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**Broussard Housing Authority
Broussard, Louisiana**

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

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 OCT 22 1997

VanOverbeek & Miller, Ltd.
Certified Public Accountants
1580 East Plaza Avenue
Beechey, Arkansas 72143

TABLE OF CONTENTS

	PAGE
Financial Section	3
Independent Auditors' Report	4
General Purpose Financial Statements	6
Consolidated Balance Sheet - All Fund Types and Account Groups	7
Consolidated Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types	8
Consolidated Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types	9
Notes to the Financial Statements	10
Supplemental Financial Information	15
Schedule of Federal Financial Assistance	16
Supplemental Financial Information - Statutory Basis	17
Balance Sheet - Statutory Basis	18
Statement of Income and Expenses - Statutory Basis - Certificate Housing Program	19
Analysis of Surplus - Statutory Basis	20
Computation of Annual Contributions Earned and Project Account and Operating Reserve Changes - Certificate Housing Program	21
Analysis of General Fund Cash Balance	22
Adjusting Journal Entries	23
Non-Financial Section	25
Independent Auditors' Report on Compliance Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	26
Independent Auditors' Report on Compliance with General Requirements Applicable to Federal Financial Assistance Programs	27
Independent Auditors' Report on Compliance with Specific Requirements Applicable to Nonmajor Federal Financial Assistance Program Transactions	28
Independent Auditors' Report on the Internal Control Structure Based on an Audit of General Purpose Financial Statements, Performed in Accordance with <u>Government Auditing Standards</u>	29
Independent Auditors' Report on the Internal Control Structure Used in Administering Federal Financial Assistance Programs	31
Independent Auditors' Schedule of Findings and Questioned Costs	34
Independent Auditors' General Comments	35

FINANCIAL SECTION

Independent Auditor's Report

Board of Commissioners
Broward Housing Authority
210 North St. Joan Street
Broward, FL 33418

We have audited the accompanying general purpose financial statements of Broward Housing Authority as of March 31, 1997, and for the year then ended, as listed in the table of contents. These general purpose financial statements and the supplemental financial information and supplemental financial information - statutory data rates set to follow are the responsibility of the authority's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. The financial statements of Broward Housing Authority as of March 31, 1996, were audited by other auditors whose report dated September 11, 1996, on those financial statements was adverse because of the pervasive departure from generally accepted accounting principles discussed in the third paragraph.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller of the United States, and the provisions of Office of Management and Budget (OMB) Circular A/101, "State of State and Local Governments". Those standards and OMB Circular A-133 require that we 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 general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 5 to the general purpose financial statements, receivables are stated at an amount which is not available as of March 31, 1997. In our opinion, receivables should be stated at an amount which is both measurable and available to conform with generally accepted accounting principles. If the financial statements were modified for that departure from generally accepted accounting principles, receivables would be decreased by \$65,157.41, expenditures would be increased by \$10,657.70, fund balance would be decreased by \$85,157.41 as of March 31, 1997, and expenditures and costs in excess of revenues and sources would be increased by \$10,657.70 for the year then ended.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the general purpose financial statements referred to above do not present fairly, in conformity with generally accepted accounting principles, the financial position of Broward Housing Authority as of March 31, 1997, or the results of its operations for the year then ended.

The accompanying general purpose financial statements have been prepared assuming that the Broward Housing Authority will continue as a going concern. As discussed in Note 7 to the general purpose financial statements, the authority had revenues and sources under expenditure and cost over during the fiscal year ended March 31, 1997. The authority also had total liabilities in excess of total assets, and there are uncertainties regarding demand for payment, as well as collection of certain receivables (see Note 5). These conditions raise substantial doubt about its ability to continue as a going concern. The authority's plans regarding these matters are also described in Note 7. The general purpose financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In accordance with Government Auditing Standards, we have also issued a report dated June 4, 1997 on our compilation of Broward Housing Authority's internal control structure and a report dated June 4, 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. The accompanying financial information listed as supplemental financial information and supplemental financial information - statutory basis in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Broward Housing Authority. The supplemental financial information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole. As described in Note 1, the supplemental financial information - statutory basis was prepared in conformity with the accounting practices prescribed by the U. S. Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles. Such supplemental financial information - statutory basis has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is not fairly presented in all material respects in conformity with the comprehensive basis of accounting described in Note 1.

June 4, 1997


VanPhantran & Miller, Ltd.
Certified Public Accountants

GENERAL PURPOSE FINANCIAL STATEMENTS

Government Accounting Manual
Accounting, Securities

FINANCIAL STATEMENT SHEET - M-1 Fund Types and Interest Groups
March 31, 1993

	Governmental Fund Types		Account Groups		
	Special Revenue	General Fund Assets	General Liab. Acc. Grp.	State Debt Ac. Grp.	Prop. Debt Ac. Grp.
ASSETS AND OTHER DEBITS					
ASSETS					
Cash	\$ 27,897.18	\$ -00-	\$ -00-	\$ 27,897.18	\$ -000,000.00
Accounts receivable	.00	.00	.00	.00	2,124.00
Other	65,477.00	.00	.00	65,477.00	60,000.00
Invested Assets	1,000.00	.00	.00	1,000.00	1,000.00
Unrestricted cash	.00	25,284.97	.00	25,284.97	25,284.97
Other debits					
Amount to be provided for capital assets	.00	.00	1,200.11	1,440.00	.00
TOTAL ASSETS AND OTHER DEBITS	\$ 114,374.18	\$ 25,284.97	\$ 1,200.11	\$ 145,689.15	\$ 118,309.10
LIABILITIES, EQUITY, AND OTHER CREDITS					
LIABILITIES					
Accounts payable					
Vendors	\$ 1,175.18	\$ -00-	\$ -00-	\$ 1,175.18	\$ 1,175.18
Other governments	133,488.00	.00	.00	133,488.00	67,000.00
Unrestricted reserves	25,408.00	.00	.00	25,408.00	25,408.00
Capital assets	.00	.00	1,440.00	1,440.00	.00
Total Liabilities	\$ 160,071.18	\$ -00-	\$ 1,440.00	\$ 161,101.18	\$ 93,583.18
Equity and other credits					
Amounts to provide fixed assets	\$ -00-	\$ 25,284.97	\$ -00-	\$ 25,284.97	\$ 25,284.97
Fund balances					
Reserve for projects	1,000.00	.00	.00	1,000.00	1,000.00
Reserve, miscellaneous	1 67,413.00	.00	.00	1 67,413.00	1 66,000.00
Total Equity and Other Credits	\$ 1 68,403.00	\$ 25,284.97	\$ -00-	\$ 1 92,697.97	\$ 1 75,125.07
DOC. LIAB., EQUITY AND OTHER CREDITS	\$ 1 68,403.00	\$ 25,284.97	\$ 1,200.11	\$ 145,689.15	\$ 118,309.10

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

BIRMINGHAM HOUSING AUTHORITY
BIRMINGHAM, ALABAMA

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES
YEAR ENDING MARCH 31, 2007

	Governmental Fund Types			
	2006/07 Revenue	2005/06 Revenue	2006/07 Total	2005/06 Total
Revenues:				
Operational contributions/grants	\$ 888,000.00	\$.00	\$ 888,000.00	\$ 888,000.00
Miscellaneous	3,244.00	.00	3,244.00	.00
Total Revenues	\$ 891,244.00	\$.00	\$ 891,244.00	\$ 888,000.00
Expenditures:				
Interest				
housing operations	\$ 55,000.00	\$.00	\$ 55,000.00	\$ 55,000.00
housing maintenance	243,000.00	.00	243,000.00	243,000.00
Public safety	4,000.00	.00	4,000.00	4,000.00
Other services				
Technical	.00	320.00	320.00	.00
Insurance	.00	120.00	120.00	.00
Total Expenditures	\$ 298,000.00	\$ 340.00	\$ 298,340.00	\$ 298,000.00
Other financing sources (uses):				
operating transfers to	\$.00	\$ 104.00	\$ 104.00	\$.00
payments from citizens or other	3,200.00	.00	3,200.00	.00
operating transfers out	(304.00)	.00	(304.00)	.00
Total Other Financing Sources (uses)	\$ 2,896.00	\$ 104.00	\$ 2,896.00	\$.00
Change in balances and deferred items:				
(increase) Decreases and uses	\$ (10,000.00)	\$.00	\$ (10,000.00)	\$ (10,000.00)
Fund balance, beginning of period	(15,100.00)	.00	(15,100.00)	5,000.00
Fund balance, end of period	\$ (25,100.00)	\$.00	\$ (25,100.00)	\$ (5,000.00)

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

Investment Funding Activity
 Broomfield, Colorado

Detailed Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Budget and Actual - All Governmental Fund Types
 Year Ended March 31, 2007

	Quarter 1 Revenue Total		
	Budget	Actual	Variance Positive Difference
Revenues:			
operational contributions/grants	\$ 287,376.00	\$ 287,376.00	\$ 0,000.00
miscellaneous	.00	1,250.00	1,250.00
Total Revenues	\$ 287,376.00	\$ 288,626.00	\$ 1,250.00
Expenditures			
(capital)			
Administration salaries	\$ 14,000.00	\$ 14,000.00	\$.00
Professional fees	4,000.00	3,500.00	(500.00)
Travel	4,000.00	3,400.00	(600.00)
Meeting administration	.00	3,000.00	3,000.00
Materials	1,000.00	4,175.00	3,175.00
Telephone services	4,000.00	4,100.00	1,100.00
Printing and related payments	211,700.00	207,100.00	(4,600.00)
Capital expenditures	.00	3,000.00	3,000.00
Total Expenditures	\$ 248,700.00	\$ 246,275.00	\$ 2,425.00
Other financing sources (uses)			
Proceeds from issuance of debt	\$.00	\$ 2,700.00	\$ 2,700.00
Operating transfers out	.00	(200.00)	(200.00)
Total Other Financing Sources (Uses)	\$.00	\$ 2,500.00	\$ 2,500.00
Revenues and transfers over (under) expenditures and uses	\$ 38,676.00	\$ 44,351.00	\$ 5,675.00
Fund Balance, beginning of period		(10,100.00)	
Fund Balance, end of period		\$ 34,251.00	

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

Broussard Housing Authority
Broussard, Louisiana

Notes to the Financial Statements
March 31, 1997

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds.

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

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

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

Governmental Fund Types

Special revenue fund - The special revenue funds are used to account for specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. There was a change from a general fund presentation to a special revenue fund presentation during the current audit.

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

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

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

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

Revenue Reporting Authority
Brockton, Massachusetts

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Depreciated assets are valued at their estimated fair value on the date disposed.

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

The two above-named account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

4. **Basis of accounting.** All governmental fund types are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as not our own assets. All significant revenue sources are susceptible to accrual.

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

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

The entity does not utilize encumbrance accounting.

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

- Governmental fund accounting principles are not utilized.
- Annual Contributions and subsidies earned and/or received from HUD are recorded as contributions to supplies and are not included in the Statement of Income and Expenses.
- Items of routinely recurring expenses are recognized when paid and are therefore not accrued.
- The cost of accumulated unpaid vacation and sick leave is not accrued.
- Financial statement formats vary from GAAP.
- The entity does not utilize encumbrance accounting.

6. **Comparative data.** Comparative total data for the prior year have been presented in some accompanying financial statements in order to provide an understanding of changes in the entity's financial position and operations. However, comparative data by fund type have not been presented in each of the statements in since inclusion of such data would make the statements unduly complex and difficult to read.

7. **Total columns on combined statements.** Total columns on the combined statements are optional Memo Totals to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

8. **Budget.** The entity prepares annual budgets for each fund (except Debt Service Fund and the Capital Projects Fund). Prior to the beginning of each budget year, the entity's annual budget is approved by the entity's governing body. Budgetary amendments require approval by the governing body. Budget amounts shown in the financial statements are the final authorized amounts for the year. All budgetary appropriations lapse at the end of each fiscal year.
9. **Income taxes.** The entity is not subject to federal or state income taxes.

**Broward Housing Authority
Broward, Louisiana**

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

- C. Cash and cash equivalents.** The entity defines cash to include certificates of deposit, money market funds, savings accounts, and demand deposits, and other short-term securities with maturities of three months or less. Consequently, the cost, carrying value, and market value are equivalent.

NOTE 2 - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS:

It is the entity's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at March 31, 1987. The categories are described as follows:

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

Cash Deposits, categorized by level of risk, are:

Total Cash Balances	Category		
	1	2	3
\$ 21,085.88	\$ 21,085.88	\$.00	\$.00

NOTE 3 - FIXED ASSETS

Changes in fixed assets are as follows:

	Beg. of Period	Additions	Deletions	End of Period
Equipment	\$ 22,028.22	\$ 3,368.75	\$.00	\$ 25,396.97

NOTE 4 - CAPITAL LEASE COMMITMENTS

The PHA currently leases a copier. This lease essentially transfers the risk of ownership and is accounted for as a capital lease. The balance outstanding at March 31, 1987, is \$2,385.75.

Leased property under capital leases at March 31, 1987, includes:

Copier	\$ 2,385.75
--------	-------------

At March 31, 1987, the future minimum lease payments under capital leases are presented as follows:

	Principal	Interest	Total
Within first year	\$ 517.88	\$ 285.48	\$ 803.36
Within second year	613.32	289.82	903.14
Within third year	696.14	149.70	845.84
Within fourth year	768.80	82.41	851.21
Within fifth year	477.12	14.75	491.87

Broussard Housing Authority
Broussard, Louisiana

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

NOTE 5 - DEPARTURE FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

Included in the balance of receivables of March 31, 1987, is \$85,157.41 which consists of the following:

Costs expensed to be reimbursed:	
Litigation fees	\$ 24,587.00
Lead paint testing	4,258.00
Inspections	1,688.00
Travel associated with litigation	2,905.00
MAP payments released by the Court	29,257.00
Other expense related to litigation	3,158.58
	<u>\$ 85,157.41</u>

Management has made attempts to have these costs reimbursed by HUD; however, HUD has not provided a written commitment to reimburse any of these expenditures. Therefore, in our opinion, while the receivable balance is immaterial, it is not available and does not conform with generally accepted accounting principles. If the terms of statements were modified for that departure from generally accepted accounting principles, receivables would be decreased by \$85,157.41, expenditures would be increased by \$70,687.50, fund balances would be decreased by \$85,157.41 as of March 31, 1987, and expenditures and assets in excess of revenues and services would be increased by \$70,687.50 for the year then ended.

NOTE 6 - DEFICIT FUND BALANCE

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

Special Revenue	
Certificate Housing	<u>\$ 45,188.42</u>

NOTE 7 - GOING CONCERN

As shown in the accompanying financial statements the housing authority had revenues and sources under expenditures and costs of \$11,028.52 during the fiscal year ended March 31, 1987, as of that date, the authority's total liabilities exceeded its total assets by \$20,791.45. Total liabilities include \$732,484.50 accounts payable HUD and total assets include overbilled receivables in the amount of \$85,157.41, as discussed in Note 5. These factors, as well as the uncertainty as to the Broussard Housing Authority's ability to continue as a going concern. The PHA has requested reimbursement for legal expenses (see Note 5) and additional HUD funding, as well as having developed a plan to reduce future operating expenditures. The ability of the authority to continue as a going concern is dependent upon HUD's continued funding. The financial statements do not include any adjustments that might be necessary should the authority be unable to continue as a going concern.

NOTE 8 - PENDING LITIGATION

Legal counsel is currently engaged in an appeal of judgment against the Broussard Housing Authority that emanated from the PHA's termination of housing assistance payments. Judgment included \$2,428.08 to be paid for the plaintiff's attorney fees. Counsel advised the housing authority to ignore the judgment for attorney fees pursuant to provisions of Louisiana Revised Statute 40:503, which makes the judgment unenforceable. Recovery of PHA legal fees and costs from its insurers, and an investigation of a potential claim against former legal counsel for professional conduct are also being pursued.

Broward Housing Authority
Broward, Louisiana

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

Legal counsel has initiated a separate claim seeking recovery of \$10,848.00. This claim is based on alleged false representation by tenants participating in the Section 8 program. Counsel believes recovery appears feasible, but questions collectibility if given a favorable judgment.

NOTES - 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 grantors and/or program beneficiaries.

SUPPLEMENTAL FINANCIAL INFORMATION

WYOMING HOUSING DEVELOPMENT
 AUTHORITY, INCORPORATED

STATEMENT OF FINANCIAL OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 1987

GENERAL INQUIRY PROJECT TITLE	AMOUNT OF STATE FUNDS	REVENUE FROM OTHER SOURCES	CURRENT YEAR PROGRAM OR OTHER FUNDS	BALANCE CARRYING OVER FROM PREVIOUS YEAR	TOTAL AVAILABLE FOR HOUSING DEVELOPMENT	TOTAL AMOUNT OF HOUSING DEVELOPMENT PROGRAMS	TOTAL AMOUNT OF HOUSING DEVELOPMENT PROGRAMS COMPLETED	PERCENT OF HOUSING DEVELOPMENT PROGRAMS COMPLETED	TOTAL COST OF HOUSING DEVELOPMENT PROGRAMS COMPLETED
					\$ 250,000.00	\$ 11,412,500.00	\$ 10,170,000.00	89%	\$ 100,000,000.00
					\$ 250,000.00	\$ 11,412,500.00	\$ 10,170,000.00	89%	\$ 100,000,000.00

See Notes to Financial Statements.

SUPPLEMENTAL FINANCIAL INFORMATION - STATUTORY BASIS

STANDARD SAVING SAVINGS PLAN
BENEFIT PLAN, 1981-1982

Balance Sheet - Summary Data
March 31, 1982

Annual Contributions Contract, PS-2128

Assets	
Cash	\$ 87,895.00
Investment contributions	18,875.00
Prepaid expenses	1,000.00
Fixed assets	14,200.00
	<hr/>
Total Assets	\$ 121,970.00
	<hr/>
Liabilities and Surplus	
Accounts payable	\$ 300,000.00
Accounts payable other	800.00
Accrued and withheld payroll taxes	100.00
Advance annual contributions	25,000.00
Capital Stock	5,140.00
	<hr/>
Total Liabilities	\$ 331,040.00
Surplus	(109,070.00)
	<hr/>
Total Liabilities and Surplus	\$ 221,970.00
	<hr/>

WINDWARD HOUSING SOLUTIONS
 HOLDINGS, INCORPORATED

Statement of Costs and Expenses - operating costs
 Certain Housing Program
 Year Ended March 31, 2007

Annual Reportable Line Items: 07-0000

Operating Income		
Other Income	\$	1,358,000
Total operating income	\$	1,358,000
<hr/>		
Operating expenses		
Housing development program	\$	207,000,000
ADMINISTRATIVE expenses		45,000,000
DEVELOP expenses		8,000,000
Other (non) commitments affecting HO		3,000,000
Total operating expenses	\$	263,000,000
Net operating loss before other items	\$	(261,642,000)
<hr/>		
Other charges (credits)		
Pension plan adjustments and amortizing BA	\$	1,400,000
Total other charges (credits)	\$	1,400,000
<hr/>		
Net Loss	\$	(260,242,000)

**REVENUE WORKING PAPER
NUMBER 10, 1972**

**Analysis of Income - Summary Data
For 1968-1971**

UNITED STATES GOVERNMENT PRINTING OFFICE

General Income		
Income per 1-14-68 audit	\$	11,257,814.00
Less adjustments of prior year returns		811.20
Net income (loss) FY 1-14-68		11,257,002.80
NY provision FY 1-14-68		32,856.48
NY interest provision FY 1-14-68		1,024,627.14
Less adjustments for deficit last balance		1,024,627.14
Balance at 1-14-68	\$	11,257,002.80
<hr/>		
General Income		
Income per 1-13-69 audit	\$	14,484.00
NY provision FY 1-13-69		1,567,891.00
Less adjustments for deficit last balance		42,712.00
Balance at 1-13-69	\$	12,918.00
<hr/>		
Project income - adjusted - NY		
Income per 1-13-69 audit	\$	814,388.10
NY provision of prior year balance		473,181
NY interest provision FY 1-13-69		11,437.70
Balance at 1-13-69	\$	876,506.80
<hr/>		
Capital contributions FY 68		
Income per 1-13-69 audit	\$	4,566,477.00
Transmittals FY 1-13-69		150,000.00
Balance at 1-13-69	\$	4,716,477.00
<hr/>		
Capital contributions		
Income per 1-11-69 audit	\$	4,711.00
Balance at 1-11-69	\$	4,711.00
<hr/>		
Total Income	\$	17,877,504.60
<hr/>		

**MINNESOTA HOUSING FINANCING
BONDING, INCORPORATED**

**Comparison of Actual Contributions Received and
Revised Income and Operating Reserve Changes
for 1984 Housing Program
THRU FISCAL YEAR 12, 1987**

Actual Contributions Received 07-01-84

Net New Contributions Available		
(bonds which contribute additional project income, beginning in year	\$	183,000.00
		183,000.00
Total annual contributions available	\$	3,111,000.00
<hr/>		
Annual Contributions Required		
housing assistance payments	\$	177,000.00
administrative fee		40,000.00
conting. fee		3,000.00
Total funds required	\$	220,000.00
Less project savings over the annual contribution		9,000.00
THAT ANNUAL CONTRIBUTION REQUIRED	\$	211,000.00
<hr/>		
Project Income Change		
the project amount added	\$	679,000.00
<hr/>		
Actual Contribution Excess - Amount of contributions available in excess of required	\$	290,000.00
<hr/>		
Operating Reserve Changes		
operating savings		
operating income	\$	1,700.00
annual contribution saved		180,000.00
Total operating savings	\$	181,700.00
<hr/>		
Operating expenditures		
operating expenses	\$	174,000.00
capital expenditures		1,000.00
other year related costs (income over/shortage)		11,000.00
Total operating expenditures	\$	186,000.00
<hr/>		
Net operating savings available to be used in subsequent periods only	\$	65,700.00
		65,700.00
<hr/>		
Provision for operating reserves	\$	65,700.00

STATEMENT OF RECEIPTS AND DISBURSMENTS
 FEDERAL GOVERNMENT

Statement of General Fund Cash Balance
 March 31, 1999

Annual Contributions Budget FY-1999

Agency and Other Funds

Cash	\$ 27,899,100
Accounts receivable	65,797,400
Unexpended balances	1,036,000
Total	<u>\$ 94,732,500</u>

MAINTENANCE, REPAIRS, and Other Funds

Accounts payable-GR	\$ 111,000,000
Accounts payable-GR	220,000
Accrued and estimated payroll taxes	120,000
Unexpended balances	25,500,000
Capital assets	2,100,000
Operating expense (deficit) per FGA	(60,100,000)
Unexpended balances per (Federal Gov)	(5,000,000)
Total	<u>\$ 114,000,000</u>

Broussard Housing Authority
Broussard, Louisiana

Certified Housing Program

Adjusting Journal Entries
March 31, 1997

Annual Contributions Contract FWA-2108

	Acct. # for audit report	Acct. # for posting to FWA	Debit	Credit
(1)				
Project Account	2827	2827	\$ 477.24	
Unreserved Surplus	2810	2810		\$ 477.24
To correct prior audit balances per analysis of HUD-52884 for the fiscal year ended March 31, 1996.				
(2)				
Unreserved Surplus	2810	2810	12,047.69	
Operating Reserve	2828	2828	12,047.69	
Project Account	2827	2827		12,047.69
Accounts Payable - HUD	2514	2514		12,047.69
To correct recording of provision for operating reserve for the fiscal year ended March 31, 1997.				
(3)				
Operating Reserve	2828	2828	31,677.39	
Project Account	2827	2827	129,280.78	
Cumulative HUD Annual Contrib.	2848	2848	17,336.23	
Unreserved Surplus	2810	2810		173,671.38
To adjust amounts per analysis of HUD-52884 for the fiscal year ended March 31, 1997.				
(4)				
Prior Year Adjust. Affect. RR	6818	6818	3,497.68	
Prior Year Adjust. Non Affect. RR	6828	6828		3,497.68
To adjust balances per prior audit report.				
(5)				
Prepaid Insurance	1211	DO NOT BOOK	1,036.86	
Insurance	4510			1,036.86
To record prepaid insurance as of March 31, 1997. Per report expenses only.				

Broussard Housing Authority
Broussard, Louisiana

Certificate Housing Program (Continued)

Adjusting Journal Entries
March 31, 1967

Annual Contribution Contract FW-2168

	Acct. # for audit report	Acct. # for posting by PHA	Debit	Credit
(6)				
Unreserved Surplus	2812	DO NOT		
Operating Reserve	2808	BOOK	\$ 43,725.58	
				\$ 43,725.58
To reflect deficit fund balance for report purposes only.				
(7)				
Land, Structures, and Equip.	1480.4	1480.4	3,368.75	
Replaces Non-expand. Equip.	7520	8018	3,368.75	
Equipment Centre	7580	8028		3,368.75
Capital Lease	2290	2298		3,368.75
To record capital lease of equip. For accountant should adjust subsidiary ledger accounts as well.				
(8)				
Capital lease	2298	2290	275.64	
Administrative Sundry	4198	6010		275.64
To adjust capital lease to actual amount at March 31, 1967.				

NON-FINANCIAL SECTION

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

Board of Commissioners
Broussard Housing Authority
210 North St. Jean Street
Broussard, LA 70518

We have audited the general purpose financial statements of Broussard Housing Authority as of and for the year ended March 31, 1987, and have issued our report thereon dated June 4, 1987. In our report, we based an adverse opinion because we were unable to satisfy ourselves that receivables were stated at an amount which is both reasonable and confirmed with generally accepted accounting principles.

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

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

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

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

June 4, 1987


VanRheenen & Miller, Ltd.
Certified Public Accountants

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

Board of Commissioners
Broussard Housing Authority
270 North 86, Jean Street
Broussard, LA 70618

We have audited the general purpose financial statements of Broussard Housing Authority as of and for the year ended March 31, 1987, and have issued our report thereon dated June 4, 1987. In our report, we issued an adverse opinion because we were unable to satisfy ourselves that receivables were stated at an amount which is both reasonable and confirmed with generally accepted accounting principles.

We have applied procedures to test Broussard Housing Authority compliance with the following requirements applicable to each of its federal financial assistance programs, which are identified in the schedule of federal financial assistance to be filed for the year ended March 31, 1987:

Political Activity
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 Units 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 listed, the results of these 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 Broussard Housing Authority had not complied, in all material respects, with those requirements.

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

June 4, 1987


VanRheenen & Miller, Ltd.
Certified Public Accountants

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

Board of Commissioners
Broussard Housing Authority
270 North 80, Jean Street
Broussard, LA 70018

We have audited the general purpose financial statements of Broussard Housing Authority as of and for the year ended March 31, 1997, and have issued our report thereon dated June 4, 1997. In our report, we issued an adverse opinion because we were unable to satisfy ourselves that responsibilities were stated at its amount which is both measurable and conformed with generally accepted accounting principles.

In connection with our audit of the general purpose financial statements of Broussard Housing Authority as of and for the year ended March 31, 1997, and with our consideration of the authority's control structure used to administer federal financial assistance programs, as required by Office of Management and Budget (OMB) Circular A-128, "Audit of State and Local Governments," we selected certain transactions applicable to certain nonmajor federal financial assistance programs for the year ended March 31, 1997. As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing eligibility that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the authority's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of these 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 Broussard Housing Authority had not complied, in all material respects, with those requirements. However, the results of our procedures disclosed material instances of noncompliance with those requirements, which are identified in the accompanying schedule of findings and questioned costs.

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

June 4, 1997


VanRheenen & Miller, Ltd.
Certified Public Accountants

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

Board of Commissioners
Broussard Housing Authority
218 North St. Jean Street
Broussard, LA 70018

We have audited the general purpose financial statements of Broussard Housing Authority as of and for the year ended March 31, 1987, and have issued our report thereon dated June 4, 1987. In our report, we issued an adverse opinion, because we were unable to satisfy ourselves that receivables were stated at an amount which is both measurable and conforming with generally accepted accounting principles.

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

The management of Broussard Housing Authority 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 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, prevention 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 general purpose financial statements of Broussard Housing Authority for the year ended March 31, 1987, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted certain matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

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

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 and irregularities in amounts or in which 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.

Our 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. However, we believe none of the reportable conditions described above is a material weakness.

This report is intended for the information of the Board of Commissioners, management, and U.S. Department of Housing and Urban Development. However, this report is a matter of public record and its distribution is unlimited.

June 4, 1997

VanPeltzman & Milot, Ltd.
VanPeltzman & Milot, Ltd.
Certified Public Accountants

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

Board of Commissioners
Broussard Housing Authority
218 North 84, Jean Street
Broussard, LA 70018

We have audited the general purpose financial statements of Broussard Housing Authority for the year ended March 31, 1987, and have based our report thereon dated June 4, 1987. In our report, we issued an adverse opinion because we were unable to satisfy ourselves that receivables were stated at an amount which is both measurable and conformed with generally accepted accounting principles.

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-129, *Standards of Internal Control for Federal Organizations*. Those standards and OMB Circular A-129 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing our audit for the year ended March 31, 1987, we considered the authority's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the authority's general purpose financial statements and to report on the internal control structure in accordance with OMB Circular A-129. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated June 4, 1987.

The management of Broussard Housing Authority 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 general purpose financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, regardless of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

Activity Cycles

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

General Requirements
Political activity
Civil rights
Cash management
Federal financial reports
Allowable cost/audit principles
Drug-free workplace
Administrative requirements

Specific Requirements
Eligibility

Claims for Advances and Reimbursements

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

During the year ended March 31, 1987, Housing Authority had no major federal financial assistance programs and expended 100 percent of its total federal financial assistance under the following nonmajor federal financial assistance programs: Rental Certificate.

We performed tests of controls, as required by OMB Circular A-128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to the administered 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.

We noted certain matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention leading to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the authority's ability to administer federal financial assistance programs in accordance with applicable laws and regulations.

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

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure policies and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe none of the reportable conditions described above are material weaknesses.

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

June 4, 1997


Randolph R. Baker, CPA
Certified Public Accountant

Broussard Housing Authority
Broussard, Louisiana

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

Questioned
Costs

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1. TENANT FILES

Findings

Based on eight files selected, we noted deficiencies as follows:

Four files contained outdated or incomplete Forms HUD-9480 "Authorization for the Release of Information."

Five files contained outdated rent reasonableness forms.

Two files disclosed improper HAP payments due to improper contract rent being used.

Three files contained inadequate, outdated, or no utility allowance documentation.

One file contained an outdated HDS inspection.

One file contained income verification for a full year, but rent was calculated using half year wages as represented by tenant.

One file contained a photocopy of a federal check as income verification, and

One file contained no approved lease or signed HAP contract.

Recommendation

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

Reply

We will review tenant files and make the necessary corrections. We are currently pursuing legal recourse against the tenant involved in issue.

Bozeman Housing Authority
 Bozeman, Louisiana

Independent Auditors' General Comments
 March 31, 1997

1. There were sixteen findings concerning noncompliance in the next preceding audit as follows:

Finding	Resolution
a. Undocumented Expenditures.	a. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no inadequacies concerning documentation.
b. Undocumented Expenditures.	b. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no inadequacies concerning documentation.
c. Unallowable Costs - Alcoholic Beverages.	c. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no unallowable costs.
d. Unallowable Costs - Entertainment.	d. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no unallowable costs.
e. Undocumented Expenditures.	e. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no inadequacies concerning documentation.
f. Undocumented Expenditures.	f. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no inadequacies concerning documentation.
g. Questioned Costs - Non-program Costs.	g. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no cost unrelated to the grant program.
h. Undocumented Expenditures.	h. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no inadequacies concerning documentation.
i. Undocumented Expenditures.	i. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no inadequacies concerning documentation.
j. Unallowable Costs - Unspecified Services.	j. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no unallowable costs.
k. Questioned Costs - Budget Overruns.	k. Our testing of expenditures for the fiscal year ended March 31, 1997, revealed no unallowable costs.
l. Taped Files.	l. See current Schedule of Findings and Questioned Costs.
m. Board Minutes.	m. Our review of the minutes revealed detail of resolutions adopted and signatures approving those minutes.
n. Travel Policy.	n. The PHA has adopted a written travel policy which covers per diem and mileage reimbursements.
o. Oiling Containers Issues.	o. See Note 7.
p. Timely Audit Submission.	p. The PHA has submitted their audit for the fiscal year ended March 31, 1997, within the required time period.

2. The PHA administers 94 units of affordable housing.

3. The PHA needs to do a detailed inventory of equipment and adjust their equipment records and general ledger accounts accordingly.