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**HOUSING AUTHORITY OF SABINE PARISH
MANY, LOUISIANA**

**GENERAL PURPOSE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS REPORTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1999
WITH SUPPLEMENTAL INFORMATION SCHEDULES**

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

Release Date April 2000

WILLIAM DANIEL MCCASKEY, CPA
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LA 70002-3801
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**INDEPENDENT AUDITOR'S REPORT
UNQUALIFIED OPINION ON GENERAL PURPOSE
FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS**

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF SABINE PARISH
MART, LOUISIANA 71449

I have audited the accompanying general purpose financial statements of the Housing Authority of Sabine Parish (HASP) as of and for the year ended December 31, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the HASP'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 and the standards applicable to financial audits contained in 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall general purpose 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 Sabine Parish as of December 31, 1997, and the results of its operations and changes in its surplus for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated March 18, 1998 on my consideration of the HAA's internal control over financial reporting and my tests of its compliance with certain laws, regulations, contracts and grants.

My audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the HAA taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the general-purpose financial statements. 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 and any other included supplementary information taken as a whole.

This report is intended solely for the information and use of the Board of Commissioners of the HAA, and for filing with the Department of HUD and should not be used for any other purpose.



William Daniel McEachill, CPA
A Professional Accounting Corporation

March 18, 1998

Summary Statement of Income Period:

July, 1952-1953

Case 114

CHAS. H. WELLS & COMPANY, INCORPORATED, 15 FIFTH AVE. NEW YORK 10, N.Y.

	General Fund	Special Reserve Fund	Ret. Paym. Fund	Conting. Fund	Total (Excludes Conting. Fund)
Balance	14,000.00	0.00	0.00	0.00	14,000.00
Income	1,000.00	0.00	0.00	0.00	1,000.00
Expenses	(1,000.00)	(0.00)	(0.00)	(0.00)	(1,000.00)
Balance	14,000.00	0.00	0.00	0.00	14,000.00
Ret. Paym. Fund	10,000.00	0.00	0.00	0.00	10,000.00
Conting. Fund	4,000.00	0.00	0.00	0.00	4,000.00
Total Income	14,000.00	0.00	0.00	0.00	14,000.00
Total Expenses	(1,000.00)	(0.00)	(0.00)	(0.00)	(1,000.00)
Total Balance	13,000.00	0.00	0.00	0.00	13,000.00
Ret. Paym. Fund	10,000.00	0.00	0.00	0.00	10,000.00
Conting. Fund	3,000.00	0.00	0.00	0.00	3,000.00
Total	13,000.00	0.00	0.00	0.00	13,000.00
Administrative	1,000.00	0.00	0.00	0.00	1,000.00
Printing	1,000.00	0.00	0.00	0.00	1,000.00
Travel	1,000.00	0.00	0.00	0.00	1,000.00
Postage	1,000.00	0.00	0.00	0.00	1,000.00
Telephone	1,000.00	0.00	0.00	0.00	1,000.00
Supplies	1,000.00	0.00	0.00	0.00	1,000.00
Repairs	1,000.00	0.00	0.00	0.00	1,000.00
Insurance	1,000.00	0.00	0.00	0.00	1,000.00
Interest	1,000.00	0.00	0.00	0.00	1,000.00
Income Tax	1,000.00	0.00	0.00	0.00	1,000.00
Other	1,000.00	0.00	0.00	0.00	1,000.00
Total	14,000.00	0.00	0.00	0.00	14,000.00
Ret. Paym. Fund	10,000.00	0.00	0.00	0.00	10,000.00
Conting. Fund	4,000.00	0.00	0.00	0.00	4,000.00
Total	14,000.00	0.00	0.00	0.00	14,000.00

See notes to the financial statements.

**THE HOUSING AUTHORITY OF SABINE PARISH
MANY, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

Housing Authorities are chartered as a public corporation under the laws (LSA-RS 40:391) of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of Sabine Parish. This creation was contingent upon the local governing body of the city or parish. The PHA is governed by a five member Board of Commissioners. The members, appointed by the Sabine Parish Police Jury, serve a four year staggered term.

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

The PHA has the following programs under management:

	ACC Number	Number of Units
PHA Owned Housing	FW-741	162
Section 8		
Existing	FW-221	25
Vouchers	FW-2265	100

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PRESENTATION

The accompanying financial statements of the PHA 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 PHA 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 PHA is a separate governmental reporting entity. The PHA includes all funds, account groups, activities that are within the oversight responsibility of the PHA.

Certain units of local government over which the PHA exercised no oversight responsibility, such as the school boards, parish police jury, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate entities and issue financial statements separate from those of the PHA.

C. FUND ACCOUNTING

The PHA 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 aggregating 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 PHA 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 PHA's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or 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 PHA accounts for all financial resources, except those required to be accounted for in other funds.

2. **Debt Service Fund**—accounts for transactions relating to resources retained and used for the payment of principal and interest on those long term obligations recorded in the general long term obligations account group.

3. **Capital Projects Funds**—account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

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

1. **Tenant Security Deposits**—accounts for assets held by the PMA as an agent for the individual residents. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

D. BASIS OF ACCOUNTING

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

Expenses—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 requiring current resources is recorded in the general long term obligations account group.

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

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

Other Financing Sources (Uses)--Transfers between funds that are not expected to be repaid (or any other 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 Revenues--The PHA reports deferred revenue on its combined balance sheet. Deferred revenues arise when resources are received by the PHA before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the PHA has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized.

B. BUDGETS

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

1. The PHA 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 5% or more, a budget amendment is adopted by the PHA 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 PHA 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 RECEIVABLES/PAYABLES

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

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 PHA follows Louisiana Civil Serviced regulations for accumulated annual and sick leave. Employees may accumulate up to 300 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 C50, 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 or 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 appropriable for expenditures or legally segregated for a specific future use.

N. INTERFUND TRANSACTIONS

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

0. TOTAL COLUMNS ON COMBINED STATEMENTS

The total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the preparation of this data.

NOTE 2 -- CASH AND CASH EQUIVALENTS

At December 31, 1997, the PRA has cash and cash equivalents totaling \$327,826.45 as follows:

Noninterest Bearing Demand Deposits	\$36,199.04
Interest Bearing Demand Deposits	28,961.30
Time Deposits	150,000.00
Interest Bearing Money Market	112,416.11
Petty Cash	250.00
Cash With Fiscal Agent	4,619.32
Total	\$332,445.97

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the remaining 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 December 31, 1997, the PRA has \$332,445.97 in deposits (collected bank balances). These deposits are secured from risk by \$136,199.04 of federal deposit insurance and \$360,000 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 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the PRA that the fiscal agent has failed to pay deposited funds on demand.

NOTE 3--RECEIVABLES

The receivables of \$165,415.24 at December 31, 1997 are as follows:

General Fund:	
Tenants Accounts Receivable	2,601.76
Special Revenue Fund:	
Due From HUD	45,888.79
Due From Others	296.00
Debt Service Fund:	
Due From HUD	113,686.95
Capital Projects Fund:	
Due From HUD	2,941.74
Total PHA Wide	165,415.24

NOTE 4--FIXED ASSETS

The changes in general fixed assets are as follows:

Low Rent Housing:	
Land, Structures & Equipment	
Balance 12-31-96	9,583,293.10
Net Additions	276,267.44
Balance 12-31-97	9,778,560.54
CGP 96	
Balance 12-31-96	66,253.76
Net Additions	212,541.03
Balance Closed to L, S & E	228,916.79
CGP 97	
Net Additions and Balance 12-31-97	156,360.56
Total Land, Structure, & Equipment Low Rent	9,934,927.10
Section 8 Programs:	
Net Additions and Balance 12-31-97	12,980.94
Total PHA Land, Structures, & Equipment 12-31-97	9,947,908.04

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 3%VA of ineligible expenditures as determined by HUD.

NOTE 5--RETIREMENT SYSTEM

The PHA participates in a SEP which is a defined contribution plan. Through this plan, the PHA 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 or uninterrupted employment. The PHA's contribution equals 4% of the employee's regular salary not including overtime and income allocated to the employee's account is fully vested immediately.

The PHA's total payroll for fiscal year ended December 31, 1997 was \$200,367.57. The PHA's contributions were calculated using the base salary amount of \$200,767.57. The PHA contributions totaled \$16,961.41 for the year ended December 31, 1997.

NOTE 6--ACCOUNTS PAYABLE

The payables of \$19,653.83 at December 31, 1997 are as follows:

General Fund:	
PILOT	15,315.10
Other	25.00
Special Revenue Fund:	
Payable to HUD	4,313.73
Total PHA Wide	19,653.83

NOTE 7--COMPENSATED ABSENCES

At December 31, 1997, employees of the PHA have accumulated and vested \$27,954.90 of employee leave benefits, which was computed in accordance with GASB Codification Section 300. This amount is not expected to be paid from current available resources; therefore the liability is recorded within general long term obligations account group.

NOTE 8--CHANGES IN AGENCY FUND DEPOSITS DUE OTHERS

Tenant Security Deposits	
Balance 12-31-96	18,036.00
Net Deletions	1,313.00
Balance 12-31-97	16,713.00

NOTE 9—CHANGES IN GENERAL LONG TERM OBLIGATIONS

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

Compensated Absences:	
Balance 12-31-96 and Net Changes	Net Available
Balance 12-31-97	27,954.90
New Housing Bonds Issued	
Balance 12-31-96	798,871.82
Retired	85,317.58
Balance 12-31-97	713,554.24
Total	741,509.14

In a departure from GAAP, we were not able to ascertain future debt maturities as well as interest rates. Since HUD retains all PHA debt directly to the fiscal agent I do not consider this omission a serious matter. In fact, the PHA neither receives nor disburses a penny of debt service.

All principal and interest requirements are funded in accordance with Federal law by the annual contributions from the US Department of HUD. At December 31, 1997, the PHA has accumulated \$118,306.47 in the debt service funds for future debt requirements. The bonds due are as follows:

NOTE 10—INTERFUND ASSETS/LIABILITIES

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

	Due From	Due To
General Fund		2,941.74
Special Revenue Fund		
Capital Project Funds	2,941.74	

NOTE 11—COMMITMENTS AND CONTINGENCIES

There are certain major construction projects at December 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 totaled \$156,366.56 as of December 31, 1997.

The PHA participates in a number of state and federally assisted grant programs. Although no current grant programs have been audited in accordance with the Single Audit Act of 1994 through December 31, 1993, these programs are still subject to compliance audits. PHA management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

Housing Authority of Sabine Parish
 Mossy, Louisiana
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the year ended December 31, 1997

SCHEDULE 1

FEDERAL AGENCY:	CFDA NO.	Federal Award Expenditures
U S Department of Housing and Urban Development Direct Programs:		
Low Income Housing:		
Operating Subsidy		116,038.87
Leased Development		0.00
Total Low Income Housing	14.850	116,038.87
Section 8 Cluster:		
Vouchers	14.855	287,071.38
Certificates	14.857	51,931.22
Moderate Rehabilitation	14.866	
New Construction	14.183	
Substantial Rehabilitation	14.182	
Total Section 8 Cluster		338,002.60
Comprehensive Grants	14.859	348,927.89
GIAP	14.882	_____
Public Housing Drug Elimination Program:		
FHDFP		
Youth Sports		_____
Total FHDFP	14.854	_____
Shelter + Care	14.238	_____
HOPE	14.898	_____
HOME	14.237	_____
Child Care Food Program (FCDA)	10.558	_____
TOTAL FEDERAL EXPENDITURES		803,989.03

NOTE: This schedule of expenditures of federal awards is prepared on the HUD regulatory basis of accounting, which is an other comprehensive basis of accounting. As of 12-31-97, HUD has guaranteed \$713,884.24 in FHA debt.

see notes to financial statements

Inventory Schedule of Public Service
 Inc., Successor
 to Public Service Inc.
 as of December 31, 1971

Continued to

	Booked	Relating	Total Amount
1970 - 1971			
Accounts Receivable	1,141.11	11,752.14	12,893.25
Prepaid Expenses	10,000.00	1,000.00	11,000.00
Inventory	1.00	1.00	2.00
Fixed Assets	1.00	1.00	2.00
Accumulated Depreciation	1.00	1.00	2.00
Net Worth	1.00	1.00	2.00
Liabilities	1.00	1.00	2.00
Accounts Payable	1.00	1.00	2.00
Notes Payable	1.00	1.00	2.00
Other Liabilities	1.00	1.00	2.00
Total	14,245.11	14,818.14	29,063.25
1971 - 1972			
Accounts Receivable	1,141.11	11,752.14	12,893.25
Prepaid Expenses	10,000.00	1,000.00	11,000.00
Inventory	1.00	1.00	2.00
Fixed Assets	1.00	1.00	2.00
Accumulated Depreciation	1.00	1.00	2.00
Net Worth	1.00	1.00	2.00
Liabilities	1.00	1.00	2.00
Accounts Payable	1.00	1.00	2.00
Notes Payable	1.00	1.00	2.00
Other Liabilities	1.00	1.00	2.00
Total	14,245.11	14,818.14	29,063.25

See notes to financial statements.

Quarterly Activity of Dollar Period
 1967-1968
 PLANS 1967 -- 1968

TABLE 2

As of December 31, 1967

ASSETS	1967 1967	1967 1967	1968 1968
Cash	10,424.00	10,424.00	10,424.00
Investments	10,424.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00
Prepaid Expenses	10,424.00	10,424.00	10,424.00
Other Assets	0.00	0.00	0.00
Liabilities	10,424.00	10,424.00	10,424.00
Accounts Payable	0.00	0.00	0.00
Other Liabilities	10,424.00	10,424.00	10,424.00
TOTAL ASSETS	10,424.00	10,424.00	10,424.00
TOTAL LIABILITIES	10,424.00	10,424.00	10,424.00
Net Worth	0.00	0.00	0.00
TOTAL ASSETS AND LIABILITIES	10,424.00	10,424.00	10,424.00

see notes to financial statements

Housing Authority of Sabine Parish
Marty, Louisiana
STATEMENT OF INCOME AND EXPENSES-PHA OWNED HOUSING
Annual Contributions Contract PH-741
For the Year Ended December 31, 1987

SCHEDULE III

OPERATING INCOME:	
Swelling Rental	\$151,524.00
Interest Income	1,773.99
Other Income	37,619.19
Total Operating Income	190,917.18
OPERATING EXPENSES:	
Administration	\$111,028.04
Tenant Services	1,356.83
Utilities	4,373.00
Ordinary Maintenance and Operations	199,859.87
General Expense	130,877.72
Non-Routine Maintenance	829.31
Total Operating Expenses	438,824.77
NET OPERATING DEFICIT	(\$247,907.59)
OTHER CHARGES:	
Interest on Notes and Bonds	\$27,141.00
Prior Period Adjustments Affecting Residual Receipts	\$60.00
Prior Period Adjustments Not Affecting Residual Receipts	(163.85)
Gain or Loss from Disposition of Nonoperable Equipment	28,428.73
TOTAL OTHER CHARGES	46,155.38
DEFICIT	(\$201,752.21)

see notes to the financial statements

Housing Authority of Sabine Parish
 Mary, Louisiana
 STATEMENT OF INCOME AND EXPENSES
 HOUSING ASSISTANCE PAYMENTS PROGRAM

SCHEDULE IV

For the Year Ended December 31, 1997

	FM-221 EXISTING	FM-226 VOUCHERS
Operating Income	652.64	\$1,861.88
Total Operating Income	<u>652.64</u>	<u>1,861.88</u>
Operating Expenses:		
R&P Payments	38,808.38	348,887.08
Administration Expenses	13,390.38	12,744.96
Total Operating Expenses	<u>52,198.76</u>	<u>361,632.04</u>
Net Operating Deficit	(51,546.12)	(359,770.16)
Other Credits:		
Prior Period Adjustments Affecting Residual Receipts		(1,321.32)
Deficit	<u>(51,546.12)</u>	<u>(361,091.48)</u>

see notes to financial statements

Statement of Cash Flows
 2011-2012
 for the year ended December 31, 2011

Continued

	2011 2011-12	2010 2010-11	2009 2009-10
General Capital			
Balance at Year End 12-31-10	5,213,262.00	51,154.40	1,289,050.00
Balance at Year End 12-31-11	1,587,784.00	51,154.40	582,000.00
Transfer for Project Account	3.00	51,154.40	182,000.00
Transfer for Operating Lease	3,625,481.00	51,154.40	5,364.00
Net Cash Change	6.00	51,154.40	(287,000.00)
Net Adjustment During the Year	0.00	59,212.00	75,000.00
Balance 12-31-11	5,289,289.00	59,212.00	1,289,050.00
Special Surplus-Operating Leases			
Balance 12-31-10	23,171.11	0.00	0.00
Provision for operating lease	5,384.81	5,384.81	5,384.81
Balance 12-31-11	28,555.92	5,384.81	5,384.81
Special Surplus-for credit			
Balance 12-31-10	0.00	27,000.00	27,000.00
Net Adjustment for the Year	0.00	(27,000.00)	(75,000.00)
Income for Project Account	0.00	5,384.81	5,384.81
Adjustments During the Year	0.00	5,384.81	27,000.00
	0.00	28,385.00	5,384.81
Construction Contributions			
Balance 12-31-10	11,428,280.00	521,050.00	50,400.00
Special Contributions 2011-12	18,054.07	0.00	27,210.73
Special Activity 2011-12	29,826.00	0.00	0.00
Revolutions/Other Grants	27,544.30	0.00	0.00
Net Revenues	59,550.37	0.00	0.00
Adjustments During the Year	(11,891.21)	0.00	0.00
Balance 12-31-11	11,744,899.53	521,050.00	1,227,710.73
Construction Deposits			
Balance 12-31-10	26,754.17	0.00	0.00
Net Adjustments	7,082.00	0.00	0.00
Balance 12-31-11	33,836.17	0.00	0.00
Total Special	5,327,211.00	26,644.81	8,684.81

see notes to financial statements

Issuing Authority of Sabine Parish
Harris, Louisiana
PBA's Statement and Certification of Actual Modernization Costs
COMPLETED PROJECT LA88P07470-494
Annual Certifications Contract PW-741
As of December 31, 1997

SCHEDULE VI

1. The actual modernization costs of the project are as follows:

PROJECT

Funds Approved	5170,151.00
Funds Expended	278,151.00
Excess of Funds Approved	0.00

FUNDS ADVANCED

HUD	278,151.00
Funds Expended	278,151.00
Excess of Funds Advanced	0.00

1. The distribution of costs by project as shown on the Final Statement of Modernization Cost dated 12-11-97 accompanying the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PBA's records.
2. All modernization costs have been paid and all related liabilities have been discharged through payment.

see notes to the financial statements

WILLIAM DANIEL MCCASKILL, CPA
FEDERAL AGENCIES OFFICER

27000001 Ltd
WYOMING, WYOMING 82001

REPORT NO-10-770
RE 50400-111
ORIGIN 10-10-1987
PAGE 00000000-00

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LITHIAN COUNTY OF NY
MONTICUT COUNTY OF NY
JESON COUNTY OF NY

REPORT ON COMPLIANCE AND ON INTERNAL
CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
FEDERAL AUDITING STANDARDS

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF SABINE PARISH
MART, LOUISIANA 71449

I have audited the financial statements of the Housing Authority of Sabine Parish (HSA), as of and for the year ended December 31, 1987, and have issued my report thereon dated March 18, 1988. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the HSA's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the PMA's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

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

MARCH 16, 1998



William Daniel McCaskill, CPA
A Professional Accounting Corporation

WILLIAM DANIEL MCCASKILL, CPA
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REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133

SCOPE OF COMMISSIONERS
HOUSING AUTHORITY OF Sabine PARISH
MART, LOUISIANA 71449

Compliance

I have audited the compliance of the Housing Authority of Sabine Parish (PHA) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended December 31, 1970. The PHA's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the PHA's management. My responsibility is to express an opinion on the PHA's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the PHA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the PHA's compliance with those requirements.


In my opinion, the PMA complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 1997.

Internal Control Over Compliance

The management of the PMA is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the PMA's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

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



William Daniel McCaskill, CPA
A Professional Accounting Corporation

March 18, 1998

THE HOUSING AUTHORITY OF SABINE PARISH
MART, LOUISIANA

SUMMARY SCHEDULE OF PRICE AUDIT FINDINGS

There were no findings in the price audit.

THE HOUSING AUTHORITY OF SABINE PARISH
MART, LOUISIANA

SCHEDULE OF CURRENT AUDIT FINDINGS AND QUESTIONED COSTS

Fee A-133, Section 106(d)

1. Summary Schedule of Auditors Results:

- i. The report includes an unqualified opinion on the financial statements.
- ii. There were no reportable conditions in internal controls found required to be disclosed at the financial statement level.
- iii. The audit disclosed no noncompliance which is material to the financial statements.
- iv. No reportable conditions in internal control over major programs, as required by A-133, were disclosed by the audit.
- v. The compliance report issued for major programs was unqualified.
- vi. The report disclosed no audit findings required to be reported under Section 216a of A-133.
- vii. All major programs have oversight by HUD and are identified as follows:

CFDA #	Name of Program
14.855 and	Section 8 Cluster
14.817	
14.829	Comprehensive Grant Program
- viii. The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.00.
- ix. The auditee was NOT considered a low risk auditee.

2. Findings relating to the financial statements required to be reported with GAGRS are as follows:

None

1. Findings and questioned costs for Federal awards as defined in A-133, Section 216a, all with HUD oversight:

None

THE HOUSING AUTHORITY OF SARINE PARISH
IRVING, LOUISIANA

CORRECTIVE ACTION PLAN

Since there are no findings in this audit, no corrective action plan is required.