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**Housing Authority of the Town of White Castle
White Castle, Louisiana**

Financial Statements and Supplemental Financial Information
Year Ended September 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 auditor, 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 4-15-98

VanRheenen & Miller, Ltd.
Certified Public Accountants
1380 East Race Avenue
Searcy, Arkansas 72143

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FINANCIAL SECTOR

Independent Auditor's Report

Board of Commissioners
Housing Authority of the Town of White Castle
P.O. Box 88
White Castle, LA 70738

We have audited the accompanying general purpose financial statements of Housing Authority of the Town of White Castle as of September 30, 1997, and for the year then ended, as listed in the table of contents. These general purpose 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 financial statements based on our audit.

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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statements 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 White Castle as of September 30, 1997, 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 January 21, 1998 on our consideration of Housing Authority of the Town of White Castle'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 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 White Castle. 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 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.

January 21, 1998


VanThrace & Miller, Ltd.
Certified Public Accountants

GENERAL PURPOSE FINANCIAL STATEMENTS

Condensed Balance Sheet – 503 Street System and Account Groups
 September 30, 2019

	Governmental Fund Types		Account Groups			
	General Fund Revenue	Other Revenue	Special Fund Revenue	Special Fund - Other Fund	Non- Special Fund	Other Special Fund
ASSETS AND OTHER DEBITS						
Current						
Cash	\$ 16,732.02	\$ -	\$ -	\$ -	\$ 62,755.00	\$ 79,487.02
Accounts Receivable	18,435.71	-	-	-	61,681.76	79,917.47
Prepaid Expenses	607.00	-	-	-	107.00	1,214.00
Other government	-	100,000.00	-	-	100,000.00	200,000.00
Due from other funds	-	-	-	-	-	100.00
Unapplied Funds	16,437.45	-	-	-	10,007.07	26,444.52
Restricted assets						
Cash	-	600.00	-	-	600.00	1,200.00
Other assets	-	-	2,816,000.00	-	1,000,000.00	3,816,000.00
Other debits						
Debits total, to this section that are to be provided the treatment of general fund type debt	-	-	-	16,000.00	10,007.00	26,007.00
	-	-	-	16,000.00	10,007.00	26,007.00
Total Assets and Other Debits	\$ 52,572.18	\$ 100,600.00	\$ 2,816,000.00	\$ 1,016,007.00	\$ 2,381,452.76	\$ 3,830,579.94
LIABILITIES, DEFERRED, AND OTHER CREDITS						
LIABILITIES						
Accounts payable:						
Cash	\$ 4,432.02	\$ -	\$ -	\$ -	\$ 4,000.00	\$ 8,432.02
Other government	-	-	-	-	-	100.00
Accounts payable to other funds	13,400.00	-	-	-	1,000.00	14,400.00
Due to other funds	-	-	-	-	-	100.00
Unpaid FTE/F	15,470.00	-	-	-	15,000.00	30,470.00
Other liabilities	-	-	-	1,000,000.00	1,000,000.00	1,000,000.00
Total Liabilities	\$ 33,302.02	\$ -	\$ -	\$ 1,000,000.00	\$ 1,019,000.00	\$ 2,100,932.02
DEFERRED AND OTHER CREDITS						
Deferred to general fund assets (and liabilities)						
Reserved for debt service	-	100,000.00	-	-	100,000.00	200,000.00
Reserved for projects	16,000.00	-	-	-	10,000.00	26,000.00
Unreserved, undesignated	16,070.00	-	-	-	10,000.00	26,070.00
Total Deferred and Other Credits	\$ 32,070.00	\$ 100,000.00	\$ 0,000,000.00	\$ -	\$ 200,000.00	\$ 320,070.00
Total Liabilities and Other Credits	\$ 65,372.02	\$ 100,600.00	\$ 0,000,000.00	\$ 1,000,000.00	\$ 1,219,000.00	\$ 2,420,932.02

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

Inventory Schedule of the Town of White Center
White Center, Louisiana

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

Governmental Fund Types

	Special Revenue	Main Accounts	Capital Accounts	Year 2007	Year 2006
Revenues:					
Fees	\$ 180,444.00	.00	.00	180,444.00	147,220.00
Operational subsidies/grants	61,128.00	197,400.00	100.00	158,648.00	141,000.00
Interest	1,476.00	.00	.00	1,476.00	0,000.00
Miscellaneous	1,447.00	.00	.00	1,447.00	4,000.00
Total Revenues	\$ 184,495.00	\$ 197,400.00	\$ 100.00	\$ 343,667.00	\$ 292,220.00
Expenditures:					
Operating expenses	\$ 161,421.00	.00	.00	161,421.00	141,107.17
Capital outlay	1,484.00	.00	100.00	1,584.00	17,400.00
Debt service	.00	40,076.00	.00	40,076.00	10,000.00
Interest	.00	41,000.00	.00	41,000.00	44,000.00
Total Expenditures	\$ 162,905.00	\$ 81,076.00	\$ 100.00	\$ 244,081.00	\$ 212,507.17
Excess of Revenues over (under) Expenditures	\$ 21,590.00	\$ 116,324.00	\$.00	\$ 99,586.00	\$ 79,712.83
Plus balance, beginning of period	60,104.00	147,000.00	.00	107,104.00	114,000.00
Plus balance, end of period	\$ 81,694.00	\$ 263,324.00	\$.00	\$ 206,690.00	\$ 193,712.83

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

Banking Authority of the State of Rhode Island
 Waterbury, Assistant

Financial Statement of Revenues, Expenditures, and Changes in Fund Balances—
 Budget and Actuals - All Governmental Fund Types
 Year Ended September 30, 2009

	Special Revenue Funds		
	Budget	Actuals	Variance Favorable Unfavorable
Revenues:			
Fees	\$ 98,000.00	\$ 100,144.00	\$ 2,144.00
Operational activities/fees	43,100.00	43,100.00	.00
Interest	3,300.00	3,300.00	0.00
Miscellaneous	5,600.00	5,640.00	40.00
Total Revenues	\$ 150,000.00	\$ 152,184.00	\$ 2,184.00
Expenditures:			
Current:			
Administrative salaries	\$ 21,000.00	\$ 20,800.00	\$ 200.00
Contractual fees	10,500.00	10,497.00	3.00
Fees	600.00	421.20	178.80
Daily maintenance	5,000.00	5,000.00	0.00
Tuition services	20,500.00	19,100.00	1,400.00
Utilities	4,100.00	3,500.00	600.00
Maintenance salaries	27,100.00	26,800.00	300.00
Supplies materials	10,000.00	10,000.00	0.00
Other maintenance costs	20,000.00	20,000.00	0.00
Insurance	20,000.00	17,400.00	2,600.00
STATE	14,000.00	17,773.00	(3,773.00)
Employee benefits	20,000.00	20,000.00	0.00
Miscellaneous items	3,000.00	2,000.00	1,000.00
Capital expenditures	5,000.00	5,000.00	0.00
Total Expenditures	\$ 205,200.00	\$ 187,970.00	\$ 17,230.00
Balance of Revenues over Under Expenditures	\$ 1	\$ 11,314.00	\$ 11,314.00
Fund balance, beginning of period		80,000.00	
Fund balance, end of period		\$ 91,314.00	

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

Housing Authority of the Town of White Castle
White Castle, Louisiana

Notes to the Financial Statements
September 30, 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 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 fiscally 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 White Castle, 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 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. Resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the reports by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into one generic 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 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 in governmental funds where 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 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 used) 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 White Castle
White Castle, Louisiana

Notes to the Financial Statements (Continued)
September 30, 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. Donated assets are valued at their estimated fair value on the date donated. The entity does not capitalize any "infrastructure" assets (roads, curbs, sidewalks, drainage system, and similar assets that are inseparable 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 to capitalize. Subsequent to finished developments, interest expenditures are not accrued but are recorded when paid.

Long-term debt not 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. 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.

Vested 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 accruing accumulating rights to receive sick pay benefits.

The entity does not utilize accrual-basis 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. The entity does not utilize accrual-basis accounting.
- i. Expenditures under HUD's Comprehensive Improvements Assistance Program (CIAP) and similar forerunner programs are fully capitalized, notwithstanding the fact that expenditures are normally a matter of repair, replacements and improvements. Consequently, some amounts represented as Fixed Assets may include costs substantially in excess of value.

Housing Authority of the Town of White Castle
White Castle, Louisiana

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

- J. 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.
- K. **Comparative data.** Comparative total data for the prior year have been presented in same 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.
- L. **Total columns on combined statements.** Total columns on the combined statements are captioned *Mimeo 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. Further, such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.
- M. **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 disbursements supplied by HUD.
- N. **Income taxes.** The entity is not subject to Federal or state income taxes.
- O. **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.
- P. **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 September 30, 1997. The categories are described as follows:

Housing Authority of the Town of White Castle
White Castle, Louisiana

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

- 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, categorized by level of risk, are:

Total Bank Balances	Category		
	1	2	3
\$ 124,874.81	\$ 124,874.81	\$.00	\$.00

NOTE 2 - RESTRICTED CASH

Restricted cash consists of the following:

	Owned Housing Program
Dist. Service Fund	\$ 668.20

NOTE 4 - FIXED ASSETS

Changes in fixed assets are as follows:

	Beg. of Period	Additions	Deletions	End of Period
Land, land improvements	\$ 834,894.11	\$.00	\$.00	\$ 834,894.11
Building	3,285,002.28	.00	.00	3,285,002.28
Equipment	119,491.84	5,982.80	(8,781.57)	116,693.07
Const. in progress	287,538.80	900.00	.00	288,438.80
Total	\$ 4,516,927.03	\$ 6,882.80	\$ (8,781.57)	\$ 4,514,928.26

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 \$308,000.00 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 White Castle
White Castle, Louisiana

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

NOTE 8 - FIXED LIABILITIES

Fixed liabilities consist of the following:

	Interest Rate	Principal Balance
FFB note dated September 7, 1993	8.000%	\$ 4,400.75
FFB note dated September 7, 1993	8.000%	98,597.11
Bonds payable, August 1, 1989 series	5.000%	353,084.47
Bonds payable, August 1, 1989 series	5.125%	845,075.16
Total		<u>\$ 1,101,157.49</u>

The Federal Financing Bank notes are payable in annual installments of \$2,424.80 and \$24,652.71 respectively, including principal and interest. All annual installments to maturity are payable by HUD. The final maturity date is November 1, 2005.

The bonds mature in series annually in varying amounts with the final maturity date in 2013. All required debt service to maturity on the bonds, including principal and interest, is payable by HUD under a debt service contract with the entity.

Changes in fixed liabilities are as follows:

	FFB Notes	Bonds	Payroll Related Costs
Bal., beg. of period	\$ 122,954.19	\$ 1,046,898.51	\$ 8,293.00
Principal retirement	(18,558.18)	(46,718.08)	.00
Net Change	.00	.00	(8,293.00)
Bal., end of period	<u>\$ 104,396.01</u>	<u>\$ 1,000,179.43</u>	<u>\$.00</u>

Scheduled retirements of fixed liabilities are as follows:

	FFB Notes	Bonds	Interest	Total
Within one year	\$ 19,302.98	\$ 47,758.37	\$ 27,281.82	\$ 134,344.48
Within second year	20,888.18	50,287.67	52,989.37	124,165.94
Within third year	18,838.98	53,008.23	52,040.28	123,888.29
Within fourth year	21,141.82	55,728.07	49,040.18	125,910.64
Within fifth year	22,544.70	50,153.78	41,828.96	124,518.48
Thereafter	.00	733,268.61	217,812.98	951,081.27

NOTE 9 - 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 by the plan, plus investment earnings. Employees are eligible to participate after a three-month exclusionary period. The employee contributes 4% and the entity contributes 6% 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 for fiscal year ended September 30, 1997 was \$65,787.25. The entity's contributions were calculated using the base salary amount of \$64,654.53. Contributions to the plan were \$2,638.80 and \$3,891.28 by the employee and the entity, respectively.

Housing Authority of the Town of White Castle
White Castle, Louisiana

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

NOTE 7 - CONTINGENCIES

The PHA is currently defending three lawsuits: 1) Harriette Flowers and Lorraine Young vs. Housing Authority of the Town of White Castle, Louisiana, 2) Morris Link vs. Housing Authority of the Town of White Castle, Louisiana, and 3) Sharon Hampton vs. Housing Authority of the Town of White Castle, Louisiana. Assessment by the PHA's attorney is that the likelihood of success of lawsuits 1 and 2 is good based on the following by case:

- 1) Allegation by plaintiffs of denied housing purely on race discrimination is not supported by the data regarding the racial composition of the tenants of the PHA.
- 2) Allegation by plaintiff of disabling injury while working for the PHA is not supported by the medical information provided to the PHA.

Assessment by the PHA's attorney for lawsuit 3 is that the likelihood of success is good; however, it is still too early in the Department of Housing and Urban Development's investigation to accurately determine liability, if any to the PHA, or if there is liability, the extent of damages and/or corrective actions required by the authority.

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 grantors and/or program beneficiaries.

SUPPLEMENTAL FINANCIAL INFORMATION - STATUTORY BASIS

Reading University of the Town of Northampton
 Water Control, Continues

Balance Sheet - FUNDING STATE
 September 30, 1997

Amounts in thousands of dollars

Assets	
Cash	\$ 85,764.11
Accounts receivable-current	687.00
Accounts receivable	28,317.48
Investments	28,161.74
State investment funds	688,897.40
Plant assets	4,024,184.11
	<hr/>
Total Assets	\$ 4,878,791.84
	<hr/>
Liabilities and Equity	
Accounts payable-current	\$ 11,890.00
Accounts payable-other	8,564.00
Accrued and withheld payroll taxes	1,484.00
Accrued FICA	27,371.87
Plant liabilities	1,786,184.00
	<hr/>
Total liabilities	\$ 1,755,494.87
Surplus	3,123,296.97
	<hr/>
Total Liabilities and Equity	\$ 4,878,791.84
	<hr/>

BOARD MEMBERSHIP OF THE TOWN OF WINDHAM
WINDHAM TOWN, VERMONT

STATEMENT OF REVENUE AND EXPENSES - STATUTORY BASIS
GENERAL FUNDING PROGRAM
YEAR ENDED SEPTEMBER 30, 1997

Amount Contained/Under Contract BY-DEPT

Operating Revenues	
Polling Taxes	\$ 345,444.51
Interest on Special Fund Investments	1,224.10
Other Revenues	6,867.00
Total operating revenues	\$ 353,535.61
Operating Expenses	
Administration	\$ 47,160.00
Road Expenses	24,500.00
Utilities	7,700.00
Contract Maintenance and Operation	24,200.00
Special Expenses	74,700.00
Miscellaneous Miscellaneous	24,500.00
Total operating expenses	\$ 248,760.00
Net operating revenues (loss) before other items	\$ 104,775.61
Other charges (credits)	
Interest expense	\$ 41,300.00
Other year adjustments affecting net loss from disposition of equipment	5,400.00
Loss from disposition of equipment	6,700.00
Total other charges (credits)	\$ 53,400.00
Net revenues (loss)	\$ 51,375.61

REPORT AUTHORITY OF THE BOARD OF STATE ACCOUNTS
 Public Service, Inc.

Analysis of Surplus - statutory basis
 Year Ended September 30, 2007

Amounts in thousands of dollars

Retained surplus	
Balance per 9-30-06 audit	\$ (4,285,000.00)
Minor adjustments subsequently received	5,000.00
Net income (loss) FY 9-30-07	1,000,000.00
Dividends FY 9-30-07	(1,000,000.00)
	<hr/>
Balance as of 9-30-07	\$ (4,280,000.00)
	<hr/>
Reserve surplus	
Balance per 9-30-06 audit	1,000,000.00
as provided FY 9-30-07	15,000.00
	<hr/>
Balance as of 9-30-07	1,015,000.00
	<hr/>
Cumulative contributions from P&L	
Balance per 9-30-06 audit	\$ 3,000,000.00
Minor adjustments prior year	(
Contributions from 9-30-07	100,000.00
Operating outside FY 9-30-07	65,124.00
	<hr/>
Balance as of 9-30-07	\$ 3,165,124.00
	<hr/>
Stocks held (SH)	
Balance per 9-30-06 audit	1,000,000.00
Dividends FY 9-30-07	.00
	<hr/>
Balance as of 9-30-07	1,000,000.00
	<hr/>
Total surplus	\$ 5,700,124.00
	<hr/>

Working statement of the Board of Directors
 Water Control, Inc. (Continued)

Computation of Residual Receipts and Averaging Annual Contributions
 under Existing Program

Year ended September 30, 1977

Annual Contributions Contract PP-112

Computation of Residual Receipts

Operating receipts	\$ 189,478.00
Operating losses	41,238.00
Net operating subsidy	—
Total operating receipts	\$ 148,240.00
Operating expenditures	
Operating expenses	\$ 110,451.40
Minor year adjustments affecting residual receipts	5,888.00
Capital expenditures	8,881.00
Total operating expenditures	\$ 125,220.40
Net amount available for reserves, per contract	\$ 23,019.60
Residuals for operating purposes	(12,000.00)
Residual receipts per MW	\$.00

Computation of Averaging Annual Contributions

Fixed annual contribution	\$ 188,400.00
Less interest savings	1,000.00
Total annual contribution amount	\$ 189,400.00
Less amount available for collection of annual contribution - \$2.00/MW	.00
Averaging annual contribution	\$ 189,400.00
Rate Requirements	
Fixed rate requirements by MW	\$.00

*Receipts are adjusted by \$20.

Boarding Authority of the State of Wisconsin
 State Capitol, Madison

Schedule of Appropriation Costs
 September 30, 1957

Annual Appropriation Certificate 79-1049

	1957 (90-0)	1957 (90-0)	Total
1. Funds approved	\$ 241,000.00	\$ 1,000.00	\$ 242,000.00
Funds expended	241,000.00	1,000.00	242,000.00
Excess of funds approved	\$.00	\$.00	\$.00
2. Funds advanced	\$ 241,000.00	\$ 1,000.00	\$ 242,000.00
Funds expended	241,000.00	1,000.00	242,000.00
Excess (deficiency) of funds advanced	\$.00	\$.00	\$.00

Working MEMORANDUM OF THE BOARD OF SUPERVISORS
 Water Control, Inc./Water

Receipts of Receipts From Water Sales
 September 30, 1987

Annual Certification Worksheet Worksheet

Receipts and Other Items

cash	0	11,733.00
Accounts receivable-current		895.00
Prepaid Insurance		10,217.00
Investments		10,244.74
		<hr/>
Total	0	32,889.74
		<hr/>

Liabilities, Reserves, and Other Items

Debtors' security deposits	0	11,000.00
Accounts payable-current		1,312.00
Accrued and withheld payroll taxes		4,458.10
Accrued FICA		17,075.57
Operating reserves per FSA		60,000.00
		<hr/>
Total	0	93,845.67
		<hr/>

NON-FINANCIAL SECTION

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

Board of Commissioners
Housing Authority of the Town of White Castle
P.O. Box 58
White Castle, LA 70788

We have audited the general purpose financial statements of Housing Authority of the Town of White Castle as of and for the year ended September 30, 1987, and have issued our report thereon dated January 21, 1988. 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 White Castle's general purpose 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 these 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 White Castle's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and 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.


VanRheenen & Miller, Ltd.
Certified Public Accountants

January 21, 1988

Housing Authority of the Town of White Castle
Summary Schedule of Prior Audit Findings
Year Ended September 30, 1997

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

1996 - FINDING NO.1: TENANT FILES

Condition: This finding was a reportable condition stating deficiencies in the documentation of Form HUD-9585, income verification, and documentation of medical expenses.

Recommendation: The auditor recommended a thorough review of tenant files should be made for the purpose of eliminating the deficiencies.

Current Status: We were unable to locate Form 9585 - Authorization for the Release of Information in four out of five files tested. Corrective action was taken in the documentation of income and deductions.

1995 - FINDING NO.2: PHMAP ASSESSMENT FACTORS

Condition: This finding was a reportable condition stating the PHMAP FYE 5/30/95 was submitted after the 90 day submission deadline, an incorrect calculation of indicators 1 and 3, and insufficient data to support the calculation of indicators 5, 6, and 7.

Recommendation: The auditor recommended a review of the requirements of HUD Notice PH 86-32 and comply with its directives, as well as retaining the data needed to recompute the data used to complete HUD-50872.

Current Status: A review of the PHMAP Certificate for the fiscal year ending September 30, 1997, revealed similar deficiencies.

1996 - FINDING NO.3: TERMINAL LEAVE

Condition: This finding was a reportable condition stating that the PHA overpaid the amount of accrued annual leave to Monte Link, Jr. upon termination of employment.

Recommendation: The auditor recommended a review of the computation of annual leave, including rate of pay and applicable hours to be compensated, and if overpayment has occurred, the PHA should seek restitution of the amount from Mr. Link.

Current Status: The PHA turned the collection of the overpayment over to an attorney. No instances of noncompliance were noted in the current audit.