

Housing Authority of the Town of Paterson
Summary Schedule of Prior Audit Findings
Year Ended June 30, 1987

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Note

Housing Authority of the Town of Patterson
Schedule of Findings and Questioned Costs
Year Ended June 30, 1997

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the general purpose and combining financial statements of Housing Authority of the Town of Patterson.
2. No reportable conditions relating to the audit of the general purpose and combining financial statements are reported in the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of General Purpose and Combining Financial Statements Performed in Accordance with Governmental Auditing Standards.
3. No instances of noncompliance material to the general purpose and combining financial statements of Housing Authority of the Town of Patterson were disclosed during this audit.
4. No reportable conditions relating to the audit of the major federal award programs is reported in the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the Housing Authority of the Town of Patterson expresses an unqualified opinion.
6. There are no audit findings relative to the major federal award programs for Housing Authority of the Town of Patterson reported in Part C. of this Schedule.
7. The programs listed as major programs included: Public and Indian Housing, OFDA #14,852
8. The threshold for distinguishing Types A and B programs was \$300,000.00.
9. Housing Authority of the Town of Patterson was not determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

REPORTABLE CONDITIONS

None

C. FINDINGS AND QUESTIONED COSTS-MAJOR FEDERAL AWARDS PROGRAMS AUDIT

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

None

Questioned
Costs

\$ 00

Based on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133

Board of Commissioners
Housing Authority of the Town of Patterson
P. O. Box 328
Patterson, LA 70362

Compliance

We have audited the compliance of Housing Authority of the Town of Patterson with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Requirements that are applicable to each of its major federal programs for the year ended June 30, 1997. Housing Authority of the Town of Patterson's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the authority's management. Our responsibility is to express an opinion on Housing Authority of the Town of Patterson's compliance based on our work.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. As with all audits, including, on a test basis, evidence about Housing Authority of the Town of Patterson's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Housing Authority of the Town of Patterson's compliance with those requirements.

In our opinion, Housing Authority of the Town of Patterson complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 1997.

Internal Control Over Compliance

The management of Housing Authority of the Town of Patterson is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Housing Authority of the Town of Patterson's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited every year 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 over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Commissioners, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.


C. Mark VanRheenen, CPA
Steven F. Miller, Jr., CPA
L. Scott Rice, CPA
VanRheenen & Miller, Ltd.
Certified Public Accountants

December 8, 1997

**Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of General
Purpose and Component Financial Statements Performed in Accordance with Government Auditing Standards**

Board of Commissioners
Housing Authority of the Town of Patterson
P. O. Box 328
Patterson, LA 70260

We have audited the general purpose and combining financial statements of Housing Authority of the Town of Patterson as of and for the year ended June 30, 1987, and have issued our report thereon dated December 8, 1987. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Housing Authority of the Town of Patterson's general purpose and combining financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, 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*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Housing Authority of the Town of Patterson's internal control over financial reporting 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 assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Commissioners, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

December 8, 1987


Steven L. Miller, Ltd.
Certified Public Accountants

NONFINANCIAL SECTION

Independent Auditor's Report on Schedule of Expenditures of Federal Awards

Board of Commissioners
Housing Authority of the Town of Patterson
P. O. Box 329
Patterson, LA 70082

We have audited the accompanying general purpose and combining financial statements of Housing Authority of the Town of Patterson as of and for the year ended June 30, 1997, and have issued our report thereon dated December 8, 1997. These general purpose and combining financial statements 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 and Government Auditing Standards issued by the Comptroller of the United States, and the provisions of Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". Those standards and OMB Circular A-133 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 general purpose and combining financial statements 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 and combining financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations", and is not a required part of the financial statements of Housing Authority of the Town of Patterson. Such 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 stated in all material respects in relation to the general purpose financial statements taken as a whole.

December 8, 1997


VanRheenen & Miller, Ltd.
Certified Public Accountants

SUPPLEMENTAL FINANCIAL INFORMATION - FEDERAL AWARDS

Housing Authority of the Town of Patterson
Patterson, Louisiana

Closed Housing Programs

Adjusting Journal Entries
June 30, 1987

Annual Contributions - Combined FWS-1426

	Acct. # for audit report	Acct. # for posting by FWS	Debit	Credit
(1)				
Prior Year Adj. Affecting RR	6818	Do	\$ 2,917.48	
Accounting	4179	Not		\$ 1,480.00
Administrative Salary	4180	Book		125.54
Gas	4330			1,387.42
To reverse effect of June 30, 1986 accounts payable.				
(2)				
Accounting	4179	Do	2,686.75	
Administrative Salary	4180		206.11	
Gas	4330		5,872.41	
Maintenance Materials	4430	Not	701.08	
Maintenance Combined Costs	4430		18.60	
Accounts Payable	2111	Book		6,781.71
To record accounts payable as of June 30, 1987.				
(3)				
HUD Annual Contrib. Receivable	1176	1176	65,668.61	
FWS Notes	2312	2312	10,214.18	
Bonds Retired	2342	2342	34,698.55	
Debt Service Fund	1171			3,888.29
Committee HUD Annual Contrib.	2840	2840		100,974.63
To adjust account balances at June 30, 1986 to amortization schedules.				
(4)				
FWS Notes	2312	2312	11,982.08	
Bonds Retired	2342	2342	38,511.55	
HUD Annual Contrib. Receivable	1176	1176	1,204.75	
Interest Expenses	6819	6000	58,227.21	
Debt Service Fund	1171	1171		79.15
Committee HUD Annual Contrib.	2840	2840		110,480.59
To record debt activity for the fiscal year ended June 30, 1987.				
(5)				
Prior Year Adj. Affecting RR	6818	6010	18,588.27	
Prior Year Adj. Not Affecting RR	6820	6000		18,588.27
To correct BSA imbalances from prior year audit.				

Working Submittals of the Firm of Professional
 Engineers, Inc./Illinois

Analysis of General Fund Cash Balance
 June 30, 1987

General Comptroller's Contract #90-1230

ASSETS AND OTHER ITEMS	
Cash	\$ 226,289.43
Adjustment for FIDP Coding	487.00
Adjustments for FIDP Coding	5,149.00
Accounts receivable-current	3,490.00
Accounts receivable-other	224.44
Unpaid Insurance	13,526.13
	<hr/>
Total	\$ 249,165.90
	<hr/>
LIABILITIES, RESERVE, AND OTHER ITEMS	
General Fund security deposits	\$ 2,253.00
Accounts payable-other	3,781.71
Accounts and vouchers payable taxes	499.71
Unpaid FIDP	5,415.13
Operating reserve per FGA	198,586.14
Adjustments affecting the General Fund	(10,000.00)
	<hr/>
Total	\$ 210,535.69
	<hr/>

Division of Public Safety of the State of Arkansas
Fayetteville, Arkansas

STATEMENT OF FUNDS RECEIVED
JUNE 30, 1968

Annual Contributions Contract 68-004

	Total
1. Funds approved	\$ 81,500.00
Funds expended	80,000.00
	<hr/>
Balance of funds approved	\$ 1,500.00
	<hr/>
2. Funds advanced	\$ 80,000.00
Funds expended	80,000.00
	<hr/>
Balance (deficiency) of funds advanced	\$ - 0.00
	<hr/>

Boarding Authority of the Town of Pelham
Pelham, Louisiana

Statement of Financial Position - Budgetary
Year 05, 2007

Annual Financial Report Contract 04-120

1. Funds approved	\$ 275,000.00
Funds expended	<u>208,000.00</u>
Balance of funds approved	\$ <u>67,000.00</u>
2. Funds advanced	\$ 200,000.00
Funds expended	<u>108,000.00</u>
Balance (deficiency) of funds advanced	\$ <u>92,000.00</u>

Working Statement of the Year of Activities
 February, 1964-1965

Classification of Receipts, Receipts and Accounting Annual Contributions
 Annual Working Program
 Year ended June 30, 1965

Annual Contribution Section (A-100)

OPERATIONS OF RECEIPTS RECEIPTS	
Operating Receipts	
Operating Income	\$ 144,000.00
Gift operating activity	100,140.00
	<hr/>
TOTAL operating receipts	\$ 244,140.00
	<hr/>
OPERATING EXPENDITURES	
Operating expenses	
Other year adjustments affecting received receipts	\$ 200,000.00
Capital expenditures	17,000.00
	<hr/>
TOTAL operating expenditures	\$ 217,000.00
	<hr/>
AA before provision for reserves, per AAIA	\$ C 27,140.00
AAIA adjustments (current use)	10,140.00
	<hr/>
AA before provision for reserves, per AAIA	\$ 17,000.00
Provision for operating reserves	C 14,440.00
	<hr/>
RECEIPTS RECEIPTS per AAIA	\$.00
	<hr/>
OPERATIONS OF ACCOUNTING ANNUAL CONTRIBUTIONS	
Fund annual contributions	\$ 144,000.00 *
Gift interest receipts	401.00
	<hr/>
TOTAL annual contributions received	\$ 144,401.00
Less annual available for collection of annual contributions - AA, above	.00
	<hr/>
Accounting annual contributions	\$ 144,401.00
	<hr/>

*FIGURE 10A adjusted by AAIA.

**Working Capital of the Trust at Various
Intervals, 1942-1954**

**Analysis of surplus - Statutory Basis
Year ended June 30, 1954**

Annual Contribution Contract, 1942-1954

Increased surplus Balance per 6-30-54 audit net income (loss) per 6-30-54 50 percent PER 6-30-54	\$ 11,750,000.00 1 200,100.00 1 30,000.00
<hr/>	
Balance at 6-30-53	\$ 11,950,100.00
<hr/>	
Increased surplus Balance per 6-30-53 audit net provision per 6-30-53	\$ 126,200.00 24,900.00
<hr/>	
Balance at 6-30-52	\$ 121,300.00
<hr/>	
Functional contributions from MB Balance per 6-30-52 audit Adjustments, to prior year balance transactions PER 6-30-52 Operating surplus per 6-30-52	\$ 5,000,000.00 100,000.00 115,000.00 100,000.00
<hr/>	
Balance at 6-30-51	\$ 5,405,000.00
<hr/>	
Bonds Issued MB Balance per 6-30-51 audit issues PER 6-30-51 100% surplus PER 6-30-51	\$ 1,000,000.00 15,000.00 50,000.00
<hr/>	
Balance at 6-30-50	\$ 1,065,000.00
<hr/>	
Total Surplus	\$ 1,475,000.00

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

Boarding Authority of the State of Wisconsin
Madison, Wisconsin

Statement of Income and Expenses - Statutory Funds
General Operating Program
Year Ended June 30, 1989

Actual Contributions Received: \$0.000

Operating Income	
Building rental	\$ 154,000.00
General activities	5,000.00
Interest on general fund investments	1,000.00
Other income	5,000.00
	<hr/>
Total operating income	\$ 165,000.00
	<hr/>
Operating Expenses	
Administration	\$ 41,000.00
Utilities	27,200.00
Building maintenance and operation	16,750.00
General expenses	24,000.00
	<hr/>
Total operating expenses	\$ 108,950.00
	<hr/>
Net operating income (loss) before other items	\$ 56,050.00
	<hr/>
Other charges (credits)	
Insurance expense	\$ 22,000.00
Fringe benefit adjustments affecting net	11,000.00
Fringe benefit adjustments not affecting net	\$ 10,000.00
	<hr/>
Total other charges (credits)	\$ 43,000.00
	<hr/>
Net Income (Loss)	\$ 13,050.00
	<hr/>

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

Working subsidiary of the Board of Directors
 Federal Reserve Bank

Balance Sheet - Monetary Base
 June 30, 1997

Amount in Billions of Dollars (in thousands)

Assets	
Cash	\$ 171,074.00
Accounts receivable/interest	1,481.00
Accounts receivable-other	121.00
Deposits insurance	25,160.00
State association funds	100,000.00
State clearing drug eradication program	69,861.00
Fixed assets	1,092,171.00
	<hr/>
Total Assets	\$ 1,430,768.00
	<hr/>
Liabilities and surplus	
Federal reserve deposits	\$ 3,274.00
Accounts payable-other	9,081.74
Accounts and vouchers payable - loans	459.70
Accrued interest	1,614.11
Fixed liabilities	100,000.00
	<hr/>
Total liabilities	\$ 1,416,429.55
Surplus	1,375,040.45
	<hr/>
Total liabilities and surplus	\$ 1,430,768.00
	<hr/>

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

SUPPLEMENTAL FINANCIAL INFORMATION - STATUTORY BASIS

Accounting Authority of the State of Wisconsin
 POLITICAL SUBDIVISIONS

Comparing Statement of Revenues, Expenditures, and Changes in Fund Balances
 All Special Revenue Funds
 Year ended June 30, 2007

	2007 Revenue FUND	2006 Revenue FUND	Total
Revenues			
State	\$ 101,488.74	\$.00	\$ 101,488.74
Charges for services	1,428.00	.00	1,428.00
Operational activities/programs	142,146.00	274,441.00	292,587.00
Interest	1,000.00	.00	1,000.00
Investments	1,000.00	.00	1,000.00
Total Revenues	\$ 247,062.74	\$ 274,441.00	\$ 521,503.74
Expenditures			
Current:			
Administrative activities	\$ 41,000.00	\$.00	\$ 41,000.00
Professional fees	1,000.00	.00	1,000.00
Taxes	1,788.00	.00	1,788.00
Drug utilization	.00	24,000.00	24,000.00
Family maintenance activities	4,000.00	.00	4,000.00
Information systems	47,200.00	.00	47,200.00
Maintenance activities	30,000.00	.00	30,000.00
Maintenance materials	10,000.00	.00	10,000.00
Other maintenance costs	28,121.00	.00	28,121.00
Insurance	26,750.00	.00	26,750.00
Travel	5,400.00	.00	5,400.00
Employee benefits	18,000.00	.00	18,000.00
Miscellaneous	1,000.00	.00	1,000.00
Capital Expenditures	10,000.00	.00	10,000.00
Total Expenditures	\$ 200,344.00	\$ 24,000.00	\$ 224,344.00
Excess of Revenues (and/or) Expenditures	\$ 46,718.74	\$.00	\$ 46,718.74
Total Revenues, including all parties	201,444.00	.00	201,444.00
Total Revenues, net of parties	\$ 201,444.00	\$.00	\$ 201,444.00

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

Financial Statement of the Town of Pittsford
Pittsford, Vermont

FINANCIAL STATEMENT SHOWING ALL SPECIAL FUNDING FUNDS
June 30, 2007

	Actual Amount FY-1400	Budget FY-1400	Totals
ASSETS AND OTHER DEBITS			
Assets:			
Cash	\$ 205,199.80	\$.00	\$ 205,199.80
Investments:			
Accounts	1,480.00	.00	1,480.00
Other governments	.00	5,000.00	5,000.00
Other	100.00	.00	100.00
Due from other funds	5,000.00	.00	5,000.00
Prepaid taxes	10,000.00	.00	10,000.00
TOTAL ASSETS AND OTHER DEBITS	\$ 221,780.80	\$ 5,000.00	\$ 226,780.80
LIABILITIES, EQUITY AND OTHER CREDITS			
Liabilities:			
Accounts payable:			
Taxes	\$ 10,000.00	\$.00	\$ 10,000.00
Deferred deposits	5,000.00	.00	5,000.00
Due to other funds	.00	5,000.00	5,000.00
Accounts Payable	5,000.00	.00	5,000.00
TOTAL LIABILITIES	\$ 20,000.00	\$ 5,000.00	\$ 25,000.00
Equity and other credits:			
Fund balances:			
Reserved for deposits	\$ 10,000.00	\$.00	\$ 10,000.00
Unreserved, undesignated	100,000.00	.00	100,000.00
TOTAL EQUITY AND OTHER CREDITS	\$ 110,000.00	\$.00	\$ 110,000.00
TOTAL LIAB., EQUITY, & OTHER CREDITS	\$ 125,000.00	\$ 5,000.00	\$ 130,000.00

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

COMBINING STATEMENTS

Housing Authority of the Town of Palmetto
Palmetto, Louisiana

Notes to the Financial Statements (Continued)
June 30, 1997

NOTE 6 - 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. These examinations may result in required refunds by the entity to federal grantor sector program beneficiaries.

Housing Authority of the Town of Patterson
Patterson, Louisiana

Notes to the Financial Statements (Continued)
June 30, 1997

NOTE 6 - FIXED LIABILITIES

Fixed liabilities consist of the following:

	Interest Rate	Principal Balance
Payroll related costs		\$ 280.00
FFB note dated September 14, 1991	6.80%	78,576.70
Bonds payable August 1, 1978	5.75%	818,210.42
Total		<u>\$ 896,867.12</u>

The Federal Financing Bank note is payable in annual installments of \$17,828.08, including principal and interest. All annual installments to maturity are payable by HUD. This note matures November 1, 2001.

The bonds mature in series annually in varying amounts with the final maturity date in 2011. All required debt service to maturity on the bonds, including principal and interest, is payable by HUD under a debt service contract with the state.

Changes in fixed liabilities are as follows:

	FFB Notes	Bonds	Payroll Related Costs
Bal., beg. of period	\$ 92,382.99	\$ 859,138.38	\$ 00.00
Plus (+), adjustment	(18,214.18)	(34,858.28)	00.00
Less (-), adjustment	\$ 80,958.79	\$ 854,120.04	\$ 00.00
Principal retirement	(71,880.00)	(28,511.55)	00.00
Net Change	00.00	00.00	800.00
Bal., end of period	<u>\$ 70,539.71</u>	<u>\$ 818,210.42</u>	<u>\$ 800.00</u>

Scheduled retirements of fixed liabilities are as follows:

	FFB Notes	Bonds	Interest	Total
Within one year	\$ 12,373.00	\$ 40,853.48	\$ 57,540.17	\$ 110,566.65
Within second year	13,188.57	43,198.38	64,174.84	120,561.79
Within third year	14,058.00	45,357.38	66,800.38	126,215.76
Within fourth year	14,991.21	46,138.43	67,274.87	130,394.51
Within fifth year	15,875.78	51,801.78	63,517.38	131,194.94
Thereafter	00.00	687,483.14	203,004.87	990,971.01

NOTE 7 - RESTRICTION OF FUND BALANCE

	General Fund	Special Revenue Fund
Beginning Fund Balance per prior audit	\$ 126,411.29	\$ (10,980.87)
Replaces existing housing program to special revenue fund	(126,411.29)	126,411.29
Adjustment for June 30, 1996, CDP excess funding	00.00	(18,987.28)
Adjustment for June 30, 1996, FIDBEP funding deficiency	00.00	18,987.27
Beginning Fund Balance, adjusted	<u>\$ 00.00</u>	<u>\$ 125,554.28</u>

Housing Authority of the Town of Patterson
Patterson, Louisiana

Notes to the Financial Statements (Continued)
June 30, 1997

Cash Deposits, categorized by level of risk, are:

Total Bank Balances	Category		
	1	2	3
\$ 133,360.00	\$ 133,360.00	\$.00	\$.00

NOTE 3 - RESTRICTED CASH

Restricted cash consists of the following:

Debt Service Fund	Owned Housing Program
	\$ 100.42

NOTE 4 - INTERFUND RECEIVABLES AND PAYABLES

The following schedule as of June 30, 1997 represents identified receivables and payables:

Fund Type	Interfund Receivables	Interfund Payables
Special Revenue		
Owned Housing	\$ 7,508.00	\$.00
Public Housing Drug Elimination Program	.00	7,700.00
Capital Projects	.00	480.00
Total	\$ 7,508.00	\$ 7,508.00

NOTE 5 - FIXED ASSETS

Changes in fixed assets are as follows:

	beg. of Period	Additions	Deletions	End of Period
Land, land impvts.	\$ 427,737.57	\$.00	\$.00	\$ 427,737.57
Building	3,246,578.43	.00	.00	3,246,578.43
Equipment	127,151.29	12,881.00	.00	139,732.29
Const. in progress	85,237.58	77,888.00	.00	163,025.58
Total	\$ 3,886,704.87	\$ 90,769.00	\$.00	\$ 3,977,473.87

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 \$128,000.00 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.

Housing Authority of the Town of Patterson
Patterson, Louisiana

Notes to the Financial Statements (Continued)
June 30, 1997

- k. During project development, interest expenditures are capitalized under pre-1987 financing agreements. Post-1986 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.
6. **Comparative data.** Comparative total data for the prior year have not been presented due to adjustments to prior balances as stated in Note 6 and Note 7.
7. **Total columns in unaudited statements.** Total columns on the combined statements are captioned *Items 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 certification. 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-life 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 HUD. The entity records Debt Service Fund transactions from documents supplied by HUD.
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.

NOTE 3 - 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 June 30, 1997. The categories are described as follows:

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

Housing Authority of the Town of Patterson
Patterson, Louisiana

Notes to the Financial Statements (Continued)
June 30, 1997

All land assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date donated. The entity does not capitalize any "infrastructure" assets (piers, canals, seawalls, drainage systems, and similar assets that are infrastructural) which are paid for by the entity. During project development, interest expenditures were capitalized under pre-1987 financing arrangements. Post-1986 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures in capitalization. Subsequent to financed developments, interest expenditures are not accrued but are recorded 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 two above named 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. This conversion is recognized when they become measurable and available as per current awards. All significant revenue sources are susceptible to seasonal.

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 these amounts. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

The entity does not utilize accruals 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:

- a. Governmental fund accounting principles are not utilized.
- b. 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.
- c. Annual Contributions and subsidies earned and/or received from HUD are recorded as contributions to surplus and are not included in the Statement of Income and Expenses.
- d. Items of routinely recurring expenses are recognized when paid and are therefore not accrued.
- e. Premiums and/or discounts on bonds are recognized in income or expense in the year bonds are sold.
- f. The cost of accumulated unpaid vacation and sick leave is not accrued.
- g. Financial statement formats vary from GAAP.
- h. Expenditures under HUD's Public Housing Drug Elimination Program (PHDEP) are recorded on a project-life basis. Upon fulfillment of the grant agreement, noncapitalized expenditures are closed into surplus.
- i. The entity does not utilize accruals accounting.
- j. Expenditures under HUD's Comprehensive Improvements Assistance Program (CIAP) and similar for-tenant programs are fully capitalized, notwithstanding the fact that expenditures are normally a matter of repairs, replacements and improvements. Consequently, since amounts represented as Fixed Assets may include costs substantially in excess of value.

Housing Authority of the Town of Patterson
Patterson, Louisiana

Notes to the Financial Statements
June 30, 1997

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 direct 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 Patterson, a primary government. There are no component units to be included herewith, 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 as a separate set of self-balancing accounts which are comprised of each fund's assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Measurements 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 special 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 in 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 projects 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 to 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 balances related 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 balance (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.

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

Working Statement of the Fund of Revenue
 Personnel, Louisiana

Continued Statement of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual - All Governmental Fund Types
 Year Ended June 30, 2007

	Special Revenue Funds		
	Budget	Actual	Percentage Change/Increase
Revenues			
State	\$ 111,000.00	\$ 111,000.00	0.00%
Charges for services	.00	1,000.00	N/A
Operational activities/program	661,100.00	661,000.10	(0.01%)
Total	772,100.00	773,000.10	0.12%
Special activities	1,000.00	1,000.00	0.00%
Total Revenues	<u>\$ 774,100.00</u>	<u>\$ 776,000.10</u>	<u>0.26%</u>
Expenditures			
Personnel	\$ 11,000.00	\$ 11,000.00	0.00%
Professional fees	4,000.00	1,000.00	(75.00%)
Travel	1,000.00	1,700.00	70.00%
Printing	99,000.00	99,000.00	0.00%
Utility administration	4,000.00	3,900.00	(2.25%)
Supplies	10,700.00	9,000.00	(16.82%)
Telephone related	10,000.00	10,000.00	0.00%
Information materials	17,000.00	16,000.00	(5.88%)
Other maintenance costs	90,000.00	90,000.00	0.00%
Insurance	11,000.00	10,900.00	(0.91%)
Other	4,700.00	5,000.00	6.38%
Employee benefits	10,000.00	10,000.00	0.00%
Capital assets	1,000.00	.00	(100.00%)
Transfers	.00	1,000.00	N/A
Capital expenditures	1,000.00	10,000.00	900.00%
Total Expenditures	<u>\$ 271,400.00</u>	<u>\$ 271,000.00</u>	<u>(0.15%)</u>
Excess of Revenues over Expenditures	<u>\$ 502,700.00</u>	<u>\$ 505,000.10</u>	<u>0.46%</u>
Fund Balance, beginning of period		111,000.00	
Fund Balance, end of period		<u>\$ 616,000.10</u>	

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

Housing Authority of the Town of Fairhaven
Fairhaven, Louisiana

Financial Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types
Year Ended June 30, 2007

	Governmental Fund Types			
	Special	Debt	Capital	Total
	Revenue	Service	Projects	Funds 2007
Revenues				
Dues	\$ 121,495.77	\$.00	\$.00	\$ 121,495.77
charges for services	5,000.00	.00	.00	5,000.00
operational contribution/grants	950,495.29	100,480.00	10,000.00	1,161,000.29
TOTALS	1,077,000.00	.00	.00	1,077,000.00
Woodbourne	5,484.00	.00	.00	5,484.00
Total Revenues	\$ 1,082,484.00	\$ 100,480.00	\$ 10,000.00	\$ 1,193,000.00
Expenditures				
Currents				
housing operations	\$ 105,180.67	\$.00	\$.00	\$ 105,180.67
capital outlay	10,000.00	.00	10,000.00	20,000.00
Debt service				
Principal	.00	50,000.00	.00	50,000.00
Interest	.00	50,000.00	.00	100,000.00
Total Expenditures	\$ 115,180.67	\$ 100,000.00	\$ 10,000.00	\$ 315,200.67
Source of Revenues over (under) Expenditures				
Special Revenues	\$ 5,000.00	\$ 1,100.00	\$.00	\$ 6,100.00
Fund Balances, beginning of period	100,484.00	100,480.00	.00	200,964.00
Fund Balances, end of period	\$ 105,484.00	\$ 101,580.00	\$.00	\$ 207,064.00

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

BRIDGES HOLDING COMPANY
 FINANCIAL STATEMENTS

Consolidated Balance Sheet - All Trust Types and Account Groups
 June 30, 2007

	Governmental Fund Types			Business Groups		
	State and Municipal	Fedl Municipal	Special Purpose	General Fund Assets	General Fund Liabilities	Net Assets and Equity
ASSETS AND OTHER DEBITS						
ASSETS						
Cash	\$ 23,349,000	\$ -	\$ -	\$ -	\$ -	\$ 23,349,000
Investments						
Equities	1,400,000	-	-	-	-	1,400,000
Fixed Income	1,000,000	175,000,000	400,000	-	-	176,400,000
Other	200,000	-	-	-	-	200,000
Real Estate	1,000,000	-	-	-	-	1,000,000
Other	10,000,000	-	-	-	-	10,000,000
Total	4,000,000	175,000,000	400,000	-	-	179,400,000
Fixed Assets	-	-	-	3,400,075,000	-	3,400,075,000
Other Assets						
Accounts Payable - to State Government Fund	-	-	-	-	175,000,000	175,000,000
Adv. to the President for the purchase of special long term debt	-	-	-	-	100,000,000	100,000,000
Total Assets and Other Debits	\$ 28,749,000	\$ 175,000,000	\$ 400,000	\$ 3,400,075,000	\$ 175,000,000	\$ 3,754,224,000
LIABILITIES, EQUITY, AND OTHER DEBITS						
LIABILITIES						
Accounts Payable						
Cash	\$ 23,349,000	\$ -	\$ -	\$ -	\$ -	\$ 23,349,000
Accounts Payable	6,000,000	-	-	-	-	6,000,000
Due to other funds	1,000,000	-	400,000	-	-	1,400,000
Accounts Payable	5,000,000	-	-	-	-	5,000,000
Other Liabilities	-	-	-	-	100,000,000	100,000,000
Total Liabilities	\$ 25,349,000	\$ -	\$ 400,000	\$ -	\$ 100,000,000	\$ 1,229,749,000
Equity and Other Credits						
Account for general fund assets	\$ -	\$ -	\$ -	\$ 3,400,075,000	\$ -	\$ 3,400,075,000
Fund balances						
Reserved for debt service	-	175,000,000	-	-	-	175,000,000
Reserved for projects	10,000,000	-	-	-	-	10,000,000
Unreserved, undesignated	10,000,000	-	-	-	-	10,000,000
Total Available and Other Credits	\$ 20,000,000	\$ 175,000,000	\$ -	\$ 3,400,075,000	\$ -	\$ 3,775,075,000
Net Assets and Other Credits	\$ 3,400,000	\$ 175,000,000	\$ 400,000	\$ 3,400,075,000	\$ 175,000,000	\$ 3,754,224,000

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

GENERAL PURPOSE FINANCIAL STATEMENTS



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

Financial Statements and Supplemental Financial Information
Year Ended June 30, 1997
with
Reports of Certified Public Accountants
on Financial and Compliance Examination

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 5-4-98

VanDusen & Miles, Ltd.
Certified Public Accountants
1080 East Race Avenue
Bossier, Arkansas 72140

12-9

TABLE OF CONTENTS

	PAGE
Financial Section	3
Independent Auditor's Report	4
General Purpose Financial Statements	5
Combined Balance Sheet - All Fund Types and Account Groups	6
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types	7
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types	8
Notes to the Financial Statements	9
Combining Statements	15
Combining Balance Sheet - All Special Revenue Funds	16
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - All Special Revenue Funds	17
Supplemental Financial Information - Statutory Basis	18
Balance Sheet - Statutory Basis	19
Statement of Income and Expenses - Statutory Basis - Owned Housing Program	20
Analysis of Surplus - Statutory Basis	21
Computation of Residual Receipts and Allocating Annual Contributions - Owned Housing Program	22
Schedule of Maintenance Costs - Uncompleted	23
Schedule of PH-DEP Costs	24
Analysis of General Fund Cash Balance	25
Adjusting Journal Entries	26
Supplemental Financial Information - Federal Awards	27
Independent Auditor's Report on Schedule of Expenditures of Federal Awards	28
Schedule of Expenditures of Federal Awards	29
Non-Financial Section	30
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Purpose and Combining Financial Statements Performed in Accordance with Governmental Auditing Standards	31
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133	32
Schedule of Findings and Questioned Costs	33
Summary Schedule of Prior Audit Findings	34

FINANCIAL SECTION

Independent Auditor's Report

Board of Commissioners
Housing Authority of the Town of Paterson
P.O. Box 329
Paterson, LA 70362

We have audited the accompanying general purpose and combining financial statements of Housing Authority of the Town of Paterson as of June 30, 1987, and for the year then ended, as listed in the table of contents. These general purpose and combining financial statements and the supplemental financial information - statutory basis referred to below 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. The financial statements of Housing Authority of the Town of Paterson as of June 30, 1986, were audited by other auditors whose report dated October 8, 1986, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that 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 general purpose and combining financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose and combining financial statements referred to above present fairly, in all material respects, the financial position of Housing Authority of the Town of Paterson as of June 30, 1987, and the results of its operations 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 December 8, 1987 on our consideration of Housing Authority of the Town of Paterson's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the general purpose and combining financial statements. The accompanying financial information listed as 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 Paterson. 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.

December 8, 1987


VanHeenen & Miller, Ltd.
Certified Public Accountants