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**Housing Authority of the Town of Colfax  
Colfax, Louisiana**

**Financial Statements and Supplemental Financial Information  
Year Ended March 31, 1997**  
with  
**Reports of Certified Public Accountants  
on Financial and Compliance Examinations**

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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 auditor, or treasurer, 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 **OCT 15 1997**

Wentworth & Miller, Ltd.  
Certified Public Accountants  
1209 East Pine Avenue  
Bossier, Arkansas 72143

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## FINANCIAL SECTION

**Independent Auditors' Report**

**Board of Commissioners**

Housing Authority of the Town of Collier  
350 Park Lane  
Collier, LA 71447

We have audited the accompanying general purpose and combining financial statements of Housing Authority of the Town of Collier as of March 31, 1997, and for the year then ended, as listed in the table of contents. These financial statements and the supplemental financial information and supplemental financial information - statutory basis are the responsibility of the authority's management. Our responsibility is to express an opinion on these general purpose and combining financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards as issued by the Comptroller of the United States, and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audit of State and Local Governments". Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose and combining 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 and combining 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 Housing Authority of the Town of Collier as of March 31, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of Housing Authority of the Town of Collier as of March 31, 1997, and the results of operations of such funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated June 6, 1997 on our consideration of Housing Authority of the Town of Collier's internal control structure and a report dated June 6, 1997 on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining financial statements. The accompanying financial information listed as supplemental financial information and supplemental financial information - statutory basis, in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Housing Authority of the Town of Collier. The accompanying supplemental financial information has been subjected to the auditing procedures applied in the audit of the general purpose and combining financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole. As described in Note 1, the supplemental financial information - statutory basis was prepared in conformity with the accounting practices prescribed by the U.S. Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles. Such supplemental financial information - statutory basis has been subjected to the auditing procedures applied in the audit of the general purpose and combining financial statements and, in our opinion, is fairly presented in all material respects in conformity with the comprehensive basis of accounting described in Note 1.

June 6, 1997

  
VanRheenen & Miller, Ltd.  
Certified Public Accountants

GENERAL PURPOSE FINANCIAL STATEMENTS

Accounting Information of the State of Indiana  
Ordinary Institutions

COMBINED FINANCIAL STATEMENTS - All Fund Types and Account Groups  
March 31, 2007

	Governmental Fund Types			Account Groups			Total	Change 2006-2007
	Approved Revenue	Excess Revenue	Capital Receipts	General Fund Revenue	General Fund Other Sales	Other Funds Total		
<b>ASSETS AND OTHER CREDIT</b>								
<b>Revenue</b>								
Taxes	\$ 22,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,000,000	\$ 12,000,000
Investments	22,000,000	-	-	-	-	-	22,000,000	17,000,000
Grants	-	-	-	-	-	-	-	-
Other Governmental	800,000	-	800,000	-	-	-	800,000	100,000
State Governmental	25,000,000	25,000,000	25,000,000	-	-	-	25,000,000	20,000,000
Non-Fund Other Sales	25,000,000	-	-	-	-	-	25,000,000	20,000,000
Capital Sales	10,000,000	-	-	-	-	-	10,000,000	10,000,000
Other Revenue	-	-	-	1,000,000,000	-	-	1,000,000,000	1,000,000,000
Other Assets	-	-	-	-	-	25,000,000	25,000,000	10,000,000
Net - All Governmental and Account Groups of general long-term debt	-	-	-	-	-	25,000,000	25,000,000	10,000,000
<b>Total Revenue and Other Assets</b>	<b>\$ 100,000,000</b>	<b>\$ 25,000,000</b>	<b>\$ 25,000,000</b>	<b>\$ 1,000,000,000</b>	<b>\$ 25,000,000</b>	<b>\$ 25,000,000</b>	<b>\$ 1,000,000,000</b>	<b>\$ 1,000,000,000</b>
<b>LIABILITIES, DEFERRED, AND OTHER DEBITS</b>								
<b>Liabilities</b>								
Accounts payable	-	-	-	-	-	-	-	-
Other	2,000,000	-	-	-	-	-	2,000,000	2,000,000
Other Governmental	20,000,000	-	-	-	-	-	20,000,000	2,000,000
Revenue to be reported	2,000,000	-	-	-	-	-	2,000,000	2,000,000
Other Governmental	20,000,000	-	-	-	-	-	20,000,000	2,000,000
Non-Fund Other Sales	20,000,000	-	20,000,000	-	-	-	20,000,000	2,000,000
General Fund	1,000,000	-	-	-	-	-	1,000,000	2,000,000
Capital Assets	2,000,000	-	-	-	-	-	2,000,000	2,000,000
Other Governmental	20,000,000	-	-	-	-	-	20,000,000	2,000,000
Other Governmental	-	-	-	-	-	400,000,000	400,000,000	400,000,000
<b>Total Liabilities</b>	<b>\$ 60,000,000</b>	<b>\$ -</b>	<b>\$ 20,000,000</b>	<b>\$ -</b>	<b>\$ 400,000,000</b>	<b>\$ 400,000,000</b>	<b>\$ 600,000,000</b>	<b>\$ 600,000,000</b>
<b>Deferred and Other Debits</b>								
Liabilities to general long-term debt holders	-	-	-	1,000,000,000	-	-	1,000,000,000	1,000,000,000
Revenue to date received	-	20,000,000	-	-	-	-	20,000,000	20,000,000
Revenue to be reported	20,000,000	-	-	-	-	-	20,000,000	20,000,000
Revenue to be reported	20,000,000	-	-	-	-	-	20,000,000	20,000,000
<b>Total Deferred and Other Debits</b>	<b>\$ 40,000,000</b>	<b>\$ 20,000,000</b>	<b>\$ -</b>	<b>\$ 1,000,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000,000,000</b>	<b>\$ 1,000,000,000</b>
<b>Net - All Governmental and Account Groups</b>	<b>\$ 60,000,000</b>	<b>\$ 25,000,000</b>	<b>\$ 25,000,000</b>	<b>\$ 1,000,000,000</b>	<b>\$ 25,000,000</b>	<b>\$ 25,000,000</b>	<b>\$ 1,000,000,000</b>	<b>\$ 1,000,000,000</b>

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

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 FOR ADMINISTRATIVE FUND SYSTEM  
 FISCAL YEAR ENDED JUNE 30, 1970

Administrative Fund 50244

	Special Revenues	State Aid - 50%	Capital Programs	State Transfer 1969	1970 Total 1969
<b>Revenues</b>					
Fees	\$ 85,887.50	\$ .00	\$ .00	\$ 85,887.50	\$ 85,887.50
Operational suballocations	241,000.00	1,000,000.00	497,423.81	1,738,423.81	1,738,423.81
Interest	1,070.00	.00	.00	1,070.00	1,070.00
Special Grants	1,000.00	.00	.00	1,000.00	1,000.00
<b>Total Revenues</b>	<b>\$ 488,957.50</b>	<b>\$ 1,000,000.00</b>	<b>\$ 497,423.81</b>	<b>\$ 1,986,481.31</b>	<b>\$ 1,986,481.31</b>
<b>Expenditures</b>					
Salaries					
- operating operations	\$ 275,000.00	\$ .00	\$ .00	\$ 275,000.00	\$ 275,000.00
- State Aid 50% share	85,000.00	.00	.00	85,000.00	170,000.00
Capital outlay	7,000.00	.00	267,423.81	274,423.81	274,423.81
State allocations		1,000,000.00	.00	1,000,000.00	1,000,000.00
- 50% share	.00	500,000.00	.00	500,000.00	500,000.00
- 100% share	.00	500,000.00	.00	500,000.00	500,000.00
<b>Total Expenditures</b>	<b>\$ 367,000.00</b>	<b>\$ 1,000,000.00</b>	<b>\$ 267,423.81</b>	<b>\$ 1,634,423.81</b>	<b>\$ 1,634,423.81</b>
<b>Change of Revenues and Expenditures (Net)</b>					
(Increase) Expenditures and Fees	\$ 11,490.00	\$ .00	\$ .00	\$ 11,490.00	\$ 11,490.00
Fund balance, beginning of period	11,420.00	49,000.00	.00	60,420.00	60,420.00
<b>Fund balance, end of period</b>	<b>\$ 89,330.00</b>	<b>\$ 49,000.00</b>	<b>\$ .00</b>	<b>\$ 138,330.00</b>	<b>\$ 138,330.00</b>

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

Working Authority of the Mayor of the City of  
 Seattle, Washington

Financial Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Budget and Actual - All Governmental Fund Types  
 Year Ended March 31, 1997

	Special Revenue Funds		
	Budget	Actual	Variance Budget/Actual
<b>Revenues</b>			
Miscellaneous	\$ 10,000.00	\$ 60,000.00	\$ 50,000.00
Special Local Interest Payments	211,100.00	100,000.00	\$ 111,100.00
Licenses	1,000.00	1,000.00	\$ 0.00
Miscellaneous	0,000.00	0,000.00	\$ 0.00
<b>Total Revenues</b>	<b>\$ 212,100.00</b>	<b>\$ 161,000.00</b>	<b>\$ 151,100.00</b>
<b>Expenditures</b>			
Current			
Admin. and Gen. Services	\$ 25,000.00	\$ 25,000.00	\$ 0.00
Information Tech.	0,000.00	0,000.00	\$ 0,000.00
Travel	0,000.00	0,000.00	\$ 0,000.00
Auditing and Accounting	3,000.00	11,000.00	\$ 8,000.00
Utilities	15,000.00	10,000.00	\$ 5,000.00
Miscellaneous Services	10,000.00	10,000.00	\$ 0.00
Miscellaneous Materials	10,000.00	0,000.00	\$ 10,000.00
Miscellaneous Supplies	10,000.00	10,000.00	\$ 0.00
Insurance	10,000.00	10,000.00	\$ 0.00
PLANT	0,000.00	0,000.00	\$ 0.00
Employee Benefit	10,000.00	10,000.00	\$ 0,000.00
Interest Expense	0.00	0.00	\$ 0.00
Bonding and Indemnity Payments	100,000.00	0,000.00	\$ 100,000.00
Capital Expenditures	0,000.00	0,000.00	\$ 0,000.00
<b>Total Expenditures</b>	<b>\$ 200,000.00</b>	<b>\$ 200,000.00</b>	<b>\$ 0,000.00</b>
<b>Excess of Revenues and Sources over   Current Expenditures and Debt</b>	<b>\$ 12,100.00</b>	<b>\$ 10,000.00</b>	<b>\$ 2,100.00</b>
<b>Fund Balance, beginning of period</b>		15,000.00	
<b>Fund Balance, end of period</b>		<b>\$ 25,000.00</b>	

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



Housing Authority of the Town of Colfax  
Colfax, Louisiana

Notes to the Financial Statements  
March 31, 1987

**NOTE 1 - SUMMARY OF 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 delegated responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds.

- B. **Financial reporting:** The financial reporting policies of the entity conform to generally accepted accounting principles.

**Specific accounting policies:** The following is a summary of significant accounting policies:

1. **Financial reporting entity:** The entity is a public corporation, legally separate and financially independent. As required by generally accepted accounting principles, these financial statements present the financial position and results of operations of Housing Authority of the Town of Colfax, a primary government. There are no component units to be included hereafter, but this report does include all funds, account groups, and programs which are controlled by the entity's governing body.
2. **Fund accounting:** The accounts of the entity are organized on the basis of funds or account groups, each of which is considered to be a separate accounting unit. The operations of each fund are reported on a separate set of self-balancing accounts which are composed of each fund's assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into one general fund type (governmental) and the following broad fund categories:

**Governmental Fund Types**

**Special revenue fund** - The special revenue funds are used to account for specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

**Debt service fund** - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

**Capital assets fund** - The capital projects fund is used to account for financial resources to be used for the acquisition, construction, and major renovation of major capital facilities.

Special reporting treatment is also applied in governmental funds when prepaid items are present to indicate that they do not represent "available spendable resources", even though they are a component of net current assets. Such amounts are offset by fund balance reserve accounts.

3. **Fixed assets and long-term liabilities:** The accounting and reporting treatment applied to fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balances (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spending resources" during a period.

Housing Authority of the Town of Coffey  
Coffey, Louisiana

Notes to the Financial Statements (Continued)  
March 31, 1997

Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group. No depreciation has been provided on such assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Depreciated assets are valued at their estimated fair value on the date donated. The entity does capitalize any "infrastructure" assets (streets, curbs, sidewalks, drainage systems, and similar assets that are immovable) which are paid for by the entity. Ongoing project development, interest expenditures were capitalized in order pre-1987 financing arrangements. Post-1987 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to financed developments, interest expenditures are not accrued but are recognized when paid.

Long-term liabilities expected to be financed from governmental fund types are accounted for in the General Long-Term Debt Account Group. Expenditures related to such debt are reflected in the Debt Service Fund.

The fee-based earned account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

4. **Basis of accounting.** All governmental fund types are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. All significant revenue sources are susceptible to accrual.

Expenditures in governmental fund types are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation and sick pay which are not accrued, and (2) principal and interest on general long-term debt which is recognized when due.

Vacated and earned vacation and sick leave that are not accrued are reported in the general long-term debt account group. No expenditure is reported for those amounts. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

The entity does not utilize encumbrance accounting.

5. **Supplemental financial information - statutory basis.** The supplemental financial information - statutory basis has been prepared in conformity with the accounting practices prescribed by HUD, which differ from generally accepted accounting principles as follows:

- Governmental fund accounting principles are not utilized.
- Accounts receivable are stated without an allowance for doubtful accounts. Accounts are written off as collection losses only after the tenant has vacated the unit, and the entity has taken reasonable actions to collect.
- Annual Contributions and subsidies earned and/or received from HUD are recorded as contributions. No supplies used are not included in the Statement of Income and Expenses.
- Items of routinely recurring expenses are recognized when paid and are therefore not accrued.
- The cost of accumulated unpaid vacation and sick leave is not accrued.
- Financial statement formats vary from GAAP.
- The entity does not utilize encumbrance accounting.
- Expenditures under HUD's Comprehensive Improvements Assistance Program (CIAP) and similar homeowner programs are fully capitalized, notwithstanding the fact that expenditures are normally in nature of repairs, replacements and improvements. Consequently, some amounts reported on Fixed Assets may include costs substantially in excess of value.
- Ongoing project development, interest expenditures are capitalized under pre-1987 financing arrangements. Post-1987 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to completion of Pre-1987 financed developments, interest expenditures are not accrued but are recognized when paid.

Housing Authority of the Town of Colfax  
Colfax, Louisiana

Notes to the Financial Statements (Continued)  
March 31, 1997

6. **Comparative data.** Comparative total data for the prior year have been presented in some accompanying financial statements in order to provide an understanding of changes in the entity's financial position and operations. However, comparative data by fund type have not been presented in each of the statements since inclusion of such data would make the statements unduly complex and difficult to read.
7. **Total columns on combined statements.** Total columns on the combined statements are captioned "Minor Totals" 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.
8. **Budget.** The entity follows these procedures in establishing the budgetary data reflected in the financial statements:
1. The entity prepares annual budgets for each fund (except Debt Service Fund and the Capital Projects Fund). Prior to the beginning of each budget year, the entity's annual budget is approved by the entity's governing body. Budgetary amendments require approval by the governing body. Budget amounts shown in the financial statements are the final authorized amounts for the year. All budgetary appropriations lapse at the end of each fiscal year.
  2. Budgets for the Capital Projects Fund are prepared on a project-by-project basis rather than on an annual basis and, therefore, have been omitted from the accompanying financial statements.
  3. Budgets for the Debt Service Fund are not prepared inasmuch as all revenues and expenditures of this fund are controlled by and processed by HLD. The entity receives Debt Service Fund transactions from documents supplied by HLD.
9. **Income taxes.** The entity is not subject to federal or state income taxes.
10. **Cash and cash equivalents.** The entity defines cash to include certificates of deposit, money market funds, savings accounts, and demand deposits, and other short-term securities with maturities of three months or less. Consequently, the cost, carrying value, and market value are equivalent.
11. **Investments.** The entity defines investments to include certificates of deposit with maturities of greater than three months, consequently, the cost, carrying value, and market value are equivalent.

**NOTE 2 - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS**

It is the entity's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at March 31, 1997. The categories are described as follows:

- Category 1 - Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 - Uncollateralized.

Cash Deposits, reorganized by level of risk, are:

Total Bank Balances	Category		
	1	2	3
\$ 104,258.00	\$ 104,258.00	\$ 0.00	\$ 0.00

Housing Authority of the Town of Colfax  
 Colfax, Louisiana

Notes to the Financial Statements (Continued)  
 March 31, 1997

**NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES**

The following schedule as of March 31, 1997 represents interfund receivables and payables:

Fund Type	Interfund Receivables	Interfund Payables
Special Revenues:		
Dedicated Housing	\$ 37,458.78	\$ 30,458.00
Certificate Housing	37,458.88	4,878.38
Capital Projects	0.00	30,711.40
Total	<u>\$ 74,917.66</u>	<u>\$ 66,047.78</u>

**NOTE 4 - FIXED ASSETS**

Changes in fixed assets are as follows:

	Exp. of Period	Additions	Deletions	End of Period
Land, land inputs	\$ 437,854.00	\$ .00	\$ .00	\$ 437,854.00
Building	2,875,441.80	589,993.13	.00	3,274,304.13
Equipment	82,882.00	50,998.94	(27,025.15)	87,224.19
Const. in progress	647,244.78	367,423.81	(641,828.92)	372,839.67
Total	<u>\$ 4,043,422.58</u>	<u>\$ 948,415.88</u>	<u>\$ (668,854.07)</u>	<u>\$ 4,322,984.39</u>

Construction in progress is composed of expenditures related to major renovation of certain buildings owned by the entity, said renovation having a planned total cost of \$682,250.00 to be fully financed by grants from HUD.

All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the federal government and to protect other interests of the federal government.

**NOTE 5 - FIXED LIABILITIES**

Fixed liabilities consist of the following:

	Interest Rate	Principal Balance
Payroll related costs		\$ 2,497.20
FFB note dated September 4, 1981	6.00%	617,470.80
Total		<u>\$ 619,968.00</u>

The Federal Financing Bank note is payable in annual installments of \$85,429.28, including principal and interest. All annual installments to maturity are payable by HUD. The note matures November 1, 2014.

Changes in fixed liabilities are as follows:

	FFB Notes	HUD Notes	Payroll Related Costs
Balance, beginning of period	\$ 686,739.90	\$ 1,089,374.77	\$ 1,510.15
Principal retirement	(78,319.12)	0.00	0.00
Debt forgiveness	0.00	(1,089,374.77)	0.00
Net Change	0.00	0.00	815.00
Balance, end of period	<u>\$ 608,420.78</u>	<u>\$ 0.00</u>	<u>\$ 2,325.15</u>

Issuing Authority of the Town of Colfax  
Colfax, Louisiana

Notes to the Financial Statements (Continued)  
March 31, 1987

Scheduled retirements of fixed liabilities are as follows:

	F.F.B. Notes	Interest	Total
Within one year	\$ 20,728.17	\$ 44,708.11	\$ 65,436.28
Within second year	22,997.78	43,341.58	66,339.36
Within third year	25,545.48	41,863.79	67,409.27
Within fourth year	24,868.08	40,448.28	65,316.36
Within fifth year	26,748.78	38,888.52	65,637.30
Thereafter	592,218.68	291,874.07	884,092.75

**NOTE 5 - RETIREMENT PLAN**

The entity provides pension benefits for all of its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month employment period. The employee contributes 5.5% and the entity contributes 5.5% of the employee's base salary each month. The entity's contributions for each employee (and interest allocated to the employee's account) are vested 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The entity's total payroll in fiscal year ended March 31, 1987 was \$55,822.48. The entity's contributions were calculated using the base salary amount of \$55,822.48. Contributions to the plan were \$3,828.46 and \$4,744.91 by the employee and the entity, respectively.

**NOTE 6 - DEFICIT FUND BALANCE**

The following individual funds had deficit fund balances at March 31, 1987:

Special Revenue		
Certificate Housing		\$ 2,308.48

**NOTE 7 - CONTINGENCIES**

The entity is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. Those examinations may result in required refunds by the entity to federal agencies under program beneficiaries.

## COMBINE STATEMENTS

Bundling Statement of the Town of Milton  
 2022-2023 Budget

Comparing Balance Sheet - All Special Revenue Funds  
 March 31, 2023

	Fund Revolving Fund	Special Revolving Fund	Totals
<b>ASSETS AND OTHER DEBITS</b>			
<b>Assets:</b>			
Cash	\$ 69,686.00	\$ .00	\$ 69,686.00
Accounts Receivable	664.00	.00	664.00
Other governments	10,170.00	.00	10,170.00
Pre-Paid Other Funds	21,285.19	24,286.99	45,572.18
Capital Asset	11,000.00	.00	11,000.00
Inventory	14,000.00	.00	14,000.00
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$ 136,805.19</b>	<b>\$ 24,286.99</b>	<b>\$ 161,092.18</b>
<b>LIABILITIES, EQUITY AND OTHER CREDIT</b>			
<b>Liabilities:</b>			
Accounts payable			
Trade	\$ 4,461.00	\$ .00	\$ 4,461.00
Other governments	.00	20,114.00	20,114.00
Inventory deposits	1,400.00	.00	1,400.00
Contract retention	19,000.00	.00	19,000.00
Due to Other Funds	22,000.00	4,172.99	26,172.99
Unearned FTEs	4,782.00	.00	4,782.00
Deferred Income	81.00	4,000.00	4,081.00
<b>Total Liabilities</b>	<b>\$ 71,696.00</b>	<b>\$ 24,186.99</b>	<b>\$ 95,882.99</b>
<b>Equity and Other Credits:</b>			
<b>Fund Balances:</b>			
Reserve for projects	\$ 10,100.00	\$ .00	\$ 10,100.00
Reserved, Unexpended	10,100.00	1,000.00	11,100.00
<b>Total Equity and Other Credits</b>	<b>\$ 10,100.00</b>	<b>\$ 1,000.00</b>	<b>\$ 11,100.00</b>
<b>TOTAL LIAB., EQUITY &amp; OTHER CREDIT</b>	<b>\$ 81,796.00</b>	<b>\$ 25,186.99</b>	<b>\$ 106,982.99</b>

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

Accounting Authority of the Dept of Defense  
 Finance, Operations

Summary Statement of Revenues, Expenditures, and Changes in Fund Balances—  
 All Special Revenue Funds  
 Year Ended March 31, 2007

	2006 Actual 09-30-06	2007 Budget 03-31-07	Total
<b>Revenues</b>			
Misc	\$ 88,000.00	\$ .00	\$ 88,000.00
Operational activities/programs	11,000.00	10,000.00	21,000.00
Interest	775.00	600.00	1,375.00
Other revenues	6,000.00	.00	6,000.00
<b>Total Revenues</b>	<b>\$ 105,875.00</b>	<b>\$ 10,600.00</b>	<b>\$ 116,475.00</b>
<b>Expenditures</b>			
Personnel			
Administrative activities	\$ 26,710.00	\$ 11,000.00	\$ 37,710.00
Professional fees	6,000.00	1,000.00	7,000.00
Travel	6,000.00	700.00	6,700.00
Military administration	6,000.00	1,000.00	7,000.00
Utilities	11,700.00	.00	11,700.00
Information services	10,000.00	.00	10,000.00
Information systems	6,000.00	.00	6,000.00
Other administrative costs	10,000.00	.00	10,000.00
Insurance	14,000.00	4,000.00	18,000.00
Rental	1,700.00	.00	1,700.00
Employee benefits	10,000.00	600.00	10,600.00
Miscellaneous	.00	100.00	100.00
Printing and related payments	.00	10,000.00	10,000.00
Capital expenditures	7,000.00	.00	7,000.00
<b>Total Expenditures</b>	<b>\$ 108,110.00</b>	<b>\$ 14,000.00</b>	<b>\$ 122,110.00</b>
<b>Change in Fund Balances—Special Revenue Funds</b>	<b>\$ 14,765.00</b>	<b>\$ 1 4,600.00</b>	<b>\$ 19,365.00</b>
<b>Fund Balances, beginning of period</b>	<b>77,000.00</b>	<b>2,500.00</b>	<b>79,500.00</b>
<b>Fund Balances, end of period</b>	<b>\$ 91,765.00</b>	<b>\$ 1 7,100.00</b>	<b>\$ 98,865.00</b>

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



**SUPPLEMENTAL FINANCIAL INFORMATION**

Wisconsin Department of the State Police  
 OFFICE MEMORANDUM

Schedule of Budget Expenses  
 Year ended March 31, 1987

General account/Project title	Total	Federal	Wisconsin	Federal		Total	Federal	Wisconsin	Total
				FY 86	FY 87				
<b>U.S. Department of Justice - Office of the Inspector General</b>									
General programs									
Law-Enforcement									
annual salary benefits	94,000	0	94,000	94,000	0	188,000	94,000	0	188,000
payroll	24,400	0	24,400	24,400	0	48,800	24,400	0	48,800
Auto maintenance	16,000	0	16,000	16,000	0	32,000	16,000	0	32,000
Total									
	134,400	0	134,400	134,400	0	268,800	134,400	0	268,800
Total (see table facing page 12)									
	134,400	0	134,400	134,400	0	268,800	134,400	0	268,800
<b>U.S. Department of Justice - Office of the Inspector General</b>									
General programs									
Law-Enforcement									
annual salary benefits	94,000	0	94,000	94,000	0	188,000	94,000	0	188,000
payroll	24,400	0	24,400	24,400	0	48,800	24,400	0	48,800
Auto maintenance	16,000	0	16,000	16,000	0	32,000	16,000	0	32,000
Total									
	134,400	0	134,400	134,400	0	268,800	134,400	0	268,800
Total (see table facing page 12)									
	134,400	0	134,400	134,400	0	268,800	134,400	0	268,800

Original prepared as detailed by OIG Director's Report.

SUPPLEMENTAL FINANCIAL INFORMATION - STATUTORY BASIS

Statement of the City of Dallas  
 1989, 1990

Balance Sheet - Inventory Assets  
 March 31, 1991

<b>Assets</b>	
<b>Total</b>	<b>1 44,886.00</b>
Accounts receivable-current	961.00
Accounts receivable-90	21,175.00
Accounts receivable-current agency	1,076.00
Prepaid insurance	21,606.00
Inventory	18,878.00
Debt amortization fund	41,435.00
Fixed assets	4,925.00
	<hr/>
<b>Total Assets</b>	<b>1 44,886.00</b>
	<hr/>

**MAINTENANCE and Supplies**

Reserve - inventory deposits	1 3,600.00
Accounts receivable-current	26,266.00
Accounts receivable-90	46,940.00
Accounts payable-current agency	4,875.00
Accounts payable-other	7,440.00
Inventory and obsolete prepaid taxes	800.00
Inventory fund	6,781.00
Reserve - prepaid taxes	81.00
Advance annual contributions	5,241.00
Fixed liabilities	677,480.00
	<hr/>
<b>Total Liabilities</b>	<b>1 677,480.00</b>
<b>Reserve</b>	<b>3,600.00</b>
	<hr/>

<b>Total Liabilities and Reserves</b>	<b>1 6,944,881.00</b>
	<hr/>

**Working Statement of the Board of Trustees  
of the United Brotherhood**

**Statement of Income and Expenses - Summary Basis  
Based on the Report  
For the Month Ending 11, 1937**

**United Brotherhood of Carpenters, PW-2002**

<b>Operating Income</b>	
Dues and contributions	\$ 66,667.00
Increase in general fund investments	776.40
Other income	5,589.00
	<hr/>
<b>Total operating income</b>	<b>\$ 72,932.40</b>
	<hr/>
<b>Operating Expenses</b>	
Administration	\$ 40,544.07
Printing	26,714.13
Operating maintenance and operation	17,488.00
General expense	25,789.00
Miscellaneous reimbursements	500.00
	<hr/>
<b>Total operating expenses</b>	<b>\$ 109,535.20</b>
	<hr/>
<b>Net operating income (loss) before other items</b>	<b>\$ (36,602.80)</b>
	<hr/>
<b>Other charges (credits)</b>	
Interest expense	\$ 25,110.25
Prior year adjustments affecting 1937	( 350.84)
Prior year adjustments not affecting 1937	47,186.00
Prior year disposition of equipment	17,488.00
	<hr/>
<b>Total other charges (credits)</b>	<b>\$ 79,373.41</b>
	<hr/>
<b>Net Income (Loss)</b>	<b>\$ (36,602.80)</b>

Working subsidiary of the State of Illinois  
 2020A, 2020B2000

Statement of Income and Expenses - Director's Office  
 construction working program  
 Year ended March 31, 1977

Annual Appropriation Estimate PB-0121

Operating income		
interest on general fund investments	\$	500.00
Total operating income	\$	500.00
		<hr/>
Operating expenses		
building maintenance projects	\$	41,000.00
administrative expenses		11,000.00
maintenance and operation		200.00
general expenses		1,500.00
Total operating expenses	\$	43,700.00
		<hr/>
Net operating loss before other items	\$ (-	43,200.00)
		<hr/>
Other charges (credits)		
Loss from disposition of equipment	\$	400.00
Total other charges (credits)	\$	400.00
		<hr/>
Net loss	\$ (-	42,800.00)
		<hr/>

Accounting Authority of the State of Indiana  
 Col. Rev. Inclusions

Analysis of Surplus - Monetary Assets  
 Total Fund Month 01, 1997

	Total Monetary 01-1997	Surplus 01-1997
<b>Monetary surplus</b>		
Balance per 1-11-96 audit	\$ 1,000,000.00	\$ 1,000,000.00
Other audit, after subsequent income	40,000.00	.00
IRS adjustments prior year	.00	40,000.00
Net income (loss) FY 1-11-97	1,080,000.00	1,140,000.00
IR provisions FY 1-11-97	1,000,000.00	1,000.00
IR audit, provisions FY 1-11-97	.00	1,000,000.00
<b>Balance as 1-11-97</b>	<b>\$ 1,120,000.00</b>	<b>\$ 13,000.00</b>
<b>Monetary surplus</b>		
Balance per 1-11-96 audit	\$ 70,000.00	\$ 1,000.00
IRS adjustments to prior year	.00	.00
IR provisions FY 1-11-97	50,000.00	500.00
<b>Balance as 1-11-97</b>	<b>\$ 120,000.00</b>	<b>\$ 1,500.00</b>
<b>Monetary surplus - investment - net</b>		
Balance per 1-11-96 audit	\$ .00	\$ 1,000,000.00
IRS adjustments prior year	.00	1,000,000.00
IR provisions, provisions FY 1-11-97	.00	140,000.00
<b>Balance as 1-11-97</b>	<b>\$ .00</b>	<b>\$ 2,040,000.00</b>
<b>Investment assets/Retiree Trust FID</b>		
Balance per 1-11-96 audit	\$ 1,000,000.00	\$ 1,000,000.00
IRS adjustments prior year	.00	.00
Other Surplus/Income FY 1-11-97	1,000,000.00	.00
Investment FY 1-11-97	40,000.00	100,000.00
Operating surplus FY 1-11-97	40,000.00	.00
<b>Balance as 1-11-97</b>	<b>\$ 2,080,000.00</b>	<b>\$ 1,100,000.00</b>
<b>Grants (State/Fed)</b>		
Balance per 1-11-96 audit	\$ 100,000.00	\$ .00
Income FY 1-11-97	100,000.00	.00
<b>Balance as 1-11-97</b>	<b>\$ 200,000.00</b>	<b>\$ .00</b>
<b>Total Surplus</b>	<b>\$ 4,400,000.00</b>	<b>\$ 4,141,500.00</b>

Statement of Activities of the State of Indiana  
 Cell Inc. Operations

Comparison of Historical Operating and Investing Annual Contributions  
 Under Operating Program  
 Year Ended March 31, 1992

Annual Contributions Conference 19-1003

Comparison of Historical Operating

Operating Receipts

Control by Income

1991 operating receipts

Minor year adjustments affecting historical 1991/92\*

\$ 89,549.00  
 89,549.00  
 899.00

Total operating receipts

\$ 90,448.00

Operating Expenditures

Operating expenses

Capital expenditures

\$ 209,133.70  
 7,881.00

Total operating expenditures

\$ 217,014.70

Net before provision for reserves, net asset

asset adjustments (historical)

\$ 14,000.00  
 ( 3,571.00)

Net before provision for reserves, net PMA

contribution for operating reserve

\$ 11,007.00  
 ( 11,007.00)

Residual receipts per PMA

\$ .00

Comparison of Historical Annual Contributions

From annual contributions

Less income savings

\$ 11,479.00  
 .00

Total annual contribution amount

Less amount available for reduction of

annual contributions - 90.00%

\$ 11,479.00  
 .00

Historical annual contributions

\$ 11,479.00

Net Provisions

Current debt provisions by PMA

\$ 1,879,376.77

\*Subject to adjustments by SO.



Working Authority of the Board of Public  
Works, Missouri

Completion of Annual Contributions Budget and  
Project Budget and Operating Reserve Charge  
Committee Working Report  
Year Ended March 31, 1999

ANNUAL CONTRIBUTIONS BUDGET SUMMARY

<b>Annual Contributions Available</b>	
Budgeted annual contributions authorized	\$ 196,544.00
Project account, beginning of year	1,274,889.00
<b>Total annual contributions available</b>	<u>\$ 1,471,433.00</u>
<b>Annual Contributions Required</b>	
Working authority payments	\$ 95,500.00
Special services fee	28,588.00
Audit fee	500.00
<b>Total funds required</b>	<u>\$ 124,588.00</u>
(Less project receipts other than annual contributions)	500.00
<b>Total annual contributions required</b>	<u>\$ 124,088.00</u>
<b>Program Account Change</b>	
Less program account balance	\$ 1,881,276.00
<b>Annual Contributions Budget - Balance at -beginning of year (less of receipt)</b>	<u>\$ 114,079.00</u>
<b>Operating Reserve Charge</b>	
Operating receipts	
Operating income	\$ 898.00
Annual contributions earned	14,400.00
<b>Total operating receipts</b>	<u>\$ 15,298.00</u>
<b>Operating account total</b>	
Operating expenses	\$ 12,883.54
<b>Total operating requirements</b>	<u>\$ 128,944.50</u>
<b>Net operating receipts available (with   balance adjustment) (initial out)</b>	<u>\$ 1,511,780.50</u> 1,511.50
<b>Balance at beginning of year</b>	<u>\$ 284.50</u>

Bonding Activities of the Year of 2020  
 Cal Fed. Insurance

Schedule of Indemnification Fees - Incorporated  
 March 11, 2021

\*\*\*\*\* INFORMATION CONTAINS PP-2020

	02-11-2020-004-00	02-09-2021-005-00	Total
1. Funds approved	\$ 475,000.00	\$ 540,000.00	\$ 1,015,000.00
Funds requested	323,413.40	25,444.00	348,857.40
<b>Balance of funds approved</b>	<b>\$ 151,586.60</b>	<b>\$ 514,556.00</b>	<b>\$ 666,142.60</b>
1. Funds advanced	\$ 143,000.00	\$ 25,000.00	\$ 168,000.00
Funds expended	143,000.00	25,000.00	168,000.00
<b>Balance (44714400) of funds advanced</b>	<b>\$ ( 0.00)</b>	<b>\$ ( 0.00)</b>	<b>\$ ( 0.00)</b>

ANNUAL ACCOUNTING STATEMENT OF RECEIPTS  
 FOR THE YEAR 1964

Receipts and Distribution of Federal Subsidization Grants  
 March 31, 1964

Annual Contribution Contract (W-100)

1. Funds approved	\$	2,000.00
Funds expended		2,000.00
		<hr/>
Balance of funds approved	\$	.00

2. Funds advanced	\$	2,000.00
Funds expended		2,000.00
		<hr/>
Balance (advance) of funds advanced	\$	.00

3. The distribution of costs by project as shown on the final statement of subrecipient from recipient of the Federal Subsidization Grant (OSP/ST-67-010) dated November 24, 1963, submitted to HRG for approval is in agreement with the HRG records. All subrecipient costs have been paid and all related transactions have been reconciled through payment.

Working Agreement of the Fleet of Public  
Vehicles, Association

Analysis of General Fund Cash Balance  
March 31, 2001

Assets and Other Items

Cash	\$	25,000.00
Adjustment for CASHFOR funding		33,750.00
Accounts receivable/cashiers		800.00
Accounts receivable/other		10,000.00
Accounts receivable/other agency		4,000.00
Prepaid insurance		10,000.00
Investments		10,000.00
<b>Total</b>	<b>\$</b>	<b>104,127.00</b>

Liabilities, Reserves, and Other Items

General liability deposits	\$	2,000.00
Accounts payable		20,000.00
Accounts payable/other		20,000.00
Accounts payable/other agency		4,000.00
Accounts payable/other		7,000.00
Accounts and vouchers payable/cash		600.00
Accounts payable		6,500.00
General fund reserve		00.00
Financial interest receivable		5,000.00
Operating reserve/reserved per PSA		20,000.00
Operating reserve/reserved per PSA		0,000.00
Adjustments reflecting the limited unit	\$	0,100.00
<b>Total</b>	<b>\$</b>	<b>104,127.00</b>

Housing Authority of the Town of Colfax  
Colfax, Louisiana

Adjusting Journal Entries  
March 31, 1987

	Acct. # for each report	Acct. # for posting by PFR.	Debit	Credit
(1) Tenants Accounts Receivable Prepaid Rents To record prepaid rents at March 31, 1987. For report purposes only.	1132 3240	DO NOT BOOK	\$ 67.80	\$ 67.80
(2) Cumulative HUD Annual Credits, Curr. HUD Annual Credits - Res. # To correct wording of 48420.	2840 2840.08	60016082840.0080 60016082840.0080	.80	.63
(3) Modernization Costs Administrative Surety Water Electricity Gas Other Utilities Expense Maintenance Materials Accounts Payable To record accounts payable at March 31, 1987. For report purposes only.	1480.2M 4108 4318 4328 4338 4388 4428 2111	DO NOT BOOK	4,383.00 183.15 1,719.87 129.74 25.08 859.93 358.88	7,840.61
(4) Modernization Costs Contract Costs To record contract retentions at March 31, 1987. For report purposes only.	1408.2M 2112	DO NOT BOOK	28,348.48	28,348.48
(5) Prepaid Insurance Insurance To adjust prepaid insurance to actual amount at March 31, 1987.	1211 4818	60010081211.0800 60010080818.0800	1,178.61	1,178.61
(6) Insurance - Section 8 Housing A/R - Section 8 Housing Insurance - Owned Housing AP - Owned Housing To allocate Section 8 portion of insurance expense for the fiscal year ended March 31, 1987.	4510 1128 4510 2112	60010808010.0008 60010801128.0008 60010808010.0008 600108000118.8808	4,878.38 4,878.38	4,878.38 4,878.38

## NON-FINANCIAL SECTION

**Independent Auditor's Report on Compliance Based on an Audit of Financial  
Statements Performed in Accordance with Government Auditing Standards**

Board of Commissioners  
Housing Authority of the Town of Cortez  
300 Park Lane  
Cortez, LA 71417

We have audited the general purpose and combining financial statements of Housing Authority of the Town of Cortez as of and for the year ended March 31, 1987, and have issued our report thereon dated June 8, 1987.

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 and combining financial statements are free of material misstatement.

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

The results of our 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 Board of Commissioners, management, and U.S. Department of Housing and Urban Development. However, this report is a matter of public record, and its distribution is not limited.

June 8, 1987

  
Dorothy E. Miller, Ltd.  
Certified Public Accountants

**Independent Auditor's Report on Compliance with Specific Requirements  
Applicable to Major HUD Programs**

Board of Commissioners  
Housing Authority of the Town of Cofer  
308 Park Lane  
Cofer, LA 71417

We have audited the general purpose and combining financial statements of Housing Authority of the Town of Cofer as of and for the year ended March 31, 1997, and have issued our report thereon dated June 5, 1997.

We have also audited Housing Authority of the Town of Cofer compliance with the specific program requirements governing types of expenses allowed or disallowed; eligibility; reporting; cost allocation; claims for advances and reimbursements; and special test and provisions that are applicable to each of its major HUD-assisted programs for the year ended March 31, 1997. The management of Housing Authority of the Town of Cofer is responsible for the authority's compliance with these requirements. Our responsibility is to express an opinion on compliance with these requirements based on our audit.

We conducted our audit of compliance with these requirements in accordance with generally accepted auditing standards, *Government Auditing Standards* issued by the Comptroller General of the United States; Office of Management and Budget Circular A-128, "Standards of State and Local Governments"; and the provisions of the Public Law 101-655 *Housing Compliance Supplement* dated May 28, 1994. These standards and the OMB Circular A-128 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 authority's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures disclosed immaterial instances of noncompliance with the requirements referred to above, which are described in the accompanying schedule of findings and questioned costs. We considered these instances of noncompliance in forming our opinion on compliance, which is expressed in the following paragraph.

In our opinion, Housing Authority of the Town of Cofer complied, in all material respects, with the requirements described above that are applicable to each of its HUD-assisted programs for the year ended March 31, 1997.

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

June 5, 1997

  
Sharon E. Miller, CPA  
VanRheenen & Miller, Ltd.  
Certified Public Accountants



**Independent Auditors' Report on Compliance with the General Requirements  
Applicable to Federal Financial Assistance Programs**

Board of Commissioners  
Housing Authority of the Town of Cotter  
308 Park Lane  
Cotter, LA 71617

We have audited the general purpose and containing financial statements of Housing Authority of the Town of Cotter as of and for the year ended March 31, 1997, and have issued our report thereon dated June 8, 1997.

We have applied procedures to test Housing Authority of the Town of Cotter compliance with the following requirements applicable to each of its federal financial assistance programs, which are identified in the schedule of federal financial assistance, for the year ended March 31, 1997:

- Political Activity
- Debarment Act
- Civil Rights
- Cash Management
- Federal Financial Reports (Claims for Advances and Reimbursements)
- Allowable costs/Good principles
- Drug-Free Workplace Act
- Administrative requirements

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's Compliance Supplement for Single Agencies 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 entity's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items listed, 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 Housing Authority of the Town of Cotter had not complied, in all material respects, with these requirements.

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

June 8, 1997

  
James S. Miller, Jr.  
Certified Public Accountant

**Independent Auditors' Report on Compliance with Specific Requirements  
Applicable to Nonmajor Federal Financial Assistance Programs Transactions**

Board of Commissioners  
Housing Authority of the Town of Cotlar  
308 Park Lane  
Cotlar, LA 71417

We have audited the general purpose and combining financial statements of Housing Authority of the Town of Cotlar as of and for the year ended March 31, 1987, and have issued our report thereon dated June 8, 1987.

In connection with our audit of the general purpose and combining financial statements of Housing Authority of the Town of Cotlar as of and for the year ended March 31, 1987, and with our consideration of the authority's control structure used to administer federal financial assistance programs, as required by Office of Management and Budget (OMB) Circular A-128, "Audit of State and Local Governments," we selected certain transactions applicable to certain nonmajor federal financial assistance programs for the year ended March 31, 1987. As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing eligibility 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 authority's compliance with those requirements. Accordingly, we do not expect to 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 preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that Housing Authority of the Town of Cotlar had not complied, in all material respects, with those requirements. However, the results of our procedures disclosed incidental instances of noncompliance with those requirements, which are described in the accompanying schedule of findings and questioned costs.

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

June 8, 1987

  
VanRheenen & Miller, Ltd.  
Certified Public Accountants

**Independent Auditor's Report on the Internal Control Structure Based on an Audit of General Purpose and Combining Financial Statements Performed in Accordance with Government Auditing Standards**

Board of Commissioners  
Housing Authority of the Town of Collier  
580 Park Lane  
Collier, LA 71417

We have audited the general purpose and combining financial statements of Housing Authority of the Town of Collier as of and for the year ended March 31, 1987, and have issued our report thereon dated June 8, 1987.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose and combining financial statements are free of material misstatement.

The management of Housing Authority of the Town of Collier 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 recorded in accordance with management's authorization and recorded properly to permit the preparation of general purpose and combining 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 in 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 our audit of the general purpose and combining financial statements of Housing Authority of the Town of Collier for the year ended March 31, 1987, we obtained an understanding of the internal control structure. With respect to the internal control structure, 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 in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose and combining financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted certain matters 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 general purpose and combining financial statements.

Our study of the authority's internal control structure disclosed a reportable condition in internal controls relating to segregation of duties. Our tests limited size, the entity does not have the personnel to adequately separate the internal accounting control duties. The segregation of duties is a decision that must be made by management on a cost-benefit basis. Management must determine if the costs of implementing an adequate internal control system will outweigh the benefits derived from such a system. This reportable condition is inherent in all small entities, and should not be considered as a failure in proper management. We concur with management's opinion that the costs incurred to implement an adequate internal control system would exceed the benefits derived from such a system. Consequently, this should not be considered a controlled audit finding.

## Independent Auditor's Report on the Internal Control Structure Used in Administering Federal Financial Assistance Programs

Board of Commissioners  
Housing Authority of the Town of Cordele  
380 Park Lane  
Cordele, LA 71417

We have audited the general purpose and combining financial statements of Housing Authority of the Town of Cordele for the year ended March 31, 1987, and have issued our report thereon dated June 8, 1987. We have also audited Housing Authority of the Town of Cordele's compliance with requirements applicable to major federal financial assistance programs and have issued our report thereon dated June 8, 1987.

We conducted our audits in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Circular A-128, *Audit of State and Local Governments*. These standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose and combining financial statements, in all major aspects, are free of material misstatement and about whether Housing Authority of the Town of Cordele complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing our audits for the year ended March 31, 1987, we considered the authority's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the authority's general purpose and combining financial statements and on its compliance with requirements applicable to major programs, and to report on the internal control structure in accordance with OMB Circular A-128. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the general purpose and combining financial statements in a separate report dated June 8, 1987.

The management of Housing Authority of the Town of Cordele 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, that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of general purpose and combining financial statements in accordance with generally accepted accounting principles, and that federal financial assistance 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 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 used in administering federal financial assistance programs in the following categories:

#### Activity Cycles

- Treasury or financing
- Revenue/receipts
- Purchases/acquisitions
- External financial reporting
- Payroll/personnel

#### General Requirements

- Political activity
- Davis-Bacon Act
- Civil rights
- Cost management
- Federal financial reports
- Allowable costs/cost principles
- Drug-free workplace
- Administrative requirements

#### Specific Requirements

- Types of services allowed or unallowed
- Eligibility
- Reporting
- Cost allocation
- Special tests and provisions

#### Claims for Advances and Reimbursements

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

During the year ended March 31, 1990, Housing Authority of the Town of Colfax expended 85 percent of its total federal financial assistance under major federal financial assistance programs.

We performed tests of controls, as required by OMB Circular A-128, 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, general requirements, and requirements pertaining claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of the authority's major federal financial assistance programs, which are identified in the accompanying schedule of federal financial assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

We noted certain matters 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 authority's ability to administer federal financial assistance programs in accordance with applicable laws and regulations.

Our study of the authority's internal control structure disclosed a reportable condition in internal controls relating to segregation of duties. Due to its limited size, the entity does not have the personnel to adequately separate the internal accounting control duties. The segregation of duties is a factor that must be made by management on a cost-benefit basis. Management must determine if the costs of implementing an adequate internal control system will outweigh the benefits derived from such a system. This reportable condition is inherent in all small entities, and should not be considered as a failure in proper management. We concur with management's opinion that the costs incurred to implement an adequate internal control system would exceed the benefits derived there from such a system. Consequently, this should not be considered a controlled audit finding. Our study of the authority's internal control structure and its operation also disclosed reportable conditions relating to tenant files which is disclosed in the accompanying schedule of findings and questionnaire costs.

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 noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure policies and procedures used in administering federal financial assistance 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. However, we believe none of the reportable conditions described above are material weaknesses.

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

June 6, 1997

  
Kenneth A. Miller, L.L.C.  
Certified Public Accountants

Housing Authority of the Town of Covington  
Covington, Louisiana

Independent Auditor's Schedule of Findings and Questioned Costs  
For the Year Ended March 31, 1987

Questioned  
Costs

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1. TENANT FILES

Findings

Based on the Certified Housing Program files selected, we noted three files contained deficiencies in HUD 9806 - "Authorization for the Release of Information" forms.

Based on the Certificate Housing Program files selected, we noted the following deficiencies:

- Three files had no documentation that a certificate was issued.
- One file contained no well reasonableness for the amount of the contract rent.
- One file contained no HCC inspection form.
- One file contained incomplete income verification, and
- Two files contained outdated HUD 9806 - "Authorization for the Release of Information" forms.

Tenant files was also a finding in the next preceding audit.

Recommendation

A thorough review of tenants' files should be made for the purpose of eliminating the deficiencies.

Reply

We will review the files and make the necessary corrections.

Housing Authority of the Town of Colfax  
Colfax, Louisiana

Independent Auditors' General Comments  
March 31, 1987

1. There were four findings in the text preceding audit as follows:

<u>Finding</u>	<u>Explanation</u>
a. Equipment records are incomplete.	a. The PHA's subsidiary ledger showing detailed property and equipment records was in agreement with the general ledger as of March 31, 1987.
b. Tenant files.	b. See current schedule of findings and questions & costs.
c. PHMAP assessment factors.	c. The PHA, indeed submitted the new PHMAP as of our fieldwork date in the extension given for its submission, therefore, no finding was performed.
d. CRAP accounting.	d. The PHA subsidiary ledger showing maintenance cost breakdown was in agreement with the general ledger as of March 31, 1987.

2. The PHA administers the following programs: 80 units of public housing, 80 units of certificate housing, and two CMPs.