

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

RECONCILIATION OF DEVELOPMENT FUNDS ADVANCED WITH COSTS
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

	<u>Projects</u>					<u>Total</u>
	<u>La 1-39</u>	<u>La 1-44</u>	<u>La 1-49</u>	<u>La 1-51</u>	<u>La 1-52</u>	
Advances:						
Housing Authority Bonds	\$ 2,985,000	-	-	-	-	\$ 11,558,805
Permanent notes	-	\$ 1,305,606	\$ 652,148	\$ 1,097,308	\$ 773,345	16,100,737
Excess (deficiency) of funds provided	-	-	-	-	-	(98,833)
Total advances	2,985,000	1,305,606	652,148	1,097,308	773,345	27,560,709
Development costs - Schedule VII	(2,904,522)	(1,309,921)	(652,148)	(1,097,308)	(842,294)	(27,527,856)
Excess (deficiency) of funds provided	80,478	(4,315)	-	-	(68,949)	32,853
Transfers to advance amortization	(80,478)	-	-	-	-	(95,207)
Net excess (deficiency) of funds provided - Schedule II	\$ -	\$ (4,315)	\$ -	\$ -	\$ (68,949)	\$ (62,354)

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STATEMENT OF ACTUAL MODERNIZATION COSTS
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	<u>Fiscal Year 1988</u>		
	<u>La 1-7</u>	<u>La 1-12</u>	<u>Total</u>
Funds approved	\$ 50,000	\$ 50,000	\$ 100,000
Funds expended	<u>(48,087)</u>	<u>(45,616)</u>	<u>(93,703)</u>
Excess (deficiency) of funds approved	<u>\$ 1,913</u>	<u>\$ 4,384</u>	<u>\$ 6,297</u>
Funds advanced: Grant funding	<u>\$ 48,087</u>	<u>\$ 45,616</u>	<u>\$ 93,703</u>
Total funds advanced - Schedule XV	48,087	45,616	93,703
Funds expended - Schedule XV	<u>(48,087)</u>	<u>(45,616)</u>	<u>(93,703)</u>
Excess (deficiency) of funds advanced	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	Fiscal Year 1991						
	La 1-3	La 1-5	La 1-14	La 1-16	La 1-29	Total	
Funds approved	\$ 421,860	\$ 673,931	\$ 84,118	\$ 1,168,910	\$ 176,852	\$ 2,525,671	
Funds expended	(421,860)	(673,931)	(84,124)	(1,120,383)	(176,852)	(2,477,150)	
Excess (deficiency) of funds approved	\$ -	\$ -	\$ (6)	\$ 48,527	\$ -	\$ 48,521	
Funds advanced:							
Grant funding	\$ 421,860	\$ 673,931	\$ 84,124	\$ 1,168,904	\$ 176,852	\$ 2,525,671	
Total funds advanced - Schedule XV	421,860	673,931	84,124	1,168,904	176,852	2,525,671	
Funds expended - Schedule XV	(421,860)	(673,931)	(84,124)	(1,120,383)	(176,852)	(2,477,150)	
Excess (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ 48,521	\$ -	\$ 48,521	

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	Fiscal Year 1987							Page Total
	La 1-1	La 1-2	La 1-3	La 1-4	La 1-5	La 1-7		
Funds approved	\$ 5,963,766	\$ 158,000	\$ 182,168	\$ 230,205	\$ 485,107	\$ 167,415	\$ 7,186,661	
Funds expended	(5,816,095)	(158,000)	(182,168)	(230,205)	(485,107)	(167,415)	(7,038,990)	
Excess (deficiency) of funds approved	\$ 147,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147,671	
Funds advanced:								
Grant funding	\$ 5,540,221	\$ 158,000	\$ 182,169	\$ 230,205	\$ 485,107	\$ 167,415	\$ 6,763,117	
Total funds advanced - Schedule XV	5,540,221	158,000	182,169	230,205	485,107	167,415	6,763,117	
Funds expended - Schedule XV	(5,816,095)	(158,000)	(182,168)	(230,205)	(485,107)	(167,415)	(7,038,990)	
Excess (deficiency) of funds advanced	\$ (275,874)	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ (275,873)	

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	Fiscal Year 1987							Page Total
	La 1-8	La 1-9	La 1-10	La 1-11	La 1-12	La 1-13		
Funds approved	\$ 1,120,741	\$ 12,465	\$ 126,371	\$ 54,823	\$ 164,781	\$ 17,321	\$ 1,496,502	
Funds expended	<u>(1,120,742)</u>	<u>(12,465)</u>	<u>(126,371)</u>	<u>(54,823)</u>	<u>(164,781)</u>	<u>(17,321)</u>	<u>(1,496,503)</u>	
Excess (deficiency) of funds approved	\$ <u>(1)</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ <u>(1)</u>	
Funds advanced:								
Grant funding	\$ <u>1,139,593</u>	\$ <u>12,465</u>	\$ <u>126,371</u>	\$ <u>54,823</u>	\$ <u>164,781</u>	\$ <u>17,321</u>	\$ <u>1,515,354</u>	
Total funds advanced - Schedule XV	1,139,593	12,465	126,371	54,823	164,781	17,321	1,515,354	
Funds expended - Schedule XV	<u>(1,120,742)</u>	<u>(12,465)</u>	<u>(126,371)</u>	<u>(54,823)</u>	<u>(164,781)</u>	<u>(17,321)</u>	<u>(1,496,503)</u>	
Excess (deficiency) of funds advanced	\$ <u>18,851</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ <u>18,851</u>	

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	Fiscal Year 1987						Page Total
	La 1-14	La 1-15	La 1-16	La 1-18	La 1-19	La 1-20	
Funds approved	\$ 2,981,083	\$ 878,484	\$ 1,138,067	\$ 6,986	\$ 93,646	\$ 224,088	\$ 5,322,354
Funds expended	<u>(1,721,457)</u>	<u>(878,484)</u>	<u>(1,104,767)</u>	<u>(6,986)</u>	<u>(93,246)</u>	<u>(224,088)</u>	<u>(4,029,028)</u>
Excess (deficiency) of funds approved	<u>\$ 1,259,626</u>	<u>\$ -</u>	<u>\$ 33,300</u>	<u>\$ -</u>	<u>\$ 400</u>	<u>\$ -</u>	<u>\$ 1,293,326</u>
Funds advanced:							
Grant funding	<u>\$ 1,711,318</u>	<u>\$ 878,484</u>	<u>\$ 1,104,766</u>	<u>\$ 6,986</u>	<u>\$ 93,246</u>	<u>\$ 224,088</u>	<u>\$ 4,018,888</u>
Total funds advanced - Schedule XV	1,711,318	878,484	1,104,766	6,986	93,246	224,088	4,018,888
Funds expended - Schedule XV	<u>(1,721,457)</u>	<u>(878,484)</u>	<u>(1,104,767)</u>	<u>(6,986)</u>	<u>(93,246)</u>	<u>(224,088)</u>	<u>(4,029,028)</u>
Excess (deficiency) of funds advanced	<u>\$ (10,139)</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,140)</u>

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	Fiscal Year 1987						Page Total
	La 1-21	La 1-22	La 1-23	La 1-25	La 1-25a	La 1-26	
Funds approved	\$ 1,780	\$ 11,699	\$ 69,238	\$ 152,449	\$ 60,601	\$ 20,471	\$ 316,238
Funds expended	(1,780)	(11,699)	(69,238)	(152,449)	(60,601)	(20,471)	(316,238)
Excess (deficiency) of funds approved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds advanced: Grant funding	\$ 1,780	\$ 11,667	\$ 69,238	\$ 152,448	\$ 60,601	\$ 20,471	\$ 316,205
Total funds advanced - Schedule XV	1,780	11,667	69,238	152,448	60,601	20,471	316,205
Funds expended - Schedule XV	(1,780)	(11,699)	(69,238)	(152,449)	(60,601)	(20,471)	(316,238)
Excess (deficiency) of funds advanced	\$ -	\$ (32)	\$ -	\$ (1)	\$ -	\$ -	\$ (33)

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		Fiscal Year 1987						Page
		La 1-27	La 1-31	La 1-32H	La 1-32R	La 1-36	La 1-39	Total
Funds approved		\$ 3,505	\$ 3,817	\$ 7,453	\$ 12,214	\$ 7,025	\$ 43,161	\$ 77,175
Funds expended		(3,505)	(3,817)	(7,453)	(12,214)	(7,025)	(43,161)	(77,175)
Excess (deficiency) of funds approved		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds advanced:								
Grant funding		\$ 3,505	\$ 3,817	\$ 7,453	\$ 12,214	\$ 7,025	\$ 43,161	\$ 77,175
Total funds advanced - Schedule XV		3,505	3,817	7,453	12,214	7,025	43,161	77,175
Funds expended - Schedule XV		(3,505)	(3,817)	(7,453)	(12,214)	(7,025)	(43,161)	(77,175)
Excess (deficiency) of funds advanced		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	Fiscal Year 1987				Page Total	Total
	La 1-44	La 1-49	La 1-51	La 1-52		
Funds approved	\$ 233,816	\$ 6,018	\$ 3,722	\$ 4,843	\$ 248,399	\$ 14,647,329
Funds expended	(233,816)	(6,018)	(3,722)	(4,843)	(248,399)	(13,206,333)
Excess (deficiency) of funds approved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,440,996
Funds advanced:						
Grant funding	\$ 233,816	\$ 6,018	\$ 3,722	\$ 4,843	\$ 248,399	\$ 12,939,138
Total funds advanced - Schedule XV	233,816	6,018	3,722	4,843	248,399	12,939,138
Funds expended - Schedule XV	(233,816)	(6,018)	(3,722)	(4,843)	(248,399)	(13,206,333)
Excess (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (267,195)

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	Fiscal Year 1988					Page Total
	La 1-5	La 1-8	La 1-14	La 1-15	La 1-19	
Funds approved	\$ 546,224	\$ 1,324,978	\$ 100,000	\$ 2,134,957	\$ 135,295	\$ 4,241,454
Funds expended	(533,874)	(1,319,289)	(5,670)	(2,004,582)	(135,295)	(3,998,710)
Excess (deficiency) of funds approved	\$ 12,350	\$ 5,689	\$ 94,330	\$ 130,375	\$ -	\$ 242,744
Funds advanced:						
Grant funding	\$ 533,874	\$ 1,319,288	30,000	\$ 1,983,971	\$ 135,295	\$ 4,002,428
Total funds advanced - Schedule XV	533,874	1,319,288	30,000	1,983,971	135,295	4,002,428
Funds expended - Schedule XV	(533,874)	(1,319,289)	(5,670)	(2,004,582)	(135,295)	(3,998,710)
Excess (deficiency) of funds advanced	\$ -	\$ (1)	\$ 24,330	\$ (20,611)	\$ -	\$ 3,718

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	Fiscal Year 1988						Page Total	Total
	La 1-25	La 1-25a	La 1-26	La 1-27	La 1-32R	Page Total		
Funds approved	\$ 185,820	\$ 144,515	\$ 45,253	\$ 17,013	\$ 35,304	\$ 427,905	\$ 4,669,359	
Funds expended	(155,850)	(144,515)	(45,253)	(17,013)	(35,304)	(397,935)	(4,396,645)	
Excess (deficiency) of funds approved	\$ 29,970	\$ -	\$ -	\$ -	\$ -	\$ 29,970	\$ 272,714	
Funds advanced:								
Grant funding	\$ 155,850	\$ 144,515	\$ 45,253	\$ 17,013	\$ 35,304	\$ 397,935	\$ 4,400,363	
Total funds advanced - Schedule XV	155,850	144,515	45,253	17,013	35,304	397,935	4,400,363	
Funds expended - Schedule XV	(155,850)	(144,515)	(45,253)	(17,013)	(35,304)	(397,935)	(4,396,645)	
Excess (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,718	

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	Fiscal Year 1989										Total
	La 1-1	La 1-2	La 1-3	La 1-7	La 1-8	La 1-9	La 1-10	La 1-13			
Funds approved	\$39,552	\$2,640,897	\$155,207	\$43,427	\$207,590	\$23,765	\$2,519,266	\$14,767			\$5,644,471
Funds expended	(22,564)	(2,348,812)	(151,443)	(36,868)	(86,416)	(660)	(1,924,892)	(8,469)			(4,580,124)
Excess (deficiency) of funds approved	\$16,988	\$292,085	\$3,764	\$6,559	\$121,174	\$23,105	\$594,374	\$6,298			\$1,064,347
Funds advanced:											
Grant funding	\$22,565	\$2,196,726	\$151,443	\$36,868	\$86,416	\$660	\$1,895,717	\$8,470			\$4,398,865
Total funds advanced - Schedule XV	22,565	2,196,726	151,443	36,868	86,416	660	1,895,717	8,470			4,398,865
Funds expended - Schedule XV	(22,564)	(2,348,812)	(151,443)	(36,868)	(86,416)	(660)	(1,924,892)	(8,469)			(4,580,124)
Excess (deficiency) of funds advanced	\$1	\$(152,086)	\$-	\$-	\$-	\$-	\$(29,175)	\$1			\$(181,259)

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	Fiscal Year 1990						Total	
	La 1-7	La 1-12	La 1-16	La 1-18	La 1-25	La 1-30a		La 1-30b
Funds approved	\$62,500	\$62,500	\$8,212,000	\$622,300	\$5,040,700	\$805,500	\$194,500	\$15,000,000
Funds expended	(11,157)	(9,375)	(7,401,017)	(563,879)	(2,994,152)	(820,446)	(202,082)	(12,002,108)
Excess (deficiency) of funds approved	\$51,343	\$53,125	\$810,983	\$58,421	\$2,046,548	\$820,446	\$7,582	\$2,997,892
Funds advanced:								
Grant funding	\$11,157	\$9,375	\$6,741,278	\$609,588	\$2,796,440	\$820,446	\$202,082	\$11,190,366
Total funds advanced - Schedule XV	11,157	9,375	6,741,278	609,588	2,796,440	820,446	202,082	11,190,366
Funds expended - Schedule XV	(11,157)	(9,375)	(7,401,017)	(563,879)	(2,994,152)	(820,446)	(202,082)	(12,002,108)
Excess (deficiency) of funds advanced	\$ -	\$ -	\$ (659,739)	\$ 45,709	\$ (197,712)	\$ -	\$ -	\$ (811,742)

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	Fiscal Year 1991					Page Total
	La 1-2	La 1-4	La 1-7	La 1-10	La 1-11	
Funds approved	\$ 7,435,531	\$ 85,015	\$ 3,339,926	\$ 7,447,305	\$ 40,435	\$ 18,348,212
Funds expended	<u>(1,320,872)</u>	<u>(73,780)</u>	<u>(2,357,325)</u>	<u>(883,268)</u>	<u>(34,545)</u>	<u>(4,669,790)</u>
Excess (deficiency) of funds approved	\$ 6,114,659	\$ 11,235	\$ 982,601	\$ 6,564,037	\$ 5,890	\$ 13,678,422
Funds advanced: Grant funding	\$ 1,214,286	\$ 73,780	\$ 1,606,054	\$ 876,672	\$ 34,545	\$ 3,805,337
Total funds advanced - Schedule XV	1,214,286	73,780	1,606,054	876,672	34,545	3,805,337
Funds expended - Schedule XV	<u>(1,320,872)</u>	<u>(73,780)</u>	<u>(2,357,325)</u>	<u>(883,268)</u>	<u>(34,545)</u>	<u>(4,669,790)</u>
Excess (deficiency) of funds advanced	\$ (106,586)	\$ -	\$ (751,271)	\$ (6,596)	\$ -	\$ (864,453)

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	La 1-12	La 1-14	La 1-19	La 1-20	La 1-21	La 1-22	La 1-29	
Funds approved	\$ 4,876,289	\$ 897,840	\$ 1,667,291	\$ 1,150,892	\$ 191,625	\$ 773,829	\$ 176,852	\$ 9,734,618
Funds expended	(88,075)	(501,462)	(1,545,478)	(964,733)	(155,930)	(696,936)	(176,852)	(4,129,466)
Excess (deficiency) of funds approved	\$ 4,788,214	\$ 396,378	\$ 121,813	\$ 186,159	\$ 35,695	\$ 76,893	\$ -	\$ 5,605,152
Funds advanced								
Grant funding	\$ 99,596	\$ 487,560	\$ 1,410,973	\$ 887,418	\$ 142,734	\$ 670,919	\$ 176,852	\$ 3,876,052
Total funds advanced - Schedule XV	99,596	487,560	1,410,973	887,418	142,734	670,919	176,852	3,876,052
Funds expended - Schedule XV	(88,075)	(501,462)	(1,545,478)	(964,733)	(155,930)	(696,936)	(176,852)	(4,129,466)
Excess (deficiency) of funds advanced	\$ 11,521	\$ (13,902)	\$ (134,505)	\$ (77,315)	\$ (13,196)	\$ (26,017)	\$ -	\$ (253,414)

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	Fiscal Year 1991		Page Total	Total
	La 1-23	La 1-44		
Funds approved	\$ 445,473	\$ 1,038,537	\$ 1,484,010	\$ 29,566,840
Funds expended	(162,302)	(1,029,399)	(1,191,701)	(9,990,957)
Excess (deficiency) of funds approved	\$ 283,171	\$ 9,138	\$ 292,309	\$ 19,575,883
Funds advanced:				
Grant funding	\$ 193,374	\$ 1,020,700	\$ 1,214,074	\$ 8,895,463
Total funds advanced - Schedule XV	193,374	1,020,700	1,214,074	8,895,463
Funds expended - Schedule XV	(162,302)	(1,029,399)	(1,191,701)	(9,990,957)
Excess (deficiency) of funds advanced	\$ 31,072	\$ (8,699)	\$ 22,373	\$ (1,095,494)

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	Fiscal Year 1992								Page
	La 1-1	La 1-2	La 1-3	La 1-4	La 1-5	La 1-7	La 1-8	Total	
Funds approved	\$ 14,355	\$ 11,880	\$ 13,365	\$ 6,797	\$ 13,365	\$ 11,385	\$ 11,880	\$ 83,027	\$
Funds expended	(4,775)	(7,229)	(8,009)	(6,142)	(8,009)	(7,130)	(8,832)	(50,126)	\$
Excess (deficiency) of funds approved	\$ 9,580	\$ 4,651	\$ 5,356	\$ 655	\$ 5,356	\$ 4,255	\$ 3,048	\$ 32,901	\$
Funds advanced:									
Grant funding	\$ 4,775	\$ 7,229	\$ 8,009	\$ 6,142	\$ 8,009	\$ 7,130	\$ 8,832	\$ 50,126	\$
Total funds advanced - Schedule XV	4,775	7,229	8,009	6,142	8,009	7,130	8,832	50,126	
Funds expended - Schedule XV	(4,775)	(7,229)	(8,009)	(6,142)	(8,009)	(7,130)	(8,832)	(50,126)	
Excess (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$

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	La 1-9	La 1-10	La 1-11	La 1-12	La 1-13	La 1-14	Total
Funds approved	\$ 9,900	\$ 11,385	\$ 4,660	\$ 13,365	\$ 11,880	\$ 22,770	\$ 73,960
Funds expended	(3,515)	(6,249)	(4,397)	(7,900)	(7,600)	(11,175)	(40,836)
Excess (deficiency) of funds approved	\$ 6,385	\$ 5,136	\$ 263	\$ 5,465	\$ 4,280	\$ 11,595	\$ 33,124
Funds advanced:							
Grant funding	\$ 3,515	\$ 6,249	\$ 4,397	\$ 7,900	\$ 7,600	\$ 11,175	\$ 40,836
Total funds advanced - Schedule XV	3,515	6,249	4,397	7,900	7,600	11,175	40,836
Funds expended - Schedule XV	(3,515)	(6,249)	(4,397)	(7,900)	(7,600)	(11,175)	(40,836)
Excess (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL MODERNIZATION COSTS - NOT COMPLETED
ANNUAL CONTRIBUTION CONTRACT FW-11190
SEPTEMBER 30, 1994
(Unaudited)

	Fiscal Year 1992							Page Total
	La 1-15	La 1-16	La 1-18	La 1-19	La 1-20	La 1-21		
Funds approved	\$ 14,355	\$ 14,850	\$ 2,180	\$ 4,880	\$ 2,450	\$ 1,280	\$ 39,995	
Funds expended	(8,660)	(8,590)	(2,180)	(4,880)	(2,450)	(1,280)	(28,040)	
Excess (deficiency) of funds approved	\$ 5,695	\$ 6,260	\$ -	\$ -	\$ -	\$ -	\$ 11,955	
Funds advanced:								
Grant funding	\$ 8,660	\$ 8,590	\$ 2,180	\$ 4,880	\$ 2,450	\$ 1,280	\$ 28,040	
Total funds advanced - Schedule XV	8,660	8,590	2,180	4,880	2,450	1,280	28,040	
Funds expended - Schedule XV	(8,660)	(8,590)	(2,180)	(4,880)	(2,450)	(1,280)	(28,040)	
Excess (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL MODERNIZATION COSTS - NOT COMPLETED
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

	Fiscal Year 1992							Page Total
	La 1-22	La 1-23	La 1-25	La 1-26	La 1-27	La 1-30		
Funds approved	\$ 2,450	\$ 1,955	\$ 20,695	\$ 2,450	\$ 1,595	\$ 2,475	\$ 31,620	
Funds expended	(2,450)	(1,955)	(20,695)	(2,450)	(1,595)	(2,450)	(31,595)	
Excess (deficiency) of funds approved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25	\$ 25	
Funds advanced: Grant funding	\$ 2,450	\$ 1,955	\$ 20,695	\$ 2,450	\$ 1,595	\$ 2,450	\$ 31,595	
Total funds advanced - Schedule XV	2,450	1,955	20,695	2,450	1,595	2,450	31,595	
Funds expended - Schedule XV	(2,450)	(1,955)	(20,695)	(2,450)	(1,595)	(2,450)	(31,595)	
Excess (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL MODERNIZATION COSTS - NOT COMPLETED
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

	Fiscal Year 1992										Page	
	La 1-31	La 1-32	La 1-36	La 1-39	La 1-44	La 1-49	La 1-51	La 1-52	Total	Total		
Funds approved	\$ 1,460	\$ 2,475	\$ 1,460	\$ 3,035	\$ 2,970	\$ 2,320	\$ 1,550	\$ 1,153	\$ 16,423	\$ 245,025		
Funds expended	(1,460)	(2,450)	(1,460)	(3,035)	(2,970)	(2,320)	(1,550)	(1,153)	(16,398)	(166,995)		
Excess (deficiency) of funds approved	\$ -	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25	\$ 78,030		
Funds advanced:												
Grant funding	\$ 1,460	\$ 2,450	\$ 1,460	\$ 3,035	\$ 2,970	\$ 2,320	\$ 1,550	\$ 1,153	\$ 16,398	\$ 166,995		
Total funds advanced - Schedule XV	1,460	2,450	1,460	3,035	2,970	2,320	1,550	1,153	16,398	166,995		
Funds expended - Schedule XV	(1,460)	(2,450)	(1,460)	(3,035)	(2,970)	(2,320)	(1,550)	(1,153)	(16,398)	(166,995)		
Excess (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL MODERNIZATION COSTS - OVER BUDGET
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

<u>Classification</u>	<u>Actual Costs</u>	<u>Approved Budget</u>	<u>Over Budget</u>
<u>Project 22-001-912 La 1-5</u>			
Dwelling Structures	\$ 91,962	\$ 24,280	\$ 67,682
<u>Project 22-001-912 La 1-8</u>			
Fees and Costs	48,664	48,663	1
<u>Project 22-001-914 La 1-14</u>			
Management Improvements	2,183	-	2,183
Dwelling Structures	675	-	675
<u>Project 22-001-915 La 1-2</u>			
Administration	35	-	35
<u>Project 22-001-915 La 1-3</u>			
Administration	379	342	37
Dwelling Structures	141,122	140,000	1,122
<u>Project 22-002-915 La 1-7</u>			
Administration	1,483	342	1,141

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL MODERNIZATION COSTS - OVER BUDGET
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

<u>Classification</u>	<u>Actual Costs</u>	<u>Approved Budget</u>	<u>Over Budget</u>
<u>Project 22-001-915 La 1-8</u>			
Administration	\$ 817	\$ 340	\$ 477
<u>Project 22-001-915 La 1-10</u>			
Administration	35	-	35
Fees and Costs	342,631	99,476	243,155
<u>Project 22-001-916 La 1-16</u>			
Administration	329,588	325,000	4,588
<u>Project 22-001-916 La 1-30A</u>			
Dwelling Structures	818,799	791,750	27,049
<u>Project 22-001-916 La 1-30B</u>			
Dwelling Structures	202,082	191,200	10,882
<u>Project 22-001-917 La 1-14</u>			
Relocation Costs	22,157	22,151	6
<u>Project 22-001-918 La 1-14</u>			
Relocation Costs	559	-	559

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL MODERNIZATION COSTS - OVER BUDGET
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

<u>Classification</u>	<u>Actual Costs</u>	<u>Approved Budget</u>	<u>Over Budget</u>
<u>Project 22-001-918 La 1-20</u>			
Administration	124,696	100,725	23,971
<u>Project 22-001-918 La 1-21</u>			
Fees and Costs	10,139	9,771	368
Nondwelling Equipment	394	-	394
<u>Project 22-001-918 La 1-22</u>			
Administration	573	500	73
<u>Project 22-001-918 La 1-44</u>			
Dwelling Structures	951,375	936,113	15,262

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL MODERNIZATION COSTS - COMMUNITY DEVELOPMENT FUNDS
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

	Fiscal Year 1979		Fiscal Year 1983			Fiscal Year 1984			Fiscal Year 1986
	La 1-15	La 1-5	La 1-14	Total	La 1-1	La 1-3	La 1-5	Total	La 1-1
Funds approved	\$ 300,000	\$ 128,700	\$ 700,000	\$ 828,700	\$ 639,970	\$ 297,468	\$ 297,455	\$ 1,234,893	\$ 625,000
Funds expended	(268,175)	(28,700)	(699,986)	(728,686)	(561,696)	(343,801)	(316,900)	(1,222,397)	(514,790)
Excess (deficiency) of funds approved	\$ 31,825	\$ 100,000	\$ 14	\$ 100,014	\$ 78,274	\$ (46,333)	\$ (19,445)	\$ 12,496	\$ 110,210
Funds reimbursed - Schedule XV	\$ 268,175	\$ 28,700	\$ 699,986	\$ 728,686	\$ 561,696	\$ 343,801	\$ 316,900	\$ 1,222,397	\$ 514,790
Funds expended - Schedule XV	(268,175)	(28,700)	(699,986)	(728,686)	(561,696)	(343,801)	(316,900)	(1,222,397)	(514,790)
Excess (deficiency) of funds reimbursed - Schedule XV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

RECONCILIATION OF MODERNIZATION FUNDS ADVANCED WITH COSTS
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

	1979	1981	1982	1983	1984	1986	Page Total
HUD Funds:							
Funds approved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds expended	-	-	-	-	-	-	-
Excess (deficiency) of funds approved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds advanced:							
Permanent notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant funding	-	-	-	-	-	-	-
Total funds advanced - Schedules XI and XII	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds expended - Schedules XI and XII	-	-	-	-	-	-	-
Excess (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community Development Funds:							
Funds approved	\$ 300,000	-	-	\$ 828,700	\$ 1,234,893	\$ 625,000	\$ 2,988,593
Funds expended	(268,175)	-	-	(728,686)	(1,222,397)	(514,790)	(2,734,048)
Excess (deficiency) of funds approved	\$ 31,825	-	-	\$ 100,014	\$ 12,496	\$ 110,210	\$ 254,545
Funds reimbursed - Schedule XIV	\$ 268,175	-	-	\$ 728,686	\$ 1,222,397	\$ 514,790	\$ 2,734,048
Funds expended - Schedule XIV	(268,175)	-	-	(728,686)	(1,222,397)	(514,790)	(2,734,048)
Excess (deficiency) of funds reimbursed - Schedule XIV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Summary of HUD and Community Development Funds							
Total excess (deficiency) of HUD funds advanced - Schedule II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total excess (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

RECONCILIATION OF MODERNIZATION FUNDS ADVANCED WITH COSTS
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

	1987	1988	1989	1990	1991	1992	Page Total	All Total
HUD Funds:								
Funds approved	\$ 14,647,329	\$ 4,769,359	\$ 5,644,471	\$ 15,000,000	\$ 32,092,511	\$ 245,025	\$ 72,398,695	\$ 72,398,695
Funds expended	(13,206,333)	(4,490,348)	(4,580,124)	(12,002,108)	(12,468,107)	(166,995)	(46,914,015)	(46,914,015)
Excess (deficiency) of funds approved	\$ 1,440,996	\$ 279,011	\$ 1,064,347	\$ 2,997,892	\$ 19,624,404	\$ 78,030	\$ 25,484,680	\$ 25,484,680
Funds advanced:								
Permanent notes	-	-	-	-	-	-	-	-
Grant funding	\$ 12,939,138	\$ 4,494,066	\$ 4,398,865	\$ 11,190,366	\$ 11,421,134	\$ 166,995	\$ 44,610,564	\$ 44,610,564
Total funds advanced - Schedules XI and XII	12,939,138	4,494,066	4,398,865	11,190,366	11,421,134	166,995	44,610,564	44,610,564
Funds expended - Schedules XI and XII	(13,206,333)	(4,490,348)	(4,580,124)	(12,002,108)	(12,468,107)	(166,995)	(46,914,015)	(46,914,015)
Excess (deficiency) of funds advanced	\$ (267,195)	\$ 3,718	\$ (181,259)	\$ (811,742)	\$ (1,046,973)	\$ -	\$ (2,303,451)	\$ (2,303,451)
Community Development Funds:								
Funds approved	-	-	-	-	-	-	-	\$ 2,988,593
Funds expended	-	-	-	-	-	-	-	(2,734,048)
Excess (deficiency) of funds approved	-	-	-	-	-	-	-	\$ 254,545
Funds reimbursed - Schedule XIV	-	-	-	-	-	-	-	\$ 2,734,048
Funds expended - Schedule XIV	-	-	-	-	-	-	-	(2,734,048)
Excess (deficiency) of funds reimbursed - Schedule XIV	-	-	-	-	-	-	-	\$ -
Summary of HUD and Community Development Funds								
Total excess (deficiency) of HUD funds advanced - Schedule II	\$ (267,195)	\$ 3,718	\$ (181,259)	\$ (811,742)	\$ (1,046,973)	\$ -	\$ (2,303,451)	\$ (2,303,451)
Total excess (deficiency) of funds advanced	\$ (267,195)	\$ 3,718	\$ (181,259)	\$ (811,742)	\$ (1,046,973)	\$ -	\$ (2,303,451)	\$ (2,303,451)

OTHER REPORTS

Price Waterhouse L.L.P.



**REPORT ON INTERNAL CONTROL STRUCTURE
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Board of Commissioners,
Housing Authority of New Orleans and the
Regional Inspector General for Audit,
U.S. Department of Housing and
Urban Development

We have audited the combined financial statements of the Housing Authority of New Orleans (HANO) as of and for the year ended September 30, 1994, and have issued our report thereon dated December 20, 1995. We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. We were not engaged to perform and did not perform the Federal and Financial Compliance audits as required by the Single Audit Act of 1984. These audits were performed by other independent accountants.

In planning and performing our audit of the combined financial statements of HANO for the year ended September 30, 1994, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the combined financial statements and not to provide assurance on the internal control structure.

The management of HANO is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the combined financial statements in accordance with the accounting principles described in Note 1 to the combined financial statements. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation, of policies and procedures may deteriorate.



For the purpose of this report, we have classified the significant internal control structure policies and procedures in the following categories:

- Cash Receipts/Accounts Receivable
- Cash Disbursements/Accounts Payable
- Property and Equipment
- Investments

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk.

We noted four matters described in the Schedule of Reportable Conditions and Other Recommendations involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities 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. However, we believe none of the reportable conditions described in the Schedule of Reportable Conditions is a material weakness.

We have also included other recommendations of potential improvements which came to our attention during our audit.

This report is intended for the information of management, the Board of Commissioners and the U.S. Department of Housing and Urban Development. However, this report is a matter of public record and its distribution is not limited.

Price Waterhouse LLP

December 20, 1995

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

SCHEDULE OF REPORTABLE CONDITIONS AND OTHER RECOMMENDATIONS

SEPTEMBER 30, 1994

I. REPORTABLE CONDITIONS

Recommendation 1:

Perform monthly reconciliations of subsidiary ledgers to the general ledger.

The following subsidiary ledgers were not reconciled to the appropriate general ledger control account as of September 30, 1994:

- Investments subledger.
- Homebuyer accounts receivable aged-trial balance.
- Tenant security deposits.
- Accounts payable trial balance.
- Comprehensive Improvement Assistance Program and Comprehensive Grant Program - grant funds

We recommend that these and all subsidiary ledgers maintained by HANO be reconciled to the appropriate general ledger control account on a monthly basis. Due to the recent conversion of HANO's general ledger to a new computer system, it is imperative that all subsidiary ledgers be accurately and timely maintained and periodically reconciled to the appropriate general ledger control account. The reconciliations should be prepared in writing and all reconciling items should be documented and the necessary corrections made to the applicable subsidiary ledger or general ledger. These reconciliations should be reviewed and approved by the preparer's immediate supervisor.

We also recommend, to assist in the implementation of the above, that a list of all subsidiary ledgers maintained by HANO's accounting department be prepared and that this list be utilized as a monthly or periodic checklist to monitor compliance with reconciliations of those subsidiary ledgers to the appropriate general ledger control account.

Management response:

Monthly reconciliations of general ledger accounts are currently performed. Each employee is required to maintain a copy of all reconciliations performed. The investments subledger and the grant funds accounts will be reconciled by July 31, 1996. The vendors/contractors payable account will be reconciled by August 31, 1996.

Recommendation 2:

Maintain supporting documentation for all accounting transactions.

Documentation supporting certain accounting transactions, including fixed asset additions, cash disbursements and tenant deposits, could not be located for testing. Maintenance of supporting documentation provides evidence of authorization for transactions. We recommend that all journal vouchers, invoices, canceled checks, receipts, etc. be properly filed so that they are readily available.

Management response:

The accounting department maintains supporting documentation for all transactions. However, some documents were misplaced during movement in the accounting department. Currently, support for transactions are bound and filed in their respective binders. Only the Fiscal Officer, the two accounting managers, and the file room custodian have keys to the file room. The custodian maintains a log which each employee must sign to access the files.

Recommendation 3:

Reconcile the interfund receivable and payable balances monthly.

Interfund advances are not reimbursed by the borrowing fund on a timely basis. In addition, no reconciliation is performed to reconcile interfund activity (receivables/payables). We recommend that interfund advances (receivables/payables) be reviewed by a designated individual on a monthly basis and the interfund advances be reimbursed on a timely basis. We also recommend that interfund activity be reconciled on a monthly basis and the interfund receivables/payables be readily identified in the reconciliation.

Management Response:

Currently, procedures are in place to reimburse the borrowing fund and reconcile interfund activity on a monthly basis.

Recommendation 4:

Reconcile the homebuyers investment and liability accounts.

The homebuyers investment account did not agree to the offsetting liability account. In addition, no reconciliations had been performed to identify the error which had occurred and to record the required adjustment. This results in potentially misstated amounts for the homebuyers investment and/or liability accounts.

Management Response:

A reconciliation of the homebuyers investment and liability accounts is currently being performed, with an estimated completion date of August 31, 1996.

II. CURRENT YEAR OTHER RECOMMENDATIONS

Recommendation 1:

Ensure all journal entry amounts have corresponding reference numbers.

Electronic Data Processing created summary journal entries during fiscal year 1994, which were not assigned reference numbers by the computer system. Management was unable to provide audit support for these entries. We recommend that all entries have reference numbers to ensure that amounts can be traced to supporting documentation.

Management Response:

Currently, all journal entry amounts are assigned reference numbers by the computer system.

Recommendation 2:

Ensure that supervisors review journal vouchers for the correct account coding.

There were several journal entries processed during 1994 with improper account coding. We recommend that all journal entries be reviewed for the correct account coding prior to entry into the system. This will minimize the time required for research and correction of the errors.

Management Response:

All journal vouchers are currently reviewed and approved by the immediate supervisor, an accounting manager, and the Fiscal Officer.

Recommendation 3:

Review the controls over inventory held at warehouse locations to ensure that the inventory is adequately safeguarded and that the inventory records are properly stated.

There were several discrepancies between the perpetual inventory records and the physical count. Management was unable to provide explanations for these differences. Although the financial impact of these missing items was immaterial to inventory as a whole, we recommend that management review the present controls for adequacy.

Management Response:

Currently, inventory safeguarding procedures are in place at the central warehouse. Also, the warehouse personnel are in the process of installing an inventory scanner.

III. PRIOR YEAR OTHER RECOMMENDATIONS

Recommendation 1:

Follow established procedures which require invoices to be stamped paid upon disbursement.

During our review of the cash disbursements, we noted several invoices which were not stamped paid. Stamping invoices paid will reduce the potential for double payment of invoices.

Management Response:

Invoices are currently stamped paid as required by the established procedures.

Recommendation 2:

Segregate duties for the investment function.

Presently, there is inadequate segregation of duties surrounding the investment function. We recommend that the responsibility of authorization to transfer funds be segregated from the duty of recording the transaction. In addition, the reconciliation of the investment ledger to the general ledger should be performed independently.

Management Response:

Currently, the Fiscal Officer authorizes the investment of funds and the accounting manager and cash receipts account handle the recording and reconciliation of investments. HANO also has an investment committee which oversees investment activities.

Recommendation 3:

Maintain copies of the executed pledged securities agreements with financial institutions.

Presently, there are no pledged securities agreements on file to support the pledge positions at the financial institutions. Failure to maintain adequate collateral for investments may result in unnecessary risk of loss.

Management Response:

Although there are no agreements on file, we receive pledged collateral reports from the various institutions on a monthly basis. These reports show the securities pledged on behalf of HANO along with the corresponding amounts. Currently, HANO maintains copies of the security agreements and the pledged collateral reports

Recommendation 4:

Review year-end accruals for propriety and completeness.

Accruals for utilities expense and modernization costs were not posted to the accounting records by HANO at September 30, 1994 but were posted as a result of our audit. We recommend that management review the year-end accruals prior to final close of the general ledger to ensure that the accruals are properly stated.

Management response:

Year-end accruals are reviewed. Because modernization costs are recorded as assets in the general ledger and do not affect HANO's operating reserve, HANO has consistently not accrued these amounts as required by generally accepted accounting principles.

Price Waterhouse L.L.P.



COMPLIANCE REPORT BASED ON AN AUDIT OF THE COMBINED
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

The Board of Commissioners of the
Housing Authority of New Orleans and
Regional Inspector General for Audit,
U.S. Department of Housing and
Urban Development

We have audited the combined financial statements of the Housing Authority of New Orleans (HANO) as of and for the year ended September 30, 1994, and have issued our report thereon dated December 20, 1995. We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. We were not engaged to perform and did not perform the Federal and Financial Compliance audits as required by the Single Audit Act of 1984. These audits were performed by other independent accountants.

Compliance with laws, regulations, contracts, and grants applicable to HANO is the responsibility of HANO's management. As part of obtaining reasonable assurance about whether the combined financial statements are free of material misstatement, we performed tests of HANO's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the combined financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion. For the purposes of this report, we have categorized the provisions of laws, regulations, contracts, and grants we tested as part of obtaining such reasonable assurance into the following categories:

- Legal compliance
- Asset management
- Fiscal agency and cash management
- Debt restrictions
- Revenue and expenditure restrictions

Except as discussed in paragraph four, the results of our tests indicate that, with respect to the items tested, HANO complied, in all material respects, with the provisions of laws and regulations, contracts, and grants related to transaction and activity categories referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that HANO had not complied, in all material respects, with those provisions.

Section 320.04 and 327.01 of the Louisiana Governmental Audit Guide, require audited financial statements to be presented to the Legislative Auditor within six months of the entity's fiscal year end or within six months of engagement of an auditor, whichever is later. HANO was not in compliance with this regulation for the year ended September 30, 1994.

This report is intended for the information of management of HANO, the Board of Commissioners, and the U.S. Department of Housing and Urban Development and its regulatory agencies. However, this report is a matter of public record and its distribution is not limited.

Priscilla Waterhouse LHP
December 20, 1995

ADDITIONAL INFORMATION (Unaudited)

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

ACTIVITIES OF THE HOUSING AUTHORITY OF NEW ORLEANS
SEPTEMBER 30, 1994
(Unaudited)

Active Modernization Projects

<u>Contract</u>	<u>Program</u>	<u>Projects</u>	<u>Budget</u>
FW-1190	CIAP (81)	La. 1-1, 1-2, 1-3, 1-4, 1-5, 1-7, 1-8, 1-9, 1-10, 1-11, 1-12, 1-13, 1-14, 1-15, 1-16, 1-20, 1-22, 1-23, 1-29, 1-39	\$ 7,306,578
FW-1190	MOD (81)	La. 1-16	11,455,531
FW-1190	CIAP (82)	La 1-1, 1-8, 1-9, 1-13, 1-14	21,693,027
FW-1190	CIAP (83)	La. 1-30	4,035,892
FW-1190	CIAP (86)	La. 1-1	1,999,971
FW-1190	CIAP (87)	La. 1-1 through 1-5 La. 1-7 through 1-16 La. 1-18 through 1-23 La. 1-25, 1-26, 1-27 1-31, 1-32, 1-36, 1-39, 1-44, 1-49, 1-51, 1-52	14,647,329
FW-1190	CIAP (88)	La. 1-5, 1-7, 1-8, 1-12, 1-14, 1-15, 1-19, 1-25, 1-26, 1-27, 1-32	4,769,359
FW-1190	CIAP (89)	La. 1-1, 1-2, 1-3, 1-7, 1-8, 1-9, 1-10, 1-13	5,644,471
FW-1190	CIAP (90)	La. 1-7, 1-12, 1-16, 1-18, 1-25, 1-30	15,000,000

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

ACTIVITIES OF THE HOUSING AUTHORITY OF NEW ORLEANS
SEPTEMBER 30, 1994
(Unaudited)

Active Modernization Projects

<u>Contract</u>	<u>Program</u>	<u>Projects</u>	<u>Budget</u>
FW-1190	CIAP (91)	La. 1-2, 1-3, 1-4, 1-5, 1-7, 1-10, 1-11, 1-12, 1-14, 1-16, 1-19, 1-21, 1-22, 1-23, 1-29, 1-44, 1-20	32,092,511
FW-1190	CIAP (92)	La. 1-1, 1-9, 1-2, 1-10, 1-3, 1-4, 1-11, 1-5, 1-7, 1-12, 1-8, 1-13, 1-14, 1-15, 1-16, 1-18, 1-19, 1-20, 1-21, 1-22, 1-23, 1-25, 1-26, 1-27, 1-30, 1-31, 1-32, 1-36, 1-39, 1-44, 1-49, 1-51, 1-52	<u>245,025</u>
Total			<u>\$118,889,694</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

ACTIVITIES OF THE HOUSING AUTHORITY OF NEW ORLEANS
SEPTEMBER 30, 1994
(Unaudited)

HANO EMPLOYEES

<u>Employee Groups</u>	<u>Number of Employees</u>
Administrative	231
Legal	4
Maintenance and repair	479
Tenant/Community services	18
Section 8 Programs	52
Security	35
MOD-Various	<u>24</u>
Total	<u>843</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

ABBREVIATIONS
SEPTEMBER 30, 1994

HANO	Housing Authority of New Orleans
HUD	Department of Housing and Urban Development
PHA	Public Housing Authority
MAP	Management Assistance Program
HAP	Housing Assistance Payments--Section 8
ACC	Annual Contribution Contract
CDBG	Community Development Block Grant
CIAP	Comprehensive Improvement Assistance Program
HQS	Housing Quality Standards
FMR	Fair Market Rents

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HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMBINED FINANCIAL STATEMENTS AND
OTHER INFORMATION AND REPORTS

SEPTEMBER 30, 1994

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 7-24-96

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HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

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HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

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HOUSING AUTHORITY OF NEW ORLEANS
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Price Waterhouse LLP



Report of Independent Accountants

The Board of Commissioners of the Housing Authority
of New Orleans and the Regional Inspector
General for Audit, U.S. Department of
Housing and Urban Development


We have audited the combined financial statements of the Housing Authority of New Orleans, Louisiana (HANO) as of and for the year ended September 30, 1994. These combined financial statements are the responsibility of HANO's management. Our responsibility is to express an opinion on these combined financial statements based on our audit. We were not engaged to perform and did not perform the Federal and Financial Compliance audits as required by the Single Audit Act of 1984. Other independent accountants were engaged by HANO to perform these audits.

Except as described in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The reports on the Federal and Financial Compliance Audits required by the Single Audit Act of 1984 have not been made available to us. Accordingly, we have not read those reports to consider any matters that may affect the HANO financial statements or related disclosures.

As described in Note 1, Organization and Summary of Significant Accounting Policies, these financial statements were prepared in conformity with the accounting practices prescribed or permitted by the United States Department of Housing and Urban Development (HUD) which is a comprehensive basis of accounting other than generally accepted accounting principles.

As discussed in Note 10, HANO is self-insured for certain claims and losses and is a defendant in numerous legal actions. Legal counsel has estimated a possible liability to HANO of \$17,000,000 resulting from legal actions, including \$12,000,000 that HANO has agreed to settle. It is HANO's policy to record losses relating to self-insurance and legal actions based on the annual budget for such claims rather than recording estimated liabilities as required by HUD practices and generally accepted accounting principles.



In our opinion, except for any adjustments or disclosures that may have resulted had the Federal and Financial Compliance audit reports been made available to us as discussed in the third paragraph of this report, and the effects of not recording estimated liabilities for losses related to self-insurance and legal actions as discussed in the fifth paragraph of this report, the combined financial statements present fairly, in all material respects, the financial position of the Housing Authority of New Orleans, Louisiana as of September 30, 1994, and the results of its operations and changes in its surplus for the year then ended on the basis of accounting described in Note 1.

HANO's fixed liabilities are administered by HUD and all fixed liability transactions are recorded by HANO based on HUD's directive. As discussed in Note 7, at September 30, 1994, HANO has been informed by HUD that \$47,607,344 of fixed liabilities are in process of being forgiven by HUD. HANO will record this forgiveness as an adjustment of the cumulative HUD contribution when it receives formal notification from HUD.

Our audit was made for the purpose of forming an opinion on the combined financial statements taken as a whole. Exhibits A through D and Supplementary Schedules I through VI listed in the accompanying Table of Contents are presented for purposes of additional analysis and are not a required part of the combined financial statements of HANO. Such information has been subjected to the auditing procedures applied in the audit of the combined financial statements and, in our opinion, except for the effects described in paragraphs three and five of this report, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

The information listed in the accompanying Table of Contents as Schedules VII - XV and the additional information are presented for the purposes of additional analysis and are not a required part of the combined financial statements. Such information has not been audited by us and, accordingly we express no opinion on such information.

This report is intended for the information and use of the Board of Commissioners and management of the Housing Authority of New Orleans and the Regional Inspector General for Audit, U.S. Department of Housing and Urban Development and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.

Price Waterhouse LLP

December 20, 1995, except as to
Note 11 which is as of February 5,
1996

COMBINED FINANCIAL STATEMENTS - ALL FUND SOURCES

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMBINED BALANCE SHEET

ALL FUND SOURCES

SEPTEMBER 30, 1994

(With Comparative Totals for 1993)

	Department of Housing and Urban Development				State of Louisiana Department of Health and Human Services	Totals	
	Annual Contribution Contracts	Congregate Housing Program	Not-in-My- Backyard Program	Drug Elimination Program		(Memorandum Only) 1994	1993
Cash (Note 3)	\$ 5,529,767	-	-	-	-	\$ 4,988,986	
Accounts receivable (Note 2)	3,812,452	\$ 347,919	-	-	\$ 30,931	7,594,308	
Due from Other Annual Contributions Contracts	3,300,610	-	-	-	-	813,002	
Investments (Note 3)	8,987,861	-	-	-	-	7,675,495	
Debt service funds (Note 1)	7,531,542	-	-	-	-	7,528,447	
Deferred charges (Note 4)	1,865,005	-	-	-	-	1,464,827	
Land, structures and equipment (Note 1)	318,924,024	-	-	-	-	296,313,428	
Due from other programs	378,832	-	-	-	-	273,208	
Total assets	\$350,330,093	\$ 347,919	\$ -	\$ -	\$ 30,931	\$326,651,701	

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

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMBINED BALANCE SHEET
ALL FUND SOURCES
SEPTEMBER 30, 1994
(With Comparative Totals for 1993)

	Department of Housing and Urban Development				Community Services	Totals (Memorandum Only)
	Annual Contribution Contracts	Congregate Housing Program	Not-in-My-Backyard Program	Drug Elimination Program		
				Public Housing Authority	1994	1993
LIABILITIES AND SURPLUS						
Due to Other Annual Contribution Contracts	\$ 3,300,610	-	-	-	\$ 3,300,610	\$ 813,002
Accounts payable (Note 5)	6,566,271	-	-	-	6,566,271	5,879,546
Due to Annual Contribution Contracts	-	\$ 347,919	-	-	\$ 30,931	273,208
Accrued liabilities (Note 6)	5,296,942	-	-	-	5,296,942	8,027,310
Trust and security deposits	583,532	-	-	-	583,532	774,436
Deferred credits	1,650,371	-	-	-	1,650,371	2,109,208
Fixed liabilities (Note 7)	82,305,278	-	-	-	82,305,278	90,184,196
Total liabilities	99,703,004	347,919	-	-	100,081,854	108,060,906
Contingencies (Note 10)	-	-	-	-	-	-
Surplus	250,627,089	-	-	-	250,627,089	218,590,795
Total liabilities and surplus	\$350,330,093	\$ 347,919	\$ -	\$ -	\$350,708,943	\$326,651,701

State of Louisiana
Department of
Health and
Human Services

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

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMBINED STATEMENT OF INCOME AND EXPENSES
ALL FUND SOURCES
FOR THE YEAR ENDED SEPTEMBER 30, 1994
(With Comparative Totals for 1993)

	Department of Housing and Urban Development				State of Louisiana Department of Health and Human Services	Totals	
	Annual Contribution Contracts	Congregate Housing Program	Not-in-My- Backyard Program	Drug Elimination Program Public Housing Authority		Community Services	(Memorandum Only) 1994
Operating income:							
Dwelling rental	\$ 9,672,384	-	-	\$ (62)	-	\$ 9,672,322	\$ 9,856,072
Non-dwelling rental	12,249	-	-	-	-	12,249	21,034
Interest on operating reserve and general fund investments	43,313	-	-	-	-	43,313	33,760
Other income	474	-	-	-	-	474	22,007
Total operating income	9,728,420	-	-	(62)	-	9,728,358	9,932,873
Operating expenses:							
Administration	8,040,013	-	-	1,884	-	8,045,118	7,442,635
Tenant services	341,886	-	-	25,936	-	392,174	342,319
Utilities	16,319,845	-	-	-	-	16,319,845	15,670,382
Ordinary maintenance	11,620,848	-	-	1,379	-	11,624,176	10,665,305
Protective services	535,833	-	-	702,715	-	1,524,336	1,180,779
General expense	7,100,586	-	-	2	-	7,100,717	6,105,598
Nonroutine maintenance	5,125	-	-	-	-	5,125	7,938
Housing assistance payments	16,617,158	-	-	-	-	16,617,158	17,780,177
Prior year adjustments affecting residual receipts	4,334	-	-	13,078	-	(294)	28,095
Total operating expenses	60,585,628	-	-	297,606	-	61,628,355	59,223,228

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

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMBINED ANALYSIS OF SURPLUS
ALL ANNUAL CONTRIBUTION CONTRACTS
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	Unreserved Surplus	Reserved Surplus- Operating Reserve	Reserved Surplus- Project Account	Cumulative HUD Contribution	Cumulative Donation	Cumulative HUD Grants Development and Modernization	Cumulative Proceeds from Sale of Dwellings	Total
Balance at September 30, 1993	\$ (636,284,492)	\$ 13,109,523	\$ 19,231,786	\$ 781,665,727	\$ 8,982,233	\$ 33,063,864	\$ (1,177,846)	\$ 218,590,795
Net deficit for year ended September 30, 1994	(53,160,779)	-	-	18,225,653	-	-	-	(34,935,126)
Fixed annual contribution	-	-	-	5,139,363	-	-	-	5,139,363
Operating subsidy	-	-	-	32,161,194	-	-	-	32,161,194
HUD grants	-	-	-	-	-	23,741,331	-	23,741,331
Other changes, net	(6,944,284)	1,529,740	7,161,417	4,946,489	9,731	-	(773,561)	5,929,532
Balance at September 30, 1994	\$ (696,389,555)	\$ 14,639,263	\$ 26,393,203	\$ 842,138,426	\$ 8,991,964	\$ 56,805,195	\$ (1,951,407)	\$ 250,627,089

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

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 1994

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Housing Authority of New Orleans (HANO) was organized on September 29, 1936, is governed by a seven member Board of Commissioners and headed by an Executive Director, all appointed by the Mayor of the City of New Orleans. The Board and Executive Director are responsible for all activities of HANO. (See Note 11.)

Under a memorandum of agreement dated October 27, 1988 between HANO and the Department of Housing and Urban Development (HUD), HANO retained an outside management team to manage activities of HANO. The Board terminated the contract with the management team on September 30, 1994. Subsequently, all management functions are performed by HANO employees, including an Executive Director.

As of September 30, 1994, HANO had the following number of units in Active Development, Active Modernization, Community Development and Assistance Programs:

<u>Contract</u>	<u>Program</u>	<u>Number of Units</u>
FW-1190	PHA Owned	13,402
FW-1190	Homeownership	227
FW-2053	Section 8	3,577
FW-2201	Section 8	322
FW-2217	Housing Certificate and Voucher Program	<u>526</u>
		<u>18,054</u>

Principles of Accounting

Consistent with prior periods, HANO prepares its financial statements in conformity with accounting practices prescribed or permitted by HUD, as described in the Low Rent Accounting Handbook (HM 7510.1), which is a comprehensive basis of accounting other than generally accepted accounting principles. Principal differences between HANO policies and generally accepted accounting principles

are (1) investments are reflected at cost, rather than the lower of cost or market; (2) accounts receivable are expensed upon approval of the HANO Board rather than using a valuation allowance to charge doubtful accounts to expenses; (3) long-term debt and land, structures and equipment are included on the balance sheet rather than in account groups; and (4) annual leave is expensed when taken rather than accrued as earned.

In addition, as described in Note 10, the HANO policy regarding accounting for estimated liabilities related to self-insurance and litigation does not conform to HUD practices or to generally accepted accounting principles.

Other significant accounting practices followed by HANO are:

Debt Service Funds - HANO's bond and note debt is administered by HUD. Debt service funds are amounts on deposit with fiscal agents or due from HUD to pay principal and interest on the obligations of HANO and for such other purposes as may be provided in annual contribution contracts. The amount due from HUD is based on the maximum annual contribution during the fiscal year. The actual amount when received may differ depending on the amount required for payment of interest and principal.

Deferred Charges - Materials and equipment inventories are recorded on a basis equivalent to FIFO.

Land, Structures and Equipment - Land, structures and equipment are recorded at cost. When assets are retired or otherwise disposed of, any resulting gain or loss is reflected in income for the period. Maintenance and repair costs are charged against income as incurred. Significant renewals and betterments are capitalized. The records of HANO do not allow for a disclosure of the major composition of land, structures and equipment. Structures and equipment are not depreciated in accordance with generally accepted accounting principles and HUD practices.

Fixed Liabilities - HANO's consolidated financing process is administered by HUD. Major capital improvement projects are financed by issuing a series of short-term notes payable or by issuing bonds. HUD and HANO retire such notes and bonds through annual contribution contracts as if the financing was long-term.

Annual Contributions Contracts - Annual Contributions Contracts provide that HUD shall have the authority to audit and examine the records of public housing authorities. Accordingly, final determination of HANO's financing and contribution status for the Annual Contributions Contracts is the responsibility of HUD based upon financial reports submitted by HANO.

Reserves - Reserves are reported in the applicable Annual Contribution Contract to indicate the amount established for a specific purpose.

Total Columns on Combined Financial Statements

The total columns on the combined financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Such data is not comparable to a consolidation. Interfund eliminations on the combined statements have not been made in the aggregation of this data.

Comparative total data for the prior year has been presented in the accompanying combined financial statements to help provide an understanding of changes in HANO's financial position and operations.

NOTE 2 - ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 1994 consist of the following:

	<u>Annual Contribution Contracts</u>				<u>Total</u>
	<u>PHA Owned and Homeownership Programs FW-1190</u>	<u>Housing Assistance Program FW-2053</u>	<u>Housing Assistance Program FW-2201</u>	<u>Voucher Program FW-2217</u>	
Tenants	\$ 324,354	-	-	-	\$ 324,354
Homebuyers	1,598	-	-	-	1,598
HUD	2,237,077	\$ -	\$ 21,352	\$ 7,542	2,265,971
Other (including various State and Federal sources)	<u>1,167,879</u>	<u>46,755</u>	<u>-</u>	<u>5,895</u>	<u>1,220,529</u>
Total accounts receivable	<u>\$ 3,730,908</u>	<u>\$ 46,755</u>	<u>\$ 21,352</u>	<u>\$ 13,437</u>	<u>\$ 3,812,452</u>

NOTE 3 - CASH AND INVESTMENTS

All bank balances of deposits and investments of HANO at September 30, 1994, some of which bear interest, are insured or collateralized with securities held by its agent in HANO's name. Cash in excess of current requirements is invested.

At September 30, 1994 investments consist of the following:

	<u>Annual Contribution Contracts</u>			<u>Total</u>	<u>Interest Rate</u>	<u>Maturity</u>
	<u>PHA Owned Program</u>	<u>Homeownership Program</u>	<u>Housing Assistance Program</u>			
	<u>FW-1190</u>	<u>FW-1190</u>	<u>FW-2201</u>			
Certificates of Deposit	\$8,332,476	\$ 419,687	\$ -	\$8,752,163	Various	Various
Money market accounts	-	232,111	-	232,111	Various	Various
Other			3,587	3,587		
Total investments	\$8,332,476	\$ 651,798	\$ 3,587	\$8,987,861		

NOTE 4 - DEFERRED CHARGES

Deferred charges at September 30, 1994 consist of the following:

	<u>Annual Contribution Contract FW-1190</u>
Prepaid insurance	\$ 334,247
Materials and equipment inventories	<u>1,530,758</u>
Total deferred charges	\$ <u>1,865,005</u>

NOTE 5 - ACCOUNTS PAYABLE

Accounts payable at September 30, 1994 consist of the following:

	<u>Annual Contribution Contracts</u>			<u>Total</u>
	<u>PHA Owned and Homeownership Programs</u>	<u>Housing Assistance Program</u>	<u>Voucher Program</u>	
	<u>FW-1190</u>	<u>FW-2053</u>	<u>FW-2217</u>	
Tenants security deposits	\$ 741,385	-	-	\$ 741,385
Contract retentions and performance deposits	2,695,303	-	-	2,695,303
Vendors, contractors and other	2,152,839	\$ 269,162	\$ 5,128	2,427,129
HUD	<u>37,737</u>	<u>566,152</u>	<u>98,565</u>	<u>702,454</u>
Total accounts payable	\$ <u>5,627,264</u>	\$ <u>835,314</u>	\$ <u>103,693</u>	\$ <u>6,566,271</u>

NOTE 6 - ACCRUED LIABILITIES

Accrued liabilities consist of the following at September 30, 1994:

	<u>Annual Contribution</u> <u>Contract FW-1190</u>
Accrued interest on notes and bonds	\$ 895,141
Accrued utilities expense	1,260,366
Accrued modernization costs	1,444,340
Other accrued liabilities	<u>1,697,095</u>
 Total accrued liabilities	 <u>\$ 5,296,942</u>

NOTE 7 - FIXED LIABILITIES

Fixed liabilities consist of the following at September 30, 1994:

	<u>Annual Contribution</u> <u>Contract FW-1190</u>
Project loan notes	\$ 3,728,968
Permanent notes - HUD	43,878,376
Federal Financing Bank notes	4,796,313
New housing authority bonds	<u>29,901,621</u>
 Total fixed liabilities	 <u>\$82,305,278</u>

Administrative control over the consolidated financing process is vested in HUD. HANO has participated in several consolidated bond issues and consolidated issues of short-term notes (six-month maturities). Active debt includes the Federal Financing Bank notes and the New Housing Authority bonds. The Federal Financing Bank notes were issued in 1982 and 1983 for the modernization of the existing housing developments. The New Housing Authority bonds were issued between 1950 and 1973 to fund the original construction of certain housing developments. These notes and bonds bear interest at 2.125% to 5.75% and have various maturity dates. Interest and principal payments on these notes and bonds are made by HUD in accordance with the terms of the annual contribution contracts. HANO records all debt transactions upon the directive from HUD.

Debt service annual contributions ceased on April 1, 1986 for the project loan notes and the permanent notes - HUD. Under the provisions of the Housing and Community Development Reconciliation Amendments of 1985 (P.L. 99-272 enacted April 7, 1986), the Secretary of Housing and Urban Development was authorized to forgive the outstanding principal and interest on the

project loan notes and the permanent notes - HUD. The Reconciliation Amendments require the execution of a debt forgiveness amendment to the consolidated annual contribution contract. This amendment has been executed by HUD and HANO. It also requires the audit and approval of the Actual Development Cost Certificate or the Actual Modernization Cost Certificate which has not yet been completed for all projects. At September 30, 1994, HANO recorded debt forgiveness of \$5,782,000 for certain notes that were previously forgiven by HUD. The balance of remaining notes to be forgiven was \$47,607,344 at September 30, 1994.

NOTE 8 - EMPLOYEE PENSION PLAN

HANO has a pension plan which covers all full-time employees after one year of service. The plan is a money purchase plan whereby no actuarial determinations or valuations are made. HANO's contribution rate was one-half percent of the covered employees' salary until September 30, 1991. On October 1, 1991, the plan was amended to increase HANO's contribution rate to 5% of the covered employees' salary. In addition, the plan includes a supplemental retirement benefit of 2.5% of the employees' earnings in the year of retirement (age 65) that is computed based on unused sick or annual leave accrued (see Note 9). Total contributions for the year ended September 30, 1994 amounted to \$1,040,208.

NOTE 9 - ANNUAL LEAVE

HANO's policy is to pay up to 300 hours of accrued annual leave when employees terminate. At September 30, 1994, total leave to be paid upon termination was \$1,159,307.

NOTE 10 - SELF-INSURANCE AND CONTINGENCIES

HANO is self-insured for general liability, workers' compensation claims, fire and extended coverages. In addition, HANO is a defendant in various legal actions. Legal counsel estimates that exposure to HANO approximates \$17,000,000, including \$12,000,000 that HANO has agreed to pay. HANO's policy is to recognize losses related to the self-insurance programs and litigation based on the annual budget for such claims rather than recording estimated liabilities when losses occur, as required by HUD practices and generally accepted accounting principles. During 1994, HANO recorded expense of approximately \$3,000,000 and paid \$2,600,000 for settled claims. The allowance for self-insurance and legal claims totals \$1,500,000 at September 30, 1994.

NOTE 11 - SUBSEQUENT EVENT

In February 1996, HUD appointed a consultant to directly oversee the daily operations of HANO, including monitoring the work performed by the Executive Director and management. In addition, the role of the Board of Commissioners was reduced to an advisory capacity, and the chairman of the Board was replaced.

EXHIBITS - FINANCIAL STATEMENTS - EACH FUND SOURCE

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMBINING BALANCE SHEET
ALL ANNUAL CONTRIBUTION CONTRACTS
SEPTEMBER 30, 1994

	PHA Owned and Homeownership Programs FW-1190	Housing Assistance Program FW-2053	Housing Assistance Program FW-2201	Voucher Program FW-2217	Total
<u>ASSETS</u>					
Cash	\$ 3,129,331	\$ 1,083,931	\$ 54,121	\$ 1,262,384	\$ 5,529,767
Accounts and claims receivable	3,730,908	46,755	21,352	13,437	3,812,452
Due from Other Annual Contribution Contracts	1,849,378	1,302,489	6,504	142,239	3,300,610
Investments	8,984,274	-	3,587	-	8,987,861
Debt service funds	7,531,542	-	-	-	7,531,542
Deferred charges	1,865,005	-	-	-	1,865,005
Land, structures and equipment	318,545,588	378,436	-	-	318,924,024
Due from other programs	378,832	-	-	-	378,832
Total assets	<u>\$ 346,014,858</u>	<u>\$ 2,811,611</u>	<u>\$ 85,564</u>	<u>\$ 1,418,060</u>	<u>\$ 350,330,093</u>
<u>LIABILITIES AND SURPLUS</u>					
Due to Other Annual Contribution Contracts	\$ 1,192,741	\$ 768,541	\$ 64,851	\$ 1,274,477	\$ 3,300,610
Accounts payable	5,627,264	835,314	-	103,693	6,566,271
Accrued liabilities	5,296,942	-	-	-	5,296,942
Trust and security deposits	583,532	-	-	-	583,532
Deferred credits	1,650,371	-	-	-	1,650,371
Fixed liabilities	<u>82,305,278</u>	-	-	-	<u>82,305,278</u>
Total liabilities	96,656,128	1,603,855	64,851	1,378,170	99,703,004
Surplus	<u>249,358,730</u>	<u>1,207,756</u>	<u>20,713</u>	<u>39,890</u>	<u>250,627,089</u>
Total liabilities and surplus	<u>\$ 346,014,858</u>	<u>\$ 2,811,611</u>	<u>\$ 85,564</u>	<u>\$ 1,418,060</u>	<u>\$ 350,330,093</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMBINING STATEMENT OF INCOME AND EXPENSES
ALL ANNUAL CONTRIBUTION CONTRACTS
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	PHA Owned and Homownership Programs FW-1190	Leased and Housing Assistance Programs FW-2053, FW-2201,FW-2217	Total
Operating income:			
Dwelling rental	\$ 9,672,384	-	\$ 9,672,384
Non-dwelling rental	12,249	-	12,249
Interest on operating reserve and general fund investments	-	\$ 43,313	43,313
Other income	-	<u>474</u>	<u>474</u>
Total operating income	<u>9,684,633</u>	<u>43,787</u>	<u>9,728,420</u>
Operating expenses:			
Administration	6,824,054	1,215,959	8,040,013
Tenant services	341,886	-	341,886
Utilities	16,319,845	-	16,319,845
Ordinary maintenance	11,615,773	5,075	11,620,848
Protective services	535,833	-	535,833
General expense	6,802,865	297,721	7,100,586
Nonroutine maintenance	5,125	-	5,125
Housing assistance payments	-	16,617,158	16,617,158
Prior year adjustments affecting residual receipts	-	<u>4,334</u>	<u>4,334</u>
Total operating expenses	<u>42,445,381</u>	<u>18,140,247</u>	<u>60,585,628</u>
Operating deficit	<u>(32,760,748)</u>	<u>(18,096,460)</u>	<u>(50,857,208)</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF INCOME AND EXPENSES
PHA OWNED AND HOMEOWNERSHIP PROGRAMS
ANNUAL CONTRIBUTION CONTRACT FW-1190
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	<u>PHA Owned</u>	<u>Homeownership</u>	<u>Total</u>
Operating income:			
Dwelling rental	\$ 9,171,243	\$ 501,141	\$ 9,672,384
Non-dwelling rental	<u>12,249</u>	<u>-</u>	<u>12,249</u>
Total operating income - Schedule III	<u>9,183,492</u>	<u>501,141</u>	<u>9,684,633</u>
Operating expenses:			
Administration	6,592,440	231,614	6,824,054
Tenant services	341,886	-	341,886
Utilities	16,314,784	5,061	16,319,845
Ordinary maintenance	11,613,464	2,309	11,615,773
Protective services	528,025	7,808	535,833
General expense	6,698,506	104,359	6,802,865
Nonroutine maintenance	<u>5,125</u>	<u>-</u>	<u>5,125</u>
Total operating expenses - Schedule III	<u>42,094,230</u>	<u>351,151</u>	<u>42,445,381</u>
Net operating (deficit) surplus	<u>(32,910,738)</u>	<u>149,990</u>	<u>(32,760,748)</u>
Other credits:			
Prior year adjustments not affecting residual receipts	<u>(359,286)</u>	<u>-</u>	<u>(359,286)</u>
Total other credits	<u>(359,286)</u>	<u>-</u>	<u>(359,286)</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF INCOME AND EXPENSES
PHA OWNED AND HOMEOWNERSHIP PROGRAMS
ANNUAL CONTRIBUTION CONTRACT FW-1190
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	<u>PHA Owned</u>	<u>Homeownership</u>	<u>Total</u>
Other charges:			
Interest on notes and bonds	\$ (1,605,411)	-	\$ (1,605,411)
Loss from disposition of non-expendable equipment	<u>(855,148)</u>	-	<u>(855,148)</u>
Total other charges	<u>(2,460,559)</u>	-	<u>(2,460,559)</u>
Other income:			
Interest on general fund investments	406,658	\$ 2,081	408,739
Other income	<u>106,450</u>	<u>1,085</u>	<u>107,535</u>
Total other income - Schedule III	<u>513,108</u>	<u>3,166</u>	<u>516,274</u>
Net (deficit) surplus - Schedule I	<u>\$ (35,217,475)</u>	<u>\$ 153,150</u>	<u>\$ (35,064,319)</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF INCOME AND EXPENSES
LEASED AND HOUSING ASSISTANCE PROGRAMS
ANNUAL CONTRIBUTION CONTRACTS FW-2053, FW-2201, FW-2217
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	Housing Assistance Program FW-2053	Housing Assistance Program FW-2201	Voucher Program FW-2217	Total
Operating income:				
Interest on operating reserve and general fund investments	\$ 30,082	\$ 894	\$ 12,337	\$ 43,313
Other income	-	-	474	474
Total operating income - Schedules IV, V and VI	<u>30,082</u>	<u>894</u>	<u>12,811</u>	<u>43,787</u>
Operating expenses:				
Administration	1,002,865	51,841	161,253	1,215,959
Ordinary maintenance	5,007	11	57	5,075
General expense	253,231	9,776	34,714	297,721
Housing assistance payments	13,505,553	1,355,810	1,755,795	16,617,158
Prior year adjustments affecting residual receipts	<u>3,438</u>	-	<u>896</u>	<u>4,334</u>
Total operating expense - Schedules IV, V and VI	<u>14,770,094</u>	<u>1,417,438</u>	<u>1,952,715</u>	<u>18,140,247</u>
Operating deficit - Schedule I	(14,740,012)	(1,416,544)	(1,939,904)	(18,096,460)
Other income - Schedules IV, V and VI	<u>14,918,668</u>	<u>1,389,472</u>	<u>1,917,513</u>	<u>18,225,653</u>
Net (deficit) surplus	\$ <u>178,656</u>	\$ <u>(27,072)</u>	\$ <u>(22,391)</u>	\$ <u>129,193</u>

SCHEDULES - SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

ANALYSIS OF SURPLUS
ALL ANNUAL CONTRIBUTION CONTRACTS
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	Annual Contribution Contracts				Total
	FW-1190	FW-1313	FW-2053	FW-2201	FW-2217
<u>Unreserved Surplus</u>					
Balance at September 30, 1993	\$ (442,431,646)	\$ (1,497,181)	\$ (153,585,522)	\$ (21,942,879)	\$ (16,827,264)
Annual contribution transfer	(1,045,884)	-	-	-	-
Deficit for year ended September 30, 1994 (Exhibits C and D)	(35,064,319)	-	(14,740,012)	(1,416,544)	(1,939,904)
(Provision for) reduction of operating reserve for year ended September 30, 1994	935,303	-	(178,656)	27,072	22,391
(Provision for) reduction of project account for year ended September 30, 1994	-	-	(5,750,777)	103,312	(1,513,952)
Other changes in unreserved surplus	456,907	-	-	-	456,907
Balance at September 30, 1994	<u>\$ (477,149,639)</u>	<u>\$ (1,497,181)</u>	<u>\$ (174,254,967)</u>	<u>\$ (23,229,039)</u>	<u>\$ (20,258,729)</u>
<u>Reserved Surplus - Operating Reserve</u>					
Balance at September 30, 1993	\$ 12,151,361	-	\$ 806,247	\$ 47,784	\$ 104,131
Provision for (reduction of) operating reserve for year ended September 30, 1994	(935,303)	-	178,656	(27,072)	(22,391)
Provision for self-insurance reserve	2,485,850	-	-	-	-
Cash withdrawals from reserve	-	-	(150,000)	-	(150,000)
Balance at September 30, 1994	<u>\$ 13,701,908</u>	<u>-</u>	<u>\$ 834,903</u>	<u>\$ 20,712</u>	<u>\$ 81,740</u>
					<u>\$ 14,639,263</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

ANALYSIS OF SURPLUS
ALL ANNUAL CONTRIBUTION CONTRACTS
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	Annual Contribution Contracts				Total
	FW-1190	FW-1313	FW-2053	FW-2201	
<u>Reserved Surplus - Project Account</u>					
Balance at September 30, 1993	-	-	\$ 11,314,056	\$ 2,278,479	\$ 19,231,786
Provision for (reduction of) project account for year ended September 30, 1994	-	-	5,750,777	(103,312)	7,161,417
Balance at September 30, 1994	-	-	\$ 17,064,833	\$ 2,175,167	\$ 26,393,203
<u>Cumulative HUD Contribution</u>					
Balance at September 30, 1993	\$606,641,319	\$ 1,497,181	\$142,642,306	\$19,664,400	\$ 781,665,727
Forgiveness of permanent notes	5,782,000	-	-	-	5,782,000
Accruing annual contribution for year ended September 30, 1994	5,139,363	-	-	-	5,139,363
Operating subsidy for year ended September 30, 1994	32,161,194	-	-	-	32,161,194
Basic annual contribution earned for year ended September 30, 1994	-	-	14,918,668	1,389,472	18,225,653
Adjustments to cumulative HUD contributions	(620,737)	-	-	-	(620,737)
Other changes in cumulative HUD contributions	(142,430)	-	2,013	1	(214,774)
Balance at September 30, 1994	\$648,960,709	\$1,497,181	\$157,562,987	\$21,053,873	\$ 842,138,426

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

ANALYSIS OF SURPLUS
ALL ANNUAL CONTRIBUTION CONTRACTS
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	Annual Contribution Contracts				Total
	FW-1190	FW-1313	FW-2053	FW-2201	FW-2217
<u>Cumulative Donation</u>					
Balance at September 30, 1993	\$ 8,982,233	-	-	-	\$ 8,982,233
Prior year adjustments recorded in current year	9,731	-	-	-	9,731
Balance at September 30, 1994	<u>\$ 8,991,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 8,991,964</u>
<u>Cumulative HUD Development and Modernization Grants</u>					
Balance at September 30, 1993	\$ 33,063,864	-	-	-	\$ 33,063,864
HUD grants for the year ended September 30, 1994	23,741,331	-	-	-	23,741,331
Balance at September 30, 1994	<u>\$ 56,805,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 56,805,195</u>
<u>Cumulative Proceeds from Sale of Dwellings</u>					
Balance at September 30, 1993	\$ (1,177,846)	-	-	-	\$ (1,177,846)
Book value of capital assets conveyed to homebuyers	(856,750)	-	-	-	(856,750)
Proceeds from sales for the year ended September 30, 1994	83,189	-	-	-	83,189
Balance at September 30, 1994	<u>\$ (1,951,407)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (1,951,407)</u>
<u>Total Surplus</u>	<u>\$ 249,358,730</u>	<u>-</u>	<u>\$ 1,207,756</u>	<u>\$ 20,713</u>	<u>\$ 39,890</u>
					<u>\$ 250,627,089</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

ANALYSIS OF GENERAL FUND CASH BALANCE
ALL ANNUAL CONTRIBUTION CONTRACTS
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	Annual Contribution Contracts			
	FW-1190	FW-2053	FW-2217	Total
<u>Composition before adjustments</u>				
Net operating receipts retained:-				
Operating reserves:				
Homeownership	\$ 89,407	-	-	\$ 89,407
PHA owned	9,470,254	-	-	9,470,254
Housing assistance payments programs	-	\$ 20,712	\$ 81,740	937,355
Trusts and security deposits	583,532	-	-	583,532
	<u>10,143,193</u>	<u>834,903</u>	<u>81,740</u>	<u>11,080,548</u>
<u>Adjustments</u>				
Accounts payable	5,627,264	835,314	103,693	6,566,271
Due to Other Annual Contribution Contracts	1,192,741	768,541	1,274,477	3,300,610
Accrued utilities expense	1,260,366	-	-	1,260,366
Other accrued liabilities	1,697,095	-	-	1,697,095
Deferred credits	1,650,371	-	-	1,650,371
	<u>11,427,837</u>	<u>1,603,855</u>	<u>1,378,170</u>	<u>14,474,713</u>
Less income not received:				
Accounts receivable	3,730,908	46,755	13,437	3,812,452
General fund cash available	<u>\$17,840,122</u>	<u>\$2,392,003</u>	<u>\$ 64,211</u>	<u>\$21,742,809</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

ANALYSIS OF GENERAL FUND CASH BALANCE
ALL ANNUAL CONTRIBUTION CONTRACTS
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	Annual Contribution Contracts			Total
	FW-1190	FW-2053	FW-2201	
General fund cash:				
Investments	\$ 8,984,274	-	3,587	\$ 8,987,861
Deferred charges	1,865,005	-	-	1,865,005
Improper postings of expenditures	(402,152)	5,583	-	(354,719)
Due from Other Annual Contribution Contracts	1,849,378	1,302,489	6,504	3,300,610
Deficiency in modernization funds advanced - Schedule XV	2,303,451	-	(1)	2,303,450
Deficiency in residual receipts for Target Projects Program	48,481	-	-	48,481
Deficiency in development funds advanced - Schedule X	62,354	-	-	62,354
	<u>14,710,791</u>	<u>1,308,072</u>	<u>10,090</u>	<u>16,213,042</u>
General fund cash - Exhibit A	<u>\$ 3,129,331</u>	<u>\$ 1,083,931</u>	<u>\$ 54,121</u>	<u>\$ 5,529,767</u>
				<u>184,089</u>
				<u>\$ 1,262,384</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMPUTATION OF RESIDUAL RECEIPTS AND
ACCRUING ANNUAL CONTRIBUTION
PHA OWNED AND HOMEOWNERSHIP PROGRAMS
ANNUAL CONTRIBUTION CONTRACT FW-1190
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	PHA Owned	Homeownership	Total
<u>Computation of residual receipts</u>			
Operating receipts:			
Operating income - Exhibit C	\$ 9,183,492	\$ 501,141	\$ 9,684,633
Other income - Exhibit C	513,108	3,166	516,274
Contribution earned - operating subsidy Schedule I	<u>32,161,194</u>	<u>-</u>	<u>32,161,194</u>
Total operating receipts	<u>41,857,794</u>	<u>504,307</u>	<u>42,362,101</u>
Operating expenditures:-	42,094,230	351,151	42,445,381
Operating expenses - Exhibit C			
Capital expenditures:			
Replacement of non-expendable equipment	457,040	-	457,040
Property betterments and additions	31,070	-	31,070
Prior year adjustments affecting residual receipts	<u>363,913</u>	<u>-</u>	<u>363,913</u>
Total operating expenditures	<u>42,946,253</u>	<u>351,151</u>	<u>43,297,404</u>
Residual income (deficit) from operation - Schedule I	<u>\$ (1,088,459)</u>	<u>153,156</u>	<u>\$ (935,303)</u>
Residual income (deficit) from operation	\$ (1,088,459)	\$ 153,156	\$ (935,303)
Audit adjustments, net	<u>(252,110)</u>	<u>-</u>	<u>(252,110)</u>
Residual income (deficit) before reduction of operating reserve per PHA	<u>(1,340,569)</u>	<u>153,156</u>	<u>\$ (1,187,413)</u>
Reduction of operating reserve per PHA	<u>1,340,569</u>	<u>(153,156)</u>	<u>1,187,413</u>
Residual deficit per PHA	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Computation of accruing annual contribution</u>			
Fixed annual contribution - Schedule I	<u>\$ 5,139,363</u>	<u>-</u>	<u>\$ 5,139,363</u>
Accruing annual contribution	<u>\$ 5,139,363</u>	<u>-</u>	<u>\$ 5,139,363</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMPUTATION OF ANNUAL CONTRIBUTION EARNED AND
PROJECT ACCOUNT - OPERATING RESERVE CHANGES
HOUSING ASSISTANCE PAYMENTS PROGRAM
ANNUAL CONTRIBUTION CONTRACT FW-2053
FOR THE YEAR ENDED SEPTEMBER 30, 1994

Maximum Contribution Available

Maximum annual contribution authorized	\$ 20,669,447
Project account balance at beginning of fiscal year	<u>4,941,075</u>
Total annual contribution available	<u>\$ 25,610,522</u>

Annual Contribution Required

Housing assistance payments	\$ 13,505,553
Administrative fee	1,431,460
Project receipts other than annual contribution	(20,730)
Hard-to-house fees earned	<u>2,385</u>
Total annual contribution required - Schedule I	<u>\$ 14,918,668</u>

Project Account Change

Provision for project account - Schedule I	\$ <u>5,750,777</u>
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Annual Contribution Earned - lesser of contribution
available or contribution required - Schedule I

\$ 14,918,668

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMPUTATION OF ANNUAL CONTRIBUTION EARNED AND
PROJECT ACCOUNT - OPERATING RESERVE CHANGES
HOUSING ASSISTANCE PAYMENTS PROGRAM
ANNUAL CONTRIBUTION CONTRACT FW-2053
FOR THE YEAR ENDED SEPTEMBER 30, 1994

Operating Reserve Change

<u>Operating receipts</u>	
Operating income - Exhibit D	\$ 30,082
Annual contribution earned - Exhibit D	<u>14,918,668</u>
Total operating receipts	<u>14,948,750</u>
 <u>Operating expenditures</u>	
Operating expenses	14,763,883
Prior year adjustments affecting residual receipts	3,438
Capital expenditures	<u>2,773</u>
Total operating expenditures - Exhibit D	<u>14,770,094</u>
Net operating receipts used	178,656
Provision for operating reserve - Schedule I	<u>178,656</u>
	<u>\$ -</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMPUTATION OF ANNUAL CONTRIBUTION EARNED
AND PROJECT ACCOUNT - OPERATING RESERVE CHANGES
HOUSING ASSISTANCE PAYMENTS PROGRAM
ANNUAL CONTRIBUTION CONTRACT FW-2201
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	<u>La 48-0060-001</u>	<u>La 48-0060-005</u>	<u>Total</u>
<u>Maximum Contribution Available</u>			
Maximum annual contribution authorized	-	\$ 1,286,160	\$ 1,286,160
Project account balance at beginning of fiscal year	<u>\$ 1,401,007</u>	<u>877,493</u>	<u>2,278,500</u>
Total annual contribution available	<u>\$ 1,401,007</u>	<u>\$ 2,163,653</u>	<u>\$ 3,564,660</u>
<u>Annual Contribution Required</u>			
Housing assistance payments	-	\$ 1,355,809	\$ 1,355,809
Receipts other than annual contribution	\$ (357)	(537)	(894)
Administrative fee	<u>-</u>	<u>34,200</u>	<u>34,200</u>
Total annual contribution required - Schedule I	<u>\$ (357)</u>	<u>\$ 1,389,472</u>	<u>\$ 1,389,115</u>
<u>Project Account Change</u>			
Provision for (reduction of) project account - Schedule I	<u>\$ -</u>	<u>\$ 103,312</u>	<u>\$ 103,312</u>
<u>Annual Contribution Earned - lesser of contribution available or contribution required - Schedule I</u>	<u>\$ -</u>	<u>\$ 1,389,472</u>	<u>\$ 1,389,115</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMPUTATION OF ANNUAL CONTRIBUTION EARNED
AND PROJECT ACCOUNT - OPERATING RESERVE CHANGES
HOUSING ASSISTANCE PAYMENTS PROGRAM
ANNUAL CONTRIBUTION CONTRACT FW-2201
FOR THE YEAR ENDED SEPTEMBER 30, 1994

	<u>La 48-0060-001</u>	<u>La 48-0060-005</u>	<u>Total</u>
<u>Operating Reserve Change</u>			
<u>Operating receipts</u>			
Operating income - Exhibit D	\$ 357	\$ 537	\$ 894
Annual contribution earned - Exhibit D	<u>-</u>	<u>1,389,472</u>	<u>1,389,472</u>
Total operating receipts	<u>357</u>	<u>1,390,009</u>	<u>1,390,366</u>
<u>Operating expenditures</u>			
Operating expenses	107	1,417,331	1,417,438
Prior year adjustments affecting residual receipts	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenditures - Exhibit D	<u>107</u>	<u>1,417,331</u>	<u>1,417,438</u>
Net operating receipts available	250	(27,322)	(27,072)
Provision for operating reserve - Schedule I	<u>250</u>	<u>(27,322)</u>	<u>(27,072)</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMPUTATION OF ANNUAL CONTRIBUTION EARNED AND
PROJECT ACCOUNT - OPERATING RESERVE CHANGES
HOUSING ASSISTANCE VOUCHER PROGRAM
ANNUAL CONTRIBUTION CONTRACT FW-2217
FOR THE YEAR ENDED SEPTEMBER 30, 1994

Maximum Contribution Available

Maximum annual contribution authorized	\$3,431,465
Project account balance at beginning of fiscal year	<u>5,723,590</u>
Total annual contribution available	<u>\$9,155,055</u>

Annual Contribution Required

Housing assistance payments	\$1,755,794
Administrative fee	168,867
Project receipts other than annual contribution	(7,778)
Hard-to-house fees	<u>630</u>
Total annual contribution required - Schedule I	<u>\$1,917,513</u>

Project Account Change

Provision for project account - Schedule I	<u>\$1,513,952</u>
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Annual Contribution Earned - lesser of contribution available
or contribution required - Schedule I

\$1,917,513

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

COMPUTATION OF ANNUAL CONTRIBUTION EARNED AND
PROJECT ACCOUNT - OPERATING RESERVE CHANGES
HOUSING ASSISTANCE VOUCHER PROGRAM
ANNUAL CONTRIBUTION CONTRACT FW-2217
FOR THE YEAR ENDED SEPTEMBER 30, 1994

Operating Reserve Change

Operating receipts

Operating income - Exhibit D	\$ 12,811
Annual contribution earned - Exhibit D	<u>1,917,513</u>
Total operating receipts	<u>1,930,324</u>

Operating expenditures

Operating expenses	1,951,819
Prior year adjustments affecting residual receipts	<u>896</u>
Total operating expenditures - Exhibit D	<u>1,952,715</u>

Net operating receipts available (22,391)

Provision for operating reserve - Schedule I (22,391)

\$ -

OTHER SCHEDULES (Unaudited)

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL DEVELOPMENT COSTS
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

Classification	Projects										
	La 1-18	La 1-19	La 1-21	La 1-22	La 1-23	La 1-24	La 1-25a	La 1-26	La 1-27		
Administration	\$ 4,261	\$ 28,778	\$ 1,642	\$ 6,160	\$ 3,247	\$ 9,655	\$ 43,463	\$ 6,484	\$ 2,797		
Liquidated damages	-	(3,292)	-	-	-	-	-	-	-		
Interest-net	63,034	432,689	21,442	101,651	9,461	85,709	639,419	64,875	23,492		
Initial operating deficit	-	-	-	-	4,532	-	-	-	-		
Planning	18	158,474	363	1,880	19,656	6,371	57,020	18,358	8,351		
Site acquisition	71,099	369,501	33,026	116,727	161,580	408,368	511,613	174,439	47,675		
Site improvement	3,200	8,848	7,150	55,350	34,147	28,314	163,000	100,000	40,000		
Dwelling construction	287,201	1,529,414	108,270	503,430	212,223	-	1,908,131	617,040	219,066		
Dwelling equipment	-	-	-	-	936	-	-	-	-		
Nondwelling construction	-	-	-	543	-	-	4,305	-	-		
Nondwelling equipment	2,439	-	-	-	-	1,849	1,716	-	2,536		
Interim management	-	-	-	-	-	-	-	-	-		
Relocation	1,019	-	-	1,019	90	153,249	3,286	-	-		
Total costs - Schedule X	\$ 432,271	\$ 2,524,412	\$ 171,893	\$ 786,760	\$ 445,872	\$ 693,515	\$ 3,331,953	\$ 981,196	\$ 343,917		
Total costs through September 30, 1993	\$ 432,271	\$ 2,524,412	\$ 171,893	\$ 786,760	\$ 445,872	\$ 693,515	\$ 3,331,953	\$ 981,196	\$ 343,917		
Changes October 1, 1993 through September 30, 1994	-	-	-	-	-	-	-	-	-		
Total costs - Schedule X	\$ 432,271	\$ 2,524,412	\$ 171,893	\$ 786,760	\$ 445,872	\$ 693,515	\$ 3,331,953	\$ 981,196	\$ 343,917		

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL DEVELOPMENT COSTS
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

Classification	Projects						
	La 1-30	La 1-30 (1)	La 1-32	La 1-32 (1)	La 1-39	La 1-44	La 1-49
Administration	\$ 3,905	\$ 10,042	\$ 5,997	\$ 17,989	\$ 23,923	\$ 10,575	\$ 14,870
Liquidated damages	-	-	-	-	-	-	(3,584)
Interest--net	49,559	127,438	55,908	167,696	85,474	49,057	24,247
Initial operating deficit	2,398	6,166	-	-	-	4,018	108
Planning	13,311	34,229	10,268	30,800	6,136	19,758	37,031
Site acquisition	133,057	342,145	107,018	321,001	548,446	210,126	106,157
Site improvement	107,117	300,688	105,392	316,177	102,500	122,461	-
Dwelling construction	957,541	2,462,249	795,358	2,386,174	1,826,497	788,844	165
Dwelling equipment	9,817	-	621	1,862	66,455	103,269	-
Nondwelling construction	23,625	60,748	20,349	61,047	4,055	1,813	-
Nondwelling equipment	1,028	2,643	-	-	-	-	473,154
Interim management	24,749	63,634	19,405	58,216	-	-	-
Relocation	-	-	-	-	241,036	-	-
Total costs - Schedule X	\$ 1,326,107	\$ 3,409,982	\$ 1,120,316	\$ 3,360,962	\$ 2,904,522	\$ 1,309,921	\$ 652,148
Total costs through September 30, 1993	\$ 1,326,107	\$ 3,409,982	\$ 1,120,316	\$ 3,360,962	\$ 2,904,522	\$ 1,309,921	\$ 652,148
Changes October 1, 1993 through September 30, 1994	-	-	-	-	-	-	-
Total costs - Schedule X	\$ 1,326,107	\$ 3,409,982	\$ 1,120,316	\$ 3,360,962	\$ 2,904,522	\$ 1,309,921	\$ 652,148

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL DEVELOPMENT COSTS
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

Classification	Projects	
	<u>La 1-51</u>	<u>La 1-52</u>
Contract work-in-process	\$ 29,788	\$ 20,682
Interest, net	38,991	98,755
Planning	38,969	52,134
Site acquisition	458,514	97,858
Site improvement	66,365	-
Dwelling structures	316,150	-
Other developer's costs	126,725	-
Relocation	21,806	-
Contract work-in-progress	-	<u>572,865</u>
Total costs - Schedule X	<u>\$ 1,097,308</u>	<u>\$ 842,294</u>
Total costs through September 30, 1993	\$ 1,097,308	\$ 842,294
Changes October 1, 1993 through September 30, 1994	-	-
Total costs - Schedule X	<u>\$ 1,097,308</u>	<u>\$ 842,294</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL DEVELOPMENT COSTS - OVER BUDGET
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

<u>Classification</u>	<u>Actual Cost</u>	<u>Approved Budget</u>	<u>Over Budget</u>
<u>Project La 1-18</u>			
Dwelling construction	\$ 287,201	\$ 9,401	\$277,800
Total construction and equipment	292,840	19,840	273,000
<u>Project La 1-19</u>			
Site improvements	8,848	3,551	5,297
Total construction and equipment	1,538,262	1,532,965	5,297
<u>Project La 1-21</u>			
Site improvements	7,150	-	7,150
Dwelling construction	108,270	-	108,270
Total administration	1,642	1,603	39
Total planning	363	44	319
Total site acquisition	33,026	3,947	29,079
<u>Project La 1-22</u>			
Site improvements	55,350	888	54,462
Dwelling construction	503,430	2,892	500,538
Total interest	101,651	94,012	7,639
Total planning	1,880	393	1,487
Total development costs	786,760	777,631	9,129

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL DEVELOPMENT COSTS - OVER BUDGET
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

<u>Classification</u>	<u>Actual Cost</u>	<u>Approved Budget</u>	<u>Over Budget</u>
<u>Project La 1-23</u>			
Site improvements	\$ 34,147	-	\$ 34,147
Dwelling construction	212,223	-	212,223
Dwelling equipment	936	-	936
Total construction and equipment	247,306	\$ 246,744	562
<u>Project La 1-24</u>			
Total planning	6,371	5,019	1,352
Nondwelling equipment	1,849	-	1,849
Total development costs	693,515	692,171	1,344
<u>Project La 1-25a</u>			
Total interest	639,419	598,226	41,193
Total development costs	3,331,953	3,291,060	40,893
<u>Project La 1-26</u>			
Site	174,439	-	174,439
Site improvements	100,000	6,875	93,125
Dwelling construction	617,040	-	617,040
Total administration	6,484	6,411	73
<u>Project La 1-27</u>			
Site	47,675	-	47,675
Site improvements	40,000	-	40,000
Dwelling construction	219,066	-	219,066
Total administration	2,797	2,724	73

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTUAL DEVELOPMENT COSTS - OVER BUDGET
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

<u>Classification</u>	<u>Actual Cost</u>	<u>Approved Budget</u>	<u>Over Budget</u>
<u>Project La 1-32</u>			
Site	\$ 107,018	\$ 105,000	\$ 2,018
Site improvements	105,392	90,637	14,755
Dwelling construction	795,358	684,987	110,371
Nondwelling construction	20,349	17,500	2,849
Total administration	5,997	5,995	2
Total planning	10,268	10,266	2
<u>Project La 1-32 (1)</u>			
Site improvements	316,177	271,911	44,266
Dwelling construction	2,386,174	2,054,963	331,211
Nondwelling construction	61,047	52,500	8,547
Total developer's price	3,078,385	3,078,374	11
<u>Project La 1-39</u>			
Total planning	6,135	6,076	59
Total site acquisition	548,445	527,964	20,481
Total construction and equipment	1,999,506	1,933,854	65,652
Total development costs	2,904,521	2,837,033	67,488
<u>Project La 1-44</u>			
Total development costs	1,309,920	1,305,585	4,335

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

STATEMENT OF DEVELOPMENT COSTS - NOT COMPLETED
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

<u>Classification</u>	<u>La 1-28</u>
Administration	\$ 47,138
Interest, net	758,427
Planning	132,447
Site acquisition	566,683
Site improvement	34,259
Relocation	<u>253,553</u>
Total costs	<u>\$ 1,792,507</u>
Total costs through September 30, 1993	\$ 1,792,507
Changes from October 1, 1993 through September 30, 1994	<u>-</u>
Total costs - Schedule X	<u>\$ 1,792,507</u>

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

RECONCILIATION OF DEVELOPMENT FUNDS ADVANCED WITH COSTS

ANNUAL CONTRIBUTION CONTRACT FW-1190

SEPTEMBER 30, 1994

(Unaudited)

	Projects						
	La 1-18	La 1-19	La 1-21	La 1-22	La 1-23	La 1-24	La 1-25a
Advances:							
Housing Authority Bonds	\$447,000	\$2,680,126	\$169,000	\$753,000	-	-	\$3,243,679
Permanent notes	-	-	2,893	33,760	\$459,010	\$692,171	-
Excess (deficiency) of funds provided	-	(180,945)	-	-	-	-	82,112
Total advances	447,000	2,499,181	171,893	786,760	459,010	692,171	3,325,791
Development costs - Schedule VII	(432,271)	(2,524,412)	(171,893)	(786,760)	(445,872)	(693,515)	(3,331,953)
Excess (deficiency) of funds provided	14,729	(25,231)	-	-	13,138	(1,344)	(6,162)
Transfers to advance amortization	(14,729)	-	-	-	-	-	-
Net excess (deficiency) of funds provided - Schedule II	\$ -	\$ (25,231)	\$ -	\$ -	\$ 13,138	\$ (1,344)	\$ (6,162)

HOUSING AUTHORITY OF NEW ORLEANS
NEW ORLEANS, LOUISIANA

RECONCILIATION OF DEVELOPMENT FUNDS ADVANCED WITH COSTS
ANNUAL CONTRIBUTION CONTRACT FW-1190
SEPTEMBER 30, 1994
(Unaudited)

	Projects					
	La 1-26	La 1-27	La 1-28	La 1-30	La 1-30 (1)	La 1-32 (1)
Advances:						
Housing Authority Bonds	\$950,000	\$331,000	-	-	-	-
Permanent notes	31,196	12,917	\$ 1,823,016	\$ 1,326,107	\$ 3,409,982	\$ 3,360,962
Excess (deficiency) of funds provided	-	-	-	-	-	-
Total advances	981,196	343,917	1,823,016	1,326,107	3,409,982	3,360,962
Development costs - Schedules VII and IX	(981,196)	(343,917)	(1,792,507)	(1,326,107)	(3,409,982)	(3,360,962)
Excess (deficiency) of funds provided	-	-	30,509	-	-	-
Transfers to advance amortization	-	-	-	-	-	-
Net excess (deficiency) of funds provided - Schedule II	\$ -	\$ -	\$ 30,509	\$ -	\$ -	\$ -