

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 3 - CASH AND CASH EQUIVALENTS

At June 30, 1996, the authority has cash and cash equivalents totaling \$740,960 as follows:

Demand deposits	\$440,960
Time deposits	<u>300,000</u>
Total	740,960 =====

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent banks. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 1996, the authority has \$740,960 in deposits. These deposits are secured from risk by \$314,087 of federal deposit insurance and \$578,205 of pledged securities held by the custodial bank in the name of the fiscal agent banks (GASB Category 3).

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

NOTE 4 - RECEIVABLES

The receivables of \$ 1,105 at June 30, 1996, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
Local sources:			
Tenants	\$ 1,105	\$ ---	\$ 1,105
Federal sources:			
Accruing annual contr.	<u>---</u>	<u>506,876</u>	<u>506,876</u>
Total	1,105 =====	506,876 =====	507,981 =====

NOTE 5 - FIXED ASSETS

The changes in general fixed assets are as follows:

NOTES TO FINANCIAL STATEMENTS (continued)

	Balance June 30, 1995	Additions	Deletions	Balance June 30, 1996
Land	\$ 1,181,434	\$ ---	\$ ---	\$ 1,181,434
Buildings	19,998,113	785,563	---	20,783,676
Equipment	866,156	250,525	---	1,116,681
Construction in progress:				
Modernization costs	1,179,384	895,681	1,036,088	1,038,977
Total	<u>23,225,087</u>	<u>1,931,769</u>	<u>1,036,088</u>	<u>24,120,768</u>
	=====	=====	=====	=====

NOTE 6 - RETIREMENT SYSTEMS

The authority participates in the Housing-Renewal and Local Agency Retirement Plan which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through the plan, the authority provides pension benefits for all full-time employees. All eligible individuals must be employed for at least six months before participating in the plan. The authority has seventeen employees participating as of June 30, 1996.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan and investment earnings. Benefits of the plan are funded by employee and employer contributions. Participants in the plan are required to make a monthly contribution of five percent of their basic compensation. The authority makes a monthly contribution equal to seven percent of each participant's basic compensation.

The employer contributions and earnings allocated to each participant's account are fully vested after one year of continuous service.

The authority's total payroll for the fiscal year ended June 30, 1996, was \$414,843. The authority's contributions were made based on the total covered payroll of \$372,913. The authority and the covered employees made the required contributions for the year ended June 30, 1996. The employee contributions totaled \$26,104 while the authority's contributions totaled \$29,833 for the year ended June 30, 1996.

NOTE 7 - ACCOUNTS, SALARIES, AND OTHER PAYABLES

The payables of \$156,434 at June 30, 1996, are as follows:

<u>General Fund</u>	<u>Amount</u>
Payments in lieu of taxes	\$43,317
Withholdings	755
Accounts	112,362
Total	<u>156,434</u>
	=====

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 8 - CHANGES IN AGENCY FUND/DEPOSITS DUE OTHERS

A summary of changes in agency fund deposits due others follows:

	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
Agency fund:				
Tenant security deposits	\$ 33,300	\$ 4,200	\$ 4,200	\$ 33,300

NOTE 9 - CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 1996:

	<u>Bonded Debt</u>	<u>Compensated Absences</u>	<u>Total</u>
Long-term obligations at June 30, 1995	\$4,410,682	\$ ---	\$4,410,682
Additions	---	19,900	19,900
Deductions	(300,738)	---	(300,738)
Long-term obligations at June 30, 1996	4,109,944 =====	19,900 =====	4,129,844 =====

All authority bonds outstanding at June 30, 1996, in the amount of \$4,109,944, are single issue bonds with maturities from 2000 to 2011 and interest rates from 3.375% to 5.125%. Bond principal and interest payable in the next fiscal year are \$312,274 and \$195,801, respectively. The individual issues are as follows:

<u>Bond Issues</u>	<u>Original Issue</u>	<u>Interest Rates</u>	<u>Final Payment Due</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding June 30, 1996</u>
Single issue	\$3,030,000	3.375 %	6/1/2000	\$ 43,538	\$ 530,000
Single issue	1,375,000	3.625 %	6/1/2006	115,069	542,480
Single issue	5,070,000	5.125 %	6/1/2011	1,412,870	3,037,464
Total bonds	9,475,000 =====			1,571,477 =====	4,109,944 =====

All principal and interest requirements are funded in accordance with Federal Law by the annual contributions contract from HUD. At June 30, 1996, the authority has accumulated \$6,567 in the debt service funds for future debt requirements. The bonds are due as follows:

<u>Fiscal Year Ending 6/30</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Totals</u>
1997	\$312,274	\$195,801	\$ 508,075
1998	328,675	179,670	508,345
1999	342,897	165,824	508,721
	983,846 =====	541,295 =====	1,525,141 =====

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 10 - INTERFUND ASSETS/LIABILITIES

Interfund receivable/payable:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	fiduciary fund	\$ 100

NOTE 11 - LITIGATION AND CLAIMS

At June 30, 1996, the authority was not involved in any lawsuits or aware of any claims against it.

NOTE 12 - FEDERAL COMPLIANCE CONTINGENCIES

No questioned or disallowed costs were noted for inclusion in our report.

NOTE 13 - COMPENSATED ABSENCES

At June 30, 1996, employees of the authority have accumulated and vested \$19,900 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. This amount is not expected to be paid from current available resources; therefore, the liability of \$19,900 is recorded in the general long-term obligations account group.

RICHARD C. URBAN

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Board of Commissioners
Housing Authority of Opelousas
Opelousas, Louisiana

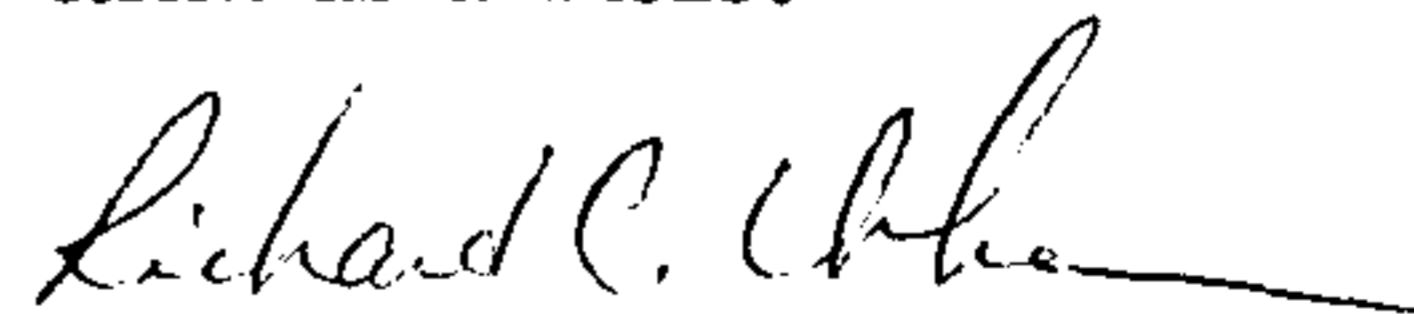
Department of Housing and
Urban Development
New Orleans, Louisiana

INDEPENDENT AUDITOR'S REPORT ON FEDERAL FINANCIAL ASSISTANCE

We have audited the general purpose financial statements of the Housing Authority of the City of Opelousas, Louisiana, for the year ended June 30, 1996, and have issued our report thereon dated November 8, 1996. These general purpose financial statements are the responsibility of the management of the Housing Authority of the City of Opelousas, Louisiana. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States and the Consolidated Audit Guide for Audits of HUD Programs issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General in July 1993. Those standards and the guide require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and 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.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements of the Housing Authority of the City of Opelousas, Louisiana, taken as a whole. The accompanying schedule of federal financial assistance is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statement and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.



RICHARD C. URBAN, C.P.A.

Opelousas, Louisiana
November 8, 1996

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
Year Ended June 30, 1996

Federal Grantor/ Program Title	CFDA No.	Grant ID No.	Grant Amount Received	Program Expenditures
U. S. Dept. of Housing and Urban Development				
Direct Programs:				
Low-Income HAP	14.850	FW-1197	\$1,078,452.78	\$1,078,452.78
Modernization:				
Program Year 1993	14.852	FW-1197	40,732.69	40,732.69
Program Year 1994	14.852	FW-1197	626,525.11	626,525.11
Program Year 1995	14.852	FW-1197	233,997.83	228,423.13
Total U.S. Dept. of Housing and Urban Development			1,979,708.41	1,974,133.71
Total federal assistance			1,979,708.41	1,974,133.71
			-0-	
Federal funds on hand at June 30, 1995			1,979,708.41	
Grant amounts received			(1,974,133.71)	
Program expenditures				
Federal funds on hand at June 30, 1996			5,574.70	

1) The Department of Housing and Urban Development has guarantees through the Annual Contribution Contract the Housing Authority of the City of Opelousas, Louisiana, bonded indebtedness. This bonded indebtedness was \$4,109,943.53 at June 30, 1996.

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana

BALANCE SHEET
June 30, 1996

Annual Contributions Contract FW-1197

A S S E T S

Cash	\$ 434,393.06
Accounts receivable	1,104.98
Debt amortization funds	513,442.80
Investments	300,000.00
Deferred charges	74,051.84
Land, structures and equipment	<u>24,120,768.00</u>
Total Assets	25,443,760.68 =====

LIABILITIES AND SURPLUS

Accounts payable	146,417.26
Accrued liabilities	43,317.00
Fixed liabilities	<u>4,109,943.53</u>
Total liabilities	4,299,677.79
Surplus	<u>21,144,082.89</u>
Total liabilities and surplus	25,443,760.68 =====

See notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana

STATEMENT OF REVENUE AND EXPENDITURES - PHA OWNED HOUSING
Year Ended June 30, 1996

Annual Contributions Contract FW-1197

OPERATING INCOME

Dwelling rental	\$ 875,288.33
Excess utilities	<u>187,687.55</u>
	1,062,975.88
Interest on general fund investments	17,699.06
Other income	<u>16,972.39</u>
Total operating income	1,097,647.33

OPERATING EXPENDITURES

Administration	229,106.24
Tenant Services	14,500.00
Utilities	629,807.77
Ordinary maintenance and operation	297,133.52
Protective services	137,248.90
General expenses	<u>312,562.47</u>
Total operating expenditures	<u>1,620,358.90</u>
Net operating loss	(522,711.57)

OTHER CHARGES

Interest on bonds	<u>206,112.66</u>
Total other charges	<u>206,112.66</u>
Net loss	(728,824.23) =====

See notes to financial statements.

Fiduciary Fund	Account Groups		TOTALS (Memorandum Only)
	General Fixed Assets	General Long-term Obligations	
Agency Fund			
\$ ---	\$ ---	\$ ---	\$ 156,434
100	---	---	100
33,300	---	---	33,300
---	---	---	---
---	---	---	506,876
---	---	19,900	19,900
---	---	4,109,944	4,109,944
<u>33,400</u>	<u>---</u>	<u>4,129,844</u>	<u>4,826,554</u>
---	---	---	---
---	24,120,768	---	24,120,768
---	---	---	12,142
---	---	---	614,241
<u>---</u>	<u>24,120,768</u>	<u>---</u>	<u>24,747,151</u>
33,400	24,120,768	4,129,844	29,573,705
=====	=====	=====	=====

NOTES TO FINANCIAL STATEMENTS (continued)

Long-Term Obligations

Long-term obligations expected to be financed from governmental funds are reported in the general long-term obligations account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds when due.

Fund Equity

Reserves

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

Designated Fund Balances

Designated fund balances represent tentative plans for future use of financial resources.

Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transaction, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Total Columns on Combined Statements

The total columns on the combined statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 - EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had expenditures/expenses over budgeted expenditures/expenses for the year ended June 30, 1996:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General fund	\$1,605,490	\$1,620,359	\$ (14,869)

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Board of Commissioners
Housing Authority of Opelousas
Opelousas, Louisiana

Department of Housing and
Urban Development
New Orleans, Louisiana

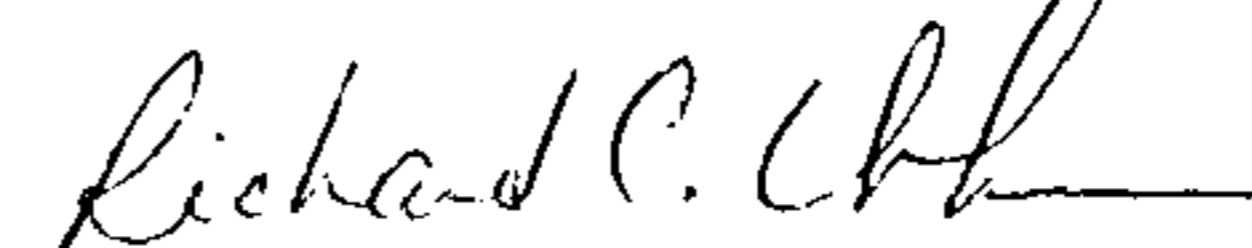
INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of the Housing Authority of the City of Opelousas, Louisiana, for the year ended June 30, 1996, and have issued our report thereon dated November 8, 1996. In addition, we have audited the City of Opelousas Housing Authority's compliance with the specific program requirements governing types of service allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting; claims for advances and reimbursements; construction contracts prohibiting the use of lead-base paints; procurement actions and amounts claimed or used for matching that are applicable to each of its major HUD-assisted programs, for the year ended June 30, 1996. The management of the Housing Authority of the City of Opelousas, Louisiana, is responsible for the Housing Authority's compliance with these requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted in accordance with general accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the Consolidated Audit Guide for Audits of HUD-assisted Programs (the "Guide"), issued by the U.S. Department of Housing and Urban Development, Office of Inspector General in July 1993. Those standards and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Housing Authority of the City of Opelousas, Louisiana, complied, in all material respects, with the requirements described above that are applicable to each of its HUD-assisted programs for the year ended June 30, 1996.

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


RICHARD C. URBAN, C.P.A.

Opelousas, Louisiana
November 8, 1996

OPELOUSAS HOUSING AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
 Year Ended June 30, 1996

	Governmental Fund Types			TOTALS (Memorandum Only)
	General	Debt Service	Capital Projects	
REVENUES				
Local sources:				
Dwelling rental	\$875,288	\$ ---	\$ ---	\$875,288
Excess utilities	187,688	---	---	187,688
Interest earnings	17,699	---	---	17,699
Other	16,972	---	---	16,972
Federal sources:				
Operating subsidy	571,577	---	---	571,577
Annual Contributions Contract	---	506,876	---	506,876
Grants	---	---	901,256	901,256
Total revenues	<u>1,669,224</u>	<u>506,876</u>	<u>901,256</u>	<u>3,077,356</u>
EXPENDITURES				
Current:				
Administration	229,106	---	---	229,106
Utilities	629,808	---	---	629,808
Tenant services	14,500	---	---	14,500
Ordinary maintenance	297,134	---	---	297,134
Protective services	137,249	---	---	137,249
General expenditures	312,562	---	---	312,562
Facilities acquisition and construction	---	---	895,681	895,681
Debt service:				
Principal retirement	---	300,738	---	300,738
Interest and bank charges	---	206,113	---	206,113
Total expenditures	<u>1,620,359</u>	<u>506,851</u>	<u>895,681</u>	<u>3,022,891</u>
EXCESS (deficiency) OF REVENUES OVER EXPENDITURES				
	<u>48,865</u>	<u>25</u>	<u>5,575</u>	<u>54,465</u>
OTHER FINANCING SOURCES (uses)				
Operating transfers in	---	---	---	---
Operating transfers out	---	---	---	---
Total other financing sources (uses)	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
EXCESS (deficiency) OF REVENUES AND OTHER SOURCES OVER EXPEN- DITURES AND OTHER USES				
	<u>48,865</u>	<u>25</u>	<u>5,575</u>	<u>54,465</u>
FUND BALANCE, BEGINNING	<u>565,376</u>	<u>6,542</u>	<u>---</u>	<u>571,918</u>
FUND BALANCE, ENDING	<u>614,241</u>	<u>6,567</u>	<u>5,575</u>	<u>626,383</u>
	=====	=====	=====	=====

The accompanying notes are an integral part of this statement.

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, cash disbursements, and reporting.

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 performed tests of controls, as required by the Guide, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements applicable to the Opelousas Housing Authority's HUD-assisted programs. Our procedures were less in scope than would be necessary to render an opinion on internal control structure policy and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might 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 or that noncompliance with laws and regulations that would be material to a HUD-assisted program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

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



RICHARD C. URBAN, C.P.A.

Opelousas, Louisiana
November 8, 1996

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Board of Commissioners
Housing Authority of Opelousas
Opelousas, Louisiana

Department of Housing and
Urban Development
New Orleans, Louisiana

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL STRUCTURE

We have audited the general purpose financial statements of the Housing Authority of the City of Opelousas, Louisiana, for the year ended June 30, 1996, and have issued our report thereon dated November 8, 1996. We have also audited the City of Opelousas Housing Authority's compliance with requirements applicable to HUD-assisted programs and have issued our reports thereon dated November 8, 1996.

We conducted our audits in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States and the Consolidated Audit Guide for Audits of HUD Programs (the "Guide"), issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General in July 1993. Those standards and the guide require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement and about whether the Opelousas Housing Authority complied with laws and regulations, noncompliance with which would be material to a HUD-assisted program.

In planning and performing our audits for the year ended June 30, 1996, we considered the Opelousas Housing Authority's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinions on the general purpose financial statements and on its compliance with specific requirements applicable to its major HUD-assisted programs and not to provide assurance on the internal control structure.

The management of the Housing Authority of the City of Opelousas, Louisiana, 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 authorizations and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles and that HUD-assisted programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana

SCHEDULE OF ADJUSTING JOURNAL ENTRIES
June 30, 1996

<u>Acct. No. for Audit Purposes</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>	<u>Acct.No. for PHA Books</u>
N/A	(1) Prior year adjustment affecting res. receipts	\$ 70,470.87		6010.0
N/A	Prior year adjustment not affecting res. receipts		\$ 70,470.87	6020.0

To correctly record prior years adjusting entries affecting operating reserve.

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana

ANALYSIS OF GENERAL FUND CASH BALANCE
AT JUNE 30, 1996

Annual Contributions Contract FW-1197

COMPUTATION BEFORE ADJUSTMENTS

Net operating receipts retained:	
Operating reserve	\$ 684,711.79
Tenant security deposits	33,300.00
Excess modernization funds on hand at June 30, 1996	5,574.70
Audit adjustments affecting general fund cash	(70,470.87)
	653,115.62

ADJUSTMENTS

Expenses/costs not paid:	
Accounts payable	113,117.26
Accrued PILOT	43,317.00
Income not received:	
Accounts receivable	(1,104.98)
General fund cash available	808,444.90

OTHER APPLICATIONS OF GENERAL FUND CASH

Deferred charges	(74,051.84)
Investments	(300,000.00)
	(374,051.84)

GENERAL FUND CASH	434,393.06
	=====

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana

STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
At June 30, 1996

1993 PHASE IA 48 P055 70293

FUNDS APPROVED	\$1,036,088.00
FUNDS EXPENDED	<u>1,036,088.00</u>
EXCESS OF FUNDS APPROVED	-0- =====
FUNDS ADVANCED	1,036,088.00
FUNDS EXPENDED	<u>1,036,088.00</u>
EXCESS OF FUNDS ADVANCED	-0- =====

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

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana

STATEMENT OF MODERNIZATION COSTS -
UNCOMPLETED AT JUNE 30, 1996

Annual Contributions Contract FW-1197

COMPREHENSIVE GRANT PROGRAM LA PO55 70294

Funds approved	\$ 986,551.00
Funds advanced	683,714.36
Funds expended	<u>683,714.36</u>
Excess of funds advanced over funds expended	-0- =====

COMPREHENSIVE GRANT PROGRAM LA PO55 70495

Funds approved	\$ 938,434.00
Funds advanced	360,837.83
Funds expended	<u>355,263.13</u>
Excess of funds advanced over funds expended	5,574.70 =====

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana

COMPUTATION OF RESIDUAL RECEIPTS AND ACCRUING
ANNUAL CONTRIBUTIONS - PHA OWNED HOUSING
Year Ended June 30, 1996

Annual Contributions Contract FW-1197

COMPUTATION OF RESIDUAL RECEIPTS

Operating Receipts

Operating income	\$ 1,097,647.33
HUD operating subsidy	<u>571,577.00</u>
Total operating receipts	1,669,224.33

Operating Expenditures

Operating expenditures	1,620,358.90
Replacement of non-expendable equipment	<u>---</u>
Total operating expenditures	<u>1,620,358.90</u>
Residual receipts (deficit) per audit	48,865.43
Provision for operating reserve	<u>48,865.43</u>
Residual receipts (deficit)	-0-
	=====

COMPUTATION OF ACCRUING CONTRIBUTION

Fixed Annual Contribution	<u>506,875.78</u>
Accruing Annual Contribution	<u>506,875.78</u>
	=====

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana

STATEMENT OF SURPLUS
Year Ended June 30, 1996

Annual Contributions Contract FW-1197

UNRESERVED SURPLUS

Balance per audit at June 30, 1995	\$(15,628,190.56)
Net loss at June 30, 1996	(728,824.23)
Provision for operating reserve, June 30, 1996	(<u>48,865.43</u>)
Balance at June 30, 1996	(16,405,880.22) =====

RESERVED SURPLUS - OPERATING RESERVE

Balance per audit at June 30, 1995	635,846.36
Provision for operating reserve, June 30, 1996	<u>48,865.43</u>
Balance at June 30, 1996	684,711.79 =====

CUMULATIVE HUD CONTRIBUTIONS

Balance per audit at June 30, 1995	34,885,542.91
Accruing annual contribution, June 30, 1996	506,875.78
Operating subsidy, June 30, 1996	571,577.00
Comprehensive Grant Program funds - fiscal year ended June 30, 1996	<u>901,255.63</u>
Balance at June 30, 1996	36,865,251.32 =====

TOTAL SURPLUS	<u>21,144,082.89</u> =====
---------------	-------------------------------

See notes to financial statements.

OPELOUSAS HOUSING AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL - GENERAL,
 DEBT SERVICE, AND CAPITAL PROJECT FUNDS
 For the Year Ended June 30, 1996

	General Fund		Variance - Favorable (Unfavorable)
	Budget	Actual	
REVENUES			
Local sources:			
Dwelling rental	\$ 876,830	\$ 875,288	\$(1,542)
Excess utilities	155,440	187,688	32,248
Interest earnings	33,620	17,699	(15,921)
Other	14,300	16,972	2,672
Federal sources:			
Operating subsidy	571,577	571,577	---
Annual Contributions Contract	---	---	---
Grants	---	---	---
Total revenues	<u>1,651,767</u>	<u>1,669,224</u>	<u>17,457</u>
EXPENDITURES			
Current:			
Administration	249,557	229,106	20,451
Utilities	548,150	629,808	(81,658)
Tenant services	14,500	14,500	---
Ordinary maintenance	298,455	297,134	1,321
Protective services	137,258	137,249	9
General expenditures	332,570	312,562	20,008
Facilities acquisition & construction	25,000	---	25,000
Debt service:			
Principal retirement	---	---	---
Interest and bank charges	---	---	---
Total expenditures	<u>1,605,490</u>	<u>1,620,359</u>	<u>(14,869)</u>
EXCESS (deficiency) OF REVENUES OVER EXPENDITURES	46,277	48,865	2,588
FUND BALANCE, BEGINNING	---	<u>565,376</u>	<u>565,376</u>
FUND BALANCE, ENDING	46,277	614,241	567,964
	=====	=====	=====

The accompanying notes are an integral part of this statement.

RICHARD C. URBAN

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Board of Commissioners
Housing Authority of Opelousas
Opelousas, Louisiana

Department of Housing and
Urban Development
New Orleans, Louisiana

INDEPENDENT AUDITOR'S REPORT

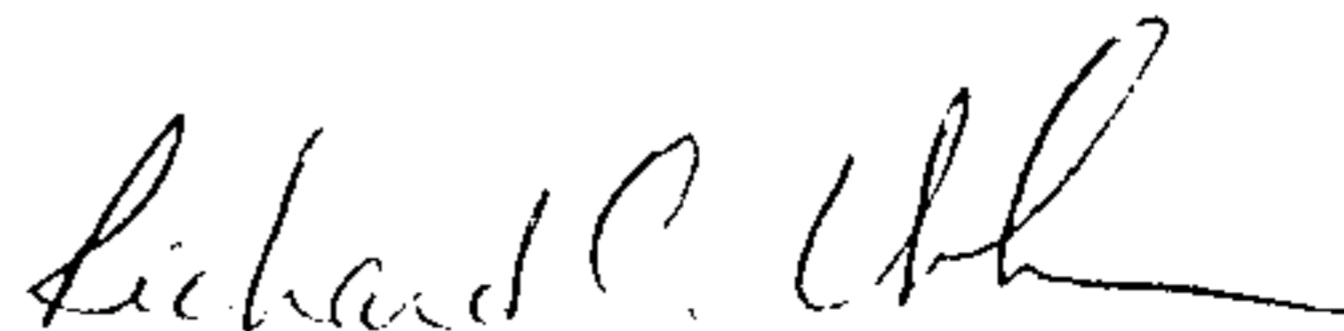
We have audited the general purpose financial statements of the Housing Authority of the City of Opelousas, Louisiana, for the year ended June 30, 1996, and have issued our report thereon dated November 8, 1996.

In connection with our audit of the general purpose financial statements of the Housing Authority of the City of Opelousas, Louisiana, and with our consideration of the Housing Authority's internal control structure used to administer HUD-assisted programs, as required by the Consolidated Audit Guide for Audits of HUD Programs (the "Guide") issued by the U. S. Department of Housing and Urban Development in July 1993, we selected certain transactions applicable to certain non-major HUD-assisted programs for the year ended June 30, 1996.

As required by the Guide, we performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed, eligibility, and any special provisions that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Housing Authority of the City of Opelousas, Louisiana, compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Housing Authority of the City of Opelousas, Louisiana, had not complied, in all material respects, with those requirements.

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



RICHARD C. URBAN, C.P.A.

Opelousas, Louisiana
November 8, 1996

Debt Service Fund			Capital Projects Fund		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
506,876	506,876	---	---	---	---
---	---	---	901,256	901,256	---
<u>506,876</u>	<u>506,876</u>	<u>---</u>	<u>901,256</u>	<u>901,256</u>	<u>---</u>
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	895,681	895,681	---
---	---	---	---	---	---
300,738	300,738	---	---	---	---
206,113	206,113	---	---	---	---
<u>506,851</u>	<u>506,851</u>	<u>---</u>	<u>895,681</u>	<u>895,681</u>	<u>---</u>
25	25	---	5,575	5,575	---
---	6,542	6,542	---	---	---
25	6,567	6,542	5,575	5,575	---
=====	=====	=====	=====	=====	=====

NOTES TO FINANCIAL STATEMENTS (continued)

classifications and a description of each existing fund type follow:

Governmental Funds

Governmental funds account for all or most of the authority's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term obligations. Governmental funds include:

1. General Fund--the general operating fund of the authority accounts for all financial resources, except those required to be accounted for in other funds. The General Fund includes transactions of the low rent housing assistance programs.
2. Debt service funds--account for transaction relating to resources retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term obligations account group. Debt service funds contain current year payments of principal and interest on project notes and bonds payable.
3. Capital projects funds--account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds. Capital projects funds contain transactions relating to active modernization and development programs.

Fiduciary Funds

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the authority. The Tenants Security Deposits Agency Fund consists of the tenant security deposit accounts.

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Basis of Accounting

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

Revenues

Operating subsidies and the annual contributions received from HUD are recorded when available and measurable. Federal restricted grants are recorded when reimbursable expenditures have been incurred.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the authority is legally separate and fiscally independent, the authority is a separate governmental reporting entity, or appointment of governing body, and other general oversight responsibility.

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

The authority includes all funds, account groups, activities, et cetera, that are within the oversight responsibility of the authority.

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

Fund Accounting

The authority uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable financial resources.

Funds of the authority are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate fund types. The fund

OPELOUSAS HOUSING AUTHORITY
Opelousas, Louisiana
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 1996

INTRODUCTION

The Opelousas Housing Authority (authority) was created by Louisiana Revised Statute (LSA-R.S.) 40:391 to engage in the acquisition, development, and administration of a low rent housing program to provide safe, sanitary, and affordable housing to the citizens of Opelousas, Louisiana.

The authority is administered by a five-member board appointed by the Mayor. Members of the board serve three-year terms.

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

At June 30, 1996, the authority manages 690 public housing units.

In addition, the authority is currently administering two separate modernization programs.

NOTES TO FINANCIAL STATEMENTS (continued)

Rental income, excess utilities, and other income are recorded in the month earned.

Interest earnings are recorded when time deposits mature and interest is credited to the authority's deposits.

Expenditures

Expenditures are recorded when the related fund liability is incurred. This includes expenditures for salaries and capital outlay in the general fund.

Expenditures for principle and interest on long-term obligations are recognized when due. The authority's liability for compensated absences is accounted for in the general long-term obligation account group and is recorded annually. At June 30, 1996, the liability for accumulated compensated absences was \$19,900 for the general fund.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Deferred Revenues

The authority reports deferred revenues on its combined balance sheet. Deferred revenues arise when resources are received by the authority before it has a legal claim to them, as when grant monies are received before the incurrence of qualifying expenditures. In subsequent periods, when the authority has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized.

Budgets

The authority uses the following budget practices:

1. The Executive Director prepares a proposed budget and submits same to the Board Commissioners no later than thirty days prior to the beginning of each fiscal year.
2. Following discussion and acceptance of the budget by the Board, it is sent to HUD for approval.
3. Upon approval by HUD, the budget is formally adopted.
4. Any budgetary amendments require the approval of the Executive Director and Board of Commissioners.
5. Any budgetary appropriations lapse at the end of each fiscal year.
6. Budgets for the General, Debt Service, and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

NOTES TO FINANCIAL STATEMENTS (continued)

7. The budget comparison presented in the financial statements includes the original budget and all amendments.

Cash and Cash Equivalents

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

Under state law, the authority may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

Prepaid Items

Payments made to insurance companies for coverage that will benefit the period beyond June 30, 1996 are recorded as prepaid insurance.

Fixed Assets

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures are not capitalized. No construction period interest costs have been incurred and capitalized for the fiscal year ended June 30, 1996. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

Compensated Absences

The authority follows Civil Service guidelines pertaining to the accumulation of vacation and sick leave. This leave may be accumulated and carried over between fiscal years, with a maximum of 300 hours of payment of leave upon termination or retirement. In addition, the Executive Director's employment contract allows him to accrue annual leave in excess of 300 hours to be paid upon retirement.

The cost of current leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the governmental funds when leave is actually taken. The cost of leave privileges not requiring current resources is recorded in the general long-term obligations account group.

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Board of Commissioners
Housing Authority of Opelousas
Opelousas, Louisiana

Department of Housing and
Urban Development
New Orleans, Louisiana

INDEPENDENT AUDITOR'S REPORT

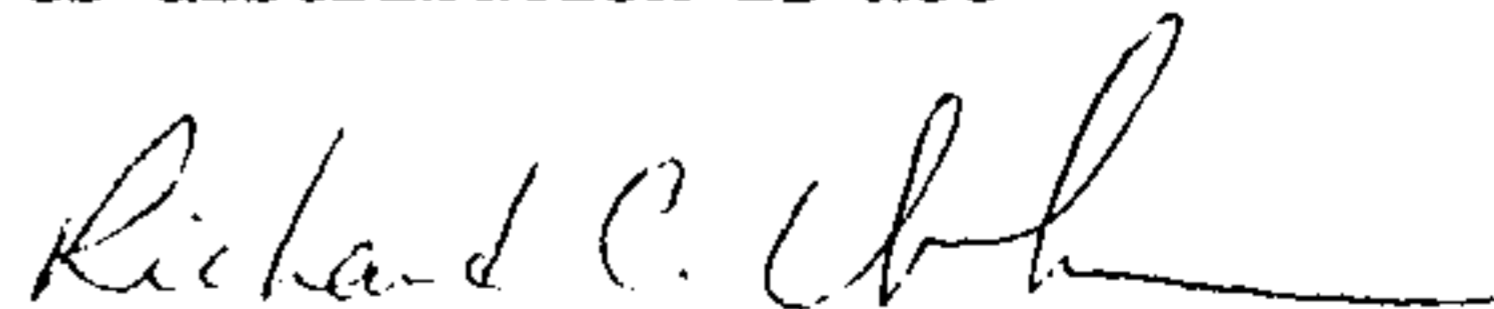
We have audited the general purpose financial statements of the Housing Authority of the City of Opelousas, Louisiana, for the year ended June 30, 1996, and have issued our report thereon dated November 8, 1996.

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 general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Housing Authority of the City of Opelousas, Louisiana, is the responsibility of the Housing Authority's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Housing Authority's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion of overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests indicate that, with respect to the items tested, the Housing Authority of the City of Opelousas, Louisiana, complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Housing Authority had not complied, in all material respects, with those provisions.

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



RICHARD C. URBAN, C.P.A.

Opelousas, Louisiana
November 8, 1996

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Board of Commissioners
Housing Authority of Opelousas
Opelousas, Louisiana

Department of Housing and
Urban Development
New Orleans, Louisiana

INDEPENDENT AUDITOR'S REPORT

We have audited the general purpose financial statements of the Housing Authority of the City of Opelousas, Louisiana, for the year ended June 30, 1996, and have issued our report thereon dated November 8, 1996.

We have applied procedures to test the Housing Authority of the City of Opelousas, Louisiana, compliance with the Affirmative Fair Housing requirements applicable to its HUD-assisted programs for the year ended June 30, 1996.

Our procedures were limited to the applicable compliance requirements described by the Consolidated Audit Guide for Audits of HUD Programs issued by the U.S. Department of Housing and Urban Development, Office of Inspector General in July 1993. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Housing Authority of the City of Opelousas, Louisiana, compliance with the Affirmative Fair Housing requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the Affirmative Fair Housing requirements. With respect to items not tested, nothing came to our attention that caused us to believe that the Housing Authority of the City of Opelousas, Louisiana, has not complied, in all material respects, with those requirements.

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



RICHARD C. URBAN, C.P.A.

Opelousas, Louisiana
November 8, 1996

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana

STATUS OF PRIOR AUDIT FINDINGS

No findings were noted in the previous audit report.

RICHARD C. URBAN

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Board of Commissioners
Housing Authority of Opelousas
Opelousas, Louisiana

Department of Housing and
Urban Development
New Orleans, Louisiana

INDEPENDENT AUDITOR'S REPORT

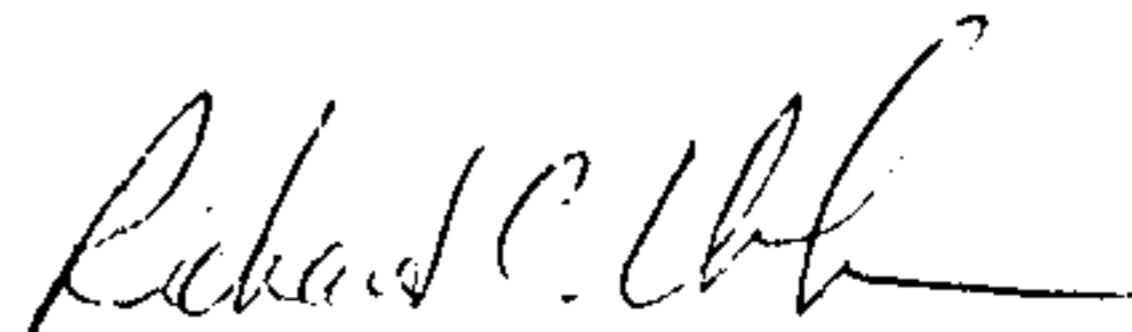
We have audited the general purpose financial statements of the Housing Authority of the City of Opelousas, Louisiana, for the year ended June 30, 1996, and have issued our report thereon dated November 8, 1996.

We have applied procedures to test the Housing Authority of the City of Opelousas, Louisiana, compliance with the following requirements applicable to its major HUD-assisted programs, which are identified in the schedule of federal financial assistance, for the year ended June 30, 1996: Political activity, Davis-Bacon Act, civil rights, cash management, relocation assistance and real property acquisition, federal financial reports, allowable costs/cost principles, Drug-Free Workplace Act, and administrative requirements.

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's Compliance Supplement for Single Audits of State and Local Governments. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Housing Authority of the City of Opelousas, Louisiana, compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Housing Authority of the City of Opelousas, Louisiana, had not complied, in all material respects, with those requirements.

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



RICHARD C. URBAN, C.P.A.

Opelousas, Louisiana
November 8, 1996

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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 _____

DEC 18 1996

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Opelousas Housing Authority
Opelousas, Louisiana

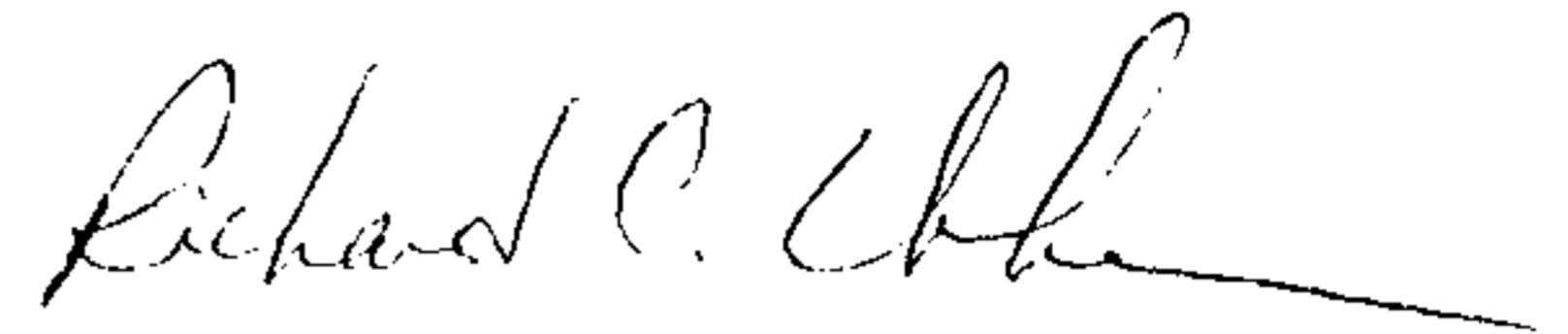
We have audited the accompanying general purpose financial statements of the Housing Authority of the City of Opelousas, Louisiana as of and for the year ended June 30, 1996, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above, present fairly in all material respects, the financial position of the Housing Authority of the City of Opelousas, Louisiana, as of June 30, 1996, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying supplemental information statements and schedules listed in the table of contents are included to meet HUD regulatory requirements. These statements were prepared in conformity with the accounting practices prescribed by the Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Board of Commissioners
Opelousas Housing Authority
Opelousas, Louisiana
Page 2

A handwritten signature in cursive script, reading "Richard C. Urban". The signature is written in black ink and extends across the right side of the page.

RICHARD C. URBAN, C.P.A.

Opelousas, Louisiana
November 8, 1996

GENERAL PURPOSE
FINANCIAL STATEMENTS

OPELOUSAS HOUSING AUTHORITY
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 June 30, 1996

	Governmental Fund Types		
	General	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS			
Assets:			
Cash and cash equivalents	\$ 695,418	\$ 6,567	\$ 5,575
Receivables (net of allow- ance for uncollectables)	1,105	506,876	---
Interfund receivable	100	---	---
Prepaid items	74,052	---	---
Land, buildings and equipment	---	---	---
Other Debits:			
Amount available in debt service funds	---	---	---
Amount to be provided for retirement of general long-term obligations	---	---	---
	770,675	513,443	5,575
Total Assets	770,675	513,443	5,575

The accompanying notes are an integral part of this statement.

Fiduciary Fund	Account Groups		TOTALS (Memorandum Only)
Agency Fund	General Fixed Assets	General Long-term Obligations	
\$ 33,400	\$ ---	\$ ----	\$ 740,960
---	---	----	507,981
---	---	----	100
---	---	----	74,052
---	24,120,768	----	24,120,768
---	---	513,443	513,443
---	---	<u>3,616,401</u>	<u>3,616,401</u>
33,400	24,120,768	4,129,844	29,573,705
=====	=====	=====	=====

OPELOUSAS HOUSING AUTHORITY
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 June 30, 1996

	Governmental Fund Types		
	General	Debt Service	Capital Projects
LIABILITIES, EQUITY, AND OTHER CREDITS			
Liabilities:			
Accounts, salaries, and other payables	\$ 156,434	\$ ----	\$ ----
Interfund payable	----	----	----
Deposits due others	----	----	----
Deferred revenues	----	----	----
Matured bonds and interest payable	----	506,876	----
Compensated absences payable	----	----	----
Bonds payable	----	----	----
Total Liabilities	156,434	506,876	----
Equity and Other Credits:			
Contributed capital	----	----	----
Investment in general fixed assets	----	----	----
Fund balances:			
Reserved	----	6,567	5,575
Unreserved	614,241	----	----
Total Equity and Other Credits	614,241	6,567	5,575
 TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS	770,675	513,443	5,575

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS
Opelousas, Louisiana
FINDINGS, RECOMMENDATIONS AND REPLIES

No findings were noted in this report. All controls prescribed appear to be operating properly. The accounting systems appear adequate and are being handled properly. The Board of Commissioners, Executive Director, and the PHA staff are all performing their duties in a professional manner.