714

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -
BUDGET AND ACTUAL - WATER CONSERVATION FUND
YEAR ENDED JUNE 30, 2003**

	<i>Budgeted Amounts</i>			<i>Variance Favorable (Unfavorable)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual</i>	
RECEIPTS				
Intergovernmental	\$ 50,000	\$ 50,000	\$ -	\$ (50,000)
Miscellaneous	200	200	90	(110)
<i>Total Receipts</i>	50,200	50,200	90	(50,110)
DISBURSEMENTS				
Materials and services	203,300	203,300	-	203,300
Debt service	49,500	49,500	-	49,500
Contingency	3,400	3,400	-	3,400
<i>Total Disbursements</i>	256,200	256,200	-	256,200
RECEIPTS OVER (UNDER) DISBURSEMENTS				
	(206,000)	(206,000)	90	206,090
OTHER FINANCING SOURCES (USES)				
Loan proceeds	200,000	200,000	-	200,000
Transfers in	1,000	1,000	1,000	-
<i>Total Other Financing Sources (Uses)</i>	201,000	201,000	1,000	200,000
NET CHANGE IN FUND BALANCE	(5,000)	(5,000)	1,090	6,090
FUND BALANCE, Beginning of year	5,000	5,000	4,999	(1)
FUND BALANCE, End of year	\$ -	\$ -	\$ 6,089	\$ 6,089

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -****BUDGET AND ACTUAL - SEWER FUND****YEAR ENDED JUNE 30, 2003**

	<i>Budgeted Amounts</i>			<i>Variance</i>
	<i>Original</i>	<i>Final</i>	<i>Actual</i>	<i>Favorable</i>
				<i>(Unfavorable)</i>
RECEIPTS				
Charges for services	\$ 452,000	\$ 452,000	\$ 475,885	\$ 23,885
Miscellaneous	10,000	10,000	2,183	(7,817)
<i>Total Receipts</i>	462,000	462,000	478,068	16,068
DISBURSEMENTS				
Personnel services	160,700	160,700	152,181	8,519
Materials and services	83,900	83,900	74,651	9,249
Capital outlay	6,400	6,400	12	6,388
<i>Total Disbursements</i>	251,000	251,000	226,844	24,156
RECEIPTS OVER (UNDER)				
DISBURSEMENTS	211,000	211,000	251,224	40,224
OTHER FINANCING SOURCES (USES)				
Transfers out	(236,000)	(236,000)	(236,000)	-
NET CHANGE IN FUND BALANCE	(25,000)	(25,000)	15,224	40,224
FUND BALANCE, Beginning of year	25,000	25,000	26,885	1,885
FUND BALANCE, End of year	\$ -	\$ -	\$ 42,109	\$ 42,109

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -****BUDGET AND ACTUAL - SEWER SDC FUND****YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
RECEIPTS				
Licenses and permits	\$ 160,000	\$ 160,000	\$ 26,437	\$ (133,563)
Miscellaneous	2,000	2,000	(505)	(2,505)
Total Receipts	162,000	162,000	25,932	(136,068)
DISBURSEMENTS				
Materials and services	3,000	3,000	426	2,574
Debt service	167,000	167,000	60,452	106,548
Total Disbursements	170,000	170,000	60,878	109,122
NET CHANGE IN FUND BALANCE	(8,000)	(8,000)	(34,946)	(26,946)
FUND BALANCE, Beginning of year	8,000	8,000	(10,632)	(18,632)
FUND BALANCE, End of year	\$ -	\$ -	\$ (45,578)	\$ (45,578)

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -
BUDGET AND ACTUAL - SEWER CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts			Variance Favorable (Unfavorable)
	Original	Final	Actual	
RECEIPTS				
Licenses and permits	\$ 5,000	\$ 5,000	\$ 5,871	\$ 871
Intergovernmental	950,000	950,000	50,278	(899,722)
Miscellaneous	60,000	60,000	(1,799)	(61,799)
Total Receipts	1,015,000	1,015,000	54,350	(960,650)
DISBURSEMENTS				
Personnel services	51,800	51,800	50,575	1,225
Capital outlay	5,901,482	5,901,482	529,465	5,372,017
Debt service	415,125	415,125	423,560	(8,435)
Contingency	1,066,593	1,066,593	-	1,066,593
Total Disbursements	7,435,000	7,435,000	1,003,600	6,431,400
RECEIPTS OVER (UNDER) DISBURSEMENTS	(6,420,000)	(6,420,000)	(949,250)	5,470,750
OTHER FINANCING SOURCES (USES)				
Bond proceeds	5,700,000	5,700,000	460,339	(5,239,661)
Transfers in	230,000	230,000	230,000	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	5,930,000	5,930,000	690,339	(5,239,661)
NET CHANGE IN FUND BALANCE	(490,000)	(490,000)	(258,911)	231,089
FUND BALANCE, Beginning of year	490,000	490,000	135,663	(354,337)
FUND BALANCE, End of year	\$ -	\$ -	\$ (123,248)	\$ (123,248)

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
RETAINED EARNINGS (CASH BASIS) - BUDGET AND ACTUAL - WATER FUND
YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts			Variance Favorable (Unfavorable)
	Original	Final	Actual	
RECEIPTS				
Charges for services	\$ 447,038	\$ 447,038	\$ 448,160	\$ 1,122
Miscellaneous	13,266	13,266	13,830	564
Total Receipts	460,304	460,304	461,990	1,686
DISBURSEMENTS				
Personnel services	193,600	193,600	150,403	43,197
Materials and services	92,400	92,400	70,559	21,841
Capital outlay	1,000	1,000	-	1,000
Total Disbursements	287,000	287,000	220,962	66,038
RECEIPTS OVER (UNDER) DISBURSEMENTS				
	173,304	173,304	241,028	67,724
OTHER FINANCING SOURCES (USES)				
Transfers out	(179,000)	(179,000)	(179,000)	-
NET CHANGE IN FUND BALANCE	(5,696)	(5,696)	62,028	67,724
FUND BALANCE, Beginning of year	5,696	5,696	5,696	-
FUND BALANCE, End of year	\$ -	\$ -	\$ 67,724	\$ 67,724

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
RETAINED EARNINGS (CASH BASIS) - BUDGET AND ACTUAL - WATER SDC FUND
YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
RECEIPTS				
Licenses and permits	\$ 110,000	\$ 110,000	\$ 141,492	\$ 31,492
Miscellaneous	300	300	1,724	1,424
Total Receipts	110,300	110,300	143,216	32,916
DISBURSEMENTS				
Capital outlay	-	110,300	-	110,300
Debt service	-	(110,300)	-	(110,300)
Total Disbursements	-	-	-	-
RECEIPTS OVER (UNDER) DISBURSEMENTS	110,300	110,300	143,216	32,916
OTHER FINANCING SOURCES (USES)				
Transfers out	(110,300)	(110,300)	(110,300)	-
NET CHANGE IN FUND BALANCE	-	-	32,916	32,916
FUND BALANCE, Beginning of year	-	-	52,805	52,805
FUND BALANCE, End of year	\$ -	\$ -	\$ 85,721	\$ 85,721

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN****RETAINED EARNINGS (CASH BASIS) - BUDGET AND ACTUAL - WATER CAPITAL PROJECTS FUND****YEAR ENDED JUNE 30, 2003**

	<i>Budgeted Amounts</i>			<i>Variance Favorable</i>
	<i>Original</i>	<i>Final</i>	<i>Actual</i>	<i>(Unfavorable)</i>
RECEIPTS				
Licenses and permits	\$ 10,000	\$ 10,000	\$ 10,615	\$ 615
Intergovernmental	-	-	2,200	2,200
Miscellaneous	50,500	50,500	22,448	(28,052)
<i>Total Receipts</i>	60,500	60,500	35,263	(25,237)
DISBURSEMENTS				
Personnel services	47,100	47,100	37,765	9,335
Materials and services	10,000	10,000	10,838	(838)
Capital outlay	1,429,060	1,428,660	677,844	750,816
Debt service	248,995	249,395	274,055	(24,660)
Contingency	216,798	216,798	-	216,798
<i>Total Disbursements</i>	1,951,953	1,951,953	1,000,502	951,451
RECEIPTS OVER (UNDER) DISBURSEMENTS				
	(1,891,453)	(1,891,453)	(965,239)	926,214
OTHER FINANCING SOURCES (USES)				
Bond proceeds	1,700,000	1,700,000	-	(1,700,000)
Loan proceeds	110,000	110,000	110,000	-
Transfers in	284,300	284,300	349,300	65,000
Transfers out	(276,750)	(276,750)	(276,750)	-
Loan repayment	(6,097)	(6,097)	-	6,097
<i>Total Other Financing Sources (Uses)</i>	1,811,453	1,811,453	182,550	(1,628,903)
NET CHANGE IN FUND BALANCE	(80,000)	(80,000)	(782,689)	(702,689)
FUND BALANCE, Beginning of year	80,000	80,000	1,657,972	1,577,972
FUND BALANCE, End of year	\$ -	\$ -	\$ 875,283	\$ 875,283

CITY OF LAFAYETTE, OREGON**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES (CASH BASIS) -
BUDGET AND ACTUAL - WATER DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2003**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
RECEIPTS				
Miscellaneous	\$ -	\$ -	\$ 327	\$ 327
DISBURSEMENTS	-	-	-	-
RECEIPTS OVER (UNDER) DISBURSEMENTS	-	-	327	327
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	276,750	276,750
NET CHANGE IN FUND BALANCE	-	-	277,077	277,077
FUND BALANCE, Beginning of year	-	-	-	-
FUND BALANCE, End of year	\$ -	\$ -	\$ 277,077	\$ 277,077

CITY OF LAFAYETTE, OREGON
SCHEDULE OF PROPERTY TAX TRANSACTIONS
YEAR ENDED JUNE 30, 2003

<u>Tax Year</u>	<u>2002-2032 Levy</u>	<u>Uncollected Balance July 1, 2002</u>	<u>Adjustment & Added To Rolls</u>	<u>Discounts & Adjustments</u>	<u>Turnovers</u>	<u>Uncollected Balance June 30, 2003</u>
2002-2003	238,901	\$ -	\$ 83	\$ 6,702	\$ 222,320	\$ 9,962
2001-2002		12,033	-	2,343	5,417	4,273
2000-2001		4,709	-	216	2,279	2,214
1999-2000		2,278	-	13	1,471	794
1998-1999		951	-	10	702	239
1997-1998		206		9	30	167
1996-1997		124	-	1	13	110
Prior Years		377	-	2	15	360
Total	\$ 238,901	\$ 20,678	\$ 83	\$ 9,296	\$ 232,247	\$ 18,119

CITY OF LAFAYETTE, OREGON
SCHEDULE OF BOND TRANSACTIONS
YEAR ENDED JUNE 30, 2003

	Outstanding Original Issue		July 1, 2002
	Date	Amount	Unmatured
BONDS			
Water Revenue Bonds	2000	\$ 3,275,000	\$ 3,180,000
Oregon Bond Bank (Sewer)	2000	5,362,096	5,199,621
<i>Total Bonds</i>			<u>\$ 8,379,621</u>
INTEREST			
Water Revenue Bonds			\$ 2,024,687
Oregon Bond Bank (Sewer)			3,169,419
<i>Total Bond Interest</i>			<u>\$ 5,194,106</u>
NOTES			
City Hall Mortgage Note			<u>\$ 92,655</u>
INTEREST			
City Hall Mortgage Note			<u>\$ 31,400</u>
CAPITAL LEASE			
Banc One Lease (Fire Truck)			<u>\$ 103,525</u>
CAPITAL LEASE INTEREST			
Lease (Fire Truck)			<u>\$ 24,449</u>

<i>2002-03 Transactions</i>		<i>Outstanding</i>
<i>Issued</i>	<i>Paid</i>	<i>June 30, 2003</i>
		<i>Unmatured</i>
\$ -	\$ 100,000	\$ 3,080,000
-	168,696	5,030,925
<u>\$ -</u>	<u>\$ 268,693</u>	<u>\$ 8,110,925</u>
\$ -	\$ 173,655	\$ 1,851,032
-	271,864	2,897,555
<u>\$ -</u>	<u>\$ 445,519</u>	<u>\$ 4,748,587</u>
\$ -	\$ 10,437	\$ 82,218
<u>\$ -</u>	<u>\$ 10,437</u>	<u>\$ 82,218</u>
\$ -	\$ 7,563	\$ 23,837
<u>\$ -</u>	<u>\$ 7,563</u>	<u>\$ 23,837</u>
\$ -	\$ 11,146	\$ 92,379
<u>\$ -</u>	<u>\$ 11,146</u>	<u>\$ 92,379</u>
\$ -	\$ 7,136	\$ 17,313
<u>\$ -</u>	<u>\$ 7,136</u>	<u>\$ 17,313</u>

CITY OF LAFAYETTE, OREGON
SCHEDULE OF FUTURE DEBT REQUIREMENTS
JUNE 30, 2003

	<i>Water Revenue Bonds</i>			<i>Sewer Revenue Bonds</i>		
	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2003-04	\$ 105,000	\$ 168,760	\$ 273,760	\$ 175,131	\$ 263,429	\$ 438,560
2004-05	110,000	163,545	273,545	186,637	254,673	441,310
2005-06	115,000	157,975	272,975	193,220	245,341	438,561
2006-07	120,000	152,100	272,100	204,881	235,680	440,561
2007-08	130,000	145,785	275,785	216,626	225,436	442,062
2008-09	135,000	138,926	273,926	228,456	214,604	443,060
2009-10	145,000	131,576	276,576	240,380	203,182	443,562
2010-11	150,000	123,795	273,795	247,400	191,162	438,562
2011-12	160,000	115,580	275,580	264,573	178,483	443,056
2012-13	170,000	106,750	276,750	276,912	164,593	441,505
2013-14	175,000	97,260	272,260	289,375	150,055	439,430
2014-15	185,000	87,180	272,180	306,967	134,863	441,830
2015-16	200,000	76,400	276,400	319,695	118,747	438,442
2016-17	210,000	64,500	274,500	337,594	101,804	439,398
2017-18	220,000	51,600	271,600	355,675	83,742	439,417
2018-19	235,000	37,950	272,950	373,952	64,536	438,488
2019-20	250,000	23,400	273,400	397,405	44,342	441,747
2020-21	\$ 265,000	\$ 7,950	\$ 272,950	\$ 416,046	\$ 22,883	\$ 438,929
	<u>\$ 3,080,000</u>	<u>\$ 1,851,032</u>	<u>\$ 4,931,032</u>	<u>\$ 5,030,925</u>	<u>\$ 2,897,555</u>	<u>\$ 7,928,480</u>

CITY OF LAFAYETTE, OREGON

AUDITOR'S COMMENTS AND DISCLOSURES REQUIRED BY STATE REGULATIONS (Continued)
YEAR ENDED JUNE 30, 2003

STATE OF OREGON COMPLIANCE SECTION (Continued)

Indebtedness

We reviewed compliance relating to short-term and long-term debt, including limitations on the amount of debt which may be incurred, liquidation of debt within other agreements, including any restrictions on the use of monies available to retire indebtedness. We found no instances in which the City had not complied with these legal or contractual provisions relating to short-term or long-term debt, except as disclosed in the notes to the financial statements.

Budget Compliance

The City has complied with Local Budget Law (ORS 294) and ORS 264.300 in the preparation and adoption of its budget and tax levy for fiscal years ending June 30, 2003 and 2004, except as noted in the notes to the financial statements. In addition, fund deficits may have resulted in unauthorized borrowings.

Insurance And Fidelity Bonds

We have reviewed the City's insurance and fidelity bond coverage at June 30, 2003. We ascertained that such policies appeared to be in force and in compliance with legal requirements relating to insurance and fidelity bond coverage. We are not competent by training to comment on the adequacy of the insurance policies.

Public Contracting and Purchasing

Our review of the City's public contracting, purchasing procedures and construction of public improvement requirements (ORS 279) indicated that the City was in compliance with the regulations.

Highway Funds

The City complied with the legal requirements, Article IX, Section 3a of the Oregon Constitution pertaining to the use of revenue from taxes on motor vehicle fuel, and the statutory requirements of ORS 294.368 and 373 as they pertain to the use of road funds.

Programs Funded from Outside Sources

We have reviewed the City's compliance with appropriate laws, rules, and regulations pertaining to programs funded wholly or partially by the other governmental agencies. The City is in compliance with the guidelines in all material respects.

GROVE, MUELLER & SWANK, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

By: 

Charles A. Swank, A Shareholder
October 8, 2003

CITY OF LAFAYETTE, OREGON

AUDITOR'S COMMENTS AND DISCLOSURES REQUIRED BY STATE REGULATIONS YEAR ENDED JUNE 30, 2003

STATE OF OREGON COMPLIANCE SECTION

Oregon Administrative Rules 162-10-000 through 162-16-000 of the *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy, enumerate the financial statements, schedules, comments, and disclosures required in annual financial reports. Required comments and disclosures related to our audit of such financial statements and schedules are set forth on the following pages.

Significant Accounting Policies

The significant accounting policies followed in preparing the City's financial statements are summarized in the notes to the basic financial statements.

Organization and Fund Structure

The organization and fund structure of the City is documented in the notes to the basic financial statements.

Internal Accounting Control

We have audited the basic financial statements of the City of Lafayette as of and for the year ended June 30, 2003, and have issued our report thereon dated October 8, 2003. As part of our audit, we made a study and evaluation of accounting systems and controls as required by auditing standards generally accepted in the United States of America. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the City's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control of the City taken as a whole. However, our study and evaluation disclosed no condition that we believe to be a material weakness.

Accounting Records

We found the records of the City to be adequate for audit purposes, except for the fixed asset records.

Adequacy of Collateral Securing Depository Balances

ORS 295 provides that each depository, throughout the period of its possession of public fund deposits, shall maintain on deposit with its custodians, at its own expense, securities having a value not less than 25% of the certificates of participation issued by the pool manager for funds in excess of those insured by the Federal Deposit Insurance Corporation. Our review of the adequacy of collateral securing depository balances indicated the collateral was sufficient at all times during the year ended June 30, 2003.

Investments

Our review of deposit and investment balances indicated that the City was in compliance with ORS 295, as it pertains to investment of public funds, during the year ended June 30, 2003.

Schedule of Accountability of Independently Elected Officials

There are no elected City officials who collect or receive funds on behalf of the City.

CITY OF LAFAYETTE, OREGON**SCHEDULE OF FUTURE DEBT REQUIREMENTS (Continued)****JUNE 30, 2003**

	<i>Totals</i>		
	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2003-04	\$ 307,554	\$ 443,048	\$ 750,602
2004-05	324,659	428,478	753,137
2005-06	338,222	411,596	749,818
2006-07	357,006	393,937	750,943
2007-08	381,121	375,008	756,129
2008-09	385,986	355,337	741,323
2009-10	385,380	334,758	720,138
2010-11	397,400	314,957	712,357
2011-12	424,573	294,063	718,636
2012-13	446,912	271,343	718,255
2013-14	464,375	247,315	711,690
2014-15	491,967	222,043	714,010
2015-16	519,695	195,147	714,842
2016-17	547,594	166,304	713,898
2017-18	575,675	135,342	711,017
2018-19	608,952	102,486	711,438
2019-20	647,405	67,742	715,147
2020-21	\$ 681,046	\$ 30,833	\$ 711,879
	<u>\$ 8,285,522</u>	<u>\$ 4,789,737</u>	<u>\$ 13,075,259</u>

<i>Mortgage Payable</i>			<i>Fire Truck Lease</i>		
<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
\$ 12,900	\$ 7,100	\$ 20,000	\$ 14,523	\$ 3,759	\$ 18,282
14,100	5,900	20,000	13,922	4,360	18,282
15,300	4,700	20,000	14,702	3,580	18,282
16,600	3,400	20,000	15,525	2,757	18,282
18,100	1,900	20,000	16,395	1,887	18,282
5,218	837	6,055	17,312	970	18,282
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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<u>\$ 82,218</u>	<u>\$ 23,837</u>	<u>\$ 106,055</u>	<u>\$ 92,379</u>	<u>\$ 17,313</u>	<u>\$ 109,692</u>