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TRADING AUTHORITY OF  
THE TOWN OF OLLA  
OLLA, LOUISIANA  
REPORT ON AUDIT OF  
GENERAL PURPOSE FINANCIAL STATEMENTS  
Twelve Months Ended June 30, 1996

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 01 02 1996

COLLA HOUSING AUTHORITY  
REVENUES JUNE 30, 1996

HCD OPERATING SUBSIDY  
\$40,828

DWELLING RENTAL  
\$49,068



OTHER INCOME  
\$6,307

INTEREST  
\$1,185

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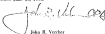
**INDEPENDENT AUDITORS' OPINION ON COMPLIANCE WITH SPECIFIC  
REQUIREMENTS APPLICABLE TO MAJOR FEDERAL FINANCIAL  
ASSISTANCE PROGRAMS**

Board of Commissioners  
Housing Authority of the  
Town of Olla  
Olla, Louisiana

I have audited the Housing Authority of the Town of Olla, Louisiana compliance with the requirements governing types of services allowed or disallowed eligibility reporting and special uses that are applicable to each of its major federal financial assistance programs, which are identified in the accompanying schedule of federal financial assistance, for the twelve months ended June 30, 1996. The management of Housing Authority of the Town of Olla is responsible for the authority's compliance with these requirements. My responsibility is to express an opinion on compliance with these requirements based on my audit.

I conducted my 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 Circular A-128, "Audit of State and Local Governments." These standards and OMB Circular A-128 require that I plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the authority's compliance with these requirements. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, Housing Authority of the Town of Olla, Louisiana complied, in all material aspects, with the requirements referred to in the first paragraph that are applicable to each of its major federal financial assistance programs for the twelve months ended June 30, 1996.



John R. Vercher

Juno, Louisiana  
August 13, 1996

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**INDEPENDENT AUDITORS REPORT ON INTERNAL CONTROLS PERTAINING  
AND ADMINISTRATION BASED ON A STUDY AND EVALUATION MADE AS A  
PART OF AN AUDIT OF THE FINANCIAL STATEMENTS  
AND ADDITIONAL TESTS REQUIRED BY THE SINGLE AUDIT ACT**

Board of Commissioners  
Housing Authority of the Town of Olla,  
Olla, Louisiana

I have audited the financial statements of the Housing Authority of the Town of Olla, Louisiana, for the year ended June 30, 1998, and have issued my report thereon dated August 13, 1998. As part of my audit, I made a study and evaluation of the internal control systems, including applicable internal administrative controls, used in administering federal financial assistance programs to the extent I considered necessary to evaluate the system as required by generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of OMB Circular A-133, Rules of State and Local Governments. For the purpose of this report, I have classified the significant internal accounting and administrative controls used in administering federal financial assistance programs in the following categories:

Accounting controls

Revenue Receipts  
Purchase/Disbursements  
Budgeting

Administrative controls

Political Activity  
Davis-Bacon Act  
Civil Rights  
Cash Management  
Education Assistance and  
Real Property Acquisition  
Federal Financial Reports  
Allowable Cost  
Drug-Free Workplace Act  
Administrative Requirements  
Services Allowed  
Eligibility

The management of the Housing Authority of the Town of Olla, Louisiana, is responsible for establishing and maintaining an internal control system used in administering federal financial assistance programs. In fulfilling this responsibility, estimates and judgments by management are required to derive the reported benefits and related costs of various programs.

The objectives of internal control systems used in administering federal financial assistance programs are to provide management with reasonable, but not absolute, assurance that, with respect to federal financial assistance programs, resources are in accordance with laws, regulations, and policies; resources are safeguarded against waste, loss, and misuse; and reliable data are obtained, maintained, and fairly disclosed in reports.

— SIGNATURE OF FIRM AND MEMBER —

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INDEPENDENT AUDITORS REPORT ON GENERAL PURPOSE  
FINANCIAL STATEMENTS

Board of Commissioners  
Housing Authority of the Town of Olla,  
PO Box 26  
Olla, La. 71342

I have audited the general purpose financial statements of the Housing Authority of the Town of Olla, Louisiana, as of and for the year ended June 30, 1996 as listed in the table of contents. These financial statements are the responsibility of the management of the Housing Authority of the Town of Olla, Louisiana. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards, the Government Auditing Standards issued by the Comptroller General of the United States and Office of Management and Budget Circular A-128, and accordingly included such tests of the accounting records and other auditing procedures as I considered necessary in the circumstances. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion the general purpose financial statements referred to above present fairly the financial position of the Housing Authority of the Town of Olla, Louisiana, at June 30, 1996, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

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

  
John R. Vercher

August 12, 1996  
Jena, Louisiana

Because of inherent limitations in any system of internal accounting and administrative controls used in administering federal financial assistance programs, errors or irregularities may nevertheless occur and not be detected. Also, perfection of any evaluation of the system in future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

My study included all of the applicable control categories listed in the first paragraph. During the year ended June 30, 1986, Housing Authority of the Town of Olla, Louisiana, expended \$382 of its total federal financial assistance under the federal financial assistance program, Contract FW220 as detailed in the schedule of federal financial assistance. With respect to the internal control system used in administering this federal financial assistance program, my study and evaluation included considering the types of errors and irregularities that could occur, determining the internal control procedures that should prevent or detect such errors and irregularities, determining whether the necessary procedures are prescribed and are being followed satisfactorily, and evaluating any weaknesses.

With respect to the internal control system used solely in administering the federal financial assistance program of the Housing Authority of the Town of Olla, Louisiana, my study and evaluation was limited to a preliminary review of the system to obtain an understanding of the control environment and the flow of transactions through the accounting system. My study and evaluation of the internal control system used solely in administering this federal financial assistance program of the Housing Authority of the Town of Olla, Louisiana, did not extend beyond this preliminary review phase.

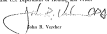
Since the Authority's accounting department is of a size that cannot allow for a proper segregation of duties in order to allow for an effective system of internal control, my study and evaluation was more limited than would be necessary to express an opinion on the internal control system used in administering the federal financial assistance program of the Housing Authority of the Town of Olla, Louisiana. Accordingly, I do not express an opinion on the internal control system used in administering the federal financial assistance program of the Housing Authority of the Town of Olla, Louisiana.

Also, my audit, made in accordance with the standards mentioned in the first paragraph, would not necessarily disclose material weaknesses in the internal control system, for which my study and evaluation was limited to a preliminary review of the system, as discussed in the sixth paragraph of this report.

However, my study and evaluation and my audit disclosed no condition that I believe to be a material weakness in relation to federal financial assistance program of the Housing Authority of the Town of Olla, Louisiana.

These conditions were considered in determining the nature, timing and extent of the audit tests to be applied in (1) my audit of the financial statements and (2) audit and review of the Housing Authority of the Town of Olla, Louisiana, compliance with laws and regulations noncompliance with which I believe could have a material effect on the allowability of program expenditures for such federal financial assistance program. This report does not reflect my reports on the financial statements and on the Housing Authority of the Town of Olla, Louisiana, compliance with laws and regulations dated August 13, 1986.

This report is intended solely for the use of management and U.S. Department of Housing and Urban Development and should not be used for any other purpose.



John B. Vrecher

Iron, Louisiana  
August 13, 1986

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
WITH GENERAL REQUIREMENTS APPLICABLE TO  
FEDERAL FINANCIAL ASSISTANCE PROGRAMS

Board of Commissioners  
Housing Authority of the Town of Olla,  
Olla, Louisiana

I have audited the financial statements of the Housing Authority of the Town of Olla, Louisiana, for the year ended June 30, 1996, and have issued by report thereon dated August 18, 1996.

I have applied procedures to test Housing Authority of the Town of Olla, Louisiana, compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the schedule of federal financial assistance, for the year ended June 30, 1996: political activity, Davis-Bacon Act, civil rights, cash management, education assistance and real property acquisition, federal financial reports, allowable indirect principles, Drug-Free Workplace Act and administrative requirements.

My procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Single Audits of State and Local Governments". My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on Housing Authority of the Town of Olla, Louisiana, compliance with the requirements listed in the preceding paragraph. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of non-compliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to my attention that caused me to believe that Housing Authority of the Town of Olla, Louisiana, had not complied, in all material respects, with these requirements.

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



John R. Vercher

Juno, Louisiana  
August 18, 1996

— REPORT PREPARED UNDER STATE CONTRACT —



**HOUSING AUTHORITY OF THE TOWN OF OLLA  
OLLA, MISSISSIPPI**

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

Board of Commissioners  
Housing Authority of the Town of Olla  
PO Box 26  
Olla, La. 71342

I have audited the general purpose financial statements of the Housing Authority of the Town of Olla, Louisiana, as of and for the year ended June 30, 1996, and have issued my report dated August 13, 1996.

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

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

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

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



John R. Vedicer  
August 13, 1996

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

Board of Commissioners  
Housing Authority of the Town of Olla  
PO Box 30  
Olla, La. 71342

I have audited the general purpose financial statements of the Housing Authority of the Town of Olla, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated August 13, 1996.

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

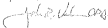
The management of the Housing Authority of the Town of Olla, Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, initiative and judgment by management are required to assess the expected benefits and related costs of internal control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

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

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. My consideration of the Housing Authority's internal control structure disclosed no reportable or material weaknesses.

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



John R. Vander  
August 14, 1996

HOUSING AUTHORITY OF THE TOWN OF OLLA  
 OLLA, LOUISIANA

COMBINED BALANCE SHEET  
 June 30, 1996

ASSETS	General Fund	General Fund Assets	Retained Long-Term Debt	Total Miscellaneous Capital
Cash	\$ 4,353	\$ -0-	\$ -0-	\$ 4,353
Investments	43,387	-0-	-0-	43,387
Deferred Charges	408	-0-	-0-	408
Prepaid Insurance	3,508	-0-	-0-	3,508
Utility Deposits	748	-0-	-0-	748
Land, Structures, and Equipment To Be Provided by HUD	-0-	2,833,438	-0-	2,833,438
	-0-	-0-	1,859,962	1,859,962
<b>TOTAL ASSETS</b>	<b>\$ 51,396</b>	<b>\$ 2,833,438</b>	<b>\$ 1,859,962</b>	<b>\$ 3,986,798</b>
<b>LIABILITIES AND EQUITY</b>				
Tenant's Security Deposits	\$ 3,000	\$ -0-	\$ -0-	\$ 3,000
Accrued Payroll	3,955	-0-	-0-	3,955
Notes Payable - HUD	-0-	-0-	1,859,962	1,859,962
<b>TOTAL LIABILITIES</b>	<b>7,000</b>	<b>-0-</b>	<b>1,859,962</b>	<b>1,866,917</b>
Fund Balances	44,396	-0-	-0-	44,396
Investments in Fixed Assets	-0-	2,833,438	-0-	2,833,438
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 51,396</b>	<b>\$ 2,833,438</b>	<b>\$ 1,859,962</b>	<b>\$ 3,986,798</b>

The notes are an integral part of this statement.

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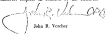
INDEPENDENT AUDITORS' REPORT ON SCHEDULE OF  
FEDERAL FINANCIAL ASSISTANCE

Board of Commissioners  
Housing Authority of the Town of Olla,  
Olla, Louisiana

I have audited the financial statements of the Housing Authority of the Town of Olla, Louisiana for the year ended June 30, 1996 and have issued my report thereon dated August 13, 1996. Those financial statements are the responsibility of the Housing Authority of the Town of Olla, Louisiana, management. My responsibility is to express an opinion on those financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and provisions of Office of Management and Budget Circular A-128, "Audit of State and Local Governments". Those standards require that I 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 principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

My audit was conducted for the purpose of forming an opinion on the financial statements of the Housing Authority of the Town of Olla, Louisiana. The accompanying schedule of federal financial assistance is presented for purposes of additional analysis and is not a required part of the financial statements and, in my opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.



John R. Venchek

Jena, Louisiana  
August 13, 1996

NOTES TO THE  
FINANCIAL STATEMENTS

HOUSING AUTHORITY OF  
THE TOWN OF OLLA  
OLLA, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

10. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development HUD has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions authorized for the purpose of funding its programs for low-income families.

B. Financial Reporting -

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

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

GOVERNMENTAL FUND TYPE

General Fund

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

ACCOUNT GROUP

General Fund Assets Account Group

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

General Long-Term Debt Account Group

This account group is established to account for liabilities to be financed by HUD.

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

Governmental Funds

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS  
CONTINUED**

**C. Total Columns on Statements**

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial picture or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

**(D) COLLATERALIZATION OF UNRECOVERED CASE BALANCES AND INVESTMENTS**

Cash on Hand	\$	29
Unrecovered Cash in Bank, Fully Insured by FDIC		10,294
		-----
<b>Total Unrecovered Cash</b>	<b>\$</b>	<b>10,323</b>

Investments represent bank certificates of deposit and are stated at cost.

**(E) FIXED ASSETS**

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

	Beg. of Period	Additions	Deletions	End of Period
Land, Land Improv.	\$ 548,874	\$ -0-	\$ -0-	\$ 548,874
Buildings	1,595,438	-0-	-0-	1,595,438
Equipment	87,458	4,194	-0-	91,652
	-----	-----	-----	-----
<b>TOTAL</b>	<b>\$ 2,231,770</b>	<b>\$ 4,194</b>	<b>\$ -0-</b>	<b>\$ 2,235,964</b>

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 government and to protect the interests of the government.

**(F) LONG-TERM DEBT**

Fixed liabilities consist of the following:

	Principal Balance
HUD Notes Payable	\$ 2,458,942
	-----

HUD Notes Payable are held and guaranteed by HUD. Under provisions of the Federal Debt Forgiveness Act of 1986, HUD notes and accrued interest on HUD notes are to be forgiven by HUD. Timing of this action is uncertain. There was no debt service on this note during the year.

Fixed liabilities are secured by the land and buildings of the entity.

HOUSING AUTHORITY OF  
THE TOWN OF OLLA  
OLLA, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS  
CONTINUED

15 BUDGETS

The following summarizes the budget activities of the Housing Authority during the year ended June 30, 1996:

1. The Housing Authority adopted a budget for the General Fund.
2. The budget is prepared on the modified accrual basis of accounting. All appropriations lapse at year end.
3. Encumbrances are not recognized within the accounting records for budgetary control purposes.
4. Formal budget integration within the accounting records is employed as a management control device.
5. The Executive Director is authorized to transfer amounts between line items within any fund, with the exception of salaries, provided such does not change the total of any function. However, when actual revenues within a fund fail to meet budgeted revenues by five per cent or more and/or actual expenditures within a fund exceed budgeted expenditures by five per cent or more, a budget amendment is adopted by the Housing Authority in an open meeting. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.
6. BEB approves all budgets adopted by the Housing Authority.

16 CONTINGENCIES

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

17 COMMISSIONERS

NAME	TITLE
Curly E. Richardson	Chairman
Caroline Duke	Vice Chairman
Michael Duke	Commissioner
Richard Taban	Commissioner
Yana Taylor	Commissioner

SUPPLEMENTARY SCHEDULE OF FEDERAL  
FINANCIAL ASSISTANCE

TRAINING AUTHORITY OF THE TOWN OF OLLA  
 OLLA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 BUDGET GAAP BASIS  
 For the Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenue</b>			
Dwelling Rental	\$ 50,400	\$ 48,000	\$ (2,400)
Interest on General Fund Investments	1,500	1,185	(315)
Other Income	0,000	0,000	(000)
SGO Operating Subsidy	60,000	48,000	(12,000)
	-----	-----	-----
Total Revenue	\$ 111,900	\$ 97,185	\$ (14,715)
	-----	-----	-----
<b>Expenditures</b>			
Administration	\$ 24,100	\$ 21,247	\$ 2,853
Collection	0,100	0,500	(400)
Ordinary Maintenance and Operation	25,400	22,325	3,075
Capital Expenditures	0,000	0,000	0,000
General Expenditures	23,000	28,000	(5,000)
	-----	-----	-----
Total Operating Expenditures	\$ 72,600	\$ 72,072	\$ 553
	-----	-----	-----
Excess of Revenue over Expenditures	1,500	0,000	1,500
	-----	-----	-----
FUND BALANCE BEGINNING	00,000	00,000	(0)
	-----	-----	-----
FUND BALANCE ENDING	\$ 01,500	\$ 00,000	\$ 1,500
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The notes are an integral part of this statement.

HOUSING AUTHORITY OF  
THE TOWN OF OLLA  
OLLA, LOUISIANA



\* The Olla Housing Authority is chartered as a public corporation for the purpose of administering housing programs for low-income families. Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the Olla Housing Authority to make annual contributions intended for the purpose of funding its programs for low-income families.

HOUSING AUTHORITY OF THE TOWN OF OLLA  
 OLLA, LOUISIANA

SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

Year Ended June 30, 1998

Federal Division/ Program Title	CFDA #	Revenue	Disbursement/ Expenditures
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U.S. Department of Housing and Urban Development			
Low Income Housing * Operating Subsidy Contract # PH-1204	14.850	\$ 40,000	\$ 40,000

\*Considered to be a major program because outstanding government guaranteed loan balances exceed \$200,000 (OMB Q & A, Federal Register Vol. 52, No. 219, 11-11-87, 2.7 and Q.210 See notes to Financial Statements.