

HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
LEEVILLE, LOUISIANA

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2003
WITH SUPPLEMENTAL INFORMATION SCHEDULES

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 4-24-04

HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
LEEVILLE, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2009

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HOUSING AUTHORITY OF THE TOWN OF LEBESVILLE
LEBESVILLE, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

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MEMBER
ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS
STATE OF LOUISIANA
LICENSED PUBLIC ACCOUNTANT

WILLIAM R. HILSET
A PROFESSIONAL CORPORATION
201 FORT BELLEVILLE
MONROE, LOUISIANA

MEMBER
ELIGIBLE FOR
SERVING OFFICIALS TERM
RENEWABLE
TILL JAN 2012

INDEPENDENT AUDITORS REPORT

To the Board of Directors
Housing Authority of the Town of Leesville
Leesville, Louisiana

I have audited the accompanying general-purpose financial statements of the Housing Authority of the Town of Leesville for the year ended September 30, 2009, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Housing Authority's executive director. My responsibility is to express an opinion on these general-purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards 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 I 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. 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 Housing Authority of the Town of Leesville, as of September 30, 2009, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated March 25, 2009 on my consideration of the Housing Authority's internal control over financial reporting and on my tests of its compliance with certain provisions of 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 result of my audit.

My audit was performed for the purpose of forming an opinion on the general-purpose financial statements of Issuing Authority of the Town of Lanville, taken as a whole. The accompanying schedule of expenditures of federal awards and the Financial Data Schedule are 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 are 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 stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

WILLIAM R. HULSEY, CPA
Certified Public Accountant

March 23, 2004

HOUSING AUTHORITY OF THE TOWN OF LEBESVILLE
 LEBESVILLE, LOUISIANA
 BALANCE SHEET - ENTERPRISE FUND BASIS
 SEPTEMBER 30, 2003

Current assets:	
Cash and cash equivalents	\$ 362,631
Investments	298,291
Accounts receivable, net of allowances	22,522
Accounts receivable, HUD	33,387
Prepaid insurance and other assets	18,897
Inventory	9,490
Due from other programs	<u>35,425</u>
Total current assets	<u>786,713</u>
Restricted assets	
Tenant deposits	<u>20,465</u>
Fixed assets:	
Land	148,721
Building and improvements	5,813,862
Furniture and equipment	883,253
Improvements	<u>739,803</u>
	7,585,639
Less: Accumulated depreciation	<u>(5,453,381)</u>
Net fixed assets	<u>2,132,258</u>
TOTAL ASSETS	<u>\$ 2,918,971</u>

Liabilities:

Accounts payable	\$	5,884
Tenant's security deposits		17,442
Accrued payroll expenses		3,113
Accounts payable - HUD		113,247
Compensated absences		7,379
Intergovernmental - due to		35,435
Accounts payable, voucher		
		<hr/>
Total liabilities		<u>183,090</u>

Recurrent liabilities:

Compensated absences		<u>13,122</u>
		<hr/>
Total liabilities		<u>195,622</u>

Fund Equity:

Total contributed capital		2,088,724
Retained earnings		<u>625,090</u>
		<hr/>
Total fund equity		<u>2,713,814</u>

TOTAL LIABILITIES AND FUND EQUITY	\$	<u>2,903,436</u>
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The accompanying notes to the financial statements
are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWN OF LISBILLE
 LISBILLE, LOUISIANA
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET ASSETS - ENTERPRISE FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2001

Revenues:	
Dwelling rental	\$ 386,760
Excess utilities	-
CLAP Grants	121,149
Operating subsidy	520,400
Interest income	(3,291)
Other revenue	<u>16,291</u>
TOTAL REVENUES	<u>1,051,309</u>
Operating expenses:	
Administration	243,279
Tenant services	11,239
Utilities	83,863
Maintenance	334,936
General expenses	121,488
Depreciation	271,230
Housing assistance payments	140,458
CLAP expenses	<u>-</u>
TOTAL OPERATING EXPENSES	<u>1,407,593</u>
Net operating income (loss)	(356,284)
Non-operating revenues (expenses)	
Gain (loss) on disposition of fixed assets	<u>-</u>
Net income (loss)	(356,284)
Retained earnings, September 30, 2001	318,170
Prior year adjustment	<u>148,059</u>
TOTAL FUND EQUITY, SEPTEMBER 30, 2001	<u>\$ 653,090</u>

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

HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
 LEEVILLE, LOUISIANA
 STATEMENT OF CASH FLOWS
 SEPTEMBER 30, 2003

Cash flows from operating activities:	
Net increase (decrease) in fund equity	\$ (1,188)
Other balances retained	(177,417)
Adjustments to reconcile net increase in fund	
Balance to net cash provided in operating	
Activities:	
Depreciation	321,253
Changes in operating assets & liabilities:	
(Increase) decrease in inventory	(5,833)
(Increase) decrease in prepaid expenses	15,389
(Increase) decrease in other assets	-
(Increase) decrease in receivables	42,448
Increase (decrease) in accrued payroll taxes	3,113
Increase (decrease) in accrued compensated absences	7,903
Increase (decrease) account payable	2,854
Increase (decrease) in tenant's security deposits	(2,016)
Increase (decrease) in accounts payable-HUD	113,547
Increase (decrease) in interprogram due to	(65,475)
Increase (decrease) in contributed capital	(123,144)
	<u>177,983</u>
Net cash provided by operating activities	<u>177,983</u>
Cash flows used by investing activities:	
Net change in fixed assets	33,553
Purchase of investment	<u>33,090</u>
Net cash used in investing activities	<u>100,955</u>
Net increase (decrease) in cash	278,918
Cash, beginning of year	<u>83,713</u>
Cash, end of year	<u>\$ 362,631</u>

**HOUSING AUTHORITY OF THE TOWN OF LESSVILLE
LESSVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009**

INTRODUCTION

Housing Authorities are chartered as a public corporation under the laws (LSA-RS 48:091) of the State of Louisiana for the purpose of providing safe and sanitary housing and related facilities for eligible low-income families and the elderly. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members serve a staggered term of four years.

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 Housing Authority for the purpose of assisting the Housing Authority in financing the acquisition, construction and leasing of Housing Units and to make annual contributions (subsidies) to the Housing Authority for the purpose of maintaining this low-rent character.

The Housing Authority participates in Section 8 housing assistance payment programs. The rental certificate and modernization rehabilitation programs provide assistance to low-income persons seeking housing by subsidizing costs between tenants and owners of existing private housing. Under these two programs, the Housing Authority enters into housing assistance payment contracts with landlords. Section 8 Rental Voucher Program, another Section 8 housing assistance program, provides assistance to low-income families. The program provides for a voucher which can be used by the tenant to pay rent to any landlord he chooses.

The Housing Authority's Public Housing Assessment System (PHAS) scores are Physical - 22 of 30, Financial Score - 27 of 30 and Combined Low Rent and 88 - 88. For fiscal year ending in 2003, HUD only assesses small agencies every other year as noted in the Federal Register (Vol. 68 No. 101 page 176647).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of The Housing Authority of the Town of Lessville have been prepared in conformity with generally accepted accounting principles (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.

HOUSING AUTHORITY OF THE TOWN OF LISSEVILLE
LISSEVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2003

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separate and financially independent by being solely accountable for fiscal matters, including (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, (3) fiscal management for controlling the collection and disbursement of funds, (4) authority to issue debt, the Housing Authority is a separate governmental reporting entity.

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

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing 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, which includes:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the Housing 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 Housing Authority.
2. Organizations for which the Housing Authority does not appoint a voting majority but are financially dependent on the Housing 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.

HOUSING AUTHORITY OF THE TOWN OF LEBERVILLE
LEBERVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

The accounting and financial reporting treatment is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements present increases and decreases in net current assets. The full accrual basis of accounting is used. The following practices in recording revenues and expenses are used:

Revenues

Federal entitlements are recorded as unrestricted grants-in-aid when available and measurable. Federal restricted grants are recorded when the reimbursable expenses have been incurred.

Rental income is recorded in the month earned.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available. Interest income on interest bearing demand deposits is recorded each month when credited by the bank to the account.

Substantially all other revenues are recorded when they become available to the Housing Authority.

Expenses

Salaries are recorded as expenses when incurred.

Purchases of various operating supplies are recorded as expenses in the accounting period they are consumed.

Principal and interest on debt is recognized when incurred.

**HOUSING AUTHORITY OF THE TOWN OF LEBUSVILLE
LEBUSVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2003**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Expenses (Continued)

Substantially all other expenses are recognized when the related fiscal liability has been incurred.

Budgets and Budgetary Accounting

Annual budgets are prepared. Periodic comparison reports are prepared and actual expenses are compared to budgeted amounts. These reports are prepared to assist management in controlling the day-to-day operation of the Housing Authority.

The Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Housing Program and the Section 8 Programs. Annual budgets are not required for capital fund grants as their budgets are approved for the length of the project.

The Authority is under a limited budget system from HUD with the control category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget revisions other than when there are substantial additions to executive expenditures.

The budget is prepared on a statutory (HUD) basis and does not contain a provision for uncollectible tenant receivables, or depreciation. The budget does reflect furniture and equipment additions from operations.

Encumbrances

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, the monthly budget reports are reviewed to assure compliance with the budget, and where necessary, revisions to the budget are made.

Cash and Cash Equivalents

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits and cash with a fiscal agent. Under state law, the Housing 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.

HOUSING AUTHORITY OF THE TOWN OF LISSEVILLE
LISSEVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2003

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Under state law, the Housing Authority may invest in United States bonds, treasury notes, or 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. Investments are stated at cost.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is determined on information available at the time which would indicate the collectibility of the accounts receivable.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Fixed Assets

Fixed assets are recorded at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domains or infrastructure such as sidewalks and parking lots are capitalized. Interest expense during construction is capitalized.

Tenant Receivables

Receivables for rentals and service charges are reported on the balance sheet, net of allowance for doubtful accounts.

Compensated Absence

Employees earn annual leave based upon years of service, and may accrue unlimited hours. Sick time is earned but not accrued since it is dependent upon a future event. Upon termination, all accrued vacation time is paid. At September 30, 2003 the Housing Authority had a liability of \$28,561. Of the aforementioned amount, \$13,598 pertained to prior year. Only the \$7,963 increase is recognized as a current year expense in these financial statements.

Inventories

All inventories are recorded at cost using the First In-First Out method.

HOUSING AUTHORITY OF THE TOWN OF LEBEVILLE
LEBEVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reserves

Reserves represent those portions of fund equity not appropriate for expenses or legally segregated for a specific future use.

Income Taxes

No provision is made for income taxes since the Housing Authority of the Town of Lebeville is a governmental entity in the State of Louisiana.

NOTE 2 - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

NOTE 3 - CASH AND CASH EQUIVALENTS

At September 30, 2003, the Housing Authority had cash and cash equivalents totaling \$163,263 as follows:

Cash on hand	\$	150
Carrying amount of deposits		362,481
	\$	362,631
Cash and cash equivalents	\$	342,166
Cash and cash equivalents - restricted		21,497
	\$	363,663

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 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.

**HOUSING AUTHORITY OF THE TOWN OF LEBESVILLE
LEBESVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2000**

NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)

It is the entity's policy the deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation Insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at September 30, 2000. The categories are described as follows:

- Category 1 - Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 - Uncollateralized, unsecured and unguaranteed, but with securities held by the bank, its trust department, or its agent, pledged to the PSA, but not in the PSA's name.

Cash Deposits, categorized by level of risk, (at cost, which approximates market) are:

Total Bank Balances	Category		
	1	2	3
\$ 468,811	\$100,000	\$ 368,811	\$ _____

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of CASE Statement 1, Louisiana Revised Statute 99:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 4 - INVESTMENTS

Investing is performed in accordance with HUD regulations and State Statutes. Funds may be invested in the following type of investments:

1. Direct obligations of the United States pledged by its full faith and credit.
2. Obligations of Federal government agencies and government sponsored agencies.

HOUSING AUTHORITY OF THE TOWN OF LEBESVILLE
LEBESVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2003

NOTE 4 - INVESTMENTS (Continued)

3. Demand, savings, money-market, certificates of deposit, and Super NOW deposits at commercial banks, mutual savings banks, savings and loan associations and credit unions provided that the entire deposit be insured by the FDIC or the National Credit Union Share Insurance Fund (NCUSIF) and any deposits in excess of insured amounts are adequately collateralized.
4. Certain municipal depository funds and local government investment pools provided that all investments made by these funds or pools are on the HUD-approved list of investment securities. The entity must limit its investments in this category to no more than 30 percent of the entity's available investment funds.
5. Repurchase agreements for a term of 90 days or less entered into the Federally insured depository institutions for purchase and sale of securities identified in 1 and 2 above.
6. Certain no-load, open-end mutual funds investing in only HUD-approved investment securities. The entity must limit its investment in this category to no more than 30 percent of the entity's available investment funds.

The entity's investments are categorized to give an indication of the level of risk assumed by the entity as September 30, 2003. The categories are:

Category 1 - Insured or registered, with securities held by the entity or its agent in the entity's name

Category 2 - Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the entity's name

Category 3 - Uninsured and Unregistered, with securities held by the counterparty, or its trust department or agent but not the entity's name

Investments, categorized by level of risk, are:

Types of Investments	Category			Fair Value/ Carrying Value	Cost
	1	2	3		
Deposits at Federally insured depositories	\$ 298,291	-	-	\$ 298,291	\$ 298,291

**HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
LEEVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2003**

NOTE 3 - ACTIVITIES OF THE PHA

At September 30, 2003, the Housing Authority was managing 193 units of low-cost in one project under Program FA-1164 and 37 units of Section 8 under Program LA1170.

NOTE 5 - RECEIVABLES

The receivables at September 30, 2003 are as follows:

Local Sources:		
Tenants	\$ 4,999	
Less: Allowance for doubtful accounts	<u>(1,023)</u>	
Total Accounts Receivable - Tenants		\$ 3,976
Federal Sources:		
Accounts Receivable - HUD - Pending		<u>33,318</u>
TOTAL RECEIVABLES		<u>\$ 37,294</u>

NOTE 7 - FIXED ASSETS

As stated in Note 1, soft costs formerly capitalized have been written off and fixed assets are now depreciated on the straight-line method over their estimated useful lives as

Site Improvements	15 Years
Building	33 Years
Buildings Improvements	15 Years
Nonbuilding structures	15 Years
Equipment	3 to 7 Years

The changes in general fixed assets are as follows:

	Balance Sept. 30, 2002	Additions	Deletions	Balance Sept. 30, 2003
Land	\$ 148,731			\$ 148,731
Improvements	739,809	-	-	739,809
Buildings	6,833,768	-	(81,949)	5,951,911
Furniture and equipment				
- dwelling	344,415	83,769	-	428,184
- administrative	<u>271,945</u>	<u>(49,085)</u>	<u>-</u>	<u>222,860</u>
Total	<u>\$7,538,664</u>	<u>\$133,684</u>	<u>\$81,949</u>	<u>\$7,589,619</u>

HOUSING AUTHORITY OF THE TOWN OF LEESSVILLE
LEEESVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2001

NOTE 8 - SECURITY DEPOSIT ACCOUNT

At September 30, 2001, the security deposit account had a balance of \$20,463.

NOTE 9 - DEFERRED COMPENSATION PLAN

The Housing Authority of the Town of Leesville offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Housing Authority of the Town of Leesville employees, permits them to defer a portion of their salary until future years.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those accounts, property or rights are (and paid or made available to the employee or other beneficiary) solely the property and rights of the government subject only to the claims of the government's general creditors. Participants' rights under the plan are equal to those of the general creditors of the government in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of management that the Housing Authority of the Town of Leesville has no liability for losses under the plan. It is the intent of management that the deferred amounts will ultimately be paid to the employees. Management also believes that the assets will not be used to satisfy the claims of general creditors.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The entity 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.

According to management, there was no pending or threatened litigation at September 30, 2001.

NOTE 11 - RISK MANAGEMENT

The Housing Authority is exposed to various risks of loss related to theft, theft of, damage to and destruction of assets, errors and omissions, and natural disasters for which the Housing Authority carries commercial insurance.

HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
LEEVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2003

NOTE 12 - PENSION PLAN

The entity provides pension benefits for all of its full-time employees through the Housing Renewal and Local Agency Retirement Plan (the "Plan"). The plan is a single-employer defined contribution plan and is administered Housing Renewal and Local Agency Retirement Plan. The plan was established January 20, 1975, is authorized and may be amended by the entity's Board of Commissioners.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month vesting period. The employee contributes 3.1% and the entity contributes 8.5% of the employee's base salary each month. The entity's contributions for each employee (and interest allocated to the employee's account) are vested 20 annually for each year of participation. An employee is fully vested after 5 years of participation.

The entity's total payroll in fiscal year ended September 30, 2003 was \$295,543. The entity's contributions were calculated using the base salary amount of \$46,726 to participate in the Plan.

NOTE 13 - ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS

The full amount of the carrying value of buildings and land improvements are deemed recoverable from future cash flows.

NOTE 14 - SUBSEQUENT EVENT

As of November 1, 2003, the Housing Authority of the Town of Leesville Section 8 Capital Funds program was increased to repay \$140,000 because of disallowed repairs performed prior to the balance sheet date. An agreement has been entered into to repay these funds through excess earned Section 8 administrative fees. The payment schedule will be \$14,000 commencing on December 1, 2003 and concluding on April 1, 2004.

SUPPLEMENTAL INFORMATION

HOUSING AUTHORITY OF THE TOWN OF LEESVILLE
LEESEVILLE, LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULES
FOR THE YEAR ENDED SEPTEMBER 30, 2009

GENERAL

Compensation Paid Board Members

The members of the Board of Commissioners serve without compensation.

Federal Financial Award Programs

In accordance with Office of Management and Budget (OMB) Circular A-113, a schedule of federal awards is presented.

HOUSING AUTHORITY OF THE TOWN OF LEBEVILLE
 LEBEVILLE, LOUISIANA
 SCHEDULE OF FEDERAL AWARDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2015

Federal Grantor Pass Through Grantor/Program Name	Federal CFDA Number	Grant ID Number	Program/ Award Amount
U. S. Department of Housing and Urban Development			
Direct programs			
Section 8 Rental	14.853	LA111190	\$ 166,613
Public Housing Comp. Grant	14.859		17,198
Public Housing Capital Fund	14.873		263,089
Low Income Housing	14.850A	PW11364	313,200
 Total		<u>\$</u>	<u>770,615</u>

ISSUED
MANAGEMENT SERVICES OF
CENTERS FOR PUBLIC ACCOUNTANTS
SOCIETY OF ACCOUNTS
CONFEREE PUBLIC ACCOUNTANTS

WILLIAM R. HOLLEY
A PROFESSIONAL ACCOUNTING CORPORATION
117 WINDYBUSH AVENUE
MONROE, LOUISIANA

REGISTERED
FD, PDS, PPA
MEMBER, AMERICAN INSTITUTE
OF CERTIFIED PUBLIC ACCOUNTANTS
STATE OF LOUISIANA

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

To the Board of Directors
Housing Authority of the Town of Leesville
Leesville, Louisiana

Compliance

I have audited the compliance of The Housing Authority of the Town of Leesville 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 Housing Authority of the Town of Leesville'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 Housing Authority of the Town of Leesville's management. My responsibility is to express an opinion on the The Housing Authority of the Town of Leesville's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards, 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 Housing Authority of the Town of Leesville'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 Housing Authority of the Town of Leesville's compliance with those requirements.

In my opinion, The Housing Authority of the Town of Leesville 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 Housing Authority of the Town of Leesville 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 Housing Authority of the Town of Leesville's internal control over compliance with requirements that could have a direct and material effect of 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.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control 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 noncompliance with 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. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

This report is intended for the information of management and the Louisiana Legislative Auditor. This restriction is not intended to limit the distribution of the report, which, upon acceptance by The Housing Authority of the Town of Leesville, is a matter of public record.

WILLIAM R. HULSEY
Certified Public Accountant

March 25, 2003

AMERICAN
ASSOCIATION OF STATE
CERTIFIED PUBLIC ACCOUNTANTS
INSTITUTE OF INTERNAL
AUDITING
AMERICAN PUBLIC ACCOUNTANTS

WILLIAM B. HULLEY
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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
The Housing Authority of the Town of Leesville
Leesville, Louisiana

I have audited the financial statements of The Housing Authority of the Town of Leesville, as of and for the year ended September 30, 2003, and have issued my report thereon dated March 23, 2004. I conducted my audit in accordance with generally accepted auditing standards 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 Housing Authority of the Town of Leesville'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 Housing Authority of the Town of Leesville'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 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 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 management and the Louisiana Legislative Auditor. This restriction is not intended to limit the distribution of the report, which, upon acceptance by The Housing Authority of the Town of Leesville, is a matter of public record.

WILLIAM R. HULSEY
Certified Public Accountant

March 25, 2004

HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
LEEVILLE, LOUISIANA
SCHEDULE OF CURRENT YEAR AUDIT FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2000

No current year findings.

HOUSING AUTHORITY OF THE TOWN OF LEBESVILLE
LEBESVILLE, LOUISIANA
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

No prior year findings.

HOUSING AUTHORITY OF THE TOWN OF LEEVILLE

Financial Data Schedule

For the Year Ended September 30, 2003

Line Item #	Account Description	Low Rent Public Housing	Public Housing Comprehensive Improvement Assistance Program	Section 8 Housing Voucher Program	Public Housing Capital Fund Program	TOTAL
100	Cash - unrestricted	207,993	-	24,504	-	232,497
104	Cash - limited security deposits	28,463	-	-	-	28,463
108	Total Cash	236,456	-	24,504	-	260,960
120	Accounts receivable - HUD other projects	-	-	-	33,087	33,087
126	Accounts receivable - tenants - dwelling costs	4,999	17,198	-	-	22,197
126.1	Allowance for doubtful accounts - dwelling costs	(133)	-	-	-	(133)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-
128	Accrued interest receivable	874	-	177	-	1,051
128	Total receivables, net of allowances for doubtful accounts	5,740	17,198	177	33,087	56,202
130	Investments - restricted	258,488	-	41,683	-	300,171
140	Prepaid expenses and other assets	18,887	-	-	-	18,887
140	Inventory	3,458	-	-	-	3,458
140.1	Allowance for obsolete inventories	-	-	-	-	-
144	Intergovernment - due from	35,395	-	1,248	-	36,643
150	Total current assets	680,537	17,198	68,504	33,087	809,326
160	Land	148,701	-	-	-	148,701
162	Buildings	5,075,583	98,215	-	48,043	5,221,841
163	Furniture, equipment & auxiliary - dwellings	200,478	37,459	-	(88,345)	249,592
164	Furniture, equipment & auxiliary - administration	223,133	-	3,884	93,833	320,850
165	Leasehold improvements	779,850	16,966	-	31,983	828,800
166	Accumulated depreciation	(5,216,674)	(11,282)	(2,995)	(78,133)	(5,309,084)
168	Total fixed assets, net of accumulated depreciation	1,079,925	134,758	-	286,544	1,501,227
180	Total Non-Current Assets	1,679,462	151,956	-	364,631	2,196,049
190	Total Assets	2,359,999	171,154	68,504	364,671	2,964,328

HOUSING AUTHORITY OF THE TOWN OF LISBURN

Financial Data Schedule

For the Year Ended September 30, 2005

Line Item #	Account Description	Low Cost Public Housing	Public Housing Comprehensive Assistance Program	Section 8 Housing Voucher Program	Public Housing Capital Fund Program	TOTAL
311	Accounts payable - 90 days	5,884	-	(13,347)	-	17,431
312	Accrued payroll tax payable	3,110	-	-	-	3,110
313	Accrued compensated absences - current period	7,079	-	-	-	7,079
341	Tenant society deposits	17,440	-	-	-	17,440
347	Intergovernmental	2,888	-	-	10,295	13,183
310	Total current liabilities	26,801	-	(13,347)	10,295	33,749
314	Accrued Compensated Absences - one current	13,132	-	-	-	13,132
310	Total noncurrent liabilities	13,132	-	-	-	13,132
300	Total liabilities	40,933	-	(13,347)	10,295	47,881
304	McLellan PMA contributions	1,888,595	150,129	-	-	2,038,724
308	Total contributed/capital	1,888,595	150,129	-	-	2,038,724
311	Total reserved fund/balance	-	-	-	-	-
312	Unassigned fund balance/reserved savings	369,729	13,825	(44,710)	366,276	635,020
313	Total equities/assets	2,258,324	173,954	(44,710)	366,276	2,753,844
600	Total liabilities and equities/assets	2,307,257	173,954	48,356	376,571	2,906,138

HOUSING AUTHORITY OF THE TOWN OF LISVILLE

Financial Data Schedule

For the Year Ended September 30, 2003

Line Item #	Account Description	Public Housing				TOTAL
		Low Rent Public Housing	Comprehensive Improvement Assistance Program	Section 8 Rental Voucher Program	Public Housing Capital Fund Program	
203	Rent income/rental revenues	284,798	-	-	-	284,798
204	Tenant revenues - other	8,745	-	-	-	8,745
205	Total tenant revenues	293,543	-	-	-	293,543
206	HEC FSA operating grants	323,750	17,088	166,723	140,840	648,301
206.1	Capital Grants	-	-	-	121,149	121,149
211	Investment income - unrestricted	1,800	-	2,740	-	4,540
214	Fiscal recovery	-	-	-	-	-
215	Other revenues	4,330	-	1,870	-	6,200
216	Gain or loss on the sale of fixed assets	-	-	-	-	-
200	Total revenues	628,423	17,088	171,297	262,689	1,079,507

HOUSING AUTHORITY OF THE TOWN OF LANSVILLE
Financial Case Schedule
For the Year Ended September 30, 2003

Line Item #	Account Description	Public Housing				TOTAL
		Low Rise Public Housing	Public Housing Comprehensive Improvement Program	Section 8 Rental Voucher Program	Public Housing Capital Fund Program	
911	Administrative salaries	91,480	-	14,800	4004	107,084
912	Auditing fee	4,800	-	700	-	5,500
914	Compensated absences	1,200	-	-	-	1,200
915	Employee benefit contributions - administrative	28,000	-	-	-	28,000
916	Other operating administrative	541,111	-	900	-	542,011
921	Tenant services - office	-	-	-	-	-
924	Tenant services - other	5,250	-	-	9,271	14,521
931	Travel	10,000	-	-	-	10,000
932	Utilities	11,000	-	-	-	11,000
933	Gas	30,774	-	-	-	30,774
938	Other utilities expense	5,044	-	-	-	5,044
941	Ordinary maintenance and operations - labor	71,647	-	-	-	71,647
942	Ordinary maintenance and operations - materials and other	29,222	-	-	-	29,222
943	Ordinary maintenance and operations - contract costs	29,355	-	-	-	29,355
952	Protective services - other contract costs	-	-	-	66,551	66,551
961	Insurance premiums	49,221	-	-	-	49,221
962	Payments in lieu of taxes	5,251	-	-	-	5,251
964	Expatriate - contract costs	1,100	-	-	-	1,100
969	Total operating expenses	488,773	-	16,401	100,000	605,174
976	Excess operating revenues over operating expenses	100,000	17,100	131,740	14,800	263,640
972	Housing assistance (interest)	-	-	140,000	-	140,000
974	Depreciation expense	308,234	15,077	-	46,740	369,951
980	Total revenues	308,234	16,077	138,910	141,540	604,761
1001	Operating revenues in	30,204	-	-	-	30,204
1003	Operating revenues out	-	-	-	(30,204)	(30,204)
1010	Total other financing sources (uses)	30,204	-	-	(30,204)	-
1000	Excess (deficiency) of operating revenues over (under) expenses	100,000	1,100	13,070	14,800	128,970

BOARDING AUTHORITY OF THE TOWN OF LEEVILLE
Financial Data Schedule
For the Year Ended September 30, 2003

Line Item #	Account Description	Lee Base Public Housing	Public Housing Comprehensive Improvement Assistance Program	Section 8 Housing Voucher Program	Public Housing Capital Fund Program	TOTAL
101	Capital surplus enterprise fund	-	-	-	-	-
102	Debt principal payments- enterprise funds	-	-	-	-	-
103	Beginning equity	2,331,931	132,212	23,678	288,293	2,802,407
104	Price paid/adjustments, equity transfers and exercises of warrants	-	-	148,019	-	148,019
111	Depositories "add back"	289,324	18,679	-	27,187	335,190
112	Maximum annual contribution commitment (per ACC)	-	-	86,232	-	86,232
114	Private enterprise annual contributions applicable to a period of less than twelve months	-	-	127,888	-	127,888
115	Contingency reserves, ACC program returns	-	-	85,236	-	85,236
116	Total annual contributions available	-	-	284,356	-	284,356
120	Unimpaired available	2,214	-	812	-	2,888
122	Number of unit months leased	2,189	-	823	-	3,012

**HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
LEEVILLE, LOUISIANA
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2003**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
• Material weakness (m) identified?	No
• Reportable condition (rc) identified that are not considered to be material weaknesses?	None Reported

Federal Awards

Internal Control Over Major Programs:	
• Material weakness (m) identified?	No
• Reportable condition (rc) identified that are not considered to be material weaknesses (m)?	None Reported
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 514 (a) of Circular A-133?	No

HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
LEEVILLE, LOUISIANA
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2003

Section I- Summary of Auditors' Results, Continued

Federal Awards, Continued

Identification of Major Programs:

<u>CPSA Number</u>	<u>Name of Federal Program or Cluster</u>
14.835	U.S. Department of Housing and Urban Development Direct Programs: Section 8 Rental
14.835A	Low Income Housing
Dollar threshold used to distinguish between type A and type B programs:	\$500,000
Auditor qualified as low-risk auditor?	No

Section II- Financial Statement Findings

No financial statement findings were reported for the audit period ended September 30, 2003.

HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
LEEVILLE, LOUISIANA
SUMMARY OF SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2000

Section III- Federal Award Finding and Questioned Costs

Reference Number:

Federal Program:

All programs (See Schedule of Expenditures of Federal Awards).

Criteria:

Pursuant to Section 13 of the Consolidated Annual Contributions Contract:

"The HHA must maintain complete and accurate books of account for the projects of the HHA in such a manner as to permit the preparation of financial statements and reports in accordance with HUD requirements and to permit timely and effective audits".

Furthermore, in accordance with Housing Authority of the Town of Leesville procurement policy, Federal and State regulations, the type of procurement process shall be supported by the appropriate written justification and approved as applicable in writing by the Contracting Officer.

Condition:

My review of twenty (20) disbursements revealed zero (0) instances where the required written documentation to support the basis for the type of procurement process used and resulting conclusions were unavailable.

It is my understanding through discussion with management that all issues were properly processed, however, without the benefit of the appropriate written documentation.

HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
LEEVILLE, LOUISIANA
SUMMARY OF SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2000

Section III- Federal Award Finding and Questioned Costs, Continued

Reference Number, Continued

Questioned Costs

\$0

Context

Total federal award for the year ended September 30, 2000, was approximately \$771,615

Effect

Not Applicable

Cause

Not Applicable

Recommendation

Not Applicable

Management's Response

Not Applicable

HOUSING AUTHORITY OF THE TOWN OF LEEVILLE
LEEVILLE, LOUISIANA
SUMMARY OF SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

Section IV- Status of Prior Years' Finding and Questioned Costs

Reference Number:

Condition:

No findings for the year end December 31, 2010.

Current Status:

Not Applicable