

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
Church Point, Louisiana
Comau, June 30, 1996

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TOM E. BREWSTER
CERTIFIED PUBLIC ACCOUNTANT

4018

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STATE SOCIETY
10000 Lake Park
North Lake Plaza
Tampa, FL 33613

Princeton, Florida
(850) 434-6887

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT

CHURCH POINT, LOUISIANA

Under provisions of state law, this report is a public document. A copy of this report has been submitted to the parish, or reviewed, orally 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.

JUNE 30, 1990

Release Date 6-20-1991



HOUSING AUTHORITY OF THE TOWNSHIP OF CHURCH POINT
CHURCH POINT, LOUISIANA

General Purpose Financial Statements
As of and for the Year Ended June 30, 1996
With Supplemental Information Schedules

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TRANSMITTAL LETTER

GENERAL PURPOSE FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION SCHEDULES

October 11, 1996

Office of Legislative Auditor
Attention: Ms. Dorothy Miller
5506 North Third Street
Post Office Box 94597
Baton Rouge, Louisiana 70804-0997

Dear Ms. Miller:

In accordance with Louisiana Revised Statute 24:514, enclosed are the general purpose financial statements, with supplemental information schedules, for the Housing Authority of the Town of Church Point as of and for the year ended June 30, 1996. The report includes all funds under the control and authority of the housing authority. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,



Barbara Smith
Executive Director

Enclosure

TOM E. BREWSTER
CERTIFIED PUBLIC ACCOUNTANT
P. O. BOX 2960
PENSACOLA, FLORIDA 32513

Board of Commissioners
Housing Authority of the
Town of Church Point
P. O. Box 313
Church Point, Louisiana 70325

U.S. Department of Housing
And Urban Development
Area Field Office

INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying general purpose financial statements listed in the Table of Contents of the Housing Authority of the Town of Church Point, Louisiana, as of June 30, 1996. These general purpose financial statements are the responsibility of the Housing Authority'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 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 accounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statement referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Church Point, Louisiana, as of June 30, 1996, and the results of its operations 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 October 11, 1996 on my consideration of the Housing Authority's internal control structure and a report dated October 11, 1996 on its compliance with laws and regulations.


CERTIFIED PUBLIC ACCOUNTANT

Statement of Operating Expenses for the year ended December 31, 1954
 of the Board of Directors of the American Telephone and Telegraph Company
 At the year ended and the period ending thereon

Continued

Type and Description	Actual	Budgeted	Variance		Actual	Budgeted	Variance	
			Amount	%			Amount	%
Operating Expenses	1,000,000	1,000,000	0	0	1,000,000	1,000,000	0	0
Depreciation	200,000	200,000	0	0	200,000	200,000	0	0
Repairs and Maintenance	150,000	150,000	0	0	150,000	150,000	0	0
Telephone Service	100,000	100,000	0	0	100,000	100,000	0	0
Advertising	50,000	50,000	0	0	50,000	50,000	0	0
Interest	30,000	30,000	0	0	30,000	30,000	0	0
Income Taxes	20,000	20,000	0	0	20,000	20,000	0	0
Research and Development	150,000	150,000	0	0	150,000	150,000	0	0
General and Administrative	100,000	100,000	0	0	100,000	100,000	0	0
Other	20,000	20,000	0	0	20,000	20,000	0	0
Total	1,000,000	1,000,000	0	0	1,000,000	1,000,000	0	0

See accompanying notes to consolidated financial statements for further information.

GENERAL ACCOUNTS OF THE STATE OF CALIFORNIA
REVENUE AND EXPENDITURE ACCOUNTS FOR THE YEAR 1900
AS PROVIDED BY THE STATE COMMISSIONER OF THE LAND OFFICE

Department	Account	Receipts				Disbursements		Balance								
		Total	By	From	By	Total	By									
Land Office	Total Receipts	1,000,000	100	100	1,000	1,000	1,000	100								
		Total Disbursements	1,000,000	100	100	1,000	1,000	1,000	100							
			Total Balance	1,000,000	100	100	1,000	1,000	1,000	100						
				Total Receipts	1,000,000	100	100	1,000	1,000	1,000	100					
					Total Disbursements	1,000,000	100	100	1,000	1,000	1,000	100				
						Total Balance	1,000,000	100	100	1,000	1,000	1,000	100			
							Total Receipts	1,000,000	100	100	1,000	1,000	1,000	100		
								Total Disbursements	1,000,000	100	100	1,000	1,000	1,000	100	
									Total Balance	1,000,000	100	100	1,000	1,000	1,000	100
										Total Receipts	1,000,000	100	100	1,000	1,000	1,000

ANNUAL APPROPRIATION FOR STATE GOVERNMENT EXPENDITURES
ENDING FISCAL YEAR 1991
APPROPRIATION FOR STATE GOVERNMENT FUND FOR 1991

	Departmental Part				Totals		Total
	General	Administrative	Subsidiary	Appropriation	General Fund	Special Fund	
General Departmental Expenditures:							
Food Program							
Food Program	1,000,000				1,000,000		1,000,000
Administrative and Other							
Appropriation for Food	1,000,000				1,000,000		1,000,000
Appropriation for Other							
Appropriation for Total	1,000,000				1,000,000		1,000,000
Total Expenditure	1,000,000				1,000,000		1,000,000
Other Expenditures							
Food Program							
Administrative and Other	1,000,000				1,000,000		1,000,000
Appropriation for Food							
Appropriation for Other	1,000,000				1,000,000		1,000,000
Total Expenditure	1,000,000				1,000,000		1,000,000
Total Expenditures	2,000,000				2,000,000		2,000,000
Total Appropriations	2,000,000				2,000,000		2,000,000
Total Expenditures less appropriations							
Food Program							
Administrative and Other							
Total Expenditures less appropriations							

1. This appropriation may be amended during the year. State government
 expenditures are reported in the Departmental Expenditure Report.

STATE OF CALIFORNIA and COUNTY OF CALIFORNIA
 COUNTY OF CALIFORNIA DEPARTMENT OF REVENUE AND TAXATION
 COUNTY OF CALIFORNIA DEPARTMENT OF REVENUE AND TAXATION
 STATE AND COUNTY DEPARTMENT OF REVENUE AND TAXATION

Account	Fiscal Year 2000-2001				Total
	Actual	Approved	Actual	Approved	
General Fund	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
Special Fund	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000
Capital Fund	3,000,000	3,000,000	3,000,000	3,000,000	12,000,000
Other	4,000,000	4,000,000	4,000,000	4,000,000	16,000,000
TOTAL	10,000,000	10,000,000	10,000,000	10,000,000	40,000,000

1. This information is provided for informational purposes only and does not constitute an offer of insurance or any other financial product.

STATE OF CONNECTICUT
 DEPARTMENT OF REVENUE, EDUCATION & LABOR RELATIONS
 STATE FUND FOR RETIREMENT, EDUCATION & LABOR RELATIONS
 ALL CONTRIBUTIONS FROM FUND AND EMPLOYEE STATE FUND
 YEAR ENDING 12/31/88 WITH CONTRIBUTION FROM FUND

Description	Fiscal Year 1988				Fiscal Year 1987	Total
	General	Education	Labor Relations	Combined		
Administrative						
Administrative Salary	67,500.00					67,500.00
Travel	1,500.00					1,500.00
Postage	1,500.00					1,500.00
Telephone	1,500.00					1,500.00
Other	4,500.00					4,500.00
Total Administrative	<u>86,500.00</u>					<u>86,500.00</u>
STATE EMPLOYEES						
Salaries & Wages	1,000,000.00					1,000,000.00
Retirement	1,000,000.00					1,000,000.00
Medical	1,000,000.00					1,000,000.00
Life Insurance	1,000,000.00					1,000,000.00
Travel	1,000,000.00					1,000,000.00
Postage	1,000,000.00					1,000,000.00
Telephone	1,000,000.00					1,000,000.00
Other	1,000,000.00					1,000,000.00
Total State Employees	<u>10,000,000.00</u>					<u>10,000,000.00</u>
Other						
Other	1,000,000.00					1,000,000.00
Travel	1,000,000.00					1,000,000.00
Postage	1,000,000.00					1,000,000.00
Telephone	1,000,000.00					1,000,000.00
Other	1,000,000.00					1,000,000.00
Total Other	<u>5,000,000.00</u>					<u>5,000,000.00</u>
CONTRIBUTOR CONTRIBUTIONS						
Law	1,000,000.00					1,000,000.00
Medicine	1,000,000.00					1,000,000.00
Other	1,000,000.00					1,000,000.00
Total Contributor Contributions	<u>3,000,000.00</u>					<u>3,000,000.00</u>

1-100 (Departmental use only) should be filed per subchapter 10-100 of the State of Connecticut

Statement of Cash Flows for Domestic Entities
Consolidated
Years Ended December 31, 2008 and 2007
(in millions of dollars)

Statement of Cash Flows	2008		2007	
	Operating	Investing	Operating	Investing
Net income	2,012.0	1,482.9	2,117.0	1,482.9
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	797.9		843.9	
Goodwill impairment	18.8		24.9	
Share-based compensation	18.8		24.9	
Other non-cash expenses	18.8		24.9	
Net income	3,036.3	1,482.9	3,036.3	1,482.9
Changes in operating assets and liabilities:				
Accounts receivable	2,012.0		1,482.9	
Prepaid expenses	18.8		24.9	
Other operating assets	18.8		24.9	
Accounts payable	1,482.9		1,482.9	
Other operating liabilities	18.8		24.9	
Net cash provided by operating activities	6,686.6	1,482.9	6,686.6	1,482.9
Acquisition of businesses	(1,482.9)		(1,482.9)	
Disposal of businesses	1,482.9		1,482.9	
Other investing activities	18.8		24.9	
Net cash used in investing activities	18.8		24.9	
Issuance of common stock	1,482.9		1,482.9	
Other financing activities	18.8		24.9	
Net cash provided by financing activities	1,482.9		1,482.9	
Net change in cash	8,167.4	1,482.9	8,167.4	1,482.9
Cash at beginning of year	1,482.9		1,482.9	
Cash at end of year	9,650.3	1,482.9	9,650.3	1,482.9

The accompanying notes are an integral part of these consolidated financial statements.
 All dollar amounts are in millions, unless otherwise indicated.

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
CHURCH POINT, LOUISIANA
Notes to Financial Statements (Continued)

Fiduciary Funds

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the authority.

The Tenants Security Deposits Agency Fund consists of various tenant security deposit accounts.

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

Operating subsidies and the annual contributions received from HUD are recorded when available and reasonable. Federal restricted grants are recorded when 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 PSA.

Expenditures

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

General Liability for Business of Subscribing Insured
 Commercial General Liability Policy, Policy No. 123456789
 Policy Period: 01/01/2024 to 12/31/2024
 Policy No. 123456789, Insured: ABC Company, Inc.
 This document is not to be used for any other purpose.

Description of Loss	General Liability				Special Services Fee				Total
	Policy	Rate	Amount	Limit	Policy	Rate	Amount	Limit	
General Liability	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Product Liability	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Completed Operations	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Contractors Products	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Medical Payments	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Advertising	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Professional Services	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Auto Liability	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Commercial Property	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Operational Risk	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Business Interruption	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Directors and Officers	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Employers Liability	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Excess	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Umbrella	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Other	123456789	0.0000	1000000	1000000	123456789	0.0000	1000000	1000000	2000000
Total									

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 New York, NY 10001-1000

Annual Performance Report from 1 January 2013
 to 31 December 2013
 Report of the Board of Directors
 to the Shareholders of the Company

Item Description	2013				2012			
	Cost	Revenue	Profit	Margin	Cost	Revenue	Profit	Margin

Operating Expenses	100	100	0	0%	100	100	0	0%
Operating Profit	0	0	0	0%	0	0	0	0%
Operating Loss	0	0	0	0%	0	0	0	0%

Operating Profit	100	100	0	0%	100	100	0	0%
Operating Loss	0	0	0	0%	0	0	0	0%

Operating Profit	100	100	0	0%	100	100	0	0%
Operating Loss	0	0	0	0%	0	0	0	0%

Operating Profit	100	100	0	0%	100	100	0	0%
Operating Loss	0	0	0	0%	0	0	0	0%

Operating Profit	100	100	0	0%	100	100	0	0%
Operating Loss	0	0	0	0%	0	0	0	0%

Operating Profit	100	100	0	0%	100	100	0	0%
Operating Loss	0	0	0	0%	0	0	0	0%

The information presented in this report is based on the financial statements of the Company for the period from 1 January 2013 to 31 December 2013. The information is presented in accordance with the accounting principles and practices generally accepted in the United States of America. The information is presented in U.S. dollars. The information is presented in U.S. dollars.

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
CHURCH POINT, LOUISIANA
Notes to Financial Statements (Continued)

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 an financial reporting device designed to provide accountability for certain assets and liabilities that are recorded in the funds because they do not directly affect net expendable financial resources.

Funds of the authority are classified into three categories: governmental, proprietary and fiduciary, as applicable. Each category, in turn, is divided into separate fund types. The fund classifications and a description of each existing fund types follow:

Governmental Funds

Governmental funds account for all or most of the authority'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 obligations. Governmental funds include:

1. *General Fund* - the general operating fund of the authority accounts for all financial resources, except those required to be accounted for in other funds. The General Fund includes transactions of the low cost housing assistance program.
2. *Special revenue funds* - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Special revenue funds contain transactions of the various Section 8 Housing Assistance Programs administered by the authority.
3. *Debt service funds* - account for transactions relating to resources obtained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term obligations account group. Debt service funds contain current year payments of principal and interest on project notes, federal financing bonds, and bonds payable (if applicable).
4. *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. Capital projects funds contain transactions relating to active modernization and development projects.

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT

CHURCH POINT, LOUISIANA

JUNE 30, 1996

Financial Statements for the year ended 31/12/2014
Financial Statement of the General Association of General and Special Education
for the year ended 31/12/2014 and Comparative Figures for 2013

	Non-extended List Item			Totals	
	Assets	Liabilities	Reserves	Net Assets	Reserve for 2014
Fixed Assets					
Land and Buildings	1,000,000			1,000,000	1,000,000
Plant and Equipment	200,000			200,000	200,000
Investments	100,000			100,000	100,000
Other Fixed Assets	50,000			50,000	50,000
Current Assets					
Stocks	100,000			100,000	100,000
Debtors	200,000			200,000	200,000
Prepayments	50,000			50,000	50,000
Other Current Assets	100,000			100,000	100,000
Current Liabilities					
Trade Payables		100,000			
Other Current Liabilities		100,000			
Reserves					
General Reserve			1,000,000		1,000,000
Special Reserve			200,000		200,000
Other Reserves			100,000		100,000
Total	1,350,000	200,000	1,350,000	1,350,000	1,350,000

The figures are subject to audit and are based on the accounts of the Association for the year ended 31/12/2014.

REGIONS ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1988
REGIONS ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1988
REGIONS ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1988
REGIONS ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1988

Description	1987		1988		1989		1990		1991		1992		1993		1994		1995		1996							
	£	%	£	%	£	%	£	%	£	%	£	%	£	%	£	%	£	%	£	%						
OPERATING																										
Administrative	12,750.0	14.7%	14,750.0	16.5%	16,750.0	18.5%	18,750.0	20.5%	20,750.0	22.5%	22,750.0	24.5%	24,750.0	26.5%	26,750.0	28.5%	28,750.0	30.5%	30,750.0	32.5%	32,750.0	34.5%	34,750.0	36.5%		
Travel	1,500.0	1.7%	1,600.0	1.8%	1,700.0	1.9%	1,800.0	2.0%	1,900.0	2.1%	2,000.0	2.2%	2,100.0	2.3%	2,200.0	2.4%	2,300.0	2.5%	2,400.0	2.6%	2,500.0	2.7%	2,600.0	2.8%		
Printing	2,000.0	2.3%	2,100.0	2.4%	2,200.0	2.5%	2,300.0	2.6%	2,400.0	2.7%	2,500.0	2.8%	2,600.0	2.9%	2,700.0	3.0%	2,800.0	3.1%	2,900.0	3.2%	3,000.0	3.3%	3,100.0	3.4%		
Advertising	3,000.0	3.5%	3,100.0	3.6%	3,200.0	3.7%	3,300.0	3.8%	3,400.0	3.9%	3,500.0	4.0%	3,600.0	4.1%	3,700.0	4.2%	3,800.0	4.3%	3,900.0	4.4%	4,000.0	4.5%	4,100.0	4.6%		
Telephone	1,000.0	1.2%	1,100.0	1.3%	1,200.0	1.4%	1,300.0	1.5%	1,400.0	1.6%	1,500.0	1.7%	1,600.0	1.8%	1,700.0	1.9%	1,800.0	2.0%	1,900.0	2.1%	2,000.0	2.2%	2,100.0	2.3%		
Post	500.0	0.6%	550.0	0.6%	600.0	0.7%	650.0	0.7%	700.0	0.8%	750.0	0.8%	800.0	0.9%	850.0	0.9%	900.0	1.0%	950.0	1.0%	1,000.0	1.1%	1,050.0	1.1%		
Other	1,750.0	2.0%	1,850.0	2.1%	1,950.0	2.2%	2,050.0	2.3%	2,150.0	2.4%	2,250.0	2.5%	2,350.0	2.6%	2,450.0	2.7%	2,550.0	2.8%	2,650.0	2.9%	2,750.0	3.0%	2,850.0	3.1%		
Operating Profit	10,000.0	11.7%	11,000.0	12.4%	12,000.0	13.3%	13,000.0	14.3%	14,000.0	15.3%	15,000.0	16.3%	16,000.0	17.3%	17,000.0	18.3%	18,000.0	19.3%	19,000.0	20.3%	20,000.0	21.3%	21,000.0	22.3%	22,000.0	23.3%
Finance																										
Interest	2,000.0	2.3%	2,100.0	2.4%	2,200.0	2.5%	2,300.0	2.6%	2,400.0	2.7%	2,500.0	2.8%	2,600.0	2.9%	2,700.0	3.0%	2,800.0	3.1%	2,900.0	3.2%	3,000.0	3.3%	3,100.0	3.4%	3,200.0	3.5%
Dividends	1,500.0	1.7%	1,600.0	1.8%	1,700.0	1.9%	1,800.0	2.0%	1,900.0	2.1%	2,000.0	2.2%	2,100.0	2.3%	2,200.0	2.4%	2,300.0	2.5%	2,400.0	2.6%	2,500.0	2.7%	2,600.0	2.8%	2,700.0	2.9%
Other	500.0	0.6%	550.0	0.6%	600.0	0.7%	650.0	0.7%	700.0	0.8%	750.0	0.8%	800.0	0.9%	850.0	0.9%	900.0	1.0%	950.0	1.0%	1,000.0	1.1%	1,050.0	1.1%		
Finance Profit	4,000.0	4.6%	4,250.0	4.8%	4,500.0	5.0%	4,750.0	5.2%	5,000.0	5.4%	5,250.0	5.7%	5,500.0	5.9%	5,750.0	6.2%	6,000.0	6.5%	6,250.0	6.8%	6,500.0	7.1%	6,750.0	7.4%	7,000.0	7.7%
Total Profit	14,000.0	16.3%	15,250.0	17.2%	16,500.0	18.3%	17,750.0	19.5%	19,000.0	20.7%	20,250.0	22.0%	21,500.0	23.2%	22,750.0	24.5%	24,000.0	25.8%	25,250.0	27.1%	26,500.0	28.4%	27,750.0	29.7%	29,000.0	31.0%
Operating Profit	10,000.0	11.7%	11,000.0	12.4%	12,000.0	13.3%	13,000.0	14.3%	14,000.0	15.3%	15,000.0	16.3%	16,000.0	17.3%	17,000.0	18.3%	18,000.0	19.3%	19,000.0	20.3%	20,000.0	21.3%	21,000.0	22.3%	22,000.0	23.3%
Finance Profit	4,000.0	4.6%	4,250.0	4.8%	4,500.0	5.0%	4,750.0	5.2%	5,000.0	5.4%	5,250.0	5.7%	5,500.0	5.9%	5,750.0	6.2%	6,000.0	6.5%	6,250.0	6.8%	6,500.0	7.1%	6,750.0	7.4%	7,000.0	7.7%
Total Profit	14,000.0	16.3%	15,250.0	17.2%	16,500.0	18.3%	17,750.0	19.5%	19,000.0	20.7%	20,250.0	22.0%	21,500.0	23.2%	22,750.0	24.5%	24,000.0	25.8%	25,250.0	27.1%	26,500.0	28.4%	27,750.0	29.7%	29,000.0	31.0%

* 1988 operating results calculated on the basis of 1988
 operating results.

**HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
CHURCH POINT, LOUISIANA**

**Notes to the Financial Statements
As of and for the Year Ended June 30, 1996**

INTRODUCTION

The Housing Authority of the Town of Church Point (authority) was created pursuant to the U.S. Housing Act of 1937 to engage in the acquisition, development, and administration of a low income housing program to provide safe, sanitary, and affordable housing to the citizens of Church Point, Louisiana. The Housing Authority must comply with Louisiana State reporting laws (LSA - R.S. 24:513 and 24:514) which requires financial statements to be prepared in accordance with generally accepted accounting principles (GAAP).

The authority is administered by a five member board appointed by the Mayor. Members of the board serve staggered-year terms.

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

The authority participates in Section 8 housing assistance payment programs. The Section 8 Certificate Program provides assistance to low-income persons seeking housing by subsidizing rent between tenants and owners of existing private housing. Under this program, the authority enters into housing assistance payment contracts with landlords. Section 8 Rental Voucher Program, another Section 8 housing assistance program, provides assistance to low-income families. The program provides for a voucher which can be used by the tenant to pay rent to any landlord he chooses.

As June 30, 1996, the authority manages 122 public housing units and provides assistance to 89 Section 8 Certificate housing units and 29 Section 8 Voucher housing units (The Section 8 Programs are classified in the Special Revenue Fund). The authority has CLAP Modernization in progress (classified in the Capital Project Fund).

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

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 June 30, 1996, the authority has \$290,868.74 in deposits (collected bank balances). These deposits are secured from risk by \$100,000.00 of Federal deposit insurance and \$200,868.00 of pledged securities held by the custodial bank in the name of the fiscal agent bank (CLASS Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 19:1229 imposes a statutory requirement on the custodial bank to advertise and call the pledged securities within 10 days of being notified by the authority that the fiscal agent has failed to pay deposited funds upon demand.

3. RECEIVABLES

The receivables of \$51.51 at June 30, 1996, are as follows:

General Fund Local Sources:		
Taxable	\$	0.00
Other		<u>51.51</u>
Total	\$	<u>51.51</u>

4. FIXED ASSETS

The changes in general fixed assets are as follows:

Land, Structures, and Equipment		
Balance June 30, 1995	\$	3,800,227.73
Additions - LS&E		1,453.20
Additions - CI&P		164,897.50
Deletions		<u>0.00</u>
Balance June 30, 1996	\$	<u>5,113,588.43</u>

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT, LOUISIANA
 COMPREHENSIVE IMPROVEMENT ASSISTANCE PROGRAM (CIAP) ACTIVITY
 JUNE 30, 1996

PROJECT: LA48-P002

	987	908	909	909
Funds Approved	\$ 256,398.00	\$ 258,228.00	\$ 288,800.00	\$ 408,300.00
Funds Advanced	(256,398.00)	(232,367.00)	(238,361.00)	(24,862.00)
Funds Remaining	\$ _____ 0.00	\$ _____ 0.00	\$ 40,439.00	\$ 383,438.00
Funds Advanced	\$ 256,398.00	\$ 232,367.00	\$ 238,361.00	\$ 24,862.00
Funds Expended	(256,398.00)	(258,228.00)	(248,297.10)	(31,881.00)
Excess (Deficiency)	\$ _____ 0.00	\$ _____ 851.00	\$ (1,556.10)	\$ 3,557.00
Funds Spent, Fiscal Year Ended June 30, 1996	\$ _____ 164.20	\$ 188,864.20	\$ 224,848.10	\$ 31,881.00

These 1996 expenditures were tested and audited by Tom E. Brewster, CPA, during the audit of the fiscal year ended June 30, 1996. The Modernization Cost Certificate for 90 CIAP (8998) was dated and submitted on August 8, 1996.

TOM E. BREWSTER
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Board of Commissioners
Housing Authority of the
Town of Church Point
P. O. Box 313
Church Point, Louisiana 70525

INDEPENDENT AUDITORS REPORT
ON SUPPLEMENTARY SCHEDULE OF
FEDERAL FINANCIAL ASSISTANCE

I have audited the general purpose financial statements of the Housing Authority of the Town of Church Point, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated October 11, 1996. These general purpose financial statements are the responsibility of the Housing Authority'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 Government Auditing Standards issued by the Comptroller General of the United States. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 my audit provides a reasonable basis for my opinion.

My audit was made for the purpose of forming an opinion on the general purpose financial statements of the Housing Authority of the Town of Church Point, Louisiana, 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 general purpose financial statements. The information in that schedule 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 general purpose financial statements taken as a whole.



CERTIFIED PUBLIC ACCOUNTANT
Pensacola, Florida
October 11, 1996

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
CHURCH POINT, LOUISIANA
 Notes to Financial Statements (Continued)

	FTH Note	Bonds
Balance June 30, 1995	\$ 30,798.38	\$ 171,153.85
Principal retirement	5,366.25	34,532.14
Balance June 30, 1996	\$ <u>25,432.13</u>	\$ <u>136,621.71</u>

Schedule retirements of long-term debt is as follows:

1997	\$	20,289.96
1998		21,691.20
1999		22,085.90
2000		16,596.74
2001		11,067.58
Thereafter		90,264.84

All principal and interest requirements are funded in accordance with Federal Law by the annual contributions contract from HUD. At June 30, 1996, the authority has accrued \$28,977.04 in the debt service funds for future debt requirements.

10. INTERFUND ASSETS/LIABILITIES

Interfund receivables/payables at June 30, 1996 are as follows: NONE

11. COMMITMENTS AND CONTINGENCIES

The authority participates in a number of federally assisted grant programs. Although the current grant programs have been audited in accordance with the Single Audit Act of 1984 through June 30, 1996, these programs are still subject to cognizant agency program compliance audits and reviews.

12. GOING CONCERN

The authority receives a major portion of its funding from HUD. While it is unlikely to happen, discontinuation of this funding source would seriously affect the authority's ability to continue operations.

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
CHURCH POINT, LOUISIANA
Notes to Financial Statements (Continued)

Fixed assets are mortgaged to HUD pursuant to the Annual Contributions Contract as collateral for obligations owed to the U.S. Government.

5. RETIREMENT SYSTEMS

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

The entity's total payroll in fiscal year ended June 30, 1996 was \$85,806.67. Contributions to the plan were \$3,705.40 and \$7,680.54 by the employee and the entity, respectively.

6. ACCOUNTS, SALARIES, AND OTHER PAYABLES

The payables of \$36,488.15 at June 30, 1996, are as follows:

	General Fund	Special Revenue Funds	Total
Withholdings	\$ 2,363.40	\$ 0.00	\$ 2,363.40
Payment in Lieu of Taxes	9,682.18	0.00	9,682.18
HUD	24,737.87	0.00	24,737.87
Other	0.00	0.00	0.00
Total	\$ 26,783.45	\$ 0.00	\$ 26,783.45

7. COMPENSATED ABSENCES

At June 30, 1996, employees of the authority have accumulated and vested \$31,326.62 of employee leave benefits, which was computed in accordance with GASB Codification Section C90. This amount is not expected to be paid from current available resources; therefore the liability is recorded within general long-term obligations account group.

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT

CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

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 authority 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 an purchase are incurred in order to assure that applicable appropriations are not exceeded.

G. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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 authority 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 goods provided or 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 intra-fund receivables/payables.

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
CHURCH POINT, LOUISIANA
Notes to Financial Statements (Continued)

M. FUND EQUITY

Reserves

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

N. INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Notwithstanding as non-recurring permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

O. TOTAL COLUMNS ON COMBINED STATEMENTS

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

2. CASH AND CASH EQUIVALENTS

At June 30, 1998, the authority has cash and cash equivalents (bank balances) totaling \$294,868.74 as follows:

Demand deposits	\$	55,053.29
Interest-bearing demand deposits		31,255.87
Money market accounts		.00
Time deposits		212,858.68
Total	\$	<u>299,868.74</u>

against loss from unauthorized use or disposition, transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, 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 diminish.

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

ACCOUNTING CONTROLS

Operating Budget	General Ledger
Cash Disbursements	Journal Vouchers
Cash Receipts	Payroll
Purchasing and Procurement	

ADMINISTRATIVE CONTROLS

General Requirements:

Political Activity	Administrative Requirements
Cash Management and Policies	including Minutes, Resolutions
Drug-Free Workplace Act	and Policies of the Board of
Civil Rights	Commissioners
Federal Financial Reports	Allowable Costs/Cost Principles

Specific Requirements:

Notice 98-32
Modernization and Development Programs
Procurement Policy
Performance Funding System
Public Housing Management Assessment Program
Occupancy Function

Section 8 Rental Assistance Programs

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 June 30, 1996, the Housing Authority of the Town of Church Palm, Louisiana, expended 50% of its total federal financial assistance under major federal financial assistance program(s).

I performed tests of controls, as required by OMB Circular A-128 and FFB Compliance Supplement, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that I have 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 costs of the Authority's major federal financial assistance programs, which are identified in the accompanying Schedule of Federal Financial Assistance. My procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, I do not express such an opinion.

My consideration of the internal control structure policies and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above.

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



CERTIFIED PUBLIC ACCOUNTANT

Pensacola, Florida

October 11, 1996

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 1996

STATUS OF PRIOR AUDIT FINDINGS

The prior audit of June 30, 1995, disclosed no findings of noncompliance with laws, rules and regulations.

CURRENT AUDIT FINDINGS AND ITEMS OF NONCOMPLIANCE

The current audit, for the year ended June 30, 1996, disclosed no items of noncompliance with laws, rules and regulations.

QUESTIONED COSTS

The current audit for the year ended June 30, 1996, disclosed no costs that were questionable for allowability as program costs.

BOARD OF COMMISSIONERS

E. G. Bravillette, Chairman
Tony Gentry, Vice Chairman
Nenna Saroy
Leverell Lyons
Raleigh Theodorson

EXECUTIVE DIRECTOR

Ms. Gertrude Branch

**TOM E. BREWSTER
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Board of Commissioners
Housing Authority of the
Town of Church Point
P.O. Box 313
Church Point, Louisiana 70525

I have audited the revenues and costs of the Comprehensive Improvement Assistance Program (CIAP), for the year ended June 30, 1996, of the Housing Authority of the Town of Church Point. The details of the CIAP program are presented hereinafter.



CERTIFIED PUBLIC ACCOUNTANT
Pensacola, Florida
October 11, 1996

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
CHURCH POINT, LOUISIANA
 Notes to Financial Statements (Continued)

B. CHANGES IN AGENCY FUND DEPOSITS DUE OTHERS

A summary of changes in agency fund deposits due other follows:

Agency Funds - Treasury Security Deposits		
Balance, June 30, 1995	\$	6,525.00
Additions - Net		<u>200.00</u>
Balance June 30, 1996	\$	<u>6,725.00</u>

C. CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 1996:

Compensated Absences		
Balance June 30, 1995	\$	Not available
Balance June 30, 1996	\$	<u>51,528.82</u>
Long-term Debt:	Interest Rate	Principal Balance
Bond Payable, May 1, 1994 Series	3.375%	\$ 25,184.51
PFB Note, March 11, 1982	6.6%	156,631.71
Total Long-term Debt	\$	<u>181,816.22</u>

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

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

Change in long-term debt is as follows:

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
CHURCH POINT, LOUISIANA
Notes to Financial Statements (Continued)

I. INVENTORIES

All purchased inventory items are valued at cost. Acquisition of materials and supplies are accounted for on the purchase method, that is, the expenditure is charged when the items are purchased. Housing Authorities of less than 200 units do not record the inventory in the general ledger.

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. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated cost if historical cost is not available.

K. COMPENSATED ABSENCES

The authority has the following policy relating to vacation and sick leave:

The authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to 200 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 650, 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 ten (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.

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT
CHURCH POINT, LOUISIANA
Notes to Financial Statements (Continued)

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

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

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

Other Financing Sources (Uses)

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

Deferred Revenues

The authority reports deferred revenues on its combined balance sheet. Deferred revenues arise when resources are received by the authority before it has a legal claim to them, as when grant monies are received before the incurrence of qualifying expenditures. In subsequent periods, when the authority 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 authority uses the following budget practices:

1. The authority adopted budgets for the General Fund, the Special Revenue Fund and the Capital Projects Fund. The Capital Projects Fund budget comparison to actual has not been included since the capital project (Modernization(CIAP) is a multiple year endeavor not requiring an annual expenditure budget.
2. The budgets are prepared on the modified accrual basis of accounting. All appropriations lapse at year end.

Ex. 17(a)
29-22

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**UNQUALIFIED REPORT ON COMPLIANCE
BASED ON AN AUDIT OF GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS - NO REPORTABLE
INSTANCES OF NONCOMPLIANCE**

I have audited the general purpose financial statements of the Housing Authority of the Town of Church Point, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated October 11, 1996.

My audit was conducted 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.

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

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

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



CERTIFIED PUBLIC ACCOUNTANT
Pensacola, Florida
October 11, 1996

stated, nothing came to my attention that caused me to believe that the Housing Authority of the Town of Church Point, Louisiana, had not complied, in all material respects, with these requirements.

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



CERTIFIED PUBLIC ACCOUNTANT

Pensacola, Florida

October 11, 1996

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Board of Commissioners
Housing Authority of the
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**REPORT ON COMPLIANCE WITH CERTAIN
SPECIFIC REQUIREMENTS OF NONMAJOR
FEDERAL FINANCIAL ASSISTANCE
PROGRAMS**

I have audited the general purpose financial statements of the Housing Authority of the Town of Church Point, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated October 11, 1996.

In connection with my audit of the general purpose financial statements of the Housing Authority of the Town of Church Point, Louisiana, and with my consideration of the Authority's control structure used to administer federal financial assistance programs, as required by the Office of Management and Budget Circular A-128, "Audits of State and Local Governments", and Public and Indian Housing Compliance Supplement, dated May 29, 1996, I selected certain transactions applicable to certain nonmajor federal financial assistance program(s) for the year ended June 30, 1996. As required by OMB Circular A-128 and PHH Compliance Supplement, I have performed auditing procedures to test compliance with the requirements governing:

Specific Requirements:

- Native 96-22
- Modernization and Development Program
- Procurement Policy
- Performance Funding System
- Public Housing Management Assessment Program
- Occupancy Function

Section 8 Rental Assistance Program

that are applicable to those transactions. My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the compliance of the Housing Authority of the Town of Church Point, Louisiana, 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

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SINGLE AUDIT REPORT ON THE
INTERNAL CONTROL STRUCTURE USED
IN ADMINISTERING FEDERAL
FINANCIAL ASSISTANCE PROGRAMS -
NO MATERIAL WEAKNESSES WHEN
THERE ARE NO REPORTABLE CONDITIONS

I have audited the general purpose financial statements of the Housing Authority of the Town of Church Point, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated October 11, 1996. I have also audited the compliance of the Housing Authority of the City of Church Point, Louisiana, with requirements applicable to major federal financial assistance program(s) and have issued my report thereon dated October 11, 1996.

I conducted my audits in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and Public and Indian Housing Compliance Supplement, dated May 29, 1996. 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 misstatement and about whether the Housing Authority of the Town of Church Point, Louisiana, complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing my audit for the year ended June 30, 1996, I considered the internal control structure of the Housing Authority of the Town of Church Point, Louisiana, in order to determine my auditing procedures for the purpose of expressing my opinions on the general purpose financial statements of the Authority, and on the compliance of the Authority, with requirements applicable to major programs, and to report on the internal control structure in accordance with OMB Circular A-133 and PIH Compliance Supplement. 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 structure policies and procedures relevant to my audit of the general purpose financial statements in a separate report dated October 11, 1996.

The management of the Housing Authority of the Town of Church Point, Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded

In my opinion, the Housing Authority of the Town of Church Point, Louisiana, complied, in all material respects with the requirements governing:

Specific Requirements:

Notice 95-12
Modernization and Development Program
Procurement Policy
Performance Funding System
Public Housing Management Assessment Program
Occupancy Function

that are applicable to each of its major federal financial assistance program(s) for the year ended June 30, 1996.

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



CERTIFIED PUBLIC ACCOUNTANT
Pensacola, Florida
October 11, 1996

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in financial statements being audited may occur and not be detected within a timely period by employees 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. I noted no matters involving the internal control structure and its operations that I consider to be material weaknesses as defined above.

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



CERTIFIED PUBLIC ACCOUNTANT

Pensacola, Florida

October 13, 1995

Ex. 35 (b)
12-27

**TOM E. BREWSTER
CERTIFIED PUBLIC ACCOUNTANT
P. O. BOX 2940
PENSACOLA, FLORIDA 32513**

Board of Commissioners
Housing Authority of the
Town of Church Point
P. O. Box 313
Church Point, Louisiana 70525

**REPORT ON THE INTERNAL CONTROL
STRUCTURE BASED ON AN AUDIT OF
GENERAL PURPOSE FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS
(NO REPORTABLE CONDITIONS NOTED)**

I have audited the general purpose financial statements of the Housing Authority of the Town of Church Point, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated October 11, 1996.

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 Housing Authority is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management, with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, 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 Housing Authority of the Town of Church Point, Louisiana, for the year ended June 30, 1996, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the designs of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing an opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

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



CERTIFIED PUBLIC ACCOUNTANT
Pensacola, Florida
October 13, 1996

TOM K. BREWSTER
CERTIFIED PUBLIC ACCOUNTANT
P. O. BOX 2040
PENSACOLA, FLORIDA 32513

Board of Commissioners
Housing Authority of the
Town of Church Point
P. O. Box 313
Church Point, Louisiana 70525

**SINGLE-AUTH UNQUALIFIED REPORT ON
COMPLIANCE WITH THE GENERAL
REQUIREMENTS APPLICABLE TO FEDERAL
FINANCIAL ASSISTANCE PROGRAMS**

I have audited the general purpose financial statements of the Housing Authority of the Town of Church Point, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated October 13, 1996.

I have applied procedures to test the Housing Authority of the Town of Church Point, Louisiana's compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the Schedule of Federal Financial Assistance, for the year ended June 30, 1996:

General Requirements:

Political Activity
Civil Rights
Cash Management
Federal Financial Reports
Allowable Costs/Cost Principles
Drug-Free Workplace Act
Administrative Requirements

My procedures were limited to the applicable procedures described in the "Office of Management and Budget's Compliance Supplement for Single Audits of State and Local Governments". My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Housing Authority of the Town of Church Point, Louisiana'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 Housing Authority of the Town of Church Point, Louisiana, had not complied, in all material respects, with those requirements.

HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT, LOUISIANA

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

JUNE 30, 1998

PROGRAM	CEA NO.	ASSISTANCE	EXPENDITURES
U.S. Dept. of Housing and Urban Development:			
Conventional Public Housing Program			
HUD Operating Subsidy		\$ 142,982.00	\$ 142,982.00
HUD Annual Contribution	14.850*	28,816.51	28,816.51
Total		170,998.51	170,998.51
Section 8 Rental Certificate Program	14.857*	138,780.00	138,780.00
Section 8 Rental Voucher Program	14.855*	35,193.37	35,193.37
Comprehensive Improvement Assistance Program (CIAP)	14.852**	145,612.00	164,897.59
Total Federal Financial Assistance		\$ 690,583.88	\$ 709,868.18

* As defined by OMB Circular A-128: This is a non-major program.

** As defined by OMB Circular A-128: This is a major program.