

HOUSING AUTHORITY OF ST. CHARLES PARISH
 SCHEDULE OF ADJUSTING JOURNAL ENTRIES

SEPTEMBER 30, 1996

		ACCT. # FOR AJCT PURPOSES		DR	CR	ACCT. # FOR POSTING TO PHN BOOKS
(1)	Project Loan Notes - HUD	2122		1,558,052.86		2122
	Cumulative HUD Contributions	2099			1,558,052.86	2099
	To adjust for HUD 341 forgiveness.					
(2)	Cumulative HUD Grants	2845		67,914.00		2845
	Unreserved Surplus - LI	2018			67,914.00	2018
	To properly offset PHDEP expense against the advances.					

HOUSING AUTHORITY OF ST. CHARLES PARISH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SEPTEMBER 30, 1999

Current Audit Findings

Questioned
Cost

Finding

The PHA incurred the following budget overruns on the Low Income Housing Program:

	<u>Budget</u>		<u>Actual</u>
Administrative	\$ 60,490.00	\$	62,807.99
Total Routine	\$ 360,920.00	\$	379,051.99

Recommendation

The PHA should try to keep expenditures within budgeted amounts, and when not possible make a revision to the budget.

Reply

We will comply with the above.

HOUSING AUTHORITY OF ST. CHARLES PARISH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SEPTEMBER 30, 1996

Prior Audit Findings and Questioned Cost

All prior audit findings have been satisfactorily resolved, except for prior finding #2, which has been repeated as current finding #1.

Current Audit Findings

Questioned
Cost

Finding

HUD recommends that tenants' accounts receivable be no more than 10% of average monthly rental charges. At September 30, 1996 this amount was greater than 10%.

Recommendation

The PHA should aggressively enforce its collection policy, and write off amounts when they become uncollectible.

Reply

We will comply with the above.

Finding

The PHA did not complete its 1996 PHMAP by December 31, 1996, as required by HUD.

Recommendation

The PHA should make sure, in the future, its PHMAP is properly prepared, and filed in a timely manner.

Reply

We will comply with the above.

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

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

Estes and Associates

Fort Worth, Texas

January 8, 1997

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

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

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

During the year ended September 30, 1996, the Housing Authority of St. Charles Parish, Louisiana expended 81 percent of its total federal financial assistance under major federal financial assistance programs: Low Income Housing, Section 8 Existing.

We performed tests of controls, as required by OMB Circular A-123, 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 each of the Authority's major federal financial assistance programs, which are identified in the accompanying Schedule of Federal Financial Assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure policies and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur.

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

We have audited the financial statements of the Housing Authority of St. Charles Parish, Louisiana, as of and for the year ended September 30, 1996, and have issued our report thereon dated January 9, 1997. We have also audited the Housing Authority of St. Charles Parish, Louisiana's compliance with requirements applicable to major federal financial assistance programs and have issued our report thereon dated January 9, 1997.

We conducted our audits in accordance with generally accepted standards; Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-126, "Audits of State and Local Governments." Those standards and OMB Circular A-126 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and about whether the Housing Authority of St. Charles Parish, Louisiana, complied with laws and regulations, non-compliance with which would be material to a major federal financial assistance program.

In planning and performing our audits for the year ended September 30, 1996, we considered the Authority's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinions on the Authority's financial statements and on its compliance with requirements applicable to major programs and to report on the internal control structure in accordance with OMB Circular A-126. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the financial statements in a separate report dated January 9, 1997.

The management of the Housing Authority of St. Charles Parish, Louisiana is responsible for establishing and maintaining internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not

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

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

Estes and Associates

Fort Worth, Texas

January 2, 1997

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MEMBER - CHAIR, CPA

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

We have audited the financial statements of the Housing Authority of St. Charles Parish, Louisiana, as of and for the twelve months ended September 30, 1998, and have issued our report thereon dated January 8, 1997.

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

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

In planning and performing our audit of the financial statements of St. Charles Parish, Louisiana, for the year ended September 30, 1998, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

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

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

Estes and Associates

Fort Worth, Texas

January 9, 1987

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

We have audited the financial statements of the Housing Authority of St. Charles Parish, Louisiana, as of and for the twelve months ended September 30, 1996, and have based our report thereon dated January 8, 1997.

In connection with our audit of the financial statements of the Housing Authority of St. Charles Parish, Louisiana, as of and for the twelve months ended September 30, 1996, and with our consideration of the Authority's control structure used to administer federal financial assistance programs, as required by Office of Management and Budget Circular A-129, "Audits of State and Local Governments," we selected certain transactions applicable to certain nonmajor federal financial assistance programs for the twelve months ended September 30, 1996. As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed; eligibility; reporting; cost allocation; analysis of general fund cash; fair market rent ceiling on housing assistance payments; housing quality standards property inspections; annual rent adjustment limit; prohibition of the use of lead based paint in construction contracts; and CIAP procurement compliance that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Authority's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Housing Authority of St. Charles Parish, Louisiana, had not complied, in all material respects, with those requirements. However, the results of our procedures disclosed immaterial instances of noncompliance with those requirements, which are described in the accompanying Schedule of Findings and Questioned Costs.

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

Estes and Associates

Fort Worth, Texas
January 9, 1967

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

We have audited the financial statements of the Housing Authority of St. Charles Parish, Louisiana, as of and for the twelve months ended September 30, 1996, and have issued our report thereon dated January 9, 1997.

We have applied procedures to test the Housing Authority of St. Charles Parish, Louisiana's compliance with the following requirements applicable to each of its federal financial assistance programs, which are identified in the schedule of federal financial assistance, for the twelve months ended September 30, 1996.

Political Activity
Davis-Bacon Act
Civil Rights
Cash Management
Federal Financial Reports (Claims for Advances
and Reimbursements)
Allowable Costs/Cost Principles
Drug Free Workplace Act
Administrative Requirements

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

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Housing Authority of St. Charles Parish, Louisiana had not complied, in all material respects, with those requirements. However, the results of our procedures disclosed immaterial instances of noncompliance with those requirements, which are described in the accompanying Schedule of Findings and Questioned Costs.

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

Estes and Associates

Ft. Worth, Texas
January 9, 1987

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Independent Auditor's Opinion on Compliance with
Specific Requirements Applicable to Major
Federal Financial Assistance Programs

We have audited the financial statements of the Housing Authority of St. Charles Parish, Louisiana, as of and for the twelve months ended September 30, 1996, and have issued our report thereon dated January 9, 1997.

We have also audited the Housing Authority of St. Charles Parish, Louisiana's compliance with the requirements governing types of services allowed or unallowed; eligibility; reporting; cost allocation; analysis of general fund cash; operating subsidy eligibility; fair market rent ceiling on housing assistance payments; rent reasonableness; housing quality standards property inspections; and annual rent adjustment limits that are applicable to each of its major federal financial assistance programs, which are identified in the accompanying schedule of federal financial assistance, for the twelve months ended September 30, 1996. The management of the Housing Authority of St. Charles Parish, Louisiana is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit of compliance with those requirements in accordance with generally accepted auditing standards; Government Auditing Standards issued by the Comptroller General of the United States; and Office of Management and Budget Circular A-136, "Audits of State and Local Governments." Those standards and OMB Circular A-136 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures disclosed immaterial instances of noncompliance with the requirements referred to above, which are described in the accompanying Schedule of Findings and Questioned Costs. We considered these instances of noncompliance in forming our opinion on compliance, which is expressed in the following paragraph.

In our opinion, the Housing Authority of St. Charles Parish, Louisiana complied, in all material respects, with the requirements referred to in the second paragraph that are applicable to each of its major federal financial assistance programs for the twelve months ended September 30, 1996.

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HOUSING AUTHORITY OF ST. CHARLES PARISH, LOUISIANA
REPORT ON EXAMINATION OF
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA
TWELVE MONTHS ENDED SEPTEMBER 30, 1956

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

Original Date: March 22, 1957

EMES & ASSOCIATES
REGISTERED PUBLIC ACCOUNTANTS

HOUSING AUTHORITY OF ST. CHARLES PARISH
 STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
 ANNUAL CONTRIBUTION CONTRACT
DW-1450

1. The Actual Modernization Costs of project 1002 are as follows:

Funds Approved	\$	506,120.00
Funds Expended		506,120.00
Excess of Funds Approved	\$	0.00
Funds Advanced	\$	506,120.00
Funds Expended		506,120.00
Excess of Funds Advanced	\$	0.00

2. The distribution of costs by project as shown on the Final Statement of Modernization Cost dated April 22, 1996 (accompanying the Actual Modernization Cost Certificate submitted to HUD for approval) is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF ST. CHARLES PARISH
 COMPUTATION OF ANNUAL CONTRIBUTIONS EARNED AND
 PROJECT ACCOUNT — OPERATING RESERVE CHANGES
 HOUSING ASSISTANCE PAYMENTS PROGRAM

ANNUAL CONTRIBUTION CONTRACT
FR — 2028
VOUCHER

		<u>Year Ended</u>
		<u>09-30-88</u>
Status of Project Account		
Project account balance at the beginning of fiscal year		
Increase (decrease) during fiscal year - Exhibit C	\$	864,210.35
		<u>159,861.65</u>
		<u>964,172.20</u>
Provision for Operating Reserve		
Operating receipts		
Operating income - Exhibit B(2)		465.75
Annual contributions earned		179,113.00
		<u>179,578.75</u>
Operating Expenditures		
Operating expenses - Exhibit B(3)		181,078.75
		<u>181,078.75</u>
Residual receipts (deficit)		(1,499.95)
(Provision for) reduction of operating reserve - Exhibit C		1,499.95
		<u>1,499.95</u>
Residual receipts (deficit) after provision for operating reserve	\$	<u>0.00</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH

COMPUTATION OF ANNUAL CONTRIBUTIONS EARNED AND
PROJECT ACCOUNT -- OPERATING RESERVE CHARGES
HOUSING ASSISTANCE PAYMENTS PROGRAM

ANNUAL CONTRIBUTION CONTRACT

PW - 2258
VOUCHER

	<u>Year Ended</u>
	<u>09-30-99</u>
Maximum Contribution Available	
Maximum annual contribution authorized	\$ 309,075.00
Project account balance at beginning of fiscal year	<u>604,210.36</u>
Total Annual Contribution Available	<u>1,143,285.36</u>
Annual Contribution Required	
Housing assistance payments	159,534.75
Administrative fee	12,926.00
Independent public accountant audit costs	<u>118.15</u>
	<u>179,578.90</u>
Project receipts other than annual contribution	<u>465.75</u>
Total Contribution Required - Exhibit C	<u>179,113.15</u>
Excess in Annual Contribution Available	\$ <u>964,172.21</u>
Year-end Settlement	
Annual contribution due for fiscal year	179,113.00
Total partial payments received by PHA for fiscal year	<u>189,708.00</u>
(Over) Under Payment Due (HUD) PHA - Exhibit A	\$ <u>(10,675.00)</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH

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

ANNUAL CONTRIBUTION CONTRACT

FY -- 2080EXISTING

		<u>Year Ended</u>
		<u>09-30-99</u>
Status of Project Account		
Project account balance at the beginning of fiscal year		
Increase (decrease) during fiscal year - Exhibit C	\$	2,925,760.31
		<u>509,435.40</u>
		<u>3,395,217.94</u>
Provision for Operating Reserve		
Operating receipts		
Operating income - Exhibit B(2)		4,585.00
Annual contributions earned		<u>656,467.00</u>
		661,052.00
Operating Expenditures		
Operating expenses - Exhibit B(2)		<u>650,732.43</u>
		<u>650,732.43</u>
Residual receipts (deficit)		10,300.53
Audit adjustments - backed out		
(Provision for) reduction of operating reserve - Exhibit C		<u>(10,300.53)</u>
Residual receipts (deficit) after provision for operating reserve	\$	<u>0.00</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH

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

ANNUAL CONTRIBUTION CONTRACT

FY — 2020
EXISTING

	Year Ended
	<u>09-30-00</u>
Maximum Contribution Available	
Maximum annual contribution authorized	\$ 1,425,840.00
Project account balance at beginning of fiscal year	<u>2,825,762.31</u>
Total Annual Contribution Available	<u>4,251,602.31</u>
Annual Contribution Required	
Housing assistance payments	748,198.79
Administrative fee	109,594.00
Hard-to-house fee	1,205.00
Independent public accountant audit costs	<u>578.85</u>
	868,576.64
Project receipts other than annual contribution	<u>3,267.27</u>
Total Contribution Required - Exhibit C	<u>868,407.37</u>
Excess in Annual Contribution Available	\$ <u>3,398,217.94</u>
Year-end Settlement	
Annual contribution due for fiscal year	868,407.00
Total partial payments received by PHA for fiscal year	<u>932,126.00</u>
(Over) Under Payment Due (HUD) PHA - Exhibit A	\$ <u>(75,713.00)</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH
 COMPUTATION OF RESIDUAL RECEIPTS AND ACCRUING ANNUAL CONTRIBUTIONS
 ANNUAL CONTRIBUTION CONTRACT
FW -- 1450

	<u>Year Ended</u> <u>09-30-06</u>
<u>Computation of Accruing Annual Contributions</u>	
Fixed annual contribution	\$ <u>133,266.83</u>
Total Annual Contribution - Exhibit C	\$ <u>133,389.69</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH

COMPUTATION OF RESIDUAL RECEIPTS AND ACCRUING ANNUAL CONTRIBUTIONS

ANNUAL CONTRIBUTION CONTRACT

FER--1450

	<u>Year Ended</u>
	<u>09-30-86</u>
<u>Computation of Residual Receipts</u>	
<u>Operating Receipts</u>	
Operating income - Exhibit B(1)	\$ 88,901.40
HUD operating subsidy	270,474.00
Prior year adjustments - affecting residual receipts	1,338.06
Total Operating Receipts	<u>360,713.46</u>
<u>Operating Expenditures</u>	
Operating expenses - Exhibit B(1)	368,758.22
Total Operating Expenditures	<u>368,758.22</u>
Residual receipts (deficit) per audit before provision for reserve	2,954.26
Audit adjustments (backed out)	_____
Residual receipts per PHA before provision for reserve	2,954.26
(Provision for) or reduction of operating reserve - Exhibit C	(2,954.26)
Residual receipts per PHA	<u>\$ 0.00</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH

ANALYSIS OF SURPLUS - STATUTORY BASIS
 TWELVE MONTHS ENDED SEPTEMBER 30, 1996

ANNUAL CONTRIBUTION CONTRACT

FW - 2258VOUCHERProject Account

Balance per prior audit at 09-30-95	\$	604,210.05
Provision for (reduction of) Project Account for the year ended 09-30-96 - Exhibit D(2)		<u>159,981.66</u>
Balance at 09-30-96		<u>444,228.39</u>
Total Surplus - Exhibit A	\$	<u>4,213,162.73</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH

ANALYSIS OF SURPLUS — STATUTORY BASIS
TWELVE MONTHS ENDED SEPTEMBER 30, 1999

ANNUAL CONTRIBUTION CONTRACT

FW - 2228
VOUCHERUnreserved Surplus

Balance per prior audit at 09-30-98	\$	(1,873,272.71)
Prior audit adjustments		620.06
Net loss for the year ended 09-30-98 - Exhibit S(3)		(780,612.85)
[Provision for] reduction of Operating Reserve for year ended 09-30-98 - Exhibit D(3)		1,489.95
[Provision for] reduction of Project Account for year ended 09-30-98 - Exhibit D(3)		(150,261.93)
Balance at 09-30-98		<u>(2,011,827.50)</u>

Reserved Surplus - Operating Reserve

Balance per prior audit at 09-30-98		1,623.08
Provision for (reduction of) Operating Reserve for the year ended 09-30-98 - Exhibit D(3)		(1,499.96)
Balance at 09-30-98 - Exhibit F	\$	<u>124.01</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH

ANALYSIS OF SURPLUS - STATUTORY BASIS
TWELVE MONTHS ENDED SEPTEMBER 30, 1996

ANNUAL CONTRIBUTION CONTRACT

FW - 2080EXISTINGProject Account

Balance per prior audit at 09-30-95	\$	2,825,702.31
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Provision for (reduction of) Project Account For the year ended 09-30-96 - Exhibit D(2)		<u>669,435.60</u>
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Balance at 09-30-96	\$	<u><u>2,156,266.71</u></u>
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HOUSING AUTHORITY OF ST. CHARLES PARISH

ANALYSIS OF SURPLUS - STATUTORY BASIS
TWELVE MONTHS ENDED SEPTEMBER 30, 1995

ANNUAL CONTRIBUTION CONTRACT

PW - 2000
EXISTINGUnreserved Surplus

Balance per prior audit at 09-30-94	\$	(11,368,744.26)
Prior audit adjustments		3,027.29
Net loss for the year ended 09-30-95 - Exhibit D(2)		(846,106.47)
(Provision for) reduction of Operating Reserve for year ended 09-30-95 - Exhibit D(2)		(10,300.53)
(Provision for) reduction of Project Account for year ended 09-30-95 - Exhibit D(2)		(269,435.63)
Balance at 09-30-95		<u>(12,778,660.70)</u>

Reserved Surplus - Operating Reserve

Balance per prior audit at 09-30-94		80,291.41
Provision for (reduction of) Operating Reserve for the year ended 09-30-95 - Exhibit D(2)		10,300.53
Balance at 09-30-95 - Exhibit F	\$	<u>90,591.94</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH

ANALYSIS OF SURPLUS — STATUTORY BASIS
TWELVE MONTHS ENDED SEPTEMBER 30, 1996ANNUAL CONTRIBUTION CONTRACT
FW — 1450Cumulative HUD Contributions

Balance per prior audit at 09-30-95	\$	20,449,001.13
Adjustment by HUD		1,358,062.95
Annual contribution for year ended		
09-30-95 - Exhibit D(1)		133,389.89
09-30-95 - Exhibit D(2)		856,407.00
09-30-95 - Exhibit D(3)		179,113.00
Operating subsidy for year ended		
09-30-95		370,474.00
Balance at 09-30-96		<u>23,437,427.91</u>

Cumulative HUD Grants

Balance per prior audit at 09-30-95		996,012.00
Adjustment for PHDCP expense		(87,814.00)
Advances for year ended 09-30-96		109,718.00
Balance at 09-30-96		<u>737,916.41</u>

Cumulative Donations

Balance per prior audit at 09-30-95		49,999.00
Balance at 09-30-96		<u>49,999.00</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH

ANALYSIS OF SURPLUS — STATUTORY BASIS
TWELVE MONTHS ENDED SEPTEMBER 30, 1996ANNUAL CONTRIBUTION CONTRACT
708 — 1450Unreserved Surplus

Balance per prior audit at 09-30-95	\$	(2,434,205.00)
Prior audit adjustments		14,245.90
Net loss for the year ended 09-30-96 - Exhibit B(1)		(347,512.37)
(Provision for) reduction of Operating Reserve for year ended 09-30-96 - Exhibit C(1)		(2,554.20)
Balance at 09-30-96		<u>(2,724,115.67)</u>

Reserved Surplus - Operating Reserve

Balance per prior audit at 09-30-95		100,571.55
Provision for (reduction of) Operating Reserve for the year ended 09-30-96 - Exhibit C(1)		2,554.20
Balance at 09-30-96 - Exhibit F	\$	<u>103,125.75</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH
 STATEMENT OF INCOME AND EXPENSES - STATUTORY BASIS

ANNUAL CONTRIBUTION CONTRACT

FW - 2338
VOUCHER

	<u>Year Ended</u>
	<u>03-30-86</u>
Operating Income	
Interest on general fund investments	\$ 465.75
Total Operating Income - Exhibit D(3)	<u>465.75</u>
Operating Expenses	
Administration	21,425.80
Housing assistance payments	159,534.75
Independent public accountant audit costs	<u>118.15</u>
Total Operating Expenses - Exhibit D(3)	<u>181,078.70</u>
Net Operating Income (Loss)	<u>(180,612.95)</u>
Net Loss - Exhibit C	\$ <u>(180,612.95)</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH
 STATEMENT OF INCOME AND EXPENSES — STATUTORY BASIS
 ANNUAL CONTRIBUTION CONTRACT
FY — 2000
EXISTING

		<u>Year Ended</u>
		<u>09-30-00</u>
Operating Income		
Interest on general fund investments	\$	<u>4,585.90</u>
Total Operating Income - Exhibit D(2)		<u>4,585.90</u>
Operating Expenses		
Administration		101,000.79
Housing assistance payments		748,198.79
Independent public accountant audit costs		<u>576.83</u>
Total Operating Expense - Exhibit D(2)		<u>850,702.40</u>
Net Operating Income (Loss)		<u>(846,106.47)</u>
Net Loss - Exhibit C	\$	<u>(846,106.47)</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH
 STATEMENT OF INCOME AND EXPENSES — STATUTORY BASIS
 ANNUAL CONTRIBUTION CONTRACT
FW — 1493

		<u>Year Ended</u> <u>08-30-99</u>
Operating Income		
Dwelling rental	\$	60,995.56
Interest on general fund investments		9,873.06
Other income		<u>9,083.01</u>
Total Operating Income - Exhibit D(1)		<u>80,951.63</u>
Operating Expenses		62,867.06
Administration		7,672.65
Tenant Expense		147,792.19
Utilities		95,515.98
Ordinary maintenance and operation		82,062.88
General expense		<u>(2,092.34)</u>
Nonroutine maintenance		<u>399,758.22</u>
Total Operating Expense - Exhibit D(1)		<u>(289,657.79)</u>
Net Operating Income (Loss)		<u>(208,706.16)</u>
Other Credits		
Prior year adjustments - affecting residual receipts		<u>1,838.05</u>
Total Other Credits		<u>1,838.05</u>
Other Charges		76,354.00
Interest on notes and bonds payable		1,228.23
Prior year adjustments - not affecting residual receipts		<u>75,125.77</u>
Total Other Charges		<u>76,354.00</u>
Net Loss - Exhibit C	\$	<u>(247,512.37)</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH

BALANCE SHEET — STATUTORY BASIS
SEPTEMBER 30, 1999ANNUAL CONTRIBUTION CONTRACT
FW — 1450ASSETS

Cash - Exhibit F	\$	172,247.00
Accounts receivable - tenants		15,549.28
Accounts receivable - HUD		2,848.32
Accounts receivable - other		391.00
Investments		212,754.11
Debt amortization funds		103,647.01
Deferred charges		17,733.88
Land, structures and equipment		<u>5,173,486.64</u>
Total Assets	\$	<u>5,734,446.03</u>

LIABILITIES AND SURPLUS

Accounts payable	\$	14,572.94
Accounts payable - HUD - Prior YE settlements		112,100.89
Accounts payable - HUD - Exhibits (A)(2) & D(1)		86,000.00
Deferred credits		408.37
Fixed liabilities		<u>1,307,710.66</u>
Total Liabilities		1,531,293.87
Surplus - Exhibit C		<u>4,213,182.73</u>
Total Liabilities and Surplus	\$	<u>5,734,446.60</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH
 FIDUCIARY FUNDS
 SCHEDULE OF CHANGES IN DEPOSITS DUE TO OTHERS
 SEPTEMBER 30, 1996

	<u>Agency Funds</u>	
	<u>Tenant Security Deposit Funds</u>	<u>Total Fiduciary Funds</u>
DEPOSIT BALANCES AT BEGINNING OF YEAR	\$ 5,141.06	\$ 5,141.06
ADDITIONS		
Receipts from tenants	<u>1,369.15</u>	<u>1,369.15</u>
Total Additions	<u>1,369.15</u>	<u>1,369.15</u>
DEPOSIT BALANCES AT END OF YEAR	\$ <u>6,539.20</u>	\$ <u>6,539.20</u>

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

FIDUCIARY FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 1998

	<u>Agency Funds</u>	
	<u>Tenant Security Deposit Funds</u>	<u>Total Fiduciary Funds</u>
ASSETS		
Cash and cash equivalents	\$ <u>6,530.20</u>	\$ <u>6,530.20</u>
Total Assets	\$ <u>6,530.20</u>	\$ <u>6,530.20</u>
LIABILITIES		
Due to tenants	\$ <u>6,530.20</u>	\$ <u>6,530.20</u>
Total Liabilities	\$ <u>6,530.20</u>	\$ <u>6,530.20</u>

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

CAPITAL PROJECT FUND TYPES
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 SEPTEMBER 30, 1998

	CMAP Housing Programs		
	CMAP 1994	CMAP 1995	Total
REVENUES			
Intergovernmental	\$ 39,089.89	\$ 32,079.32	\$ 71,169.21
Total Revenues	<u>39,089.89</u>	<u>32,079.32</u>	<u>71,169.21</u>
CONTRIBUTIONS			
Capital expenditures	89,863.71	87,888.74	177,752.45
Total Expenditures	<u>89,863.71</u>	<u>87,888.74</u>	<u>177,752.45</u>
(Gross paydown) of revenues over (under) expenditures	7,026.18	(14,809.42)	(7,783.24)
FUND BALANCE, beginning of year	(7,026.18)	—	(7,026.18)
FUND BALANCE, end of year	<u>\$ 0.00</u>	<u>\$ (14,809.42)</u>	<u>\$ (14,809.42)</u>

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

HOUSING AUTHORITY OF ST. CHARLES PARISH
 CAPITAL PROJECT FUND TYPES
 COMBINED BALANCE SHEET
 SEPTEMBER 30, 1998

CAP Housing Programs

	CAP 1984	CAP 1985	CAP 1986	Total
ASSETS				
Total assets	\$	\$	\$	\$
	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Debt to				
Other funds			15,831.42	15,831.42
Total liabilities	0.00	0.00	15,831.42	15,831.42
	<u>0.00</u>	<u>0.00</u>	<u>15,831.42</u>	<u>15,831.42</u>
FUND EQUITY				
Reserved for capital projects	0.00	0.00	15,831.42	15,831.42
Total fund equity	0.00	0.00	15,831.42	15,831.42
	<u>0.00</u>	<u>0.00</u>	<u>15,831.42</u>	<u>15,831.42</u>
Total liabilities and fund equity	\$	\$	\$	\$
	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

SPECIAL REVENUE FUND TYPES
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 SEPTEMBER 30, 1998

	Special Revenue Programs		
	Cooling Units Program	Weather Program	Total
REVENUES			
Intergovernmental	\$ 698,407.08	\$ 176,113.00	\$ 1,878,000.80
Miscellaneous	4,888.88	488.75	5,081.17
Total Revenues	<u>801,285.96</u>	<u>176,601.75</u>	<u>1,883,581.71</u>
EXPENDITURES			
Administration	93,523.84	21,823.88	124,347.58
Housing assistance payments	748,194.59	199,534.75	947,729.34
Total Expenditures	<u>841,718.43</u>	<u>221,358.63</u>	<u>1,063,077.06</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 50,567.53	\$ 14,243.12	\$ 64,810.65
FUND BALANCE, beginning of year	<u>86,267.43</u>	<u>1,853.69</u>	<u>88,121.12</u>
FUND BALANCE, end of year	<u>\$ 50,567.54</u>	<u>\$ 14,243.12</u>	<u>\$ 64,810.66</u>

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

HOUSING AUTHORITY OF ST. CHARLES PARISH
 SPECIAL REVENUE FUND TYPES
 COMBINING BALANCE SHEET
 SEPTEMBER 30, 1996

	Assisted Housing Programs		
	Existing Units Program	Newer Program	Total
ASSETS			
Due from:			
Other funds	207,404.26	29,676.15	237,080.41
Total Assets	207,404.26	29,676.15	237,080.41
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Dues to			
Other governments	137,112.34	22,775.14	159,887.48
Total liabilities	137,112.34	22,775.14	159,887.48
FUND EQUITY			
Unreserved and undesignated	80,291.94	12,000.00	92,291.94
Total fund equity	80,291.94	12,000.00	92,291.94
Total liabilities and fund equity	217,404.28	34,775.14	252,179.42

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1996

NOTE G - RETIREMENT PLAN

The entity provides benefits for all of its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-months exclusionary period. The employee contributes 6% and the entity contributes 7% of the employee's base salary each month. The entity's contributions for each employee (and interest allocated to the employee's account) are vested 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The entity's total payroll in fiscal year ended September 30, 1996 was \$ 151,644.73. The entity's contributions were calculated using the base salary amount of \$ 101,169.83. Contributions to the plan were \$ 5,668.40 and \$ 7,201.88 by the employee and the entity, respectively.

HOUSING AUTHORITY OF ST. CHARLES PARISH

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1996

NOTES F - LONG-TERM DEBT

Long-term debt consists of the following:

	<u>Interest Rate</u>		<u>Principal Balance</u>
Bond payable, August 1, 1976, series	5.75 %	\$	<u>1,367,710.66</u>

The bonds mature in series annually in varying amounts with the final maturity date in 2011. All required debt service to maturity on the bonds, including principal and interest, is payable by HUD under a debt service contract with the entity.

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

Changes in long-term debt is as follows:

		<u>Bonds</u>
Balance, beginning of period	\$	<u>1,362,878.33</u>
Principal retirement		<u>54,967.67</u>
Balance, end of period	\$	<u>1,367,710.66</u>

Schedule retirements of long-term debt is as follows:

1997	\$	66,310.30
1998		61,852.53
1999		64,985.56
2000		68,709.59
2001		72,795.02
Thereafter		<u>891,247.36</u>

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1996

NOTE C - ACTIVITIES OF THE PHA

At September 30, 1996, the PHA was managing 329 units of low-rent in one project under Program FW - 1450, 254 units of section 8 existing under Program FW-2080, and 51 units of section 8 vouchers under Program FW-2256.

NOTE D - CONTINGENCIES

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

NOTE E - PROPERTY, PLANT AND EQUIPMENT

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

	<u>Exp. of Period</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Period</u>
Land, land improvements	\$ 520,748.12	\$	\$	\$ 520,748.12
Buildings	3,791,817.78	548,100.00		4,340,037.78
Equipment	72,318.08			72,318.08
Total	<u>\$ 4,385,083.98</u>	<u>\$ 548,100.00</u>	<u>\$ 0.00</u>	<u>\$ 4,933,193.98</u>

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

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1996

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(10) General Long-Term Debt

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

(11) Compensated Absences

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

(12) Total Columns on Combined Statements

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

NOTE B - CASH AND INVESTMENTS

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

	<u>Amount</u>
Money Market Account	\$ 212,754.11
	<u>\$ 212,754.11</u>

Cash and investments are insured as follows:

FDIC Insurance	\$ 100,000.00
Collateralized by pledged securities	<u>205,001.47</u>
	<u>\$ 305,001.47</u>

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1996

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

(6) Cash and Cash Equivalents

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

(7) Tenant Receivables

Receivables for rentals and service charges are reported in the General Fund, net of allowances for doubtful accounts amounting to \$ 0 at September 30, 1996.

(8) Interfund Transactions

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

(9) General Fixed Assets

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

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1996

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ACCOUNT GROUPS

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

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

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

(4) **Basis of Accounting**

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

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

(5) **Budgetary Data**

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

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

NOTES TO FINANCIAL STATEMENTS

(Continued)

SEPTEMBER 30, 1986

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(3) Fund Accounting (continued)

GOVERNMENTAL FUNDS

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

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

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

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

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

FIDUCIARY FUNDS

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

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

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1996

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(1) Financial Reporting Entity

Generally accepted accounting principles require that the financial statements present the accounts and operations of the Authority and its component units, entities for which the Authority is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Authority's operations and data from these units, if any, are combined with data of the Authority. Each discretely presented component unit, if any, would be reported in a separate column in the combined financial statements to emphasize that it is legally separate from the Authority. As of September 30, 1996, and for the fiscal year then ended, the Authority had no discretely presented component units or any component units required to be blended in these financial statements.

(2) Fund Accounting

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

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET (GAAP BASIS) AND ACTUAL
 DEBT SERVICE AND CAPITAL PROJECTS FUNDS
 YEAR ENDED SEPTEMBER 30, 1998

	Debt Service Fund		Capital Projects Fund		Over (Under) Budget
	Budget	Actual	Budget	Actual	
Revenues					
Intergovernmental					
Total Revenues	\$100,000.00	\$100,000.00	\$108,718.26	\$108,718.26	\$ 0.00
Expenditures					
Capital expenditures					
Debt Service:					
Principal retirement	\$4,000.00	\$4,000.00			0.00
Interest	76,054.08	76,054.00			0.00
Total Expenditures	120,054.08	120,054.00	108,718.26	117,514.06	(8,539.10)
Change (deficiency) or increase over budget expenditures	\$ 0.00	\$ 0.00	\$ 0.00	\$ (8,539.10)	\$ (8,539.10)
Transfer of net income to unreserved deficit	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
FUND BALANCES, beginning of year					
FUND BALANCES, end of year					
		\$100,000.00		\$117,514.06	\$ 17,514.06
		\$100,000.00		\$115,000.00	\$ 15,000.00

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

HOUSING AUTHORITY OF ST. CHARLES PARISH
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET (GAMP BASIS), AND ACTUAL
 GENERAL FUND AND SPECIAL REVENUE FUNDS
 YEAR ENDED SEPTEMBER 30, 1995

	General Fund			Special Revenue Funds		
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
REVENUES						
Receipts						
Intergovernmental	\$ 60,000.00	\$ 60,000.00	\$ (84.04)	\$	\$	\$ 0.00
Interest	270,474.80	260,000.00	0.00	1,751,208.00	1,035,250.00	(69,388.00)
Other Income	7,000.00	2,875.00	2,203.00	5,000.00	5,000.00	0.00
Total Revenues	337,474.80	322,875.00	5,769.80	1,756,208.00	1,040,250.00	(91,208.00)
EXPENDITURES						
Administration	60,400.00	62,867.00	2,467.00	126,800.00	124,647.00	(1,153.00)
Utilities	114,380.00	147,790.00	33,410.00			
Ordinary maintenance	87,875.00	86,515.00	(1,360.00)			
Travel services	8,875.00	3,825.00	4,950.00			
General expenditures	71,200.00	62,500.00	8,700.00			
Exclusionary maintenance				115,000.00		
Housing assistance payments				10,000.00		
Capital expenditures	1,000.00		1,000.00			
Total Expenditures	364,630.00	363,497.00	1,133.00	1,251,800.00	1,231,294.00	(20,506.00)
Change (Decrease) of revenues over (under) expenditures	\$ (27,155.20)	\$ (40,622.00)	\$ 13,466.80	\$ (495,592.00)	\$ (191,044.00)	\$ (294,448.00)
Transfer of net income to unreserved deficit						
FUND BALANCES, beginning of year						
FUND BALANCES, end of year	\$ 2,824.00	\$ 2,202.00	\$ 622.00	\$ 0.00	\$ 6,000.00	\$ 6,000.00
		\$ 200,410.00			\$ 11,825.00	
		\$ 202,620.00			\$ 18,825.00	

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED SEPTEMBER 30, 1996

	Governmental Fund Types				Total (Interparish Only)
	General	Special Revenue	Debt Service	Capital Projects	
REVENUES					
Rentals	\$ 62,085.38	\$	\$	\$	\$ 62,085.38
Intergovernmental	270,474.00	1,095,828.08	133,368.83	108,718.26	1,548,190.18
Interest	9,875.00	2,861.71			14,936.71
Other	7,971.86				7,971.86
Total Revenues	<u>371,313.48</u>	<u>1,819,581.71</u>	<u>133,368.83</u>	<u>180,718.26</u>	<u>1,684,603.97</u>
EXPENDITURES					
Administration	62,087.08	134,047.58			196,134.66
Utilities	147,780.18				147,780.18
Ordinary maintenance	80,318.80				80,318.80
Tenant services	7,672.85				7,672.85
General expenditures	82,802.88				82,802.88
Capital expenditures				117,874.45	117,874.45
Extraordinary maintenance	(2,090.34)				(2,090.34)
Housing assistance payments		807,723.84			807,723.84
Debt service:					
Principal retirement			24,987.87		24,987.87
Interest			79,204.00		79,204.00
Total expenditures	<u>980,759.21</u>	<u>1,091,769.13</u>	<u>133,331.87</u>	<u>117,874.45</u>	<u>1,823,076.47</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,924.26</u>	<u>8,812.58</u>	<u>66.16</u>	<u>62,784.10</u>	<u>2,625.80</u>
OTHER FINANCING SOURCES(USES)					
Operating transfers in:					
Operating transfers out					0.00
Total other financing sources(uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
FUND BALANCE, beginning of year	<u>130,410.85</u>	<u>81,833.37</u>	<u>135,578.65</u>	<u>(7,085.02)</u>	<u>339,778.85</u>
FUND BALANCE, end of year	<u>\$ 133,335.11</u>	<u>\$ 90,645.85</u>	<u>\$ 135,644.81</u>	<u>\$ (6,821.42)</u>	<u>\$ 341,405.79</u>

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS (Continued)
SEPTEMBER 30, 1999

	Governmental Fund Types				Political Fund Types		Account Groups		
	General	Special Revenue	Debt Service	Capital Projects	Total and Agency	General Fund Assets	General Long-Term Debt	Total (Governmental Debt)	
	\$	\$	\$	\$	\$	\$	\$	\$	
LIABILITIES AND FUND EQUITY									
Accounts payable	8,082.74							8,082.74	
Due to:									
Tenants					6,000.00			6,000.00	
Other funds	204,852.01			76,821.42				281,673.43	
Other governments	28,758.42	188,887.46						217,645.88	
Deferred revenues	400.37							400.37	
General obligation bonds payable							1,081,713.06	1,081,713.06	
and other liabilities									
Total Liabilities	287,111.54	188,887.46	0.00	76,821.42	6,000.00	0.00	1,081,713.06	1,471,703.38	
FUND EQUITY									
Investment in general fund assets						4,993,766.15		4,993,766.15	
Fund balances:									
Assigned for capital projects				116,821.42				116,821.42	
Reserved for debt service								128,847.51	
Unassigned:									
Undesignated	152,265.21	85,829.80						238,095.01	
Total Fund Equity	152,265.21	85,829.80				4,993,766.15	0.00	5,231,861.16	
Total Liabilities and Fund Equity	\$ 414,782.75	\$ 274,717.26	\$ 0.00	\$ 0.00	\$ 6,000.00	\$ 4,993,766.15	\$ 1,081,713.06	\$ 11,116,670.23	

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

HOUSING AUTHORITY OF ST. CHARLES PARISH

COMBINED BALANCE SHEET

ALL FUND TYPES AND ACCOUNT GROUPS

SEPTEMBER 30, 2009

	Governmental Fund Types				Fiduciary Fund Types		Special District		Total Miscellaneous Cash
	General	Special Revenue	Debt Service	Capital Projects	Treas and Agency	General Fund Assets	General Long-Term Debt		
ASSETS									
Cash and cash equivalents	\$ 186,217.18	\$	\$	\$	\$ 8,800.00	\$	\$	\$	\$ 195,017.18
Investments	672,754.11								672,754.11
Receivables, net of allowance	18,540.09								18,540.09
Inventory	381.00								381.00
Due from:									
Other funds		250,485.00							250,485.00
Other governments	2,666.30								2,666.30
Federal agencies	17,703.85		130,947.01						17,703.85
Proprietary, plant and equipment					4,800,708.19				4,800,708.19
Amounts to be provided for retirement of general long-term debt							1,387,710.86		1,387,710.86
Total Assets	\$ 874,292.73	\$ 250,485.00	\$ 130,947.01	\$	\$ 8,800.00	\$ 4,800,708.19	\$ 1,387,710.86		\$ 7,046,800.02

In accordance with *Government Auditing Standards*, we have also issued a report dated January 9, 1997, on our consideration of the Authority's systems of internal control and a report dated January 9, 1997, on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund and account group financial statements. The budgetary information included in the accompanying financial statements and the accompanying financial information listed as financial schedules in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the Housing Authority of St. Charles Parish, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining and individual fund and account group financial statements and, in our opinion, is fairly stated in all material aspects in relation to the financial statements of each of the respective individual funds and account groups taken as a whole.

Estes and Associates

Fort Worth, Texas
January 9, 1997

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MEMPHIS OFFICE OF

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

Board of Commissioners
Housing Authority of
St. Charles Parish
St. Charles Parish, Louisiana

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

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

We conducted our audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

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2025 FORM 990-SS, 1/2025

FORMER
MEMBER FIRM OF DELLOITTE
& ASSOCIATES

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

We have audited the financial statements of the Housing Authority of St. Charles Parish, Louisiana, as of and for the twelve months ended September 30, 1996, and have issued our report thereon dated January 9, 1997.

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

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

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

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

Estes and Associates

Fort Worth, Texas
January 9, 1997

HOUSING AUTHORITY OF ST. CHARLES PARISH
 SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

YEAR ENDED SEPTEMBER 30, 1996

FEDERAL GRANTOR PROGRAM TITLE	COPA NO.	GRANT ID. NO.	AWARD AMOUNT	PROGRAM EXPENDITURES
U.S. Department of Housing and Urban Development				
Direct Programs:				
Low-Income Housing				
Annual Contribution	14.950	PW- 1450	\$ 133,000.00	\$ 133,000.00
Operating Subsidy	14.950	PW- 1450	270,474.00	270,474.00
Major Program Total			<u>403,474.00</u>	<u>403,474.00</u>
Section 8 Hap -				
Existing	14.155	PW- 2080	656,407.00	656,407.00
Major Program Total			<u>656,407.00</u>	<u>656,407.00</u>
Section 8				
Vouchers	14.177	PW- 2258	179,113.00	179,113.00
Nonmajor Program Total			<u>179,113.00</u>	<u>179,113.00</u>
Comprehensive				
Improvement				
Assistance Program				
Project 1994	14.952	PW- 1450	78,699.00	78,699.00
Project 1995	14.952	PW- 1450	32,019.00	32,019.00
Nonmajor Program Total			<u>108,718.00</u>	<u>108,718.00</u>
Total HUD			<u>\$ 1,548,102.18</u>	<u>\$ 1,548,102.18</u>

IV The Department of Housing and Urban Development has guarantees through the Annual Contribution Contract of the Housing Authority of St. Charles Parish's bonded indebtedness. This bonded indebtedness was \$ 1,307,710.00 at September 30, 1996.

HOUSING AUTHORITY OF ST. CHARLES PARISH
 ANALYSIS OF GENERAL FUND CASH BALANCE
 ANNUAL CONTRIBUTION CONTRACT
PY - 1988

<u>Composition Before Adjustments</u>	
Net operating receipts retained:	
Operating reserves - Exhibit C	
Prior year imbalance	\$ 194,051.96
Cumulative donations	(20,290.70)
Deferred credits	49,533.00
Deficient modernization funds - Exhibit E(3)	498.27
	<u>(15,831.45)</u>
	208,169.11
Adjustments	
Expenses/costs not paid:	
Accounts payable	213,144.84
Incomes not received:	
Accounts receivable	<u>(18,577.60)</u>
General Fund Cash Available	402,756.36
General Fund Cash:	
Invested	(212,794.11)
Applied to deferred charges (prepaid insurance, inventories, etc.)	<u>(17,733.85)</u>
General Fund Cash - Exhibit A	\$ <u>172,247.96</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH
 STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED
 SEPTEMBER 30, 1996

	<u>Project 1994</u>	<u>Project 1995</u>
Funds Approved	\$ 390,000.00	\$ 302,000.00
Funds Expended	<u>197,929.72</u>	<u>47,950.74</u>
Excess of Funds Approved	\$ <u>192,070.28</u>	\$ <u>274,149.26</u>
Funds Advanced	\$ 197,929.72	\$ 32,019.59
Funds Expended	<u>197,929.72</u>	<u>47,950.74</u>
Deficiency of Funds Advanced - Exhibit F	\$ <u>0.00</u>	\$ <u>(15,931.15)</u>

HOUSING AUTHORITY OF ST. CHARLES PARISH
 STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
 ANNUAL CONTRIBUTION CONTRACT
FW - 1458

1. The Actual Modernization Costs of project 1293 are as follows:

Funds Approved	\$	43,000.00
Funds Expended		43,000.00
Excess of Funds Approved	\$	0.00
 Funds Advanced	 \$	 43,000.00
Funds Expended		43,000.00
Excess of Funds Advanced	\$	0.00

2. The distribution of costs by project as shown on the Final Statement of Modernization Cost dated April 22, 1998 accompanying the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.