

HOUSING AUTHORITY OF THE CITY OF CARDALE

COMPUTATION OF ANNUAL CONTRIBUTIONS EARNED AND
PROJECT ACCOUNT — OPERATING RESERVE CHANGES
HOUSING ASSISTANCE PAYMENTS PROGRAM

ANNUAL CONTRIBUTION CONTRACT

PW — 2025

		<u>Year Ended</u>
		<u>09-30-06</u>
Maximum Contribution Available		
Maximum annual contribution authorized	\$	400,000.00
Project account balance at beginning of fiscal year		<u>2,130,148.64</u>
Total Annual Contribution Available		<u>2,530,148.64</u>
Annual Contribution Required		
Housing assistance payments		205,907.43
Administrative fee		47,069.00
Hard-to-house fee		360.00
Independent public accountant audit costs		<u>352.00</u>
		253,688.43
Project receipts other than annual contribution		<u>0.00</u>
Total Contribution Required - Exhibit C		<u>253,688.43</u>
Excess in Annual Contribution Available	\$	<u>2,276,460.21</u>
Year-end Settlement		
Annual contribution due for fiscal year		265,000.00
Total partial payments received by PHA for fiscal year		<u>260,107.00</u>
(Over) Under Payment Due (HUD) PHA	\$	<u>(4,893.00)</u>

HOUSING AUTHORITY OF THE CITY OF OAKDALE

FIDUCIARY FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 1998

	<u>Agency Funds</u>	
	<u>Tenant Security Deposit Funds</u>	<u>Total Fiduciary Funds</u>
ASSETS		
Cash and cash equivalents	\$ <u>11,700.00</u>	\$ <u>11,700.00</u>
Total Assets	\$ <u>11,700.00</u>	\$ <u>11,700.00</u>
LIABILITIES		
Due to tenants	\$ <u>11,700.00</u>	\$ <u>11,700.00</u>
Total Liabilities	\$ <u>11,700.00</u>	\$ <u>11,700.00</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF OAKDALE

BALANCE SHEET – STATUTORY BASIS
SEPTEMBER 30, 1995ANNUAL CONTRIBUTION CONTRACT
FBI – T19ASSETS

Cash - Exhibit F	\$	159,519.04
Accounts receivable - tenants		441.96
Accounts receivable - HUD - Prior YE settlements		4,462.28
Accounts receivable - other		3,024.87
Investments		49,671.01
Debt amortization funds		43,291.10
Deferred charges		16,292.90
Land, structures and equipment		5,352,067.65
Undistributed debts - ineligible expenditures		<u>3,660.05</u>
Total Assets	\$	<u>5,995,674.82</u>

LIABILITIES AND SURPLUS

Accounts payable	\$	15,546.69
Accounts payable - HUD - Exhibit D(2)		8,469.00
Accrued liabilities		13,662.58
Deferred credits		776.99
Fixed liabilities		<u>343,076.81</u>
Total Liabilities		381,500.53
Surplus - Exhibit C		<u>5,214,064.29</u>
Total Liabilities and Surplus	\$	<u>5,995,674.82</u>

ENTIS & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
8000 AIRLAND FREEWAY - SUITE 100
FORT WORTH, TEXAS 76117

(817) 621-2821
METRO (817) 621-6900
FAX (817) 621-6900

MEMORANDUM
DIRECTOR GENERAL OF FINANCE
PUBLIC ACCOUNTANTS

MEMORANDUM TO:

Independent Auditor's Report on the Internal
Control Structure in Accordance with
Governmental Auditing Standards

We have audited the financial statements of the Housing Authority of the City of Oakdale, Louisiana, as of and for the twelve months ended September 30, 1996, and have issued our report thereon dated January 15, 1997.

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 financial statements are free of material misstatement.

The management of the Housing Authority of the City of Oakdale, Louisiana is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of 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 or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of City of Oakdale, Louisiana, for the year ended September 30, 1996, 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 financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the

HOUSING AUTHORITY OF THE CITY OF OAKDALE

CAPITAL PROJECT FUND TYPES
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 SEPTEMBER 30, 1994

	GAP Housing Programs		
	GAP 1993	GAP 1994	Total
REVENUES			
Intergovernmental	\$ 62,480.00	\$ 194,885.00	\$ 257,365.00
Interest	-	-	0.00
Other	-	-	0.00
Total Revenues	<u>62,480.00</u>	<u>194,885.00</u>	<u>\$ 257,365.00</u>
EXPENDITURES			
Capital expenditures	63,281.19	194,885.00	248,086.38
Total Expenditures	<u>63,281.19</u>	<u>194,885.00</u>	<u>\$ 248,086.38</u>
Excess (deficiency) of revenues over (under) expenditures	(683.19)	(780,000.00)	(848,383.19)
FUND BALANCE, beginning of year	993.39	(119,481)	697.70
FUND BALANCE, end of year	<u>\$ 0.00</u>	<u>\$ (780,000.00)</u>	<u>\$ 266.30</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF GARDALE
 STATEMENT OF INCOME AND EXPENSES — STATUTORY BASIS
 ANNUAL CONTRIBUTION CONTRACT
FY — 718

	Year Ended
	09-30-96
Operating Income	
Dwelling rental	\$ 174,884.02
Excess utilities	10,427.67
Interest on general fund investments	2,325.64
Other income	6,256.93
Total Operating Income - Exhibit B(1)	193,894.26
Operating Expenses	
Administration	74,788.81
Utilities	49,388.16
Ordinary maintenance and operation	95,652.16
General expense	76,884.75
Nonroutine maintenance	1,499.54
Protective services	5,268.68
Total Operating Expense - Exhibit B(1)	304,249.09
Net Operating Income (Loss)	(110,354.83)
Other Credits	
Prior year adjustments - affecting residual receipts	806.15
Total Other Credits	806.15
Other Charges	
Interest on notes and bonds payable	16,533.05
Total Other Charges	16,533.05
Net Loss - Exhibit C	\$ (126,081.43)

HOUSING AUTHORITY OF THE CITY OF CARDALE
 STATEMENT OF INCOME AND EXPENSES — STATUTORY BASIS
 ANNUAL CONTRIBUTION CONTRACT
PY. — 2005

		Year Ended
		09-30-06
Operating Income	\$	0.00
Total Operating Income - Exhibit D(2)		0.00
Operating Expenses		
Administration		27,509.95
Housing assistance payments		205,907.43
Independent public accountant audit costs		352.00
Total Operating Expense - Exhibit D(2)		233,859.38
Net Operating Income (Loss)		(233,859.38)
Net Loss - Exhibit C	\$	(233,859.38)

HOUSING AUTHORITY OF THE CITY OF CARDALE

ANALYSIS OF SURPLUS — STATUTORY BASIS
TWELVE MONTHS ENDED SEPTEMBER 30, 1996ANNUAL CONTRIBUTION CONTRACT
FRY — 719Unreserved Surplus

Balance per prior audit at 09-30-95	\$	(2,660,929.63)
Prior audit adjustments		(906.15)
Net loss for the year ended 09-30-96 - Exhibit D(1)		(150,081.43)
(Provision for) reduction of Operating Reserve for year ended 09-30-96 - Exhibit D(1)		(53,141.62)
Balance at 09-30-96		<u>(2,865,058.83)</u>

Reserved Surplus - Operating Reserve

Balance per prior audit at 09-30-95		103,755.89
Provision for (reduction of) Operating Reserve for the year ended 09-30-96 - Exhibit D(1)		(53,141.62)
Balance at 09-30-96 - Exhibit F	\$	<u>50,614.27</u>

HOUSING AUTHORITY OF THE CITY OF CARDALE

ANALYSIS OF SURPLUS — STATUTORY BASIS
TWELVE MONTHS ENDED SEPTEMBER 30, 1999ANNUAL CONTRIBUTION CONTRACT
FW — 719Cumulative HUD Contributions

Balance per prior audit at 09-30-98	\$	4,266,928.00
Adjustments of notes by HUD		1,642,656.77
Annual contribution for year ended 09-30-99 - Exhibit D		41,063.39
Operating subsidy for year ended 09-30-99		160,612.00
Balance at 09-30-99		<u>6,233,032.05</u>

Cumulative HUD Grants

Balance per prior audit at 09-30-98		1,389,346.00
Advances for year ended 09-30-99		247,728.00
Balance at 09-30-99	\$	<u>1,637,075.00</u>

HOUSING AUTHORITY OF THE CITY OF GARDALE

ANALYSIS OF SURPLUS — STATUTORY BASIS
TWELVE MONTHS ENDED SEPTEMBER 30, 1999ANNUAL CONTRIBUTION CONTRACT
FR — 2005Unreserved Surplus

Balance per prior audit at 09-30-95	\$	(4,658,924.20)
Net loss for the year ended 09-30-96 - Exhibit B(2)		(233,899.38)
(Provision for) reduction of Operating Reserve for year ended 09-30-96 - Exhibit C(2)		(4,594.38)
(Provision for) reduction of Project Account for year ended 09-30-96 - Exhibit C(2)		(162,577.57)
Balance at 09-30-96		<u>(5,079,955.53)</u>

Reserved Surplus - Operating Reserve

Balance per prior audit at 09-30-95		0.00
Provision for (reduction of) Operating Reserve for the year ended 09-30-96 - Exhibit C(2)		4,594.38
Balance at 09-30-96	\$	<u>4,594.38</u>

HOUSING AUTHORITY OF THE CITY OF OAKDALE

ANALYSIS OF SURPLUS - STATUTORY BASIS
TWELVE MONTHS ENDED SEPTEMBER 30, 1995ANNUAL CONTRIBUTION CONTRACT
FW - 2025Project Account

Balance per prior audit at 09-30-95	\$	2,193,148.84
Provision for (reduction of) Project Account For the year ended 09-30-95 - Exhibit D(2)		<u>882,577.57</u>
Balance at 09-30-95		<u>2,315,726.21</u>

Cumulative HUD Contributions

Balance per prior audit at 09-30-95		2,505,868.00
Annual contribution for year ended 09-30-95 - Exhibit C(2)		<u>263,688.00</u>
Balance at 09-30-95		<u>2,769,556.00</u>
Total Surplus - Exhibit A	\$	<u>5,214,084.29</u>

RYEN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
3000 AIRPORT FREIGHT - SUITE 100
PORT HURON, MICHIGAN 48133

810 426-2882
MICHIGAN 810 426-2882
SIC 810 426-2882

RYEN
MEMBER FIRM OF ERNST
& YOUNG

RYEN & ASSOCIATES, CPAs

**Independent Auditor's Report on Internal Control
Structures Used in Administering Federal
Financial Assistance Programs --
No Major Programs**

We have audited the financial statements of the Housing Authority of the City of Oakdale, Louisiana, as of and for the year ended September 30, 1996, and have issued our report thereon dated January 15, 1997.

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, "Audits 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 financial statements are free of material misstatement and about whether the Housing Authority of the City of Oakdale, Louisiana, complied with laws and regulations, non-compliance with which would be material to a federal financial assistance program.

In planning and performing our audits for the year ended September 30, 1996, we considered the Authority's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinions on the Authority's financial statements 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 financial statements in a separate report dated January 15, 1997.

The management of the Housing Authority of the City of Oakdale, Louisiana is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of 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 non-compliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future

HOUSING AUTHORITY OF THE CITY OF GARDALE

COMPUTATION OF RESIDUAL RECEIPTS AND ACCRUING ANNUAL CONTRIBUTIONS

ANNUAL CONTRIBUTION CONTRACT

EW - 719

		<u>Year Ended</u>
		<u>03-30-86</u>
<u>Computation of Accruing Annual Contributions</u>		
Fixed annual contribution	\$	<u>41,003.39</u>
Total Annual Contribution - Exhibit C	\$	<u>41,003.39</u>

HOUSING AUTHORITY OF THE CITY OF GARDALE
 FIDUCIARY FUNDS
 SCHEDULE OF CHANGES IN DEPOSITS DUE TO OTHERS
 SEPTEMBER 30, 1998

	<u>Agency Funds</u>	
	<u>Tenant Security Deposit Funds</u>	<u>Total Fiduciary Funds</u>
DEPOSIT BALANCES AT BEGINNING OF YEAR	\$ 10,800.00	\$ 10,800.00
ADDITIONS		
Receipts from Tenants	<u>900.00</u>	<u>900.00</u>
Total Additions	<u>900.00</u>	<u>900.00</u>
DEPOSIT BALANCES AT END OF YEAR	\$ <u>11,700.00</u>	\$ <u>11,700.00</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF GARDALE

COMPUTATION OF ANNUAL CONTRIBUTIONS EARNED AND
PROJECT ACCOUNT — OPERATING RESERVE CHANGES
HOUSING ASSISTANCE PAYMENTS PROGRAM

ANNUAL CONTRIBUTION CONTRACT

FW — 2006

		<u>Year Ended</u>
		<u>09-30-06</u>
Status of Project Account		
Project account balance at the beginning of fiscal year	\$	2,130,148.64
Increase (decrease) during fiscal year - Exhibit C		<u>162,577.57</u>
		<u>2,312,726.21</u>
Provision for Operating Reserve		
Operating receipts		
Operating income - Exhibit B(2)		6.00
Annual contributions earned		<u>253,666.00</u>
		253,666.00
Operating Expenditures		
Operating expenses - Exhibit B(2)		<u>233,850.38</u>
		233,850.38
Residual receipts (deficit) before provision for operating reserve		19,820.62
Deficit from previous audit		(15,234.24)
(Provision for) reduction of operating reserve - Exhibit C(2)		<u>(4,524.34)</u>
Residual receipts (deficit) per PHA	\$	<u>0.00</u>

HOUSING AUTHORITY OF THE CITY OF OAKDALE
 STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
 ANNUAL CONTRIBUTION CONTRACT
 PW - 719

1. The Actual Modernization Costs of Project 1983 are as follows:

Funds Approved	\$	364,000.00
Funds Expended		<u>364,000.00</u>
Excess of Funds Approved	\$	<u>0.00</u>
Funds Advanced	\$	364,000.00
Funds Expended		<u>364,000.00</u>
Excess of Funds Advanced	\$	<u>0.00</u>

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

HOUSING AUTHORITY OF THE CITY OF OAKDALE
 STATEMENT OF MODERNIZATION COSTS — UNCOMPLETED
 SEPTEMBER 30, 1996

		Project 1994
Funds Approved	\$	<u>340,000.00</u>
Funds Expended		<u>313,154.68</u>
Excess of Funds Approved	\$	<u>26,845.32</u>
Funds Advanced	\$	313,445.00
Funds Expended		<u>313,154.68</u>
Excess of Funds Advanced	\$	<u>290.32</u>

HOUSING AUTHORITY OF THE CITY OF GARDALE
 ANALYSIS OF GENERAL FUND CASH BALANCE
 ANNUAL CONTRIBUTION CONTRACT
EW - 718

Composition Before Adjustments

Net operating receipts retained:

Operating reserves - Exhibit C	\$ 191,491.83
Imbalance	(1.00)
Ineligible expenditures	(3,693.05)
Deferred credits	776.99
Excess modernization funds - Exhibit E(2)	<u>290.32</u>
	188,864.79

Adjustments:

Expenses/costs not paid:

Accounts payable	54,045.69
Accrued payments in lieu of taxes	13,692.59

Income not received:

Accounts receivable	<u>(7,699.07)</u>
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General Fund Cash Available 218,673.25

General Fund Cash:

Invested	(43,671.61)
Applied to deferred charges (prepaid insurance, inventories, etc.)	<u>(18,290.90)</u>

General Fund Cash - Exhibit A \$ 156,710.64

HOUSING AUTHORITY OF THE CITY OF CAKDALE

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

YEAR ENDED SEPTEMBER 30, 1996

<u>FEDERAL GRANTOR PROGRAM TITLE</u>	<u>CDFA NO.</u>	<u>GRANT ID NO.</u>	<u>AWARD AMOUNT</u>	<u>PROGRAM EXPENDITURES</u>	
U.S. Department of Housing and Urban Development					
Direct Programs:					
Low-Income Housing					
Annual Contribution	14.850	FW- 713	\$ 41,063.39	\$ 41,063.39	U
Operating Subsidy	14.850	FW- 713	160,612.00	160,612.00	
NonMajor Program Total			201,675.39	201,675.39	
Section 8 Hap :					
Existing	14.155	FW- 2095	253,666.00	253,666.00	
NonMajor Program Total			253,666.00	253,666.00	
Comprehensive Improvement Assistance Program					
Project 1993	14.853	FW- 719	62,466.00	62,466.00	
Project 1994	14.853	FW- 719	185,241.00	185,241.00	
NonMajor Program Total			247,728.00	247,728.00	
Total HUD			\$ 703,069.39	\$ 703,069.39	

U The Department of Housing and Urban Development has guarantees through the Annual Contribution Contract of the Housing Authority of Oakdale's bonded indebtedness. This bonded indebtedness was \$ 340,675.61 at September 30, 1996.

ESTES & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
4800 MEMPHIS FREEWAY - SUITE 100
FORT WORTH, TEXAS 76117

(817) 621-0001
METRO (817) 621-0000
FAX (817) 621-0000

MEMPHIS
AMERICAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS

MEMPHIS, TEXAS 38701

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

We have audited the financial statements of the Housing Authority of the City of Oakdale, Louisiana, as of and for the twelve months ended September 30, 1996, and have issued our report thereon dated January 15, 1997.

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 financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Housing Authority of the City of Oakdale, Louisiana is the responsibility of the Authority's management. As part of obtaining reasonable assurance about whether the 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, our objective 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 herein under *Government Auditing Standards*.

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

Estes and Associates

Fort Worth, Texas
January 15, 1997

ESTES & ASSOCIATES
CORPORATE PUBLIC ACCOUNTANTS
3636 AIRPORT FREEWAY - SUITE 100
PORT WORTH, TEXAS 76117

(817) 601-2811
FAX (817) 601-6960
TOLL (817) 601-6960

MEMBER
AMERICAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS

MEMBER, STATE OF TEXAS

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

We have audited the financial statements of the Housing Authority of the City of Oakdale, Louisiana, as of and for the twelve months ended September 30, 1996, and have issued our report thereon dated January 15, 1997.

We have applied procedures to test the Housing Authority of the City of Oakdale, Louisiana's 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 twelve months ended September 30, 1996.

Political Activity
Davis-Bacon Act
Civil Rights
Cash Management
Federal Financial Reports (Claims for Advances
and Reimbursements)
Allowable Costs/Cost 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 Authority's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Housing Authority of the City of Oakdale, Louisiana had not complied, in all material respects, with those requirements. However, the results of our procedures disclosed immaterial 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 & Urban Development. However, this report is a matter of public record, and its distribution is not limited.

Estes and Associates

Fort Worth, Texas

January 15, 1987

ESTES & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
8000 AIRPORT FREEWAY - SUITE 200
IRVING, TEXAS, 75039-2007

405 454-6100
FAXED 405 454-6047
FAX 405 454-6048

MEMORANDUM
MANAGEMENTS OF CERTAIN
PUBLIC ACCOUNTANTS

HOUSING AUTHORITY

**Independent Auditor Report on Compliance with
Specific Requirements Applicable to Nonmajor Federal
Financial Assistance Program Transactions**

We have audited the financial statements of the Housing Authority of the City of Oakdale, Louisiana, as of and for the twelve months ended September 30, 1996, and have issued our report thereon dated January 15, 1997.

In connection with our audit of the financial statements of the Housing Authority of the City of Oakdale, Louisiana, as of and for the twelve months ended September 30, 1996, 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 Circular A-128, "Audit of State and Local Governments," we selected certain transactions applicable to certain nonmajor federal financial assistance programs for the twelve months ended September 30, 1996. As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed; eligibility; reporting; cost allocation; analysis of general fund cost; operating subsidy eligibility; fair market rent ceiling on housing assistance payments; rent reasonableness; housing quality standards property inspections; annual rent adjustment limits; prohibition of the use of lead based paint in construction contracts; and GIAP procurement compliance 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 express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Housing Authority of the City of Oakdale, Louisiana, had not complied, in all material respects, with those requirements. However, the results of our procedures disclosed immaterial 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 & Urban Development. However, this report is a matter of public record, and its distribution is not limited.

Estes and Associates

Ft. Worth, Texas
January 15, 1997

American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

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

Estes and Associates

Fort Worth, Texas
January 15, 1997

HOUSING AUTHORITY OF THE CITY OF GARDALE

COMPUTATION OF RESIDUAL RECEIPTS AND ACCRUING ANNUAL CONTRIBUTIONS

ANNUAL CONTRIBUTION CONTRACT

FW - 712

	Year Ended
	<u>09-30-86</u>
Computation of Residual Receipts	
Operating Receipts	
Operating income - Exhibit B(1)	\$ 193,894.56
HUD operating subsidy	160,612.00
Prior year adjustments - affecting residual receipts	<u>806.15</u>
Total Operating Receipts	<u>355,312.71</u>
Operating Expenditures	
Operating expenses - Exhibit B(1)	304,249.09
Capital expenditures:	
Replacement of nonexpendable equipment	(1,803.00)
Property betterments and additions	<u>(473.00)</u>
Total Operating Expenditures	<u>306,525.09</u>
Residual receipts (deficit) per audit before provision for reserve	58,787.62
Audit adjustments (backed out)	<u> </u>
Residual receipts per PHA before provision for reserve	58,787.62
(Provision for) or reduction of operating reserve - Exhibit C	<u>(58,787.62)</u>
Residual receipts per PHA	\$ <u>0.00</u>

HOUSING AUTHORITY OF THE CITY OF OAKDALE

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1998

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Authority is under a limited budget review from HUD with the control category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget revisions other than when there are substantial additions to nonroutine expenditures, such as reinstatement of prior-year encumbrances. The Board and HUD must approve fund appropriation increases. Any unused appropriations lapse at year-end. Budgeted amounts are as originally adopted or as amended by the Board and HUD.

The original budget has been amended throughout the year to reflect changes in revenue and expenditure estimates.

The budget is prepared on a statutory (HUD) basis and does not contain a provision for uncollectible tenant receivables. The difference is not considered materially different from generally accepted accounting principles.

(6) Cash and Cash Equivalents

The entity defines cash and cash equivalents to include certificates of deposit, money market funds, savings accounts, and demand deposits.

(7) Tenant Receivables

Receivables for rentals and service charges are reported in the General Fund, net of allowances for doubtful accounts amounting to \$ 0 at September 30, 1998.

(8) Interfund Transactions

During the course of normal operations, the Authority has numerous transactions between funds to provide services, construct assets, and service debt. These transactions are generally reflected as operating transfers except for transactions reimbursing a fund for expenditures made by it for the benefit of another fund. Such transactions are recorded as expenditures in the disbursing fund and as a reduction of expenditures in the receiving fund.

(9) General Fixed Assets

General Fixed Assets have been acquired for general governmental purposes. Assets purchased are recorded as expenditures in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. Contributed fixed assets are recorded at estimated fair market value at the time received. Depreciation is not recorded on general fixed assets. Public domain general fixed assets (infrastructure) consisting of certain improvements other than buildings, including roads, cafes and gutters, streets and sidewalks, drainage systems, and lighting systems, are capitalized along with other general fixed assets.

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF DANDALE
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 SEPTEMBER 30, 1999

	Governmental Fund Types				Industry Fund Types		Account Groups		Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Fund Types		General Fund Assets	General Long-Term Debt	
					Trust and Agency				
ASSETS									
Cash and cash equivalents	\$ 146,812.04	\$	\$	\$	\$ 11,200.00	\$	\$	\$	\$ 158,012.04
Investments	43,871.00								43,871.00
Receivables, net of allowances									
Accounts Receivable	441.58								441.58
Other	3,200.87								3,200.87
Due from:									
other funds									
other governments	8,831.20		43,281.10	858.30					8,831.19
Precipitated expenditures									43,281.10
Property, plant and equipment	18,865.00						4,844,508.97		18,865.00
Amount to be provided for retirement of general long-term debt									4,844,508.97
Total Assets	<u>\$ 214,180.69</u>	<u>\$ 8,831.20</u>	<u>\$ 43,281.10</u>	<u>\$ 858.30</u>	<u>\$ 11,200.00</u>	<u>\$</u>	<u>\$ 4,844,508.97</u>	<u>\$ 940,875.81</u>	<u>\$ 5,290,859.91</u>

HOUSING AUTHORITY OF THE CITY OF CHANDLER

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS (Continued)
SEPTEMBER 30, 1998

	Governmental Fund Types				Municipal Fund Types		Account Groups			
	General	Special Revenue	Debt Service	Capital Projects	Total Fund and Agency	General Fund Types		General Fund Assets	Long-Term Debt	Total (Major/Minority Debt)
						General	Minority			
LIABILITIES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Accounts payable	5,848.04									5,848.04
Accounts liabilities	12,892.59									12,892.59
Due to										
Tenants					11,790.80					11,790.80
Other funds	6,832.11									6,832.11
Other governments		4,207.40								4,207.40
Deferred revenue	278.05									278.05
General obligation bonds payable and other liabilities								343,375.56		343,375.56
Total Liabilities	27,227.28	4,207.40	0.00	0.00	11,790.80	0.00	0.00	343,375.56	0.00	348,090.99
FUND EQUITY										
Investment in general fund assets				290.32						290.32
Fund balances										
Reserved for capital projects			43,281.10							43,281.10
Reserved for debt service										
Unassigned	181,894.43	4,584.28								186,478.71
Undesignated	181,894.43	4,584.28								186,478.71
Total Fund Equity	363,788.86	4,584.28	43,281.10	290.32	0.00	0.00	0.00	4,544,852.97	0.00	4,893,629.22
Total Liabilities and Fund Equity	\$ 274,226.14	\$ 8,791.68	\$ 43,281.10	\$ 290.32	\$ 11,790.80	\$ 0.00	\$ 0.00	\$ 4,544,852.97	\$ 343,375.56	\$ 4,893,629.22

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF OAKDALE

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED SEPTEMBER 30, 1993

	Governmental Fund Types				Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
REVENUES					
Rentals	\$ 185,341.39	\$	\$	\$	\$ 185,341.39
Intergovernmental	180,612.00	253,680.00	41,800.38	247,729.00	703,821.38
Interest	3,121.79				3,121.79
Other	5,258.93				5,258.93
Total Revenues	<u>395,342.71</u>	<u>253,680.00</u>	<u>41,800.38</u>	<u>247,729.00</u>	<u>897,792.13</u>
EXPENDITURES					
Administration	34,758.81	57,061.85			91,820.66
Utilities	48,388.18				48,388.18
Ordinary maintenance	95,052.10				95,052.10
Protective services	5,928.88				5,928.88
General expenditures	78,884.78				78,884.75
Extraordinary maintenance	1,498.54				1,498.54
Housing assistance payments		205,987.43			205,987.43
Capital expenditures				248,038.38	248,038.38
Debt service:	(2,078.00)				(2,078.00)
Principal retirement			24,325.88		24,325.88
Interest			16,533.95		16,533.95
Total expenditures	<u>302,171.29</u>	<u>205,987.43</u>	<u>40,859.71</u>	<u>248,038.38</u>	<u>804,965.58</u>
Excess (deficiency) of revenues over (under) expenditures	<u>93,171.42</u>	<u>18,692.57</u>	<u>209.67</u>	<u>(667.38)</u>	<u>79,827.54</u>
OTHER FINANCING SOURCES(USES)					
Operating transfers in					0.00
Operating transfers out					(0.00)
Total other financing sources(uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
FUND BALANCE, beginning of year	<u>133,784.83</u>	<u>(18,234.24)</u>	<u>43,086.42</u>	<u>657.70</u>	<u>162,294.71</u>
FUND BALANCE, end of year	<u>\$ 126,956.45</u>	<u>\$ 4,458.33</u>	<u>\$ 43,296.13</u>	<u>\$ 657.70</u>	<u>\$ 179,378.61</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF CARDALE

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (MAY BASIS) AND ACTUAL
GENERAL FUND AND SPECIAL REVENUE FUNDS
YEAR ENDED SEPTEMBER 30, 1995**

	General Fund				Special Revenue Funds	
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
REVENUES						
Rentals	\$ 187,840.00	\$ 176,311.99	\$ (11,528.01)	\$	\$	\$ 0.00
Intergovernmental	180,811.08	180,812.08	0.00	282,487.00	273,899.00	(8,588.00)
Interest	2,208.00	3,121.78	851.78			0.00
Other Income	4,800.00	6,258.93	1,458.93			0.00
Total Revenues	<u>375,659.08</u>	<u>366,302.71</u>	<u>(9,356.37)</u>	<u>282,487.00</u>	<u>273,899.00</u>	<u>(8,588.00)</u>
EXPENDITURES						
Administration	308,470.00	34,176.81	(273,293.19)	46,148.00	27,971.98	(18,176.02)
Utilities	44,440.00	43,386.15	1,053.85			0.00
Ordinary maintenance	94,175.00	93,093.78	1,081.22			0.00
Professional services	7,000.00	3,460.00	(3,539.00)			0.00
General expenditures	60,850.00	78,884.73	(18,034.73)			0.00
Expenditures in anticipation of		1,499.14	1,499.14			0.00
Housing assistance payments			0.00	213,441.00	205,507.43	(7,933.57)
Capital expenditures		(2,928.00)	(2,928.00)			0.00
Total Expenditures	<u>507,445.00</u>	<u>203,071.08</u>	<u>(304,373.92)</u>	<u>269,187.00</u>	<u>233,959.36</u>	<u>(35,227.64)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 8,000.08</u>	<u>\$ 14,231.63</u>	<u>\$ 6,231.55</u>	<u>\$ 0.00</u>	<u>\$ 18,939.64</u>	<u>\$ 18,939.64</u>
Transfer of revenues to unexpended debt		<u>120,754.80</u>	<u>120,754.80</u>			<u>(120,754.80)</u>
FUND BALANCES, beginning of year		<u>\$ 83,096.45</u>	<u>\$ 83,096.45</u>			<u>\$ 83,096.45</u>
FUND BALANCES, end of year					<u>\$ 4,394.29</u>	<u>\$ 4,394.29</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF CARLEALE

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET (GAAP BASIS) AND ACTUAL
 DEBT SERVICE AND CAPITAL PROJECTS FUNDS
 YEAR ENDED SEPTEMBER 30, 1996

	Debt Service Fund				Capital Projects Fund			
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget	Budget	Actual
REVENUE								
Intergovernmental	\$ 41,000.00	\$ 41,000.00	0.00	\$ 247,728.00	\$ 247,728.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Revenues	<u>41,000.00</u>	<u>41,000.00</u>	<u>0.00</u>	<u>247,728.00</u>	<u>247,728.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
EXPENDITURES								
Capital expenditures	24,328.08	24,328.08	0.00					0.00
Debt Service	16,500.00	16,500.00	0.00					0.00
Principal retirement								
Interest	40,898.71	42,863.71	0.00	202,728.00	248,096.39	0.00	248,096.39	287.28
Total Expenditures	<u>109,726.79</u>	<u>103,691.79</u>	<u>6,035.00</u>	<u>202,728.00</u>	<u>248,096.39</u>	<u>0.00</u>	<u>248,096.39</u>	<u>287.28</u>
Success (adversity) of revenues over (under) expenditures	\$ 31,273.21	\$ 37,308.21	\$ 6,035.00	\$ 45,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 287.28
Transfer of net income to unreserved deficit								
FUND BALANCES, beginning of year		43,058.42						687.70
FUND BALANCES, end of year		<u>\$ 43,058.42</u>						<u>\$ 288.32</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF OAKDALE

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Housing Authority of Oakdale, Louisiana (the Authority), a public corporate body, was organized for the purpose of providing decent, safe, and sanitary dwelling accommodations for persons of low income.

The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. In addition, the Authority has administrative responsibility for various other community development programs whose primary purpose is the development of viable urban communities by providing decent housing, a suitable living environment, and economic opportunities principally for persons of low and moderate income.

The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of the City of Oakdale, Louisiana. Each member serves a five-year term on a rotating basis. Substantially all of the Authority's revenue is derived from subsidy contracts with the U.S. Department of Housing and Urban Development (HUD). The Annual Contributions Contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities, housing assistance payments for eligible individuals, and receipt of annual debt service requirements for HUD-related long-term debt.

(1) Financial Reporting Entity

Generally accepted accounting principles require that the financial statements present the accounts and operations of the Authority and its component units, entities for which the Authority is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Authority's operations and data from these units, if any, are combined with data of the Authority. Each discretely presented component unit, if any, would be reported in a separate column in the combined financial statements to emphasize that it is legally separate from the Authority. As of September 30, 1999, and for the fiscal year then ended, the Authority had no discretely presented component units or any component units required to be blended in these financial statements.

(2) Fund Accounting

The accounts of the Authority are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. The various funds are grouped by type and broad categories in the financial statements as follows:

The Notes to Financial Statements are an integral part of these statements.

ESTES & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
5000 ARCADE DRIVE, SUITE 100
DALLAS, TEXAS 75247

817.451.5000
FAXED 817.454-0642
FAC 817.451-0260

MEMBER
AMERICAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS

HOUS 9999, COVER 017

**Report of Independent Certified Public Accountants
on Financial Statements and Financial Schedules**

Board of Commissioners
Housing Authority of the
City of Oakdale
Oakdale, Louisiana

Regional Inspector General for Audit
Office of Inspector General
Department of Housing and Urban
Development

We have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Housing Authority of the City of Oakdale, Louisiana (the Authority) as of September 30, 1996, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-134, "Audits of State and Local Governments." Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Oakdale, Louisiana as of September 30, 1996, and the results of its operations for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Housing Authority of the City of Oakdale, Louisiana as of September 30, 1996, and the results of operations of such funds for the year then ended in conformity with generally accepted accounting principles.

HOUSING AUTHORITY OF THE CITY OF CARDALE

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1995

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ACCOUNT GROUPS

Account groups are used to establish accounting control and accountability for the Authority's general fixed assets and general long-term debt for governmental fund types. These are not "funds." They are concerned only with the measurement of financial position and not with results of operations. The following are the Authority's account groups:

General Fixed Assets Account Group - This account group is established to account for all fixed assets of the Authority.

General Long-Term Debt Account Group - This account group is established to account for all long-term debt of the Authority.

(4) Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All Governmental and Agency Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Revenues are considered "measurable" when received in-cash, except for certain revenues which are accrued when they are both measurable and available or have not been received at the normal time of receipt. Certain grant revenues are accrued when funds are expended. Revenues susceptible to accrual are federal grants, interest on investments, and other miscellaneous revenues which are both measurable and available to finance expenditures of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Agency Funds are custodial in nature and do not measure results of operations. They are clearing accounts whose assets at all times are equally offset by related liabilities.

(5) Budgetary Data

The Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Housing Program, included in the General Fund, and all Assisted Housing (Section 8) Programs, included in Special Revenue Funds. Annual budgets are not required for Capital Projects Funds as their budgets are approved for the length of the project. Both annual and project length budgets require grantor approval.

The Notes to Financial Statements are an integral part of these statements.

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HOUSING AUTHORITY OF THE CITY OF OAKDALE

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1996

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Costs of completed Modernization projects are reported as construction-in-progress until audited cost certification reports are submitted to HUD, at which time such costs are transferred to the appropriate property categories.

(10) General Long-Term Debt

All long-term indebtedness of the Authority is accounted for in the General Long-Term Debt Account Group and is intended to be paid through the Debt Service Fund.

(11) Compensated Absences

Authority employees accrue personal leave, or compensated absences, by a prescribed formula based on length of service. The cost of this has not been accrued due to immateriality.

(12) Total Columns on Combined Statements

Total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE B - CASH AND INVESTMENTS

At September 30, 1996, the Authority had invested excess funds as follows:

	<u>Amount</u>
Certificate of Deposits	\$ 43,871.01
	<u>\$ 43,871.01</u>

Cash and investments are insured as follows:

FDIC Insurance	\$ 143,871.01
Collateralized by pledged securities	<u>58,510.04</u>
	<u>\$ 202,381.05</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF GARDALE

NOTE TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1995

NOTE C - ACTIVITIES OF THE PHA

At September 30, 1995, the PHA was managing 155 units of low-rent in four projects under Program FW - 713, and 120 units of section eight existing under Program FW - 2095.

NOTE D - CONTINGENCIES

The entity is subject to possible examinations 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 refund by the entity to federal grantors and/or program beneficiaries.

NOTE E - PROPERTY, PLANT AND EQUIPMENT

Changes in the general fixed assets account group are as follows:

	<u>Beg. of Period</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Period</u>
Land, land impvts.	\$ 486,974.42	\$	\$	\$ 486,974.42
Buildings	5,546,551.81	477,221.08		6,023,772.81
Equipment	125,263.84		2,079.08	123,184.84
Total	<u>\$ 4,159,790.07</u>	<u>\$ 477,221.08</u>	<u>\$ 2,079.08</u>	<u>\$ 4,644,932.07</u>

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

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF OAKDALE

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1995

NOTES F - LONG-TERM DEBT

Long-term debt consists of the following:

	<u>Interest Rate</u>	<u>Principal Balance</u>
Bond payable, 1986 series	0.045	\$ <u>343,075.81</u>

The bonds mature in series annually in varying amounts with the final maturity date in 2007. 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.

Long-term debt is secured by the land and buildings of the entity.

Changes in long-term debt is as follows:

		<u>Bonds</u>
Balance, beginning of period	\$	367,401.27
Principal retirement		<u>24,325.86</u>
Balance, end of period	\$	<u>343,075.81</u>

Schedule retirements of long-term debt is as follows:

1997	\$	25,164.47
1998		28,942.10
1999		28,519.73
2000		28,519.73
2001		31,036.19
Thereafter		202,993.59

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF GAKDALE

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1995

NOTE G - RETIREMENT PLAN

The entity provides 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 exclusionary period. The employee contributes 6 % 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 in fiscal year ended September 30, 1995 was \$ 103,488.74. The entity's contributions were calculated using the base salary amount of \$ 67,880.00. Contributions to the plan were \$ 5,892.80 and \$ 7,814.40 by the employee and the entity, respectively.

HOUSING AUTHORITY OF THE CITY OF OAKDALE

SPECIAL REVENUE FUND TYPES
COMBINING BALANCE SHEET
SEPTEMBER 30, 1998

	Amended Housing Programs	
	Existing Lease Programs	Total
ASSETS		
Due from:		
Other funds	\$ 8,031.76	\$ 8,031.76
Total Assets	<u>\$ 8,031.76</u>	<u>\$ 8,031.76</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Due to:		
Other governments	4,037.40	4,037.40
Total liabilities	<u>4,037.40</u>	<u>4,037.40</u>
FUND EQUITY		
Unreserved and unassigned	4,094.36	4,094.36
Total fund equity	<u>4,094.36</u>	<u>4,094.36</u>
Total liabilities and fund equity	<u>\$ 8,031.76</u>	<u>\$ 8,031.76</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF CHICAGO
 SPECIAL REVENUE FUND TYPES
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 SEPTEMBER 30, 1996

	Annexed Housing Programs	
	Existing Units Program	Total
REVENUES		
Intergovernmental	\$ 250,000.00	\$ 250,000.00
Total Revenues	<u>250,000.00</u>	<u>250,000.00</u>
EXPENDITURES		
Administration	\$ 7,951.00	\$ 7,951.00
Housing assistance payments	200,000.00	200,000.00
Total Expenditures	<u>207,951.00</u>	<u>207,951.00</u>
Excess (shortage) of revenues over (under) expenditures	42,049.00	42,049.00
FUND BALANCE, beginning of year	(78,204.29)	(78,204.29)
FUND BALANCE, end of year	<u>\$ 4,894.71</u>	<u>\$ 4,894.71</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF OMAHA

CAPITAL PROJECT FUND TYPES
COMBINED BALANCE SHEET
SEPTEMBER 30, 1999

COAP Issuing Programs

	COAP 1999	COAP 1994	Total
ASSETS			
Due from:			
Other funds	\$	\$ 290.00	\$ 290.00
Total Assets	\$ 0.00	\$ 290.00	\$ 290.00
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Total liabilities	0.00	0.00	0.00
FUND EQUITY			
Reserves for capital projects		290.00	290.00
Total fund equity	0.00	290.00	290.00
Total liabilities and fund equity	\$ 0.00	\$ 290.00	\$ 290.00

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF THE CITY OF OAKDALE

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1996

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(2) Fund Accounting (continued)

GOVERNMENTAL FUNDS

Governmental Funds are those through which most governmental functions of the Authority are financed. The measurement focus is on determination of financial position and changes in financial position rather than on net income determination. The following are the Authority's governmental fund types:

General Fund - The General Fund is the general operating fund of the Authority. The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Authority which are not properly accounted for in another fund. All general operating revenues which are not restricted or designated as to their use by outside sources are recorded in the General Fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

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

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition, construction, or rehabilitation of major capital facilities.

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the Authority as an agent for individuals, private organizations, other governmental units, and/or other funds. The following is the Authority's fiduciary fund type:

Agency Funds - Agency Funds include Tenant Security Deposit Fund. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of result of operations.

The Notes to Financial Statements are an integral part of these statements.

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HOUSING AUTHORITY OF CITY OF OAKDALE, LOUISIANA
REPORT ON EXAMINATION OF
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA
TWELVE MONTHS ENDED SEPTEMBER 30, 1966

This report was prepared by the
auditor in accordance with the
requirements of the Louisiana
State Board of Accountancy,
which are more stringent than
generally applicable for public
accountants. The report is not for
public inspection at the Board
of Accountancy of the Louisiana State
for and, where appropriate, at the
office of the parish clerk of court.

Release Date: Feb 29 1967

Ernst & Associates
CHICAGO, ILLINOIS

assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above.

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

Estes and Associates

Fort Worth, Texas
January 16, 1997

HOUSING AUTHORITY OF THE CITY OF GARDALE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SEPTEMBER 30, 1996

Prior Audit Findings and Questioned Cost

All prior audit findings have been satisfactorily resolved.

Current Audit Findings

Questioned
Cost

Finding

The PHA did not complete and submit its PHMAP to HUD by December 31, 1995 as required by HUD.

Recommendation

The PHA should complete and submit to HUD as soon as possible, and in the future complete it prior to December 31.

Reply

I will comply with the above.

HOUSING AUTHORITY OF THE CITY OF GARDALE

SCHEDULE OF ADJUSTING JOURNAL ENTRIES

SEPTEMBER 30, 1998

		ACCT. # FOR AUDIT PURPOSES		DR	CR	ACCT. # FOR POSTING TO PHA BOOKS
-1>	Project Loan Notes - HUD	2122		805,085.89		2122
	Permanent Notes - HUD	2211		836,731.75		2211
	Cumulative HUD Contributions	2243			1,641,817.77	2243
	To adjust for HUD debt forgiveness.					
-2>	Cumulative HUD Contributions	2243		128,248.40		2243
	HUD Annual Contribution Receivable	1176			128,248.40	1176
	To adjust receivable to actual.					

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:

Accounting Controls	Administrative Controls
Revenues, receivables, and cash receipts	Political activity
Procurement, payables, and cash disbursement	Debits-Deductions Act
Property and equipment	Civil rights
Payroll	Cash management
Finance, debt, debt service	Federal financial reports
	Allowable costs/Cost principles
	Drug Free Workplace Act
	Administrative requirements
	Types of services -
	allowability
	Eligibility
	Reporting
	Costs allocation
	Special requirements

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 September 30, 1996, the Housing Authority of the City of Dabola, Louisiana, had no major federal financial assistance programs and expended 100 percent of its total federal financial assistance under nonmajor federal financial assistance programs: Low Income Housing, Section 8 Existing, GIAP.

We performed tests of controls, as required by OMB Circular A-126, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we have considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to the aforementioned nonmajor programs. 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.

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 constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a 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

In accordance with *Government Auditing Standards*, we have also issued a report dated January 15, 1997, on our consideration of the Authority's system of internal control and a report dated January 15, 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 and individual fund and account group financial statements. The budgetary information included in the accompanying financial statements and the accompanying financial information listed as financial schedules in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the Housing Authority of the City of Oakdale, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining and individual fund and account group financial statements and, in our opinion, is fairly stated in all material aspects in relation to the financial statements of each of the respective individual funds and account groups taken as a whole.

Estes and Associates

Fort Worth, Texas
January 15, 1997