

**BASILE HOUSING AUTHORITY  
AUDITED FINANCIAL STATEMENTS  
FOR YEAR ENDED  
DECEMBER 31, 2010**

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 6/29/11

## TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
Management's Discussion and Analysis	i - v
Independent Auditor's Report	1-2
Financial Statements:	
Statement of Net Assets	4-5
Statement of Revenues, Expenses, and Changes in Net Assets	6
Statement of Cash Flows	7-8
Notes to Financial Statements	9-15
Other Reports and Schedules:	
Schedule of Expenditures of Federal Awards	17
Report on Internal Control over Financial Reporting And on Compliance And Other Matters Based on an Audit of Financial Statements Performed in Accordance With <u>Government Auditing Standards</u>	18-19
Status of Prior Audit Findings	20
Findings and Questioned Costs	21
Supplemental Information:	
Statement of Modernization Costs – Uncompleted at December 31, 2010	23
Statement and Certification of Actual Modernization Costs	24
Financial Data Schedules	25-34

**Housing Authority of the Town of Basile  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2010**

As management of the Housing Authority of the Town of Basile, we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2010. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Housing Authority of the Town of Basile, P.O. Drawer 820, Basile, Louisiana 70515.

**Financial Highlights**

- The assets of the Authority exceeded its liabilities as of December 31, 2010 by \$479,931 (net assets).
- The Authority's cash and cash equivalent balance as of December 31, 2010 was \$53,665.
- The Authority had intergovernmental revenue of \$96,507 in HUD operating subsidies and \$94,154 in capital grant income for the year ended December 31, 2010. Tenant rental revenue equaled \$34,826 for the year ended December 31, 2010.

**Overview of Financial Statements**

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- **Statement of Net Assets** – reports the Authority's assets and liabilities at the end of the operating year and provides information about the nature and amounts of investment of resources and obligations to creditors.
- **Statement of Revenue, Expenses, and Change in Net Assets** – reports the results of activity over the course of the current year. It details the costs associated with operating the Authority and how those costs were funded. It also provides an explanation of the change in net assets from the previous operating period to the current operating period.
- **The Notes to the Financial Statements** - provide additional information that is essential to a full understanding of the data provided in the financial statements.
- **Other information in addition to the basic financial statements and accompanying notes** - presents certain supplementary information regarding the Authority's electronic data submitted to HUD REAC.

**Housing Authority of the Town of Basile  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)  
For the Year Ended December 31, 2010**

Our analysis of the Authority as a whole begins on this page. The most important question asked about the Authority's finances is, "Is the Authority, as a whole, better or worse off as a result of the year's activities?"

The attached analysis of entity wide net assets, revenue, and expenses are provided to assist with answering the above question. A comparative analysis of government-wide results is presented.

This analysis includes all assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenue and expenses when earned regardless of when cash is received or paid.

Our analysis also presents the Authority's net assets and changes in them. You can think of the Authority's net assets as the difference between what the Authority owns (assets) and what the Authority owes (liabilities). The change in net assets analysis will assist the reader with measuring the health or financial position of the Authority.

Over time, significant changes in the Authority's net assets are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Authority, the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets.

**Total Assets** as of December 31, 2010 were \$493,803. This represents a net increase from 2009 total assets due to a combination of an increase in cash and accounts receivable and in capital assets.

**Current Assets** decreased by \$44,581 in 2010. The cause of this decrease was the net effect of a decrease in cash, and simultaneous decrease in prepaid expenses. Total cash decreased by \$45,476 in 2010, while prepaid expenses decreased by \$353.

**Net Capital Assets** increased by \$57,134 in 2010. This increase is the result of an increase in leasehold improvements.

**Current Liabilities** reflect a decrease as of December 31, 2010. This was the result of a decrease in the amount outstanding at year-end in deferred revenue for construction.

**Housing Authority of the Town of Basile**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**  
**For the Year Ended December 31, 2010**

**Net Assets** – The difference between an organization's assets and its liabilities is its net assets. Net assets are categorized as one of three types.

1. **Invested in capital assets, net of related debt** – Capital assets, net of accumulated depreciation and reduced by debt attributable to the acquisition of those assets;
2. **Restricted** – net assets whose use is subject to constraints imposed by law or agreement;
3. **Unrestricted** – net assets that are neither invested in capital assets nor restricted.

**Housing Authority of the Town of Basile - Net Assets**

	<u>2010</u>	<u>2009</u>
Current assets	\$ 30,672	\$ 75,253
Capital assets (net)	430,847	373,713
Restricted Net Assets	<u>32,284</u>	<u>8,157</u>
Total assets	<u>\$ 493,803</u>	<u>\$ 457,123</u>
Current liabilities	\$ 9,472	\$ 10,361
Tenant security deposits	<u>4,400</u>	<u>4,581</u>
Total Liabilities	<u>\$ 13,872</u>	<u>\$ 14,942</u>
Invested in capital assets (net)	\$ 430,847	\$ 373,713
Unrestricted Net Assets		
Total Net Assets	<u>49,084</u>	<u>68,468</u>
Total Liabilities and Net Assets	<u>\$ 479,931</u>	<u>\$ 442,181</u>
	<u>\$ 493,803</u>	<u>\$ 457,123</u>

For the year ended 2010, total operating revenue was \$133,824. Revenue was higher primarily due to an increase in public housing operating subsidy.

Interest income from investments decreased as a result of a decrease in investment interest rates.

The Housing Authority received a Formula Capital Fund Stimulus Grant (CFDA 14.885) in the amount of \$43,308. This amount is included in capital grants.

**Housing Authority of the Town of Basile  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)  
For the Year Ended December 31, 2010**

**Total Operating Expenses** decreased in 2010. This decrease is mainly due to the net result of general decreases in contract costs and repairs and maintenance for the year and a decrease in depreciation.

**General and Administrative** costs increased significantly when compared to the prior year primarily due to an increase in salaries.

**Maintenance** expenditures decreased in 2010 due to the completion of ongoing building modernization work.

**Depreciation** expenses in 2010 amounted to \$35,986 which is a decrease from 2009 due to some building and leasehold improvements being fully depreciated.

**Housing Authority of the Town of Basile - Changes in Net Assets**

	<u>2010</u>	<u>2009</u>
Revenues:		
Operating revenues:		
Public housing operating subsidy	\$ 96,507	\$ 60,113
Other income	2,491	1,073
Dwelling rental	34,826	47,010
Non-operating revenues:		
Capital grants	94,154	5,800
Interest revenue	<u>64</u>	<u>82</u>
Total revenues	\$ <u>228,042</u>	\$ <u>114,078</u>
Expenses:		
General and administrative	\$ 120,059	\$ 112,195
Repairs and maintenance	29,900	34,248
Utilities	4,347	13,758
Depreciation and amortization	<u>35,986</u>	<u>60,268</u>
Total expenses	\$ <u>190,292</u>	\$ <u>220,469</u>
Increase/(Decrease) in net assets	\$ 37,750	(\$ 106,391)
Prior period adjustments		\$ 4,774
Net assets – December 31, 2009	<u>\$ 442,181</u>	<u>\$ 543,798</u>
Net assets – December 31, 2010	<u>\$ 479,931</u>	<u>\$ 442,181</u>

**Housing Authority of the Town of Basile  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)  
For the Year Ended December 31, 2010**

**Capital Assets**

**Capital assets.** The Housing Authority of the Town of Basile's investment in capital assets as of December 31, 2010, amounts to \$430,847 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and furniture and equipment.

**Housing Authority of the Town of Basile's Capital Assets**

	<u>2010</u>	<u>2009</u>
Land	\$ 10,000	\$ 10,000
Structures and equipment	<u>1,066,754</u>	<u>973,634</u>
Total	<u>\$ 1,076,754</u>	<u>\$ 983,634</u>
Accumulative Depreciation	<u>(645,907)</u>	<u>(609,921)</u>
	<u>\$ 430,847</u>	<u>\$ 373,713</u>

The Authority primarily acquires its assets with the proceeds from federal capital grants.

**Economic Factors**

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development, in the form of operating subsidies.
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore tenant rental income,
- Inflationary pressure on utility rates, supplies and other costs.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners  
Basile Housing Authority  
Basile, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Basile, Louisiana as of and for the year ended December 31, 2010, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the 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 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Basile, Louisiana, as of December 31, 2010, and the respective changes in financial position and cash flows, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated May 25, 2011, on our consideration of the Housing Authority of the Town of Basile, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.



The management's discussion and analysis on pages i - v, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Basile, Louisiana's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. The accompanying financial information listed as supplemental information in the table of contents is presented for additional analysis and is not a required part of the basic financial statements of the Housing Authority of the Town of Basile, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The accompanying Financial Data Schedules required by HUD are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

  
Richard C. Urban, CPA

Opelousas, Louisiana  
May 25, 2011

**FINANCIAL STATEMENTS**

BASILE HOUSING AUTHORITY  
STATEMENT OF NET ASSETS  
December 31, 2010

ASSETS

Current assets:

Cash and cash equivalents	\$ 21,381
Accounts receivable, net	5,192
Accrued interest receivable	13
Prepaid expenses	<u>4,086</u>

Total current assets 30,672

Restricted assets:

Cash and cash equivalents	<u>32,284</u>
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Total restricted assets 32,284

Non-current assets:

Capital assets:

Land	10,000
Other capital assets, net of accumulated depreciation	<u>420,847</u>

Total non-current assets 430,847

Total assets 493,803

See accompanying notes to financial statements.

LIABILITIES

Liabilities:

Current liabilities:

Accounts payable	\$ 2,177
Wages and benefits payable	906
Accrued PILOT	6,389
Tenant security deposits	<u>4,400</u>

Total current liabilities 13,872

Total liabilities 13,872

NET ASSETS

Invested in capital assets, net of related debt	430,847
Unrestricted	<u>49,084</u>

Total net assets 479,931

Total liabilities and net assets 493,803

**BASILE HOUSING AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET ASSETS**  
 Year Ended December 31, 2010

**OPERATING REVENUES**

Charges for services:	
Tenant rental revenue	\$ 34,826
Public housing operating subsidy	83,993
Administrative portion of capital grants	12,514
Other income	<u>2,491</u>
 Total operating revenues	 <u>133,824</u>

**OPERATING EXPENSES**

Administrative	98,026
Repairs and maintenance	29,900
Utilities	4,347
Insurance	15,028
Other general expenses	3,125
Extraordinary maintenance	3,880
Depreciation	<u>35,986</u>
Total operating expenses	<u>190,292</u>
 Operating income (loss)	 ( <u>56,468</u> )

**NON-OPERATING REVENUE (EXPENSE)**

Investment income	<u>64</u>
 Total non-operating revenue (expense)	 <u>64</u>
 Income (loss) before other revenues, expenses, gains, losses and transfers	 ( <u>56,404</u> )
 Capital contributions (grants)	 <u>94,154</u>
 Increase (decrease) in net assets	 37,750
 Net assets, beginning of year	 <u>442,181</u>
 Net assets, end of year	 <u><u>479,931</u></u>

See accompanying notes to financial statements.

**BASILE HOUSING AUTHORITY  
STATEMENT OF CASH FLOWS  
Year Ended December 31, 2010**

<u>Cash flows from operating activities:</u>	
Cash received from tenants	\$ 36,061
Cash received from HUD (operations)	96,507
Cash payments to suppliers	(102,558)
Cash payments to employees	( 49,984)
Net cash provided (used) by operating activities	( 19,974)
<u>Cash flows from capital and related financing activities</u>	
Acquisition and construction of capital assets	( 93,120)
Capital grants received	91,854
Net cash provided (used) by capital and related financing activities	( 1,266)
<u>Cash flows from investing activities</u>	
Tenant security deposits	( 181)
Investment income	72
Net cash provided (used) by investing activities	( 109)
Net increase (decrease) in cash and cash equivalents	( 21,349)
Cash and cash equivalents, beginning of year	75,014
Cash and cash equivalents, end of year	<u>53,665</u>

See accompanying notes to financial statements.

Reconciliation of operating income (loss)  
to net cash provided (used) by  
operating activities:

Operating income (loss)	\$( 56,468)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	35,986
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	( 1,256)
(Increase) decrease in prepaid expenses and other assets	353
Increase (decrease) in accounts payable	504
Increase (decrease) in wages and benefits payable	( 2,139)
Increase (decrease) in accrued PILOT	<u>3,046</u>
Total adjustments	<u>36,494</u>
Net cash provided (used) by operating activities	<u><u>( 19,974)</u></u>

BASILE HOUSING AUTHORITY  
Basile, Louisiana  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2010

INTRODUCTION

The Basile Housing Authority (authority) was created by Louisiana Revised Statute (LSA-R.S.) 40.391 to engage in the acquisition, development, and administration of a low rent housing program to provide safe, sanitary, and affordable housing to the citizens of Basile, Louisiana.

The authority is administered by a five-member board appointed by the Mayor of the Town of Basile, Louisiana. Members of the board serve five-year terms.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the authority for the purpose of assisting the authority in financial the acquisition, construction, and leasing of housing units and to make annual contributions (subsidies) to the authority for the purpose of maintaining this low rent character.

At December 31, 2010, the authority manages 22 public housing units and four capital funding programs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Financial Reporting Entity

GASB Codification Section 2100 defines criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the authority is legally separate and fiscally independent, the authority is a separate governmental reporting entity.



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The authority is a related organization of the Town of Basile, Louisiana, since the mayor appoints a voting majority of the authority's governing board. The Town of Basile, Louisiana is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the Town of Basile, Louisiana. Accordingly, the authority is not a component unit of the financial reporting entity of the Town of Basile, Louisiana.

The financial statements include all funds and activities that are within the oversight responsibility of the authority.

GASB Codification Section 2100 defines criteria for determining which component units should be considered part of the authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
  - a. The ability of the authority to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the authority.
2. Organizations for which the authority does not appoint a voting majority, but are fiscally dependent on the authority.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The authority has no component units.

### Fund Accounting

The authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The authority accounts for its business-type activities as proprietary funds.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Operating income reported in proprietary fund financial statements

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to tenants for rents or other services as well as operating subsidies received from HUD. Principal operating expenses are the costs of providing these services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

### Basis of Accounting

The accrual basis of accounting is utilized by proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

### Budgets

The authority prepares its financial statements in accordance with generally accepted accounting principles. In accordance with the provisions of its annual contributions contract with the Department of Housing and Urban Development, the authority prepares an annual budget. This budget is prepared in conformity with the accounting practices prescribed by HUD, which is a comprehensive basis of accounting other than generally accepted accounting principles. Because of the differences in accounting practices, no budgetary information is provided in this report.

The following are the budgetary practices prescribed by HUD and used by the authority:

The Executive Director prepares a proposed budget and submits same to the Board of Commissioners no later than thirty days prior to the beginning of each fiscal year. Following discussion and acceptance of the budget by the Board, it is sent to HUD for approval. Upon approval by HUD, the budget is formally adopted. Any budgetary amendments require the approval of the Executive Director and the Board of Commissioners. Any budgetary appropriations lapse at the end of each fiscal year.

### Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits. Cash equivalents include amounts in certificates of deposit with original maturities of 90 days or less. Under state law, the authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the authority may invest in United States bonds, treasury notes, or

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

### Prepaid Items

Payments made to insurance companies for coverage that will benefit the period beyond December 31, 2010 are recorded as prepaid insurance.

### Capital Assets

Depreciation of all exhaustible capital assets used by the proprietary fund is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Dwelling structures and improvements	20 years
Vehicles, machinery and equipment	5 years

All fixed assets are stated at historical cost or estimated cost if historical cost is not available.

### Compensated Absences

The authority follows Civil Service guidelines pertaining to the accumulation of vacation and sick leave. This leave may be accumulated and carried over between fiscal years, with a maximum of 300 hours of payment of leave upon termination or retirement at their then current rate of pay. Employees do not receive payment for unused sick leave upon termination or retirement. The cost of current leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current expense in the proprietary fund. The unpaid portion of leave privileges is recorded as a non-current liability in the proprietary fund.

### NOTE 2 - CASH AND CASH EQUIVALENTS

At December 31, 2010, the authority has cash and cash equivalents totaling \$53,665 as follows:

Interest-bearing demand deposit	\$ 6,000
Other	<u>47,665</u>
Total	<u>53,665</u>

These deposits are stated at cost, which approximates market. Under state law, these

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2010, the authority has \$53,577 in deposits (bank balances), categorized below to reflect the amount of risk assumed by the authority.

GASB Category 1	\$ 53,577
GASB Category 2	-
GASB Category 3	-
	<u>53,577.</u>
	<u><u>53,577.</u></u>

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the authority that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 – RECEIVABLES

The receivables of \$5,192 at December 31, 2010, are as follows:

<u>Class of Receivable</u>	<u>Amount</u>
Tenants (net of allowance for doubtful accounts of \$417)	\$ <u>5,192</u>
Total	<u>5,192</u>

NOTE 4 – RESTRICTED ASSETS

Restricted assets at December 31, 2010, are as follows:

Cash in capital funding programs	\$ <u>32,284</u>
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NOTE 5 - CAPITAL ASSETS

The changes in fixed assets are as follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	<u>12/31/09</u>	<u>Additions</u>	<u>Adjustments</u>	<u>12/31/10</u>
Land	\$ 10,000			\$ 10,000
Buildings	761,435			761,435
Furniture and equipment	35,515	1,510		37,025
Leasehold improvements	176,684	91,610		268,294
Construction in progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	983,634	93,120	-	1,076,754
Accumulated deprec.	<u>609,921</u>	<u>35,986</u>	<u>-</u>	<u>645,907</u>
	<u>373,713</u>	<u>57,134</u>	<u>-</u>	<u>430,847</u>

**NOTE 6 – RETIREMENT SYSTEMS**

The authority does not participate in any retirement system.

**NOTE 7 – COMPENSATED ABSENCES**

At December 31, 2010, no liability for compensated absences has been calculated and recorded for the executive director and assistant director, who are the sole employees of the authority. Because of the part-time nature of the position, any liability would be minimal. Therefore, no adjustment has been recorded for compensated absences.

**NOTE 8 – RISK MANAGEMENT/LITIGATION AND CLAIMS**

The authority is exposed to all common perils associated with the ownership and rental of real estate properties. To minimize loss occurrence and to transfer risk, the authority carries various commercial insurance policies including property, casualty, employee dishonesty, public official's liability, business auto and other miscellaneous policies. These policies are reviewed for adequacy by management annually.

At December 31, 2010, the authority was not involved in any lawsuits or aware of any claims against it.

**NOTE 9 – FEDERAL COMPLIANCE CONTINGENCIES**

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries. No questioned or disallowed costs were noted for inclusion in our report. However, several deficiencies were noted and are discussed in the findings and recommendations section of our report.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 - COMPENSATION OF BOARD MEMBERS

During the year ended December 31, 2010, all board members served without compensation.

**OTHER REPORTS AND SCHEDULES**

BASILE HOUSING AUTHORITY  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 Year Ended December 31, 2010

<u>Federal Grantor/ Program Title</u>	<u>CFDA No.</u>	<u>Grant ID No.</u>	<u>Federal Award Received</u>	<u>Program Expenditures</u>
U.S. Dept. of Housing and Urban Development				
Direct Programs:				
Capital Fund Stimulus Grant	14.885	FW-340	\$ 43,308	\$ 43,308
Capital Fund Programs	14.872	FW-340	63,360	63,360
Low-income HAP	14.850	FW-340	<u>83,993</u>	<u>83,993</u>
Total U.S. Dept. of Housing And Urban Development			<u>190,661</u>	<u>190,661</u>
Total federal assistance			<u>190,661</u>	<u>190,661</u>

Federal funds on hand, beginning of year	\$ 3,329
Federal funds received during year	190,661
Federal funds disbursed during year	<u>(190,661)</u>
Federal funds on hand, end of year	<u>3,329</u>

The above schedule has been prepared under the accrual basis of accounting.



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Board of Commissioners  
Housing Authority of Basile  
Basile, Louisiana

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

We have audited the financial statements of the business-type activities of the Housing Authority of the Town of Basile, Louisiana, as of and for the year ended December 31, 2010, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated May 25, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Basile, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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



Richard C. Urban, CPA

Opelousas, Louisiana  
May 25, 2011

**BASILE HOUSING AUTHORITY  
STATUS OF PRIOR AUDIT FINDINGS**

**The previous audit contained no findings or questioned costs.**

## BASILE HOUSING AUTHORITY FINDINGS AND QUESTIONED COSTS

No major federal programs were noted for the year ended December 31, 2010. Program expenditures are based on the accrual basis of accounting.

### SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority of the Town of Basile, Louisiana.
2. No deficiencies in internal control which would be considered material weaknesses and be required to be reported in accordance with Government Auditing Standards were identified by the audit of the financial statements.
3. No instances of noncompliance material to the financial statements which would be required to be reported in accordance with Government Auditing Standards were disclosed during the audit.
4. No findings were disclosed that were required to be reported in accordance with OMB Circular A-133.
5. The threshold for distinguishing Types A and B programs was \$300,000.
6. The Housing Authority of the Town of Basile qualifies as a low-risk auditee.

### FINDINGS

No findings were disclosed that were required to be reported.

The PHA and its board have done an admirable job in successfully addressing previous findings noted with prior audits and in continually addressing prior concerns.

**SUPPLEMENTAL INFORMATION**

**BASILE HOUSING AUTHORITY  
STATEMENT OF MODERNIZATION COSTS –  
UNCOMPLETED AT DECEMBER 31, 2010**

Annual Contributions Contract FW-340

**CAPITAL FUNDING PROGRAM LA 48PO5850104**

Funds approved	\$ 39,954
Funds advanced	32,829
Funds expended	<u>31,800</u>
Excess funds advanced over funds expended	<u><u>1,029</u></u>

**CAPITAL FUNDING PROGRAM LA 48P05850105**

Funds approved	\$ 35,366
Funds advanced	16,466
Funds expended	<u>16,466</u>
Excess funds advanced over funds expended	<u><u>-0-</u></u>

**CAPITAL FUNDING PROGRAM LA 48P05850108**

Funds approved	\$ 34,214
Funds advanced	34,214
Funds expended	<u>34,214</u>
Excess funds advanced over funds expended	<u><u>-0-</u></u>

**CAPITAL FUNDING PROGRAM LA 48S05850109**

Funds approved	\$ 43,308
Funds advanced	43,308
Funds expended	<u>43,308</u>
Excess funds advanced over funds expended	<u><u>-0-</u></u>

This schedule has been prepared under the cash basis of accounting.

**BASILE HOUSING AUTHORITY**  
**STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS**  
**At December 31, 2010**

2006 PHASE LA 48PO5850106

FUNDS APPROVED	\$ 34,141
FUNDS EXPENDED	<u>34,141</u>

EXCESS OF FUNDS APPROVED	-0-
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FUNDS ADVANCED	\$ 34,141
FUNDS EXPENDED	<u>34,141</u>

EXCESS OF FUNDS ADVANCED	-0-
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2007 PHASE LA 48PO5850107

FUNDS APPROVED	\$ 34,946
FUNDS EXPENDED	<u>34,946</u>

EXCESS OF FUNDS APPROVED	-0-
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FUNDS ADVANCED	\$ 34,946
FUNDS EXPENDED	<u>34,946</u>

EXCESS OF FUNDS ADVANCED	-0-
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1. The distribution of costs by project as shown on the Final Statement of Modernization Cost submitted to HUD for approval is in agreement with the PHA's records.
2. All modernization costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the Town of Basile (LA058)  
 BASILE, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Non-A-133

Fiscal Year End: 12/31/2010

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
111 Cash - Unrestricted	\$10,981		\$10,981	\$10,981
112 Cash - Restricted - Modernization and Development	\$32,284		\$32,284	\$32,284
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$4,400		\$4,400	\$4,400
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$47,665	\$0	\$47,665	\$47,665
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$5,609		\$5,609	\$5,609
126.1 Allowance for Doubtful Accounts - Tenants	-\$417		-\$417	-\$417
126.2 Allowance for Doubtful Accounts - Other				
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable	\$13		\$13	\$13
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$5,205	\$0	\$5,205	\$5,205
131 Investments - Unrestricted	\$6,000		\$6,000	\$6,000
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$4,086		\$4,086	\$4,086
143 Inventories				



Housing Authority of the Town of Basile (LA058)  
BASILE, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Non-A-133

Fiscal Year End: 12/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	Total
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$62,956	\$0	\$62,956	\$62,956
161 Land	\$10,000		\$10,000	\$10,000
162 Buildings	\$761,435		\$761,435	\$761,435
163 Furniture, Equipment & Machinery - Dwellings	\$11,990		\$11,990	\$11,990
164 Furniture, Equipment & Machinery - Administration	\$25,035		\$25,035	\$25,035
165 Leasehold Improvements	\$268,294	\$0	\$268,294	\$268,294
166 Accumulated Depreciation	-\$645,907	\$0	-\$645,907	-\$645,907
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$430,847	\$0	\$430,847	\$430,847
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$430,847	\$0	\$430,847	\$430,847
190 Total Assets	\$493,803	\$0	\$493,803	\$493,803
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$2,177		\$2,177	\$2,177

Housing Authority of the Town of Basile (LA058)  
 BASILE, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Non-A-133

Fiscal Year End: 12/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	Total
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$906		\$906	\$906
322 Accrued Compensated Absences - Current Portion				
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$6,389		\$6,389	\$6,389
341 Tenant Security Deposits	\$4,400		\$4,400	\$4,400
342 Deferred Revenues				
343 Current Portion of Long-term Debt - Capital Projects/Mortgage				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$13,872	\$0	\$13,872	\$13,872
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0

Housing Authority of the Town of Basile (LA058)  
 BASILE, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Non-A-133

Fiscal Year End: 12/31/2010

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
300 Total Liabilities	\$13,872	\$0	\$13,872	\$13,872
508.1 Invested In Capital Assets, Net of Related Debt	\$430,847		\$430,847	\$430,847
509.2 Fund Balance Reserved				
511.2 Unreserved, Designated Fund Balance				
511.1 Restricted Net Assets				
512.1 Unrestricted Net Assets	\$49,084	\$0	\$49,084	\$49,084
512.2 Unreserved, Undesignated Fund Balance				
513 Total Equity/Net Assets	\$479,931	\$0	\$479,931	\$479,931
500 Total Liabilities and Equity/Net Assets	\$493,803	\$0	\$493,803	\$493,803

Housing Authority of the Town of Basile (LA058)  
 BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Non-A-133

Fiscal Year End: 12/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	Total
70300 Net Tenant Rental Revenue	\$34,826		\$34,826	\$34,826
70400 Tenant Revenue - Other	\$2,491		\$2,491	\$2,491
70500 Total Tenant Revenue	\$37,317	\$0	\$37,317	\$37,317
70600 HUD PHA Operating Grants	\$96,507		\$96,507	\$96,507
70610 Capital Grants	\$50,846	\$43,308	\$94,154	\$94,154
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$64		\$64	\$64
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue				
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$184,734	\$43,308	\$228,042	\$228,042
91100 Administrative Salaries	\$49,984		\$49,984	\$49,984

Housing Authority of the Town of Basile (LA058)  
 BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Non-A-133

Fiscal Year End: 12/31/2010

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
91200 Auditing Fees	\$4,000		\$4,000	\$4,000
91300 Management Fee				
91310 Book-keeping Fee	\$3,050		\$3,050	\$3,050
91400 Advertising and Marketing	\$828		\$828	\$828
91500 Employee Benefit contributions - Administrative	\$14,546		\$14,546	\$14,546
91600 Office Expenses	\$4,139		\$4,139	\$4,139
91700 Legal Expense	\$377		\$377	\$377
91800 Travel	\$1,836		\$1,836	\$1,836
91810 Allocated Overhead				
91900 Other	\$19,266		\$19,266	\$19,266
91000 Total Operating - Administrative	\$98,026	\$0	\$98,026	\$98,026
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other				
92500 Total Tenant Services	\$0	\$0	\$0	\$0
93100 Water	\$937		\$937	\$937
93200 Electricity	\$2,578		\$2,578	\$2,578
93300 Gas				
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities	\$432		\$432	\$432

Housing Authority of the Town of Basile (LA058)  
 BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Non-A-133

Fiscal Year End: 12/31/2010

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
93800 Other Utilities Expense	\$400		\$400	\$400
93000 Total Utilities	\$4,347	\$0	\$4,347	\$4,347
94100 Ordinary Maintenance and Operations - Labor				
94200 Ordinary Maintenance and Operations - Materials and Other	\$9,890		\$9,890	\$9,890
94300 Ordinary Maintenance and Operations Contracts	\$20,010		\$20,010	\$20,010
94500 Employee Benefit Contributions - Ordinary Maintenance				
94000 Total Maintenance	\$29,900	\$0	\$29,900	\$29,900
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance	\$9,016		\$9,016	\$9,016
96120 Liability Insurance	\$3,607		\$3,607	\$3,607
96130 Workmen's Compensation	\$2,405		\$2,405	\$2,405
96140 All Other Insurance				
96100 Total Insurance Premiums	\$15,028	\$0	\$15,028	\$15,028
96200 Other General Expenses	\$79		\$79	\$79
96210 Compensated Absences				
96300 Payments in Lieu of Taxes	\$3,046		\$3,046	\$3,046
96400 Bad debt - Tenant Rents				
96500 Bad debt - Mortgages				

Housing Authority of the Town of Basile (LA058)  
 BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Non-A-133

Fiscal Year End: 12/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	Total
36600 Bad debt - Other				
36800 Severance Expense				
36000 Total Other General Expenses	\$3,125	\$0	\$3,125	\$3,125
36710 Interest of Mortgage (or Bonds) Payable				
36720 Interest on Notes Payable (Short and Long Term)				
36730 Amortization of Bond Issue Costs				
36700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
36900 Total Operating Expenses	\$150,426	\$0	\$150,426	\$150,426
37000 Excess of Operating Revenue over Operating Expenses	\$34,308	\$43,308	\$77,616	\$77,616
37100 Extraordinary Maintenance	\$3,880		\$3,880	\$3,880
37200 Casualty Losses - Non-capitalized				
37300 Housing Assistance Payments				
37350 HAP Portability-In				
37400 Depreciation Expense	\$35,986		\$35,986	\$35,986
37500 Fraud Losses				
37600 Capital Outlays - Governmental Funds				
37700 Debt Principal Payment - Governmental Funds				
37800 Dwelling Units Rent Expense				
30000 Total Expenses	\$190,292	\$0	\$190,292	\$190,292
10010 Operating Transfer In	\$0		\$0	\$0
10020 Operating transfer Out	\$0		\$0	\$0

Housing Authority of the Town of Basile (LA058)  
BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Non-A-133

Fiscal Year End: 12/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	Total
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$5,558	\$43,308	\$37,750	\$37,750
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$442,181	\$0	\$442,181	\$442,181
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$43,308	-\$43,308	\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	264		264	264



**Housing Authority of the Town of Basile (LA058)  
BASILE, LA**

**Entity Wide Revenue and Expense Summary**

Submission Type: Unaudited/Non-A-133

Fiscal Year End: 12/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	Total
11210 Number of Unit Months Leased	247		247	247
11270 Excess Cash	\$1,242		\$1,242	\$1,242
11610 Land Purchases	\$0		\$0	\$0
11620 Building Purchases	\$0		\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0	\$0
11650 Leasehold Improvements Purchases	\$52,900		\$52,900	\$52,900
11660 Infrastructure Purchases	\$0		\$0	\$0
13510 CFFP Debt Service Payments	\$0		\$0	\$0
13901 Replacement Housing Factor Funds	\$0		\$0	\$0