

**Housing Authority of the  
Parish of Lafourche  
Raceland, Louisiana**

**General-Purpose Financial Statements and  
Independent Auditor's Reports  
As of and for the Year Ended September 30, 2003  
With Supplemental Information Schedules**

**WILLIAM DANIEL McCASKILL, CPA  
A PROFESSIONAL ACCOUNTING CORPORATION**

**5150 Highway 22, Suite C-14  
Mandeville, Louisiana 70471**

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 4-21-04

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
 Raceland, Louisiana  
 General-Purpose Financial Statements  
 As of and for the Fiscal Year Ended September 30, 2003  
 With Supplemental Information Schedules

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**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
**Housing Authority of the Parish of Lafourche**  
Raceland, Louisiana

I have audited the accompanying general-purpose financial statements of the Housing Authority of the Parish of Lafourche as of and for the year ended September 30, 2003, as listed in the table of contents. These general-purpose financial statements are the responsibility of the authority's management. My responsibility is to express an opinion on these general-purpose financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of the Louisiana Governmental Audit Guide. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall general-purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general-purpose financial statements referred to above present fairly in all material respects, the financial position of the Housing Authority of the Parish of Lafourche as of September 30, 2003, and the results of its operations and the cash flows of its propriety fund types for the year ended in conformity with U.S. generally accepted accounting principles.

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana  
Independent Auditor's Report, 2003  
Page Two

In accordance with Government Auditing Standards, I have also issued a report dated March 3, 2004 on my consideration of the authority's internal control over financial reporting and my tests of its compliance with certain laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

My audit was conducted for the purpose of forming an opinion on the general-purpose financial statements of the authority taken as a whole. The accompanying Schedule of Expenditures of Federal Awards, required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non Profit Organizations, is presented for purposes of additional analysis, and is not a required part of the general-purpose financial statements. The accompanying Financial Data Schedule, required by HUD, is presented for purposes of additional analysis, and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in my opinion, is fairly presented in all material respects in relation to the financial statements and any other included supplementary information taken as a whole.

 William Daniel  
McCaskill, CPA,  
APAC

Digitally signed by  
William Daniel  
McCaskill, CPA, APAC  
DN: cn=William Daniel  
McCaskill, CPA,  
APAC, c=US  
Date: 2004.03.31  
17:00:24 -08'00'

William Daniel McCaskill, CPA  
A Professional Accounting Corporation  
March 3, 2004

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
 Raceland, Louisiana  
 Proprietary Fund Type - Enterprise Fund - Balance Sheet  
 As of September 30, 2003

Assets

<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 981,997
Accounts Receivable - HUD Other Projects	29,699
Accounts Receivable - Tenants Dwelling Rents	12,399
Allowance for Doubtful Accounts - Dwelling Rents	(5,223)
Investments	55,605
Prepaid Expenses	58,183
Inventories	2,381
Interprogram Due From	100,264
<b>Total Current Assets</b>	<u>1,235,305</u>
<b>Restricted Assets:</b>	
Cash and cash equivalents	215,106
Investments	3,980,171
<b>Total Restricted Assets</b>	<u>4,195,277</u>
<b>Fixed Assets, Net of Accumulated Depreciation:</b>	
Land	694,394
Buildings	16,562,211
Furniture, Equipment & Machinery - Dwellings	164,289
Furniture, Equipment & Machinery - Administration	299,243
Leasehold Improvements	3,218,308
Accumulated Depreciation	(9,565,028)
Construction In Progress	224,402
<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<u>11,597,819</u>
<b>Other Assets</b>	
Notes and Mortgage Receivable - Noncurrent	528,678
	<u>7,757,545</u>
<b>Total Assets</b>	<u>\$ 25,314,624</u>
<b>Current Liabilities (payable from current assets):</b>	
Accounts Payable - Vendors	\$ 21,554
Accounts Payable - Other Governments	31,069
Accrued Wages and Payroll Taxes Payable	609
Accrued Compensated Absences - Current	11,631
Accrued Interest Payable	69,571
Deferred Revenue	1,125
Current Portion of LT Debt - Capital Projects	44,146
Interprogram Due To	100,264
<b>Total Current Liabilities (payable from current assets)</b>	<u>279,969</u>
<b>Current Liabilities (payable from restricted assets):</b>	
Tenant Security Deposits	<u>63,578</u>
<b>Long-term Liabilities:</b>	
Long-term Debt, net of current - Capital Projects	12,644,956
Other Long-term Liabilities	22,823
<b>Total Long-term Liabilities</b>	<u>12,667,779</u>
<b>Total Liabilities</b>	<u>13,011,326</u>
<b>Equity:</b>	
Contributed Capital	11,102,616
Retained Earnings (Deficit)	1,200,682
<b>Total Equity</b>	<u>12,303,298</u>
<b>Total Liabilities and Equity</b>	<u>\$ 25,314,624</u>

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

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
 Raceland, Louisiana  
 Proprietary Fund Type - Enterprise Fund -  
 Statement of Revenues, Expenses, and Changes in Retained Earnings  
 For Fiscal Year Ended September 30, 2003

Operating Revenues:	
Net Tenant Rental Revenue	\$ 1,170,589
Tenant Revenue - Other	81,223
Federal Grants	1,130,550
Total Operating Revenues	<u>2,382,362</u>
Operating Expenses:	
Administrative Expenses	461,573
Tenant Services	1,038
Utilities	184,130
Ordinary Maintenance & Operation	459,293
Protective Services	-
General Expenses	838,886
Extraordinary Maintenance & Operation	86,042
Housing Assistance Payments	559,146
Depreciation Expense	656,645
Dwelling Units Rent Expense	-
Total Operating Expenses	<u>3,246,753</u>
Operating Income (Loss)	<u>(864,391)</u>
Non-operating Revenues (Expenses)	
Federal Grants	670,574
Gain (Loss) on Sale of Fixed Assets	-
Interest Income	-
Investment Income	366,948
Casualty Losses	(43,582)
Fraud Losses	-
Fraud Recovery	-
Other Revenue	9,647
Total Non-operating Revenues (Expenses)	<u>1,003,587</u>
Net Income (Loss)	139,196
Retained Earnings at Beginning of Year	1,013,417
Equity Transfer	
Prior Period Adjustments and Corrections of Errors	<u>48,069</u>
Retained Earnings at End of Year	<u>\$ 1,200,682</u>

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

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
 Raceland, Louisiana  
 Proprietary Fund Type - Enterprise Fund - Statement of Cash Flows  
 For Fiscal Year Ended September 30, 2003

<b>Cash flows from operating activities:</b>	
Operating Income (Loss)	\$ (864,391)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	656,545
(Increase) Decrease in Accounts Receivable - HUD Other Projects	(29,699)
(Increase) Decrease in Accounts Receivable - Miscellaneous	3,744
(Increase) Decrease in Accounts Receivable - Tenants Dwelling Rents, net	446
(Increase) Decrease in Prepaid Expenses	109,117
Increase (Decrease) in Supplies Inventory	9,817
Increase (Decrease) in Accounts Payable - Vendors	(217,090)
Increase (Decrease) in Accounts Payable - Other Governments	31,069
Increase (Decrease) in Accrued Wages and Payroll Taxes Payable	(8,761)
Increase (Decrease) in Accrued Compensated Absences	5,834
Increase (Decrease) in Tenant Security Deposits	2,870
Increase (Decrease) in Other Current Liabilities	5,280
Net cash provided (used) by operating activities	<u>(295,219)</u>
<b>Cash flows from noncapital financing activities</b>	
Proceeds from federal operating grants	<u>670,574</u>
<b>Cash flows from capital and related financing activities:</b>	
Principal paid on mortgage	(24,146)
Interest and fiscal charges paid on bond debt	(515,734)
Payments to acquire, construct, or improve capital assets	(562,826)
Proceeds from federal capital grants	562,826
Casualty Losses	(43,582)
Net cash provided (used) by capital and related financing activities	<u>(583,462)</u>
<b>Cash flow from investing activities:</b>	
Investment income (interest income)	289,372
Purchases of investments	19,229
Net cash provided (used) by investing activities	<u>308,601</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	100,494
<b>Cash and cash equivalents at beginning of year</b>	<u>1,096,609</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 1,197,103</u>

There were no noncash investing, capital or financing transactions.

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



**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Notes to the Financial Statements

For Fiscal Year Ended September 30, 2003

The Public Housing Authority (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the Parish of Lafourche, Louisiana. This creation was contingent upon the approval of the local governing body of the Parish. A seven member Board of Commissioners governs the authority. The members, appointed by the Parish Council of Lafourche Parish, serve a four year staggered term.

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 financing 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.

During the fiscal year ended September 30, 2003, the authority was managing a Low Rent Public Housing, a Capital Fund Program, a Drug Elimination Program, a Housing Choice Voucher Program, and a Comprehensive Grant Program. Component units are described in Note A.

***NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

(1) 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. The authority also applies all Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.



## **HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Notes to the Financial Statements, 2003 – Continued

### **(2) 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.

The authority is a related organization of the Parish of Lafourche since the Parish Council appoints a voting majority of the authority's governing board. The parish 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 parish. Accordingly, the authority is not a component unit of the financial reporting entity of the parish.

Certain units of local government over which the authority exercises no oversight responsibility, such as the parish police jury, school board, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the authority. In addition, the accompanying financial statements do not include various tenant associations, which are legally separate entities.

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.

## **HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Notes to the Financial Statements, 2003 – Continued

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.

As required by generally accepted accounting principles, these financial statements present the authority (the primary government) and its component units. The component units included in the accompanying financial statements are blended with the authority's funds.

### **Blended Component Units**

Component units that are legally separate from the authority, but are so intertwined with the authority that they are, in substance, the same as the authority are blended component units. For a component unit to be blended, the organization's board and the authority's board must be substantively the same, or the organization must provide services entirely or almost entirely to the authority. The following component units are reported as part of the authority and blended with the appropriate authority funds:

#### Community Development Corporation of Lafourche, Inc. (CDC) (Other Federal Program 1)

The authority formed this nonprofit entity in 1997 to create another avenue to provide low-income housing. The entity's fiscal year end is December 31. CDC was determined to be a component unit of the authority because financial statements would be misleading if data of the organization were not included due to the nature or significance of the relationship. The financial statements of CDC may be obtained by calling or writing the authority at 800-527-2793 or P.O. Box 499, Raceland, Louisiana 70394. The entity previously received \$8,344,210 of upfront grants from HUD for the purpose of replacing 200 subsidized rental units. CDC performed this task by passing along the grant funds to two affordable apartment developments in the form of non-forgivable second mortgages which require all repayments of the second mortgages to be reinvested by CDC in the production of new affordable housing.

#### City Place II Housing Development, Inc. (CPII) (Other Federal Program 2)

The authority created this nonprofit entity in 2001 for the purpose of owning and operating a 112-unit residential project located in Lockport, Louisiana. The entity's fiscal year end is September 30. CP II was determined to be a component unit of the authority because the authority can impose its will on CP II and because the entity's board is the authority's board of commissioners. The financial statements of CP II may be obtained by calling or writing the authority at 800-527-2793 or P.O. Box 499, Raceland, Louisiana 70394. CPII owns and operates 112 units of affordable rental properties in Lafourche Parish. CP II assumed an FHA insured 221(d)(4) first mortgage and an upfront grant

## **HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Notes to the Financial Statements, 2003 – Continued

pass-through mortgage. The authority issued GNMA guaranteed bonds for the benefit of CPII in acquiring the apartment property.

### **(3) 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's fund is classified as a proprietary fund type – enterprise fund. Proprietary funds 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. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator.

### **(4) Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Proprietary funds are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Proprietary funds use the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized at the time the liabilities are incurred.

### **(5) Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### **(6) Cash and Cash Equivalents**

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in certificates of deposits and those investments 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 principal offices in Louisiana.

## HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE

Raceland, Louisiana

Notes to the Financial Statements, 2003 – Continued

### (7) Investments

Investments are limited by HUD regulations, state law, and the authority's investment policy. Investments with original maturities of 90 days or greater are classified as investments. Deposits or investments with original maturities of 90 days or less, are classified as cash equivalents. Investments are stated at fair value based on quoted market prices.

### (8) Inventories

Inventory items are valued at cost on a first-in first-out (FIFO) basis. Any difference between cost and market is deemed immaterial. The authority uses a periodic inventory system and accounts for inventory using the purchase method.

### (9) Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid expenses generally consist of prepaid insurance.

### (10) Fixed Assets

Fixed assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value) using the straight-line method. Donated capital assets are recorded at their estimated fair value at the date of donation. The capitalization limit ranges between \$1 to \$1,000. Estimated useful lives, in years, for depreciable assets are as follows:

Buildings	33 Years
Nondwelling structures	33 Years
Building improvements	15 Years
Leasehold improvements	15 Years
Equipment	3-7 Years

Interest costs during construction have been capitalized. All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the government and to protect other interests of the government.

### (11) Compensated Absences

Employees may accumulate an unlimited number of annual and sick leave hours. Depending on their length of service, employees receive payment for up to 300 annual leave hours upon termination or retirement at their then current rate of pay. Employees are not compensated for unused sick leave. The cost of current leave privileges, computed in accordance with GASB Codification Section C60 is recognized as a current year expense when leave is earned.

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Notes to the Financial Statements, 2003 – Continued

**NOTE B – CASH AND CASH EQUIVALENTS**

See Note A for discussion of policies related to cash and cash equivalents. At September 30, 2003, the authority has cash and cash equivalents (book balances) totaling \$807,837 as follows:

Interest-bearing demand deposits	\$807,713
Other	125
Total	<u>\$807,838</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed 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 September 30, 2003, the authority has \$838,548 in deposits (bank balances), categorized below to reflect the amount of risk assumed by the authority.

GASB Category 1	\$100,000
GASB Category 3	738,548
	<u>\$838,548</u>

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.S. 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.

At September 30, 2003, City Place II, Inc., has cash and cash equivalents (book balances) totaling \$389,266 as follows:

Demand deposits	\$236,777
Interest-bearing demand deposits	152,188
Other	300
Total	<u>\$389,265</u>

At various times during the year the cash and cash equivalents on deposit with one banking institution exceeded the \$100,000 insured by the Federal Deposit Insurance Corporation. Management monitors the financial condition of the financial institution on a regular basis, along with the balances in cash and cash equivalents to minimize this potential risk.

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Notes to the Financial Statements, 2003 – Continued

**NOTE C – INVESTMENTS**

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the authority or its agent in the authority's name.
2. Uninsured and unregistered, with securities held by the counter party's trust department or agent in the authority's name.
3. Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the authority's name.

At fiscal year-end, the authority's unrestricted investment balances were as follows:

<u>Type of Investment</u>	<u>Category</u>			<u>Fair Value/ Carrying Amount</u>	<u>Cost</u>
	1	2	3		
U.S. Treasury Bonds	None	\$54,707	None	\$54,707	\$54,707
Money Funds	898	None	None	898	898
Total	<u>\$898</u>	<u>\$54,707</u>	<u>None</u>	<u>\$55,605</u>	<u>\$55,605</u>

At fiscal year-end, the authority's restricted investment balances were as follows:

<u>Type of Investment</u>	<u>Category</u>			<u>Fair Value/ Carrying Amount</u>	<u>Cost</u>
	1	2	3		
GNMA	<u>None</u>	<u>\$3,980,171</u>	<u>None</u>	<u>\$3,980,171</u>	<u>\$3,980,171</u>

Investment activity during the year included only those types of investments that existed at year-end as presented above.



## HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE

Raceland, Louisiana  
Notes to the Financial Statements, 2003 – Continued

### NOTE D – FIXED ASSETS

The following is a summary of fixed assets:

Land	\$ 694,394
Buildings	16,562,211
Furniture and Equipment:	
Dwellings	164,289
Administration	299,243
Leasehold Improvements	3,218,308
Construction in progress	224,402
Total	<u>\$21,162,847</u>
Accumulated depreciation	<u>(9,565,028)</u>
Net fixed assets	<u>\$11,597,819</u>

### NOTE E - RETIREMENT PLAN

The authority participates in the Housing-Renewal and Local Agency Retirement Plan, administered by Broussard, Bush & Hurst, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 8 percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute 6 percent of their annual covered salary.

The authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. The authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the authority.

Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan.

The authority's total payroll for the year ended September 30, 2003, was \$278,653. The authority's contributions were calculated using the base salary



**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Notes to the Financial Statements, 2003 – Continued

amount of \$277,413. The authority made the required contributions of \$27,048 for the year ended September 30, 2003.

***NOTE F - COMPENSATED ABSENCES***

At September 30, 2003, employees of the authority have accumulated and vested \$34,454 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements.

***NOTE G – PRIOR PERIOD ADJUSTMENTS AND CORRECTIONS OF ERRORS***

The authority transferred equity of \$303,183 from the Comprehensive Grant Program (1999) to the low rent Public Housing Program. The Housing Choice Voucher Program recorded an equity adjustment of \$42,791 to capitalize expenses erroneously expensed in prior periods. The Capital Fund Program recorded an equity adjustment of \$5,278 to capitalize three computers erroneously expensed.

***NOTE H – LONG-TERM DEBT***

The following paragraph relates to general PHA activities:

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the authority, and accordingly, have not been reported in the accompanying financial statements. The amount of this debt that has been reclassified to equity is \$1,999,063.

The following paragraph relates to debt recorded in the low rent program:

Prior to this fiscal year, the PHA issued tax-exempt bonds in the amount of \$3,960,000 plus a premium in the amount of \$390,773. The purpose of issuing the bonds was that the lender required more liquidity in order for the component unit (CP II) to acquire apartments. The GNMA Multifamily Revenue bonds are a wrap of the FHA insured first mortgage of CP II apartments. The bonds were issued for a term of 27.45 years at a stated interest rate of 6.7%.

The aggregate amounts of bond redemption maturities outstanding at September 30, 2003 are as follows:

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Notes to the Financial Statements, 2003 – Continued

	Bond	Premium
Principal amount due within one year	\$ 20,000	\$ 10,020
Principal amount due after one year	3,895,000	355,703
Total principal amount due	<u>\$3,915,000</u>	<u>\$365,723</u>

Current interest accrued for this bond debt as of September 30, 2003 was recorded in the amount of \$50,275.

The following is a summary of future bond redemptions for fiscal years ending:

	Bond Principal And Interest	Premium Amount
September 30, 2004	\$ 281,970	\$ 10,020
September 30, 2005	290,464	10,020
September 30, 2006	288,464	10,020
September 30, 2007	286,442	10,020
September 30, 2008	284,433	10,020
Later Years	10,604,882	315,623
Less Interest	(\$8,121,655)	-
Total	<u>\$ 3,915,000</u>	<u>\$365,723</u>

The following paragraphs relate to the PHA's component unit, City Place II Housing Corporation, Inc.:

The project is financed by a note with the Secretary of Housing and Urban Development under Section 221 (d)(4) of the Housing Act of 1959, as amended, which incurs interest at 6.75% per annum. The note is payable in monthly installments of principal and interest in the amount of \$24,073 through March 20, 2037. The note is secured by a first mortgage on the land, building and improvements.

The aggregate amounts of principal maturities of the mortgage payable outstanding at September 30, 2003 are as follows

Principal amount due within one year	\$ 24,146
Principal amount due after one year	3,891,544
Total principal amount due	<u>\$3,915,690</u>

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Notes to the Financial Statements, 2003 – Continued

Current interest accrued on the mortgage payable debt as of September 30, 2003 was recorded in the amount of \$10,867.

The following is a summary of future annual principal maturities and interest payments for fiscal years ending:

September 30, 2004	\$ 288,880
September 30, 2005	288,880
September 30, 2006	288,880
September 30, 2007	288,880
September 30, 2008	288,880
Later Years	9,054,353
Less Interest	<u>(6,583,063)</u>
Total	<u>\$3,915,690</u>

A second mortgage was executed to secure a second note payable to Community Development Corporation of Lafourche in the amount of \$4,313,389 with interest at 1 %. This note is due and payable on the maturity date of the first mortgage. Payments due under this note shall be payable only from surplus cash as defined in the Regulatory Agreement between HUD and City Place Lockport Limited Partnership, as assumed by City Place II Housing Corporation, Inc.

The balance of the second mortgage and accrued interest at year-end are as follows:

Mortgage Principal	\$4,313,389
Accrued Interest	138,284

**NOTE I – RISK MANAGEMENT**

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.

**NOTE J – 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 refund by the entity to federal grantors and/or program beneficiaries.

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Notes to the Financial Statements, 2003 – Continued

***NOTE K - SUBSEQUENT EVENTS***

In November 2003 the Board of Commissioners voted to obligate \$120,000 of HCV reserves to augment the capital improvement fund.

Schedule 1

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Schedule of Compensation Paid Board Members

Fiscal Year Ended September 30, 2003

Board members serve without compensation.

**William Daniel McCaskill, CPA**  
A Professional Accounting Corporation  
5150 Highway 22, Suite C-14  
Mandeville, Louisiana 70471

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Commissioners  
HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE  
Raceland, Louisiana

I have audited the financial statements of the Housing Authority of the Parish of Lafourche (the authority), as of and for the year ended September 30, 2003 and have issued my report thereon dated March 3, 2004. I conducted my 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.

**Compliance**

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

**Internal Control Over Financial Reporting**


In planning and performing my audit, I considered the authority's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana  
Independent Auditor's Report  
on Compliance...Government  
Auditing Standards, 2003  
Page Two

the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in the amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of the board of commissioners, management, and for HUD. However, this report is a matter of public record and its distribution is not limited.

 **William Daniel  
McCaskill, CPA,  
APAC**  
Signature  
Valid

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William Daniel  
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CPA, APAC, c=US  
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William Daniel McCaskill, CPA  
A Professional Accounting Corporation  
March 3, 2004



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS**  
**APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL**  
**CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

**Board of Commissioners**  
**Housing Authority of the Parish of Lafourche**  
**Raceland, Louisiana**

Compliance

I have audited the compliance of the Housing Authority of the Parish of Lafourche (the authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended September 30, 2003. The authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the authority's management. My responsibility is to express an opinion on the authority's compliance based on my audit.

I conducted my audit of compliance in accordance with: auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non Profit Organizations. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the authority's compliance with those requirements.

**Housing Authority of the Parish of Lafourche**

Raceland, Louisiana

Independent Auditor's Report

on Compliance...A-133, 2003

Page Two

As described in item 2003-1 in the accompanying schedule of findings and questioned costs, the authority, did not comply with requirements regarding cash management that are applicable to its Capital Fund Program. Compliance with such requirements is necessary, in my opinion, for the authority, to comply with requirements applicable to that program.

In my opinion, except for the noncompliance described in the preceding paragraph, the authority, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2003.

Internal Control Over Compliance

*The management of the authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.*

I noted certain matters involving the internal control over compliance and its operation that I consider to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in my judgment, could adversely affect the authority's ability to administer a major federal program in accordance with the applicable requirements of laws, regulations, contracts and grants. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 2003-1.

**Housing Authority of the Parish of Lafourche**  
Raceland, Louisiana  
Independent Auditor's Report  
on Compliance...A-133, 2003  
Page Three

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with the applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, the reportable condition described above, is consider to be material weakness.

This report is intended for the information of the board of commissioners, management, and for HUD. However, this report is a matter of public record and its distribution is not limited.

  
✓ William Daniel  
McCaskill, CPA, APAC  
Signature  
Valid

Digitally signed by  
William Daniel  
McCaskill, CPA, APAC  
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William Daniel McCaskill, CPA  
A Professional Accounting Corporation  
March 3, 2004

SCHEDULE 2

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**

Raceland, Louisiana

Schedule of Expenditures of Federal Awards

For Fiscal Year Ended September 30, 2003

<i>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</i>	<i>CFDA #</i>	<i>Federal Expenditures</i>
<b>U.S. Department of Housing and Urban Development:</b>		
Direct Programs:		
Low Rent Public Housing	14.850a	441,253
Public and Indian Housing Drug Elimination Program	14.854	32,775
Housing Choice Voucher Program	14.871	689,297
Public Housing Capital Fund Program	14.872	637,799
Total Federal Expenditures		<u>\$ 1,801,124</u>

See accompanying notes to schedule of expenditures of federal awards.

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
Raceland, Louisiana

Notes to the Schedule of Expenditures of Federal Awards  
Fiscal Year Ended September 30, 2003

**NOTE A—BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the housing authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

**NOTE B—OTHER AWARDS**

Included in the accompanying financial statements is a component unit, City Place II Housing Corporation, Inc. (CPII). CPII has an insured 1<sup>st</sup> mortgage indebtedness under the 221 (d)(4) program with a principal balance at year-end of \$3,915,000.

\$1,999,063 of Long-term Debt guaranteed by HUD not included in the above schedule is included in the equity section of the balance sheet.

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
Raceland, Louisiana

Schedule of Prior Year Audit Findings  
Fiscal Year Ended September 30, 2003

**Finding 2002 – 1**

The finding disclosed various internal control deficiencies involving both the PHA and the Fee Accountant.

This finding is not repeated in the current year.

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
Raceland, Louisiana

Schedule of Current Audit Findings and Questioned Costs  
Fiscal Year Ended September 30, 2003

**Summary Schedule of Auditor's Results:**

1. The auditor's report expresses an unqualified opinion on the general-purpose financial statements of the authority.
2. There were no reportable conditions disclosed during the audit of the financial statements are reported in the Independent Auditor's Report on Compliance And On Internal Control Over Financial Reporting Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards.
3. No instances of noncompliance material to the financial statements of the authority, which would be required to be reported in accordance with Government Auditing Standards, were disclosed during the audit.
4. One reportable condition disclosed during the audit of internal control over major federal award programs is reported in the Independent Auditor's Report On Compliance With Requirements Applicable To Each Major Program And Internal Control Over Compliance In Accordance With OMB Circular A-133. The condition is reported as a material weakness.
5. The auditor's report on compliance for the major federal award programs for the authority expresses a qualified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 are reported in this Schedule.
7. The programs tested as major programs included:
  1. 14.850 Low Rent Public Housing
  2. 14.872 Capital Fund



**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
Raceland, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)  
Fiscal Year Ended September 30, 2003

8. The threshold used for distinguishing between Type A and B programs was \$300,000.
9. The authority did not qualify as a low-risk auditee.

**FINDINGS - FINANCIAL STATEMENTS AUDIT**

None

**FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS PROGRAMS AUDIT**

**Finding 2003-1**

Capital Fund Program  
CFDA-  
Federal Fiscal Year 2003

**Condition:** Our testing of 11 CFP expenditures disclosed 6 instances totaling \$262,241 whereby the expenditures were made after 3 working days of receipt of the grant revenue.

**Criteria:** Federal regulation requires that CFP expenditures be made within 3 working days of receipt of grant revenues.

**Cause:** When the ED, who is the only person authorized to draw grant revenues, has to be absent from the office for a period of time she sometimes draws the monies sooner than normal in order to keep the CFP program running smoothly.

**Effect:** The PHA is in violation of the Cash Management regulations that pertain to this program.

**Perspective Information:** During the FY the PHA expended \$637,799 for the CFP Program.

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
Raceland, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)  
Fiscal Year Ended September 30, 2003

**Recommendation:** I recommend that the PHA expend monies prior to drawdown in cases that would violate the regulations.

**HOUSING AUTHORITY OF THE PARISH OF  
LAFOURCHE**

Raceland, Louisiana

Corrective Action Plan for Current Year Findings  
For Fiscal Year Ended September 30, 2003

**Action Planned:** We will ensure that we expend all CFP monies within three (3) working days of drawdown, paying the costs in advance of drawdown if necessary.

**Person Responsible:** Beryl Pitre

**Anticipated Completion Date:** February 28, 2004

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
 Raceland, Louisiana  
 Financial Data Schedule  
 For Fiscal Year Ended September 30, 2003

Line Item Number	Account Description	Low Rent Public			Housing Choice		Other Federal		Total
		Housing	PHDEP	CGP	Voucher	Capital	Program 1	Program 2	
111	Cash - unrestricted	\$ 438,328	\$ -	\$ -	\$ 342,231	\$ -	\$ -	\$ 201,438	\$ 981,997
112	Cash - restricted - modernization and development	-	-	-	-	-	-	36,300	36,300
113	Cash - other restricted	-	-	-	-	-	-	151,528	151,528
114	Cash - tenant security deposits	27,278	-	-	-	-	-	-	27,278
<b>100</b>	<b>Total Cash</b>	<b>465,606</b>			<b>342,231</b>			<b>389,266</b>	<b>1,197,103</b>
122	Accounts receivable - HUD other projects	-	-	-	29,899	-	-	-	29,899
126	Accounts receivable - tenants - dwelling rents	12,236	-	-	-	-	-	163	12,399
126.1	Allowance for doubtful accounts - dwelling rents	(5,223)	-	-	-	-	-	-	(5,223)
<b>120</b>	<b>Total receivables, net of allowances for doubtful accounts</b>	<b>7,013</b>			<b>29,899</b>			<b>163</b>	<b>36,875</b>
131	Investments - unrestricted	55,605	-	-	-	-	-	-	55,605
132	Investments - restricted	3,980,171	-	-	-	-	-	-	3,980,171
142	Prepaid expenses and other assets	55,649	-	-	2,534	-	-	-	58,183
143	Inventories	2,381	-	-	-	-	-	-	2,381
144	Interprogram - due from	100,264	-	-	-	-	-	-	100,264
<b>150</b>	<b>Total Current Assets</b>	<b>4,688,889</b>			<b>374,464</b>			<b>389,429</b>	<b>5,430,562</b>
161	Land	594,394	-	-	-	-	-	100,000	694,394
162	Buildings	9,113,051	-	-	-	289,368	-	7,159,792	16,562,211
163	Furniture, equipment, and machinery - dwellings	133,734	-	-	-	30,555	-	-	164,289
164	Furniture, equipment, and machinery - administration	136,306	-	-	14,129	138,312	-	10,496	299,243
165	Leasehold improvements	1,978,153	-	-	-	30,890	-	1,209,265	3,218,308
166	Accumulated depreciation	(8,741,441)	-	-	(14,129)	(74,336)	-	(735,122)	(9,565,028)
167	Construction in progress	-	-	-	-	224,402	-	-	224,402
<b>160</b>	<b>Total fixed assets, net of accumulated depreciation</b>	<b>3,214,197</b>				<b>639,191</b>		<b>7,744,431</b>	<b>11,597,819</b>
171	Notes and mortgages receivable - non-current	-	-	-	-	-	7,757,545	-	7,757,545
174	Other assets	182,879	-	-	-	-	345,799	-	528,678
<b>180</b>	<b>Total Non-Current Assets</b>	<b>3,397,076</b>				<b>639,191</b>	<b>8,103,344</b>	<b>7,744,431</b>	<b>8,286,223</b>
<b>190</b>	<b>Total Assets</b>	<b>8,063,765</b>			<b>374,464</b>	<b>639,191</b>	<b>8,103,344</b>	<b>8,133,860</b>	<b>25,314,624</b>
312	Accounts payable < 90 days	10,389	-	-	-	-	-	11,165	21,554
321	Accrued wage/payroll taxes payable	609	-	-	-	-	-	-	609
322	Accrued compensated absences	10,291	-	-	1,340	-	-	-	11,631
325	Accrued interest payable	50,275	-	-	-	-	-	19,296	69,571
333	Accounts payable - other government	31,069	-	-	-	-	-	-	31,069
341	Tenant security deposits	27,278	-	-	-	-	-	36,300	63,578
342	Deferred revenue	-	-	-	-	-	-	1,125	1,125
343	Current portion of long-term debt - capital projects	20,000	-	-	-	-	-	24,146	44,146
347	Interprogram - due to	-	-	-	89,333	-	-	30,931	100,264
<b>310</b>	<b>Total Current Liabilities</b>	<b>148,911</b>			<b>70,673</b>			<b>122,963</b>	<b>343,547</b>
351	Long-term debt, net of current - capital projects	4,260,723	-	-	-	-	-	8,384,233	12,644,956
354	Accrued Compensated Absences - Noncurrent	21,341	-	-	1,482	-	-	-	22,823
<b>350</b>	<b>Total Non-current Liabilities</b>	<b>4,282,064</b>			<b>1,482</b>			<b>8,384,233</b>	<b>12,667,779</b>
<b>360</b>	<b>Total Liabilities</b>	<b>4,431,975</b>			<b>72,155</b>			<b>8,507,196</b>	<b>13,011,326</b>
504	Net HUD PHA contributions	3,154,423	-	-	-	-	7,948,193	-	11,102,616
<b>500</b>	<b>Total Contributed Capital</b>	<b>3,154,423</b>					<b>7,948,193</b>		<b>11,102,616</b>
512	Undesignated fund balance/retained earnings	477,367	-	-	302,309	639,191	155,151	(373,336)	1,200,682
<b>510</b>	<b>Total Equity</b>	<b>3,831,790</b>			<b>302,309</b>	<b>639,191</b>	<b>8,103,344</b>	<b>(373,336)</b>	<b>12,303,298</b>
<b>800</b>	<b>Total Liabilities and Equity</b>	<b>8,063,765</b>			<b>374,464</b>	<b>639,191</b>	<b>8,103,344</b>	<b>8,133,860</b>	<b>25,314,624</b>

**HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE**  
 Raceland, Louisiana  
 Financial Data Schedule  
 For Fiscal Year Ended September 30, 2003

Line Item Number	Account Description	Low Rent Public Housing	PHDEP	CGP	Housing Choice Voucher	Capital	Other Federal Program 1	Other Federal Program 2	Total
703	Net tenant rental revenue	438,797	-	-	-	-	-	731,792	1,170,589
704	Tenant revenue - other	56,302	-	-	-	-	-	24,921	81,223
<b>705</b>	<b>Total tenant revenue</b>	<b>495,099</b>	-	-	-	-	-	<b>756,713</b>	<b>1,251,812</b>
706	HUD PHA grants	441,253	32,775	-	689,297	74,973	-	-	1,238,298
706.1	Capital Grants	-	-	-	-	562,826	-	-	562,826
711	Investment income - unrestricted	5,110	-	-	7,872	-	77,576	1,430	91,988
715	Other revenue	7,449	-	-	-	-	-	2,198	9,647
720	Investment income - restricted	274,960	-	-	-	-	-	-	274,960
<b>700</b>	<b>Total Revenue</b>	<b>1,223,871</b>	<b>32,775</b>	-	<b>697,169</b>	<b>637,799</b>	<b>77,576</b>	<b>760,341</b>	<b>3,429,531</b>
Administrative									
911	Administrative salaries	82,924	-	-	45,568	-	-	35,558	164,050
912	Auditing fees	14,276	-	-	1,795	-	-	777	16,848
913	Outside management fees	0	-	-	-	-	-	29,500	29,500
914	Compensated absences	5,205	-	-	629	-	-	-	5,834
915	Employee benefit contributions - administrative	34,067	-	-	18,944	-	-	10,668	63,679
916	Other operating - administrative	49,601	32,775	-	33,101	31,176	-	35,009	181,662
Tenant services									
924	Tenant services - other	1,038	-	-	-	-	-	-	1,038
Utilities									
931	Water	44,495	-	-	-	-	-	15,148	59,643
932	Electricity	27,357	-	-	-	-	-	17,515	44,872
933	Gas	62,671	-	-	-	-	-	-	62,671
938	Other utilities expense	6,815	-	-	-	-	-	10,129	16,944
Ordinary Maintenance and Operation									
941	Ordinary maintenance and operations - labor	150,161	-	-	-	-	-	15,557	165,718
942	Ordinary maintenance and operations - materials and other	79,722	-	-	-	812	-	12,984	93,518
943	Ordinary maintenance and operations - contract costs	23,008	-	-	-	42,985	-	67,708	133,701
945	Employee benefit contributions - ordinary maintenance	61,689	-	-	-	-	-	4,667	66,356
General Expenses									
961	Insurance premiums	125,792	-	-	9,320	-	-	58,044	193,156
962	Other general expenses	2,386	-	-	-	-	-	-	2,386
963	Payments in lieu of taxes	31,069	-	-	-	-	-	-	31,069
964	Bad debt - tenant rents	17,236	-	-	-	-	-	1,729	18,965
967	Interest expense	263,023	-	-	-	-	-	330,287	593,310
<b>969</b>	<b>Total Operating Expense</b>	<b>1,082,535</b>	<b>32,775</b>	-	<b>109,357</b>	<b>74,973</b>	-	<b>645,280</b>	<b>1,944,920</b>
<b>970</b>	<b>Excess Operating Revenue Over Operating Expenses</b>	<b>141,336</b>	-	-	<b>587,812</b>	<b>562,826</b>	<b>77,576</b>	<b>115,061</b>	<b>1,484,611</b>
Extraordinary maintenance									
971	Extraordinary maintenance	22,279	-	-	-	-	-	63,763	86,042
972	Casualty losses - non capitalized	43,582	-	-	-	-	-	-	43,582
973	Housing assistance payments	-	-	-	559,146	-	-	-	559,146
974	Depreciation expense	295,501	-	-	-	54,872	-	306,272	656,645
<b>900</b>	<b>Total Expenses</b>	<b>1,443,897</b>	<b>32,775</b>	-	<b>668,503</b>	<b>129,845</b>	-	<b>1,015,315</b>	<b>3,280,335</b>
<b>1000</b>	<b>Excess (deficiency) of total revenue over (under) total expenses</b>	<b>(220,028)</b>	-	-	<b>28,666</b>	<b>507,954</b>	<b>77,576</b>	<b>(254,974)</b>	<b>139,198</b>

HOUSING AUTHORITY OF THE PARISH OF LAFOURCHE  
 Raceland, Louisiana  
 Financial Data Schedule  
 For Fiscal Year Ended September 30, 2003

Line Item Number	Account Description	Low Rent Public Housing	PHDEP	CGP	Housing Choice Voucher	Capital	Other Federal Program 1	Other Federal Program 2	Total
MEMO ACCOUNT INFORMATION									
1101	Capital outlays - enterprise fund								-
1102	Debt principal payments - enterprise funds								-
1103	Beginning equity	3,548,633		303,183	230,852	125,959	8,025,768	(118,362)	12,116,033
1104	Prior period adjustments, equity transfers, and correction of errors	303,183		(303,183)	42,791	5,278			48,069
1105	Changes in compensated absences liability (USE ONLY FOR GOVERNMENTAL FUNDS)								-
1106	Changes in contingent liability balance (USE ONLY FOR GOVERNMENTAL FUNDS)								-
1107	Changes in unrecognized pension transition liability (USE ONLY FOR GOVERNMENTAL FUNDS)								-
1108	Changes in special terms/severance benefits liability (USE ONLY FOR GOVERNMENTAL FUNDS)								-
1109	Changes in allowance for doubtful accounts - dwelling rents								-
1110	Changes in allowance for doubtful accounts - other								-
1112	Depreciation "add-back"								-
1113	Maximum annual contributions commitment (Per ACC)				1,015,307				1,015,307
Prorata maximum annual contributions applicable to a period of									
1114	less than twelve months								-
1115	Contingency reserve, ACC program reserve				1,158,569				1,158,569
1116	Total annual contributions available				2,173,876				2,173,876
1120	Unit Months Available	3,226			3,252			1,344	7,822
1121	Number of unit months leased	3,188			2,207			1,299	6,694