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**HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE
ST. MARTINVILLE, LOUISIANA**

**GENERAL PURPOSE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS REPORTS
AS OF AND FOR THE YEAR ENDED MARCH 31, 1997
WITH SUPPLEMENTAL INFORMATION SCHEDULES**

WILLIAM DANIEL BOGASKILL, CPA
A MEMBER FIRM OF BOGASKILL & COMPANY
1211 LAMAR BLVD
BAPTIST, LOUISIANA 70402

WILLIAM DANIEL BOGASKILL, CPA
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BAPTIST, LOUISIANA 70402

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MANAGEMENT LETTER

WILLIAM DANIEL MCCASKILL, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

300 LAUREL CREEK
BAPTIST CHURCH 2ND

State
of La
M-43-731

City
Bureau of Finance of
Revenue Institute of LA

INDEPENDENT AUDITORS' REPORT

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE
ST. MARTINVILLE, LOUISIANA 70394

I have audited the accompanying general purpose financial statements of the Housing Authority of The Town of St. Martinville (HAA) as of and for the year ended March 31, 1987, as listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the HAA'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-133, Basics of State and Local Government. These standards and OMB Circular A-133 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 St. Martinville as of March 31, 1987, and the results of its operations and changes in its surplus for the year then ended, in conformity with generally accepted accounting principles.

William Daniel McCaskill, CPA

in accordance with Government Auditing Standards. I have also issued a report dated June 5, 1997 on my consideration of the PMA's internal control structure and a report dated June 5, 1997 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 St. Martinville. 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 Schedule-GAAP 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.

2. Supplemental Information Schedule--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 Used
Facilities Acquisition and Construction	Expenditure	Capitalized
Routine 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 FRR, and for filing with the Department of HUD and should not be used for any other purpose.


 William Daniel McQuinn, CPA
 A Professional Accounting Corporation

June 5, 1997

For the University of the State of NY, Saratoga
 State University, Saratoga
 State University, Saratoga
 State University, Saratoga

EXHIBIT B

GENERAL FUND	GENERAL FUND			GENERAL FUND			GENERAL FUND		
	Actual	Approved	Actual	Actual	Approved	Actual	Actual	Approved	Actual
Salaries	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Benefits	500	500	500	500	500	500	500	500	500
Materials	200	200	200	200	200	200	200	200	200
Travel	100	100	100	100	100	100	100	100	100
Other	200	200	200	200	200	200	200	200	200
Total	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

FOR THE UNIVERSITY OF THE STATE OF NY, SARATOGA STATE UNIVERSITY, SARATOGA STATE UNIVERSITY, SARATOGA STATE UNIVERSITY

GENERAL FUND	GENERAL FUND			GENERAL FUND			GENERAL FUND		
	Actual	Approved	Actual	Actual	Approved	Actual	Actual	Approved	Actual
Salaries	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Benefits	500	500	500	500	500	500	500	500	500
Materials	200	200	200	200	200	200	200	200	200
Travel	100	100	100	100	100	100	100	100	100
Other	200	200	200	200	200	200	200	200	200
Total	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

FOR THE UNIVERSITY OF THE STATE OF NY, SARATOGA STATE UNIVERSITY, SARATOGA STATE UNIVERSITY, SARATOGA STATE UNIVERSITY

GENERAL FUND	GENERAL FUND			GENERAL FUND			GENERAL FUND		
	Actual	Approved	Actual	Actual	Approved	Actual	Actual	Approved	Actual
Salaries	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Benefits	500	500	500	500	500	500	500	500	500
Materials	200	200	200	200	200	200	200	200	200
Travel	100	100	100	100	100	100	100	100	100
Other	200	200	200	200	200	200	200	200	200
Total	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

FOR THE UNIVERSITY OF THE STATE OF NY, SARATOGA STATE UNIVERSITY, SARATOGA STATE UNIVERSITY, SARATOGA STATE UNIVERSITY

Boysen University of the Town of St. Mariaville
St. Mariaville, ME 04860

EXHIBIT 3

UNAUDITED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2024

REVENUES	General Fund	Special Revenue Fund	State Assistance Fund	Capital Projects Fund	Total Governmental Fund
Local Sources:					
Tuition/Donor	218,488.77	0.00	0.00	0.00	218,488.77
Interest Income	4,328.18	0.00	0.00	0.00	4,328.18
Receipts From the Sale of Real Estate					
Other	12,088.14	0.00	0.00	0.00	12,088.14
Federal Sources:					
Operating Assistance	11,894.68				11,894.68
Special Contributions		0.26	73,471.11	271,962.23	786,104.58
Grants				0.00	0.00
Total Revenues	244,711.63	0.26	73,471.11	271,962.23	789,145.23
EXPENDITURES					
Capital:					
Administration	48,711.44	0.00	0.00	0.00	48,711.44
Buildings	44,881.04	0.00	0.00	0.00	44,881.04
Contract Maintenance & Operations	13,468.00	0.00	0.00	0.00	13,468.00
Protective Services	0.00	0.00	0.00	0.00	0.00
General Expenditures	47,114.48	0.00	0.00	0.00	47,114.48
Intermediate Maintenance	2,881.48	0.00	0.00	0.00	2,881.48
Building Maintenance Expenditures		0.00	0.00	0.00	0.00
Facilities Acquisition & Construction		0.00	0.00	187,768.11	187,768.11
Non-Capital:					
Personnel Employment			26,101.43		26,101.43
Interest & Bank Charges			46,141.32		46,141.32
Total Expenditures	197,154.96	0.00	72,242.75	187,768.11	457,165.82
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	47,556.67	0.26	1,228.36	(16,805.88)	31,185.41
OTHER FINANCIAL SOURCES (USES):					
Operating Transfers In		0.00			0.00
Operating Transfers Out		0.00			0.00
Total Other Financial Sources (Uses)	0.00	0.00	0.00	0.00	0.00
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES	47,556.67	0.26	1,228.36	(16,805.88)	31,185.41
FUND BALANCE AT BEGINNING OF YEAR	26,784.33	0.00	0.00	1,328.34	28,112.67
FUND BALANCE AT END OF YEAR	74,113.34	0.26	1,228.36	(15,477.51)	59,864.45

housing authority of the Town of St. Matthews

REVENUE

St. Matthews, VA 22080

CHANGED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--PERIOD VS. ACTUAL

PERIOD: FUND FOR THE YEAR ENDED MARCH 31, 2007

REVENUE	*****		
	Budget	Actual	Variance
Local Sources:			
Funding Detail	100,100.00	114,433.17	14,333.17
Interest Charges	1,700.00	4,328.10	2,628.10
Receipts from the Sale of Equipment			
Other	51,400.00	11,040.74	(40,359.26)
Private Sources:			
Operating Grants by			
Annual Contributions	10,000.00	(1,050.00)	(1,050.00)
Grants			
Total Revenue	100,000.00	106,662.14	6,662.14
EXPENDITURES			
Current:			
Administration	11,000.00	10,712.44	287.56
Utilities	11,000.00	10,541.04	458.96
Utility Maintenance & Operations	11,000.00	11,600.73	600.73
Travel Services	370.00	4.00	(366.00)
General Expenditures	11,000.00	11,124.40	124.40
Maintenance	340.00	3,447.40	3,107.40
Security Assistance Payments			
Facilities Acquisition & Construction	1,000.00	0.00	(1,000.00)
DEBT SERVICE:			
Principal Payment			
Interest & Debt Charges			
Total Expenditures	101,000.00	107,896.21	6,896.21
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	37,100.00	10,641.03	(1,200.14)
OTHER FINANCIAL SOURCES (USES)			
Operating Transfers In			
Operating Transfer Out			
Total Other Financial Sources (Uses)	0.00	0.00	0.00
NET INCOME (LOSS) FROM REVENUES	37,100.00	10,641.03	(1,200.14)
FUND BALANCE AT BEGINNING OF YEAR	15,111,440	11,855.00	(3,256.40)
FUND BALANCE AT END OF YEAR	15,148,540	11,857.13	(3,144.26)

SEE NOTES TO FINANCIAL STATEMENTS

**THE HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE
ST. MARTINVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

Housing Authorities are chartered as a public corporation under the laws (LSA-RR 40:201) of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of St. Martinville, 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 St. Martinville, Louisiana, serve a four year staggered term.

Under the United States Housing Act of 1937, as amended, the HUD Department of HUD has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contribution 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:

	APU Number	Number of Units
PMA Owned Housing	PH-1283	123

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PRESENTATION

The accompanying financial statements of the PMA have been prepared in conformity with GAAP 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 fiscally 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 FEA exercised no oversight responsibility, such as the school boards, parish police juries, 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 FEA.

c. FUND ACCOUNTING

The FEA 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 government 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 FEA 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 follow:

Governmental Funds--Governmental funds account for all or most of the FEA'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 FEA 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 FEA. 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 PMA.

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 reducing 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 for any other type, 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 Revenue--The FMA reports deferred revenue on its combined balance sheet. Deferred revenue arises when resources are received by the FMA 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 FMA 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 FMA during the fiscal year:

1. The FMA 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 cash 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 1% or more, a budget amendment is adopted by the FMA 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.

G. 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 fiscal agents. 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.

H. SHORT TERM INTERFUND RECEIVABLE/PAYABLE

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.

I. 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.

J. 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.

K. COMPENSATED ABSENCES

The PMA follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to 302 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 240, 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 25 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 appropriate 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. Nonrecurring 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 OR 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, 1997, the FRA has cash and cash equivalents totaling \$113,499.15 as follows:

Interest Bearing Demand Deposits	\$81,331.79
Time Deposits	31,968.36
Petty Cash	100.00
Cash With Fiscal Agent	0.00
Total	\$113,499.15

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 FRA has \$113,300.15 in deposits (collected bank balances). These deposits are secured from risk by \$100,000 of federal deposit insurance and \$13,300 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). Even though the pledged securities are considered uncollateralized (category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 48:1228 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the FRA that the fiscal agent has failed to pay deposited funds on demand.

NOTE 3--RECEIVABLES

The receivables of \$73,302.67 at March 31, 1997 are as follows:

Class of Receivables	Special		Debt Service Fund	Capital Project Fund		Total
	General Fund	Revenue Fund				
Local Sources:						
Taxes	(169.46)					(169.46)
Other						
Federal Sources:						
See From HUD			73,672.13			73,672.13
Total						73,302.67

NOTE 4--FIXED ASSETS

The changes in general fixed assets are as follows:

Land, Structures, & Equipment	
Balance 3-31-96	2,194,763.36
Net Additions	808,187.11
Balance 3-31-97	3,002,950.48
CIAP 903	
Balance 3-31-96 & 3-31-97	101,836.74
CIAP 904	
Balance 3-31-96	147,949.35
Net Deletions	715.28
CIAP 904 Balance 3-31-97	147,234.07
CIAP 906	
Balance 3-31-96	27,843.04
Net Additions	332,785.51
CIAP 906 Balance 3-31-97	360,628.55
HDD 1896	
Net Additions and Balance 3-31-97	3,008.60
HDD 1896	
Net Additions and Balance 3-31-97	52,777.96
Total	3,758,290.64

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 2 1/2% of includible expenditures as determined by HUD.

NOTE 5--RETIREMENT SYSTEM

The FMA participated in the Housing Renewal and Local Agency Retirement Plan which is a defined contribution plan. Through this plan, the FMA 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 6 months of continuous and uninterrupted employment. Each participant in the plan is required to make a monthly contribution equal to 3.2% of each participant's basic compensation. The FMA's contribution for each employee and income allocated to the employee's account are fully vested after 3 years of continuous service. The FMA's contributions and interest forfeited by employees who leave employment before 3 years of service are used to offset future contributions of the FMA.

The PRA's total payroll for fiscal year ended March 31, 1997 was \$84,930.51. The PRA's contributions were calculated using the base salary amount of \$84,930.51. Both the PRA and the covered employees made the required contributions for the year ended March 31, 1997. Employee contributions to the plan totaled \$4,671.17. The PRA contributions totaled \$6,793.64 for the year ended March 31, 1997.

NOTE 6--ACCOUNTS PAYABLE

The payables of \$21,173.00 at March 31, 1997 are as follows:

General Fund:	
Payments in lieu of Taxes	\$1,173.00
Other	9.00
Total	\$1,182.00

NOTE 7--COMPENSATED ABSENCES

At March 31, 1997, employees of the PRA have accumulated and vested \$6,881.30 of employee leave benefits, which was computed in accordance with OPEB Contribution Schedule C67. This amount is not expected to be paid from resources available resources; therefore the liability is recorded within general long term obligations account group.

NOTE 8--CHANGES IN AGENT FUND DEPOSITS DUE OTHERS

Agency Funds:	
Texas Secretary Deposits 3-31-96	11,380.00
Net Additions	850.00
Balance 3-31-97	12,230.00

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 3-31-96	6,748.00
Net Deletions	-1,831.00
Balance 3-31-97	4,917.00

The following notes and bonds are outstanding at March 31, 1997, are 100% guaranteed. Bond principal and interest payable in the next fiscal year are not available. The individual leases are as follows:

Federal Financing Bank Notes:	
Balance 3-31-96	724,000.00
Principal Reduction	28,078.01
Balance 3-31-97	695,921.99

(A) Project Notes-Non HUD are obligations *see* HUD. The Debt Forgiveness Act of 1985 forgave these notes. FPA's that executed a revised Act in 1986 have accomplished the debt forgiveness. The FPA has not accrued interest on Project Notes-Non HUD.

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

In a reporting Department from GAAP, I am not able to disclose Bond and Note principal and interest maturities, nor interest rates and maturity dates because the FPA could not locate the amortization schedules.

NOTE 10--INTERFUND ASSETS/LIABILITIES

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

General Fund Receivable	11,677.47
Capital Projects Fund Payable	11,677.47

This interfund receivable/payable is caused in the normal course of FPA business by the FPA expending modernization funds in advance of drawing the monies from HUD using an electronic transfer of funds method. The amount at 3-31-97 was repaid in April 1997.

NOTE 11--COMMITMENTS AND CONTINGENCIES

There are certain major construction projects at March 31, 1997. As approved by HUD these projects are being funded by HUD. Funds are requested periodically as the cost is incurred. Costs incurred on these projects and estimated cost to complete these projects totaled \$298,164.36, \$2,768.91, 129427.43 and 347,222.04 as of March 31, 1997.

The FPA participates 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.

St. Bartleville, MO 64803

CONSOLIDATED STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

CAPITAL PROJECTS FUND FOR THE YEAR ENDED MARCH 31, 1997

	BUDGET	AMOUNT	PERCENT	AMOUNT	VARI-
	1996-97-005	1996-97-005	97-01	97-01	ANCE
					(\$)
REVENUES					
Local Sources					
Federal Sources-Grants	\$1,250.00	179,508.01	1,440.00	\$1,967.00	370,845.00
Total Revenues	\$1,250.00	179,508.01	1,440.00	\$1,967.00	370,845.00
EXPENDITURES					
Current:					
Administration					
General Expenses					
Facilities Acquisition and Construction	(715.14)	132,794.01	1,440.00	\$1,277.00	287,548.20
Total Expenditures	(715.14)	132,794.01	1,440.00	\$1,277.00	287,548.20
EXCESS (DEFICIENCY) OF REVENUES	\$1,965.00	(53,285.99)	0.00	(115.00)	(14,843.80)
FUND BALANCE AT BEGINNING OF YEAR	3,288.14	(111.00)	0.00	0.00	1,236.14
FUND BALANCE AT END OF YEAR	43,555.11	(53,285.99)	0.00	(115.00)	(11,371.67)

see notes to financial statements

Housing Authority of the Town of St. Martinville
St. Martinville, LA 70582
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the year ended March 31, 1997

SCHEDULE 01

All programs are Reimbursement programs.

Program	CFDA NO.	Program Assistance	Program Expenditures
U S Department of Housing and Urban Development			
Direct Programs:			
Low Income Housing	14.889	\$184,710.13	\$184,710.13
CIAP	14.852	\$72,862.26	\$89,198.75
		-----	-----
		\$457,572.39	\$453,908.88

see notes to financial statements

Housing Authority of the Town of St. Martinville
St. Martinville, LA 70582
BALANCE SHEET -- STATUTORY BASIS
Annual Contributions Contract PW-1283
March 31, 1997

SCHEDULE III

ASSETS

Cash	874,869.53
Investments	31,968.36
Accounts Receivable	0.00
Debt Amortization Funds	72,473.13
Deferred Charges	325.88
Land, Structures and Equipment	3,768,238.04
TOTAL ASSETS	\$4,948,727.73

LIABILITIES AND SURPLUS

LIABILITIES:

Accounts Payable	31,756.00
Notes Payable	0.00
Accrued Liabilities	33,173.00
Deferred Credits	389.88
Fixed Liabilities	698,923.97
TOTAL LIABILITIES	732,204.43

Surplus	3,216,523.29
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TOTAL LIABILITIES AND SURPLUS	\$4,948,727.73
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see notes to the financial statements

Housing Authority of the Town of St. Martinville
 St. Martinville, LA 70582 SCHEDULE IV
 STATEMENT OF INCOME AND EXPENSES-FHA OWNED HOUSING STATUTORY BASIS
 Annual Contributions Contract #A-1383
 For the year ended March 31, 1997

OPERATING INCOME:	
Dwelling Rental	\$228,433.17
Interest Income	4,331.19
Other Income	53,148.78

Total Operating Income	274,913.14
OPERATING EXPENSES:	
Administration	\$58,712.44
Tenant Services	0.00
Utilities	94,801.04
Ordinary Maintenance and Operations	73,600.83
General Expense	67,330.48
Non-Routine Maintenance	3,643.40

Total Operating Expenses	297,088.21

NET OPERATING DEFICIT	(\$22,175.07)
OTHER CHANGES:	
Interest on Notes and Bonds	\$44,445.92
Prior Period Adjustments Affecting	
Equities Receipts	0.00
Gain/Loss Disposition of Nonexpendable	
Equipment	0.00

TOTAL OTHER CHANGES	44,445.92

DEFICIT	(\$69,621.50)

see notes to financial statements

Housing Authority of the Town of St. Martinville
 St. Martinville, LA 70582
 ANALYSIS OF SURPLUS -- Statutory Basis
 For the year ended March 31, 1987

SCHEDULE V

	ACC PW-1288
Unreserved Surplus	
Balance Per PWA 3-31-86	12,841,881.21
Deficit for the Year Ended	(48,621.59)
Provision for Operating Reserve	(48,841.93)
Balance 3-31-87	12,700,398.73
Reserved Surplus--Operating Reserve	
Balance Per PWA 3-31-86	16,268.12
Provision for Operating Reserve	48,841.93
Balance 3-31-87	65,110.04
Cumulative RMD Contributions:	
Balance Per PWA 3-31-86	5,022,287.88
Annual Contribution Required	72,473.13
Operating Subsidy	82,028.00
Contributions for Modernization Activities	973,843.24
Adjustments During the Year	373,823.73
Balance 3-31-87	5,832,741.98
Total Surplus 3-31-87	1,216,523.29

see notes to the financial statements

WILLIAM DANIEL MCCASKILL, CPA
A LICENSED PUBLIC ACCOUNTANT

111 MOORE ST.
MARTINVILLE, LOUISIANA 70344

REPORT
NO. 18
10-13-74

DATE
CITY OF MARTINVILLE
MAYOR GEORGE W. WYATT

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
BOASING AUTHORITY OF THE TOWN OF ST. MARTINVILLE
ST. MARTINVILLE, LOUISIANA 70344

I have audited the general purpose financial statements of the Boasing Authority of the Town of St. Martinville (BAA), as of and for the year ended March 31, 1974, and have issued my report thereon dated June 5, 1974.

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 BAA 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 GAAP. 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 PRA, for the year ended March 31, 1991, 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 my opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

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 our attention relating to significant deficiencies in the design or operation of the internal control structure that, in my judgement, could adversely affect the PRA'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 ledger function is not segregated from the administrative ledger function, checks are prepared by employees who are not independent of voucher/service approval. The purchase function is not performed by personnel independent of receiving and disbursing functions, persons preparing payroll are not independent of other payroll matters, and detail records of transactions 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 in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. 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 PRA. However, this report is a matter of public record and its distribution is not limited.

June 3, 1991


William Daniel McComb III, CPA, APRA

WILLIAM DANIEL MCCRELL, CPA
A CERTIFIED PUBLIC ACCOUNTANT

221 UNION ST.
MONROE, LOUISIANA 70001

Report
as to
GSA-1071

DATE
Issue of Internal Control
Structure Report GSA-1071

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 ST. MARTINVILLE
ST. MARTINVILLE, LOUISIANA 70094

I have audited the general purpose financial statements of the Housing Authority of the Town of St. Martinville (PHA), for the year ended March 31, 1987, and have issued my report thereon dated June 5, 1987.

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-113, Audits of State and Local Governments. Those standards and OMB Circular A-113 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, 1987, I considered the internal control structure of the PHA in order to determine my auditing procedures for the purpose of expressing an opinion on the PHA's general purpose financial statements and to report on the internal control structure in accordance with OMB Circular A-113. 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 5, 1987.

WILLIAM DANIEL MCCRELL, CPA

The management of the FMA 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 delivered 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 design 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
PAID/DEBITED
FINANCING
INVESTMENTS
DISBURSEMENTS
PAYROLL
SECURITY CONTROL

ADMINISTRATIVE CONTROLS:

GENERAL REQUIREMENTS
POLITICAL ACTIVITY
DAVIS-BACON ACT
CIVIL RIGHTS
CASH MANAGEMENT
RELOCATION ASSISTANCE & REAL
PROPERTY ACQUISITION
FEDERAL FINANCIAL REPORTS
ALLOWABLE COSTS/ COST
PRINCIPLES
DEMO FREE WORKPLACE ACT
ADMINISTRATIVE REQUIREMENTS:

SPECIFIC REQUIREMENTS
COMPLIANCE
REPORTING
SPECIAL TERMS & PROVISIONS
TYPES OF SERVICES

For all of the internal control structure categories listed above, I obtained an understanding of the design 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 FSA had no major federal financial assistance programs and expended 10% of its total federal financial assistance financial under the following nonmajor federal financial assistance programs: Low Rent Housing and Comprehensive Improvement Programs.

I performed tests of controls, as required by SAS A-119, 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 each of FSA's nonmajor 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 relating to 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 cashier function is not segregated from the subsidiary ledger function, checks are prepared by employees who are not independent of voucher/invoice approval, the purchase function is not performed by personnel independent of receiving and disbursing 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 bookkeeping 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 SBU. However, this report is a matter of public record and its distribution is not limited.



William Daniel McQuinn, CPA
A Professional Accounting Corporation

June 3, 1997

WILLIAM DANIEL MCCASKILL, CPA
A PROFESSIONAL SOCIETY MEMBER
111 LEBLANC BLVD
MONROE, LOUISIANA 70001

Report
on the
Work Done

NO. 1
Date of Report (if)
Month (if any) of (if)

INDEPENDENT AUDITORS REPORT ON COMPLIANCE WITH SPECIFIC
REQUIREMENTS AFFEOABLE TO NONMAJOR FEDERAL FINANCIAL
ASSISTANCE PROGRAM TRANSACTIONS


BOARD OF COMMISSIONERS
HAWKINS AUTHORITY OF THE TOWN OF ST. MARTINVILLE
ST. MARTINVILLE, LOUISIANA 70384

I have audited the general purpose financial statements of the
HAWKINS AUTHORITY OF THE TOWN OF ST. MARTINVILLE (HAWKINS), as of and
for the year ended March 31, 1977, and have issued my report
thereon dated June 8, 1977.

In connection with my audit of the general purpose financial
statements of the HAWKINS, and with my consideration of the HAWKINS'
control systems used to administer federal financial assistance
programs, as required by OMB A-128, "Manual of State and Local
Governments," I selected certain transactions applicable to certain
federal financial assistance programs for the year ended
March 31, 1977. As required by OMB A-128, I have performed auditing
procedures to test compliance with the requirements governing types
of services allowed or unallowed; eligibility; reporting; cost
limitations; manual cost adjustments; annual unit adjustments;
contracts prohibiting the use of lead based paint; procurement
method; analysis of general fund costs; operating subsidy
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 HAWKINS' 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 HAWKINS had not complied, in all material respects,
with these requirements. However, if the results of my procedures
disclosed material instances of noncompliance with these
requirements, they are described in the accompanying schedule of
findings and questioned costs and/or the accompanying Management
Letter.

This report is intended for the information of the audit committee, management, and HUD. This restriction is not intended to limit the distribution of this report, which is a matter of public record.
June 8, 1991


William Daniel McCaskey, CPA
A Professional Accounting Corporation

WILLIAM BRINEL MCCASKILL, CPA
FEDERAL REGISTER NUMBER
181 18000 000
MCCASKILL, BRINEL 1988

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Agency of Interest Only
Agency Address of Client

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

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE
ST. MARTINVILLE, LOUISIANA 70344

I have audited the general purpose financial statements of the Housing Authority of The Town of St. Martinville (PMA), as of and for the year ended March 31, 1987, and have issued my report thereon dated June 5, 1987.

I have applied procedures to test the PMA'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, 1987:


Political Activity	Federal Financial Report
Davis-Bacon Act	Allowable Costs/ Cost
Civil Rights	Principles
Cash Management	Drug Free Workplace Act
Housing Assistance and	Administrative Requirements
Real Property Acquisition	

My procedures were limited to the applicable procedures described in the DMS's Compliance Supplement for Single Agencies of State and Local Governments. My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the PMA's compliance with the requirements listed in the preceding paragraph. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of 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 my attention that caused me to believe that the PMA had not complied, in all material respects, with those requirements. However, if as 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 intended for the information of the audit committee, management and BSA. However, this report is a matter of public record and its distribution is not limited.

June 5, 1997



William Daniel McQuinn, CPA
& Professional Accounting Corporation

WILLIAM DANIEL MCCRAKILL, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

221 LASSANE DRIVE
MONTELA, LOUISIANA 70004

Report
of the
24-16-78

1987
Month of Issuance (M):
Month Outside of (M):

INDEPENDENT AUDITORS' REPORT ON SCHEDULE
OF FEDERAL FINANCIAL ASSISTANCE

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE
ST. MARTINVILLE, LOUISIANA 70004

I have audited the general purpose financial statements of the Housing Authority of The Town of St. Martinville (PHA), as of and for the year ended March 31, 1987, and have issued my report thereon dated June 3, 1987. These financial statements are the responsibility of the PHA'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 Housing Authority of The Town of St. Martinville 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 McCrahill, CPA
A Professional Accounting Corporation

June 4, 1987

THE HOUSING AUTHORITY OF THE TOWN OF ST. MARTINVILLE
ST. MARTINVILLE, 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.

THE WASTING AUTHORITY OF THE TOWN OF ST. MARTINVILLE
ST. MARTINVILLE, LOUISIANA

MANAGEMENT LETTER

The management of this WAA has been very successful in a number of areas over the last year. The operating reserves increased dramatically, which was caused by a net operating profit as well as an infusion of cash from the Modernization Program. Additionally, the Town government approved waiving the Payment in Lieu of Taxes for an indefinite period of time to help the FRR build it's reserves. This demonstrates cooperation both at the Local and Federal levels.