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

**GENERAL PURPOSE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS REPORTS
AS OF AND FOR THE YEAR ENDED MARCH 31, 1957
WITH SUPPLEMENTAL INFORMATION SCHEDULED**

Under provisions of state law, this report is a public document. A copy of this report has been submitted to the auditor, or reviewer, and to other appropriate public officials. The report is available for public inspection at the Epsilon House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date MAR 21 1957

WILLIAM ERNEST MOOREHEAD, CPA
A Professional Accounting Corporation
14 CHERRY STREET
MONROE, LOUISIANA 70501

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT

EXHIBITS -- FINANCIAL STATEMENTS

- A COMBINED BALANCE SHEET AT MARCH 31, 1997, ALL FUND TYPES AND ACCOUNT GROUPS
- B COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--FOR THE YEAR ENDED MARCH 31, 1997
- C COMBINED STATEMENT OF REVENUES, EXPENDITURES, A AND CHANGES IN FUND BALANCES--BUDGET (GAAP BASIS) AND ACTUAL--GENERAL AND SPECIAL REVENUE FUNDS

SUPPLEMENTARY INFORMATION SCHEDULES--GAAP BASIS

- I SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

SUPPLEMENTARY INFORMATION SCHEDULES--STATUTORY BASIS

- II BALANCE SHEET--STATUTORY BASIS
- III STATEMENT OF REVENUES AND EXPENDITURES--STATUTORY BASIS--ANNUAL CONTRIBUTIONS CONTRACT PW-438
- IV ANALYSIS OF SUPPLIES--STATUTORY BASIS

INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL STRUCTURE IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE--NO MAJOR PROGRAMS

COMPLIANCE REPORT BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

SINGLE AUDIT REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO NONMAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAM TRANSACTIONS

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

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION--SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

STATUS OF PRIOR AUDIT FINDINGS AND CURRENT FINDINGS AND CURRENT FINDINGS AND RECOMMENDATIONS

SCHEDULE OF ADJUSTING JOURNAL ENTRIES--THERE ARE NONE

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INDEPENDENT AUDITORS' REPORT

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE TOWN OF DELCambre
DELCambre, LOUISIANA 70130

I have audited the accompanying general purpose financial statements of the Housing Authority of The Town of Delcambre (PHA) as of and for the year ended March 31, 1997, as listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the PHA's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards: Government Auditing Standards, issued by the U S Comptroller General, and provisions of the Office of Management and Budget (OMB), Circular A-128, Audits 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 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 the 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, in all material respects, the financial position of the Housing Authority of The Town of Delcambre as of March 31, 1997, and the results of its operations and changes in its net assets for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated June 3, 1987 on my consideration of the FEA's internal control structure and a report dated June 3, 1987 on its compliance with laws and regulations.

My audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as supporting schedules in the table of contents is presented for the purposes of additional analysis and is not a required part of the financial statements of the Housing Authority of The Town of Beltsville. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole. The accompanying supplemental information is identified as :

A. Supplemental Information Schedules--GAP Basis has been subjected to the procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

b. Supplemental Information Schedules--Regulatory Basis, which is an other comprehensive Basis of Accounting, has been subjected to the procedures applied in the audit of the general purpose financial statements and, in my opinion, except for the following differences, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole:

	GAAP BASIS	REGULATORY BASIS
Financial Statement Presentation		
Fund Accounting	Fund	Not Fund
Facilities Acquisition and construction	Expenditure	Capitalized
Rolling Prior Year Adjustments	Beginning Fund Balance Adjustment	Current Expenditure or Receipt
Receipts from Federal Source	Revenue	Credited to Surplus
Basis of Accounting		
Federal Grants for Capital Projects	Modified Accrual	Cash
Interest Expense	Modified Accrual	Accrual
Loss on Disposition of Equipment	Modified Accrual	Accrual

This report is intended solely for the information and use of the board of commissioners of the PMA, and for filing with the Department of H&B and should not be used for any other purpose.



 William Daniel McCaskill, CPA
 & Professional Accounting Corporation

June 3, 1997

Working Availability of the Fund of Revenues

EXHIBIT C

September, 1970

COMPARISON STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--MONTH TO, TOTAL GENERAL FUND FOR THE YEAR ENDING MARCH 31, 1971

REVENUES	*****GENERAL FUND*****		
	Budget	Actual	Variance
Local Sources:			
Bonding Rental	14,400.00	14,400.00	(1,500.00)
Interest Charges	3,400.00	3,400.00	(1,800.00)
Receipts from the Sale of Equipment			
Taxes	1,100.00	1,070.00	(10.00)
Other Sources:			
Operating Subsidies	10,700.00	11,070.00	4.00
Special Contributions			
Grants			
Total Revenues	30,500.00	30,940.00	(7,217.00)
EXPENDITURES			
Current:			
Administration	20,000.00	19,700.00	3,700.00
Utilities	5,100.00	4,200.00	700.00
Infrared Maintenance & Operations	10,100.00	11,100.00	27,100.00
Parks Services	5,400.00	5,620.00	(1,000)
Special Expenditures	17,400.00	11,200.00	6,100.00
Miscellaneous Expenditures	0.00	0.00	0.00
Working Capital Expenditures			
Facilities Acquisition & Construction	0.00	0.00	0.00
Debt Service:			
Principal Retirement			
Interest & Debt Service			
Total Expenditures	58,000.00	51,200.00	26,800.00
NET (DEFICIENCY) OF REVENUES OVER EXPENDITURES	340.00	28,100.00	28,100.00
OTHER FINANCIAL SOURCE (USES)			
Operating Transfer In			
Operating Transfer Out			
Total Non Planning Source (Uses)	0.00	0.00	0.00
NET SOURCE (DEFICIENCY) OF REVENUES	340.00	28,100.00	28,100.00
FUND BALANCE, BY ACCOUNTS, AT YEAR	11,400.00	37,400.00	0.00
FUND BALANCE AT END OF YEAR	12,700.00	26,500.00	28,100.00

***** CONTINUED *****
see notes to financial statements

**THE HOUSING ACTIVITY OF THE TOWN OF DELCAMPNE
DELCAMPNE, LOUISIANA
NOTE TO THE FINANCIAL STATEMENTS**

Housing Authorities are chartered as a public corporation under the laws (LS&RS 40:381) of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of Delcambre, Louisiana. This creation was contingent upon the local governing body of the city or parish. The PMA is governed by a five member Board of Commissioners. The members, appointed by the Mayor of Delcambre, Louisiana, serve a four year staggered term.

Under the United States Housing Act of 1937, as amended, the US Department of HUD has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the PMA for the purpose of assisting the PMA in financing the acquisition, construction and leasing of housing units and to make annual contributions (subsidies) to the PMA for the purpose of maintaining this low rent character.

The PMA has the following programs under management:

	ACC Number	Number of Units
PMA Owned Housing	PW-408	10

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PRESENTATION

The accompanying financial statements of the PMA have been prepared in conformity with GASB as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

GASB Statement Number 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the PMA is legally separate and financially independent by being solely accountable for fiscal matters, including (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, (3) fiscal management for controlling the collection and disbursement of funds, (4) authority to issue debt, the PMA is a separate governmental reporting entity. The PMA includes all funds, account groups, activities that are within the oversight responsibility of the PMA.

Certain units of local government over which the PMA exercised an oversight responsibility, such as the school boards, parish police jury, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate entities and issue financial statements separate from those of the PMA.

C. FUND ACCOUNTING

The PMA uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net spendable financial resources.

Funds of the PMA are classified into three categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follows:

Governmental funds--Governmental funds account for all or most of the PMA's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition of construction of general fixed assets, and the servicing of general long term debt. Governmental funds include:

1. **General Fund**--the general operating fund of the PMA accounts for all financial resources, except those required to be accounted for in other funds.
2. **Debt Service Fund**--accounts for transactions relating to resources retained and used for the payment of principal and interest on those long term obligations recorded in the general long term obligations account group.
3. **Capital Projects Funds**--account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

Fiduciary Funds--Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the PMA. Fiduciary funds include:

1. **Tenant Security Deposits**--accounts for assets held by the PMA as an agent for the individual residents. Agency

Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating Statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds and agency funds. The governmental funds use the following practices in recording revenues and expenditures:

Revenues--Federal entitlements are recorded as unrestricted grants-in-aid when available and measurable. Federal restricted grants are recorded when the reimbursable expenditures have been incurred.

Rental income is recorded in the month earned.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available. Interest income on interest bearing demand deposits is recorded each month when credited by the bank to the account.

Substantially all other revenues are recorded when they become available to the FEA.

Expenditures--Salaries are recorded as expenditures when paid.

Purchases of various operating supplies are recorded as expenditures in the accounting period they are purchased.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of leave privileges not requiring current resources is recorded in the general long term obligations account group.

Principal and interest on general long term debt are recognized when due.

Substantially all other expenditures are recognized when the related fund liability has been incurred.

Other Financing Sources (Uses)--Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long term debt proceeds, and the like) are accounted for as other financing sources (uses). These other financing sources are recognized at the time the underlying events occur.

Deferred Revenues--The FEA reports deferred revenues on its combined balance sheet. Deferred revenues arise when resources are received by the FEA before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when the FEA has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized.

E. BUDGETS

The following summarizes the budget activities of the FEA during the fiscal year:

1. The FEA adopted budgets for the General Fund, the Special Revenue Fund and the Capital Projects Funds. The Capital Projects Funds budget comparison to actual has not been included since the each project is a multiple year endeavor.
2. The budgets are 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 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 5% or more, a budget amendment is adopted by the FEA in an open meeting. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, the monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

D. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits and interest bearing demand deposits. Cash equivalents include amounts in time deposits and cash with fixed amounts. Under state law, the PMA may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

E. SHORT TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds for services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short term interfund loans are classified as interfund receivables/payables.

F. INVENTORY

All purchased inventory items are valued at the lower of cost (first in, first out) or market. Purchased inventories are offset by a fund balance reserve which indicates that these do not constitute "available spendable resources", even though they are a component of total assets.

Acquisition of materials and supplies are accounted for on the purchase method, that is, the expenditure is charged when the items are purchased.

G. FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures such as sidewalks and parking lots are capitalized. Interest expense during construction is capitalized. Depreciation has not been provided on general fixed assets.

H. COMPENSATED ABSENCE

The PMA follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to 120 hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

The cost of current leave privileges, computed in accordance with GASB Codification Section 202, is recognized as a current year expenditure in the governmental funds when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of leave privileges not

requiring current resources is recorded in the general long term obligations account group. Leave benefits are based on accrued leave benefits of employees with 10 years service to a maximum of 28 days at their current annual salary.

L. LONG TERM OBLIGATIONS

Long term obligations expected to be financed from governmental funds are reported in the general long term obligations account group. Expenditures for principal and interest payments for long term obligations are recognized in the governmental funds when due.

M. FUND EQUITY

Reserves represent those portions of fund equity not appropriable for expenditures or legally segregated for a specific future use.

N. INTERFUND TRANSACTIONS

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers. Reversing or non routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

O. TOTAL COLUMNS ON COMBINED STATEMENTS

The 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 GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 -- CASH AND CASH EQUIVALENTS

At March 31, 1977, the PMA has cash and cash equivalents totaling \$113,544.39 as follows:

Interest Bearing Demand Deposits	\$36,728.81
Time Deposits	76,575.58
Petty Cash	48.00
Cash With Fiscal Agent	9.00
Total	\$113,544.39

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At March 31, 1997, the FPA has \$125,344.28 in deposits (indicated bank balances). These deposits are secured from risk by \$100,000 federal deposit insurance and \$15,000 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). Even though the pledger securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 48:1227 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 15 days of being notified or the FPA that the fiscal agent has failed to pay deposited funds on demand.

NOTE 3--RECEIVABLES

The receivables of \$1,186.00 at March 31, 1997 are as follows:

General Fund Local Sources:	
Texasaco	1,186.00

NOTE 4--FIXED ASSETS

The changes in general fixed assets are as follows:

Land, Structures, & Equipment	
Balance 1-31-96	1,841,841.95
Net Deletions	6,851.00
Balance 3-31-97	1,835,090.95

CAP Ex	
Net Additions and Balance 3-31-97	10,515.00

Total	1,845,605.95
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Fixed assets are mortgaged to HUD pursuant to the Annual Contributions Contract as collateral for obligations owed to the US Government. The building cost includes 80% of ineligible expenditures as determined by HUD.

NOTE 5--RETIREMENT SYSTEM

The FPA participates in the Housing Renewal and Local Agency Retirement Plan which is a defined contribution plan. Through this plan, the FPA provides pension benefits for all of its full time employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All regular and full time employees are eligible to participate in the plan on the first day of the month after completing a month of

continuous or uninterrupted employment. Each participant in the plan is required to make a monthly contribution equal to 5.5% of each participant's basic compensation. The FRA's contributions for each employee and income allocated to the employee's account are fully vested after 5 years of continuous service. The FRA's contributions and interest forfeited by employees who leave employment before 5 years of service are used to offset future contributions of the FRA.

The FRA's total payroll for fiscal year ended March 31, 1997 was \$19,871,000. The FRA's contributions were calculated using the base salary amount of \$28,871.88. Both the FRA and the covered employees made the required contributions for the year ended March 31, 1997. Employee contributions to the plan totaled \$7,187,98. The FRA contributions totaled \$8,188.84 for the year ended March 31, 1997.

NOTE 6--ACCOUNTS PAYABLE

The payables of \$5,431.88 at March 31, 1997 are as follows:

General Fund:	
Payment in Lieu of Taxes	4,437.04
Other	994.84
Total	5,431.88

NOTE 7--COMPENSATED ABSENCES

At March 31, 1997, employees of the FRA have accumulated and vested \$7,187.98 of employee leave benefits, which was computed in accordance with OASD Compensation Services OAS. This amount is not expected to be paid from current available resources; therefore the liability is recorded within general long term obligations account group.

NOTE 8--CHANGES IN AGENCY FUND DEPOSITS AND OTHERS

Agency Funds:	
Treasury Security Deposits Balance 3-31-96	4,328.88
Net Debit/Items	-98.88
Balance 3-31-97	4,229.88

NOTE 9--CHANGES IN GENERAL LONG TERM OBLIGATIONS

The following is a summary of the long term obligation transactions of the year ended March 31, 1997:

Compensated Absences:	
Balance March 31, 1996	\$7,179.76
Net Additions	107.94
Balance March 31, 1997	7,287.88

The following notes and bonds are outstanding at March 31, 1997.

HUD Notes Payable	
At 3-31-96 & 3-31-97	1,462,889.47

(A) Notes HUD are obligations due HUD. The Debt Forgiveness Act of 1983 forgave these notes. FPA's that executed a revised ACC in 1983 have accomplished the debt forgiveness. The FPA has not accrued interest on Project Notes=800 HUD.

The FPA should write off the HUD notes payable to comply with GAAP. Accordingly, the financial statements as presented do not comply with GAAP. Correcting this will have absolutely no effect on the FPA's net worth.

All principal and interest requirements are funded in accordance with Federal law by the annual contributions from the US Department of HUD. As March 31, 1997, the FPA has accumulated \$0.00 in the debt service funds for future debt requirements.

NOTE 10--INTERFUND ASSETS/LIABILITIES

Interfund receivables/payables at March 31, 1997 is as follows:

General Fund Accounts Receivable	\$1.00
Capital Projects Fund Account Payable	\$1.00

NOTE 11--COMMITMENTS AND CONTINGENCIES

The FPA participated in a number of state and federally assisted grant programs. Although the current grant programs have been audited in accordance with the Single Audit Act of 1994 through March 31, 1997, these programs are still subject to compliance audits. FPA management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

Housing Authority of the Town of Delcambre
Delcambre, LA 70010
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the year ended March 31, 1997

SCHEDULE 1

All programs are Nonmajor programs.

Program	CFAA NO.	Program Assistance	Program Expenditures
U S Department of Housing and Urban Development			
Direct Programs:			
Low Income Housing	14.850	287,876.00	287,876.00
CIAP	14.852	10,480.00	10,515.00
		-----	-----
		298,356.00	298,391.00

see notes to financial statements

Planning Authority of the Town of Delcambre
Delcambre, LA 70028
BALANCE SHEET -- STATUTORY BASIS
Annual Contributions Contract PM-430
March 31, 1997

SCHEDULE 11

ASSETS

Cash	\$34,299.04
Investments	76,579.98
Accounts Receivable	1,188.00
Debt Amortization Funds	0.00
Deferred Charges	14,003.40
Land, Structures and Equipment	1,845,603.95
TOTAL ASSETS	\$1,971,432.37

LIABILITIES AND SURPLUS

LIABILITIES:	
Accounts Payable	5,002.84
Notes Payable	1,462,809.43
Accrued Liabilities	4,487.94
Deferred Credits	0.00
Fixed Liabilities	0.00
TOTAL LIABILITIES	1,472,299.21
Surplus	499,133.16
TOTAL LIABILITIES AND SURPLUS	\$1,971,432.37

see notes to the financial statements

Housing Authority of the Town of Belcambre

Belcambre, LA 70330

SCHEDULE III

STATEMENT OF INCOME AND EXPENSES-PBA OWNED HOUSING STATUTORY BASIS

Annual Contributions Contract PM-438

For the year ended March 31, 1997

OPERATING INCOME:	
Dwelling Rental	548,936.00
Interest Income	1,849.26
Other Income	1,530.00
Total Operating Income	552,315.26
OPERATING EXPENSES:	
Administration	226,768.83
Tenant Services	9,624.80
Utilities	4,350.64
Ordinary Maintenance and Operations	37,330.87
General Expense	33,331.87
Non-Routine Maintenance	0.00
Total Operating Expenses	341,406.81
NET OPERATING DEFICIT	(208,873.54)
OTHER CHARGES:	
Interest on Notes and Bonds	80.00
Price Period Adjustments Affecting Residual Receipts	8.00
Gain/Loss Disposition of Nonexpendable Equipment	6,853.00
TOTAL OTHER CHARGES	8,941.00
DEFICIT	(217,814.54)

see notes to financial statements

WILLIAM DANIEL MCCASKEY, CPA
INDEPENDENT AUDITOR

1001 GARDNER DRIVE
MONROE, LOUISIANA 70001

TO: BOARD
OF THE
HOUSING AUTHORITY

FROM:
WILLIAM DANIEL MCCASKEY, CPA
INDEPENDENT AUDITOR

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

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE TOWN OF DELCASSIE
DELCASSIE, LOUISIANA 70026

I have audited the general purpose financial statements of the Housing Authority of the Town of Delcassie (PHA), as of and for the year ended March 31, 1997, and have issued my report thereon dated June 3, 1997.

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 PHA is responsible for establishing and maintaining an internal control structure. In fulfilling that 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 accounting principles prescribed by HUD. 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 my audit of the general purpose financial statements of the PWA, for the year ended March 31, 1967, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of 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 an 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.

I noted certain matters involving the internal control structure and the operation that I 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 my judgment, could adversely affect the PWA's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

Because of the relatively small number of employees, the general cashier function is not segregated from the subsidiary ledger function, checks are prepared by employees who are not independent of vendor/invoice approval, the purchase function is not performed by personnel independent of receiving and shipping functions, persons preparing payroll are not independent of other payroll duties, and detail records of fixed assets are not maintained by personnel independent of the general ledger, cash or capital expenditure authorizing functions.

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 or related 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. However, I believe none of the reportable conditions described above is a material weakness.

This report is intended for the information of the audit committee, management, and the HUD. However, this report is a matter of public record and its distribution is not limited.

June 3, 1967

William Daniel McCaskill, CPA
A Professional Accounting Corporation

WILLIAM DANIEL BOONSKILL, CPA
INDEPENDENT ACCOUNTING SERVICES

100 LAUREL WOOD
MORNING, MISSISSIPPI 39208

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INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL
STRUCTURE USED IN ADMINISTERING FEDERAL
FINANCIAL ASSISTANCE
TO MAJOR PROGRAMS

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE TOWN OF BELLEVILLE
BELLEVILLE, LOUISIANA 70316

I have audited the general purpose financial statements of the Housing Authority of The Town of Belleville (HAB), for the year ended March 31, 1977, and have issued my report thereon dated June 3, 1977.

I conducted my audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; the Office of Management and Budget (OMB) Circular A-120, Applicable to State and Local Governments. Those standards and OMB Circular A-120 require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In planning and performing my audit for the year ended March 31, 1977, I considered the internal control structure of the HAB in order to determine my auditing procedures for the purpose of expressing my opinions on the HAB's general purpose financial statements and to report on the internal control structure in accordance with OMB Circular A-120. This report addresses my consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. I have addressed internal control policies and procedures relative to my audit of the financial statements in a separate report dated June 3, 1977.

The management of the IMA 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 HUD 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 instances of noncompliance 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.

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

ACCOUNTING CONTROLS:

REVENUES
RECEIVABLES
PURCHASES
INVESTMENTS
DISBURSEMENTS
BANKS
BUDGETARY CONTROL

ADMINISTRATIVE CONTROLS:

GENERAL REQUIREMENTS
POLITICAL ACTIVITIES
DAVIS-BACON ACT
CIVIL RIGHTS
CASE MANAGEMENT
RELOCATION ASSISTANCE & REAL
PROPERTY ACQUISITION
FEDERAL FINANCIAL REPORTS
ALLOWABLE COSTS/ COST
PRINCIPLES
OSHA FREE WORKPLACE ACT
ADMINISTRATIVE REQUIREMENTS

SPECIFIC REQUIREMENTS
ELIGIBILITY
REPORTING
SPECIAL TESTS & PROVISIONS
TYPES OF SERVICES

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

During the year ended March 31, 1997 the MIA had no major Federal financial assistance program and expended 100% of its total general financial assistance functions under the following major general financial assistance programs: Low Cost Public Housing and Comprehensive Improvement Assistance Program.

I performed tests of controls, as required by SAS 411a, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that I 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 most of the FRA's major Federal financial assistance programs, which are identified in the accompanying schedule of Federal financial assistance. My procedures were less in scope than would be necessary to render an opinion on internal control structure policy and procedures. Accordingly, I do not express such an opinion.

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

Because of the relatively small number of employees, the general ledger function is not segregated from the subsidiary ledger function, checks are prepared by employees who are not independent of accounts/revenue approval, the purchase function is not performed or performed independently of receiving and disbursing functions, persons preparing payroll are not independent of other payroll duties, and bank records of fixed assets are not maintained by persons independent of the general ledger, cash or capital expenditure authorizing functions.

A material weakness is a reportable condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations 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.

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

This report is intended for the information of the audit committee, management, and for SAS. However, this report is a matter of public record and its distribution is not limited.



William Daniel McKeown, CPA
A FIDELITY+SECURITY ASSOCIATED CORPORATION

June 3, 1991

WILLIAM DANIEL MCCORMICK, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

210 LEXINGTON HILL
BARRAC, MISSISSIPPI 39208

MEMO
TO THE
BOARD OF DIRECTORS

DATE OF ISSUE OF
THIS REPORT IS 07/11/88

INDEPENDENT AUDITORS REPORT ON COMPLIANCE BASED
ON AN AUDIT OF GENERAL PURPOSE FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENTAL AUDITING STANDARDS

BOARD OF COMMISSIONERS
MISSISSIPPI AUTHORITY OF THE TOWN OF DELCASSIE
DELCASSIE, LOUISIANA 70634

I have audited the general purpose financial statements of the Messissipp Authority of The town of Delcassie (TMA), as set out for the year ended March 31, 1988, and have issued my report thereon dated June 3, 1988.

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 TMA is the responsibility of management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of the TMA'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, the TMA and should not be used by any other person, however. This report is a matter of public record and its distribution is not limited.


William Daniel McCormick, CPA
A Professional Accounting Corporation

WILLIAM DENNIS MCCABILL, CPA
A MEMBER OF THE FIDELITY & SECURITY GROUP
111 BARRON DRIVE
MONROE, LOUISIANA 70001

Report
as to
reference

DATE
Fiscal Year Ended 12-31
Period Covered by Rpt.

INDEPENDENT AUDITORS REPORT ON COMPLIANCE WITH SPECIFIC
REQUIREMENTS APPLICABLE TO HOUSING FEDERAL FINANCIAL
ASSISTANCE PROGRAM TRANSACTIONS

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE TOWN OF BELLAIR
BELLAIR, LOUISIANA 70006

I have audited the general purpose financial statements of the Housing Authority of the Town of Belleair (HAB), as of and for the year ended March 31, 1981, and have issued my report thereon dated June 3, 1981.

In connection with my audit of the general purpose financial statements as per FPA, and with my communication of the FPA's control systems tests to management, internal financial accounting systems, as required by GAO A-110, "Audit of State and Local Governments," I selected certain transactions applicable to certain housing federal financial assistance programs for the year ended March 31, 1981, as required by GAO A-110. I have performed auditing procedures to test compliance with the requirements governing types of services allowed as unassigned eligibility requirements; rent limitations; annual rent adjustments; annual rent inspections; contracts prohibiting the use of lead based paint; procurement rules; methods of general fund cash; operating expense eligibility and claims for advances and reimbursements that are applicable to these transactions. My procedures were substantially less in scope than an audit. The objective of which is the expression of an opinion on the FPA's compliance with these requirements. Accordingly, I 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 my attention that caused me to believe that the FPA was not compliant, in all material respects, with these requirements. However, in the results of my procedures disclosed material instances of noncompliance with these requirements. They are disclosed in the accompanying schedule of findings and disclosed cycle under the accompanying Management letter.

This report is intended for the information of the audit committee, management, and you. This restriction is not intended to limit the distribution of this report, which is a matter of public record.
June 3, 1981

William Dennis McCabill, CPA, AFAC

WILLIAM DANIEL MCCORMICK, CPA
A PERSONAL ACCOUNTANT COMPANY
100 LAUREL BLDG
MERRILL JEWELL BLDG

REPORT
OF THE
FEDERAL

STATE OF ILLINOIS (R)
SECRETARY OF STATE

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

ORDERED BY COMMISSIONERS
CITY OF CHICAGO
DECEMBER 31, 1977

I have audited the general purpose financial statements of the
Accounting Authority of The State of Illinois (AAI), as of and for the
year ended March 31, 1977, and have issued my report thereon dated
June 3, 1977.

I have applied procedures to test the AAI's compliance with the
following requirements applicable to each of its financial
assistance programs, which are identified in the schedule of
Federal financial assistance, for the year ended March 31, 1977:

Political Activity	Federal Financial Report
Debt Service Act	Algebraic Order Code
Civil Rights	Principles
Cost Management	Drug Free Workplace Act
Equal Housing Act	Administrative Requirements
Real Property Acquisition	

My procedures were limited to the applicable procedures described
in the AAI's compliance agreements for certain aspects of State and
Local Government. My procedures were substantially more in scope
than an audit, the objective of which is the expression of an
opinion on the AAI's compliance with the requirements listed in the
preceding paragraphs. Accordingly, I 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 second paragraph of this report.
With respect to items not tested, nothing came to my attention that
caused me to believe that the AAI had not complied, in all material
respects, with those requirements. However, if any of the results
of my procedures there were disclosed immaterial instances of
noncompliance with those requirements, I described them in the
accompanying schedule of findings and questioned costs and/or the
accompanying Management Letter.

This report is prepared for the information of the state committee, management and DND. However, this report in a matter of public record and its distribution is not limited.

June 3, 1977



William Daniel McLaughlin, CPA
A Professional Accounting Corporation

WILLIAM DANIEL MCDONNELL, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

THE BOARD OF
MCDONNELL, DANIEL AND

REPORT
ON THE
FINANCIAL

STATEMENT
OF THE BOARD OF MCDONNELL AND
MCDONNELL, DANIEL AND COMPANY

INDEPENDENT AUDITORS' REPORT ON MCDONNELL
OF FEDERAL FINANCIAL ASSISTANCE

BOARD OF MCDONNELL, DANIEL AND
MCDONNELL, DANIEL AND COMPANY
MCDONNELL, DANIEL AND COMPANY
DELSBORNE, LOUISIANA 70028

I have audited the general purpose financial statements of the Boarding Authority of The Town of Delcambre (BTA), as of and for the year ended March 31, 1977, and have issued my report thereon dated June 3, 1977. These financial statements are the responsibility of the BTA's management. 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 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 our audit provides a reasonable basis for my opinion.

My audit was made for the purpose of forming an opinion on the financial statements of the Boarding Authority of The Town of Delcambre taken as a whole. The accompanying schedule of Federal financial assistance is presented for purposes of additional analysis and is not a required part of the financial statements. The information in that schedule 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 financial statements taken as a whole.

William Daniel McDonnell, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

June 3, 1977

THE HOUSING AUTHORITY OF THE TOWN OF DELCAREE
DELCAREE, LOUISIANA

STATUS OF PRIOR AUDIT FINDINGS

There were no findings in the prior audit.

CURRENT FINDINGS AND RECOMMENDATIONS

There are no findings in the current audit.