

My 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 as defined above. My consideration of the Housing Authority's internal control structure disclosed no reportable or material weaknesses.

This report is intended for the information of the audit committee, management, Department of Housing and Urban Development and the Legislative Auditor's office. However, this report is a matter of public record, and its distribution is not limited.



John D. Vreth
August 13, 1996

HOUSING AUTHORITY OF THE TOWN OF JENA
JENA, LOUISIANA

COMBINED BALANCE SHEET
June 30, 1996

ASSETS	General Fund	General Fixed Assets	TOTAL COMBINATION
	-----	-----	-----
Cash	\$ 1,027	\$ -0-	\$ 1,027
Investments	14,088	-0-	14,088
Refunded Charges	1,400	-0-	1,400
Land, Structures, and Equipment	-0-	1,814,633	1,814,633
	-----	-----	-----
TOTAL ASSETS	\$ 16,515	\$ 1,814,633	\$ 1,831,148
	-----	-----	-----
LIABILITIES AND EQUITY			
	-----	-----	-----
Texasan's Security Deposits	\$ 2,865	\$ -0-	\$ 2,865
Accrued Liab.	4,881	-0-	4,881
	-----	-----	-----
NETW. LIABILITIES	\$ 7,746	\$ -0-	\$ 7,746
Fund Balance	48,650	-0-	48,650
Investments in Fixed Assets	-0-	1,814,633	1,814,633
	-----	-----	-----
TOTAL LIABILITIES AND EQUITY	\$ 56,396	\$ 1,814,633	\$ 1,871,029
	-----	-----	-----

The notes are an integral part of this statement.

ISSUING AUTHORITY OF THE TOWN OF JENA
JENA, LOUISIANA

TABLE OF CONTENTS

	EXHIBIT	PAGE
Independent Auditor's Report on General Purpose Financial Statements		1
Independent Auditor's Report on Compliance Based on an Audit of Selected Purpose Financial Statements Performed in Accordance with Government Auditing Standards		2
Independent Auditor's Report on INTERNAL Control Structures Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards		3-4
Combined Balance Sheet	A	5
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget Basis June 30, 1996	B	6
Notes to Financial Statements		8-10
Graphs		11

HOUSING AUTHORITY OF
THE TOWN OF JEAN
JEAN, LOUISIANA



* The Housing Authority of the Town of Jean, Louisiana is chartered as a public corporation for the purpose of administering housing programs for low income families. Under the United States Housing Act of 1947, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions included for the purpose of funding its programs for low-income families.

JOHN R. VERCHER PC

Certified Public Accountant

P.O. Box 1088

Jena, Louisiana 71042

Te: (518) 682-8240

Fax: (518) 682-4874

**INDEPENDENT AUDITOR'S REPORT ON GENERAL PURPOSE
FINANCIAL STATEMENTS**

Board of Commissioners
Housing Authority of the Town of Jena
PO Box 36
Jena, La. 71042

I have audited the general purpose financial statements of the Housing Authority of the Town of Jena, Louisiana, as of and for the year ended June 30, 1990 as listed in the table of contents. These financial statements are the responsibility of the management of the Housing Authority. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion the general purpose financial statements referred to above present fairly the financial position of the Housing Authority of the Town of Jena, Louisiana, at June 30, 1990, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The graphs listed in the table of contents are prepared for the purpose of additional analysis and are not a required part of the financial statements of the Housing Authority of the Town of Jena, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.



John R. Vercher

August 15, 1990
Jena, Louisiana

JOHN R. VERCHER PC
Certified Public Accountant
FIDELITY 1000
Jena, Louisiana 71342
Tel: (518) 882-8248
Fax: (518) 882-4374

**INADEQUATE AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF
GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Commissioners
Housing Authority of the Town of Jena
PO Box 85
Jena, La. 71342

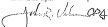
I have audited the general purpose financial statements of the Housing Authority of the Town of Jena, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated August 25, 1996.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of the audit committee, management, Department of Housing and Urban Development and the Legislative Auditor's office. However, this report is a matter of public record and its distribution is not limited.



John R. Vercher
August 25, 1996

4048

OFFICIAL
FILE COPY

DO NOT SPIN OUT

When necessary
copy from the
copy and place
BACK in file.

10/10/50
10/10/50
10/10/50

HOUSING AUTHORITY OF
THE TOWN OF JENA,
JENA, LOUISIANA
REPORT ON STATE OF
GENERAL PURPOSE FINANCIAL STATEMENTS
Twelve Months Ended June 30, 1956

Under provisions of state law, this report is a public document. A copy of this report has been furnished to the public, to members, entities and other appropriate public officials. This 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 ACT 02 1956

6705145

HOUSING AUTHORITY OF THE TOWN OF JENA
JENA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET GAAP BASIS

For the Year Ended June 30, 1990

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Dwelling Rental	\$ 76,800	\$ 70,800	\$ (6,000)
Interest on General Fund Investments	2,240	3,800	840
Other Income	2,000	2,000	0,000
GRM Operating Subsidy	-0-	1,247	1,247
Total Revenue	\$ 79,040	\$ 81,847	\$ 2,807
Expenditures			
Administration	\$ 10,400	\$ 11,170	\$ 770
Utilities	9,800	10,800	1,000
Ordinary Maintenance and Operation	20,800	17,300	2,400
Capital Expenditures	3,500	2,400	1,100
General Expenditures	25,800	18,400	7,400
Total Operating Expenses	\$ 67,700	\$ 74,070	\$ 6,370
Excess of Revenue over Expenditures	11,340	7,000	13,540
FUND BALANCE BEGINNING	15,815	18,000	-0-
FUND BALANCE ENDING	\$ 27,155	\$ 25,000	\$ 12,155

The notes are an integral part of this statement.

**NOTES TO THE
FINANCIAL STATEMENTS**

HOUSING AUTHORITY OF
THE TOWN OF JEAN
JEAN, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

II) SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Organization - The entity is chartered as a public corporation for the purpose of administering housing programs for low income families.

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-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

B. Financial Reporting -

1. Reporting entity. This report includes all funds and accounts which are controlled by the entity's governing body. Control was determined on the basis of budget adoption, authority to issue debt, authority to execute contracts and general oversight responsibility. The board of the Jean Housing Authority is appointed by the Town of Jean, Louisiana and is considered a related organization to that body. However, the Jean Housing Authority is a legally separate entity and these financial statements contain only the financial activity of the entity.

2. Fund accounting. The accounts of the Jean PHA (Public Housing Authority) are organized on the basis of funds and an account group, each of which is considered a separate accounting entity. The fund and the account group are reported by generic fund type in the financial statements.

GOVERNMENTAL FUND TYPE

General Fund

The General Fund is the general operating fund of the PHA and is used to account for all financial resources except for those required to be accounted for in another fund.

ACCOUNT GROUP

General Fixed Assets Account Group

This account group is established to account for all fixed assets of the PHA, except those accounted for in the general fund.

3. Basis of accounting. Basis of accounting refers to the time at which revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting related to the timing of the measurement made, regardless of the measurement basis applied.

Governmental Funds

These funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**HOUSING AUTHORITY OF
THE TOWN OF JENA
JENA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**

C. Total Columns on Statements :

The total columns on the 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 or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

D. RECONCILIATION OF UNRECONCILED CASH BALANCES

Cash on Hand	1	75	
Unreconciled Cash in Bank, Fully Insured by FDIC		40,080	-----
Total Unreconciled Cash		40,155	-----

Investments represent certificates of deposits with local banks and are stated at cost.

OE FIXED ASSETS

All fixed assets are stated at cost. Changes in fixed assets are as follows:

	Beg. of Period	Additions	Deletions	End of Period
Land, Land Improv.	\$ 325,715	\$ -	\$ -	\$ 325,715
Buildings	3,458,380	-	-	3,458,380
Equipment	41,887	2,485	(3,535)	40,837
Total	\$ 3,825,982	\$ 2,485	\$ (3,535)	\$ 3,824,932

All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America in security to protect the interests of the government.

10. BUDGETS

The following summarizes the budget activities of the Housing Authority during the year ended June 30, 1985:

1. The Housing Authority adopted a budget for the General Fund.
2. The budget is prepared on the modified accrual basis of accounting. All appropriations lapse at year end.
3. Encumbrances are not recognized within the accounting records for budgetary control purposes.
4. Formal budget integration (within the accounting records) is employed as a management control device.

HOUSING AUTHORITY OF
THE TOWN OF JENA
JENA, LOUISIANA

Notes to the Financial Statements
(Continued)

40 BUDGETS - CONT'D

5. The Executive Director is authorized to transfer amounts between line items within any fund, with the exception of salaries, provided such does not change the total of any function. However, when actual revenues within a fund fail to meet budgeted revenues by five per cent or more and/or actual expenditures within a fund exceed budgeted expenditures by five per cent or more, a budget amendment is adopted by the Housing Authority in an open meeting. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

6. HUD approves all budgets adopted by the Housing Authority.

41 CONTINGENCIES

The entity is subject to possible examinations made by federal inspectors who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries.

42 COMMISSIONERS

Name	Title
James S. Hubbard	Chairman
Kenneth Stephenson	Vice-Chairman
Clara Jenkins	Commissioner
Gay Nell Campbell	Commissioner
Jimmy Jones	Commissioner

JOHN R. VERCHER, PC
Certified Public Accountant
P.O. Box 1009
Jena, Louisiana 71342
Tel: (510) 882-8340
Fax: (510) 882-8274

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE BASED
ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Commissioners
Housing Authority of the Town of Jena
191 Box 26
Jena, La. 71342

I have audited the general purpose financial statements of the Housing Authority of the Town of Jena, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated August 15, 1996.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatements.

The management of the Housing Authority of the Town of Jena, 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 authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. 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.

In planning and performing my audit of the general purpose financial statements of the Housing Authority of the Town of Jena, Louisiana, for the year ended June 30, 1996, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

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 general purpose 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.

SEWA HOUSING AUTHORITY
REVENUE FOR FY 1976

OTHER INCOME
\$3,392

HUD OPERATING SUBSIDY
\$1,247

INTEREST
\$2,009

DWELLING RENTAL
\$75,000



TEMA HOUSING AUTHORITY
EXPENDITURES JUNE 30, 1996

GENERAL EXPENDITURES
\$18,037

CAPITAL EXPENDITURES
\$2,496



ORDINARY
MAINTENANCE
AND
OPERATION
\$17,819

ADMINISTRATION
\$27,172

UTILITIES
\$10,990