

Housing Authority of the Town of Kaplan  
Summary Schedule of Prior Audit Findings  
Year Ended June 30, 1997

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

1996 - FINDING NO. 1: Undocumented Expenditures

Condition: This finding was a reportable condition stating one disbursement related to contract labor did not contain adequate documentation.

Recommendation: The auditor recommended that the PHA attach appropriate documentary support to check vouchers.

Current Status: All disbursements listed during the current audit were adequately documented.

1996 - FINDING NO. 2: Uncollateralized Deposits Above FDIC Limits

Condition: This finding was a reportable condition stating that deposits in Merchants Bank & Trust Company did exceed FDIC insured maximums, but collateral as required was not provided.

Recommendation: The auditor recommended that the PHA request the financial institution to provide the required collateral.

Current Status: Additional collateral was obtained on September 18, 1996, to fully comply with the needed collateralization.

1996 - FINDING NO.3: Tenant Files

Condition: This finding was a reportable condition stating one file did not contain an annual re-exam.

Recommendation: The auditor recommended that all tenants should be reexamined annually.

Current Status: Appropriate corrective action was taken.

**Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of  
General Purpose Financial Statements Performed in Accordance with Government Auditing Standards**

Board of Commissioners  
Housing Authority of the Town of Kaplan  
1080 West Sixth Street  
Kaplan, LA 70446

We have audited the general purpose financial statements of Housing Authority of the Town of Kaplan as of and for the year ended June 30, 1997, and have issued our report thereon dated November 3, 1997. We conducted our 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 Housing Authority of the Town of Kaplan's general purpose financial statements are free of material misstatement, we 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 these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our 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 our audit, we considered Housing Authority of the Town of Kaplan's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our 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 the design or operation of one or more of the internal control components that 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Commissioners, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

  
VanHeenen & Miller, Ltd.  
Certified Public Accountants

November 3, 1997

## MONETARY FINANCIAL SECTION

Housing Authority of the Town of Kaplan  
Kaplan, Louisiana

Consolidated Housing Program

Adjusting Journal Entries  
June 30, 1997

Annual Contributions Contract FWS-0223

	Acct. # for audit report	Acct. # for posting by FWA	Debit	Credit
(1)				
Modernization Costs	1400.2M	000	\$ 349,854.00	
Development Cost Contra	1400.3		349,854.00	
Unreserved Surplus	2810	MOT	.18	
Land, Structures & Equipment Development Cost	1400.4			\$ 349,854.00
Prior Year Adj. Affecting RR	4810	8000		349,854.00
To: adjust modernization accounts for report purposes.				.18
(2)				
Modernization Costs	1400.2M	1400.148	1,444.75	
Contract Retentions	2712	2712		1,444.75
To adjust final payments made to Lindet Construction.				
(3)				
Prepaid Insurance	1211	1211	1,182.63	
Insurance Expense	4510	6010		1,182.63
To adjust prepaid insurance at June 30, 1997.				
(4)				
Accounting	4170	6010	400.00	
Extraordinary Maintenance	4810	6010	5,080.00	
Deferred Charges - Water Meters	1280	1280.00		1,799.00
Def. Chgs. - Lead Based Paint	1280	1280.1		2,181.58
Def. Chgs. - Budget Preparation	1280	1280		400.00
To write off deferred charges that have not been approved to be charged to multi-station projects.				

General Ledger of the State of Texas  
Dallas, Louisiana

Analysis of General Fund Cash Balance  
June 30, 1999

AMOUNT AVAILABLE THROUGH 06-30-99

Assets and Other Items

Cash	\$	26,876.00
Adjustment for uncollected		56,876.75
Accounts receivable-current		443.00
Prepaid insurance		17,131.00
Investments		60,000.00
Unrecorded charges		867.50
TOTAL	\$	<u>142,294.25</u>

Liabilities, reserves, and Other Items

General liability deposits	\$	6,875.00
Unrecorded obligations		17,410.00
Unrecorded FICA		1,735.00
Operating reserves per law		100,000.00
Adjustments affecting CR (limited use)	\$	<u>1,205.00</u>
TOTAL	\$	<u>127,225.00</u>

Working Inventory of the State of Oregon  
Oregon, Incidents

AMOUNTS AND VERIFICATION OF FEDERAL SUBSIDIZATION FUNDS  
June 30, 1997

AMOUNT DISTRIBUTION TABLE PW-004

1. Funds approved	\$	100,000.00
Funds expended		100,000.00
Balance of Funds approved	\$	<u>          .00</u>

2. Funds advanced	\$	100,000.00
Funds expended		100,000.00
Balance (deficiency) of Funds advanced	\$	<u>          .00</u>

3. The distribution of funds by project as shown on the State Statement of Subsidization does not correspond to the Federal Subsidization fund expenditures noted 10-20-96, consistent to the PW-004(PW) in its agreement with the FWS Service. All Subsidization funds have been paid and all related liabilities have been discharged through payment.

General Accounting of the State of Idaho  
 Capital, Accounts

Statement of Miscellaneous Funds - Continued  
 June 30, 1991

Amounts Distributed Between Months

	1991 0000-01	1991 0000-02
1. Funds expended	\$ 400,000.00	\$ 216,000.00
Funds expended	400,000.00	216,000.00
Balance of funds received	\$ 194,000.00	\$ 111,000.00
	<u>194,000.00</u>	<u>111,000.00</u>
2. Funds received	\$ 144,000.00	\$ .00
Funds expended	144,000.00	155.00
Balance (deficiency) of funds received	\$ 1 10,000.00	\$ C 155.00
	<u>10,000.00</u>	<u>155.00</u>

HOUSING AUTHORITY OF THE CITY OF RAPID  
CITY, IOWA

COMPARISON OF HOUSING RECEIPTS AND OPERATING EXPENSE CONTRIBUTIONS  
GENERAL HOUSING PROGRAM  
YEAR ENDING JUNE 30, 1967

GENERAL CONTRIBUTIONS (PAGE 2) PW-2026

COMPARISON OF HOUSING RECEIPTS

OPERATING RECEIPTS	
Operating income	\$ 114,000.00
HO operating subsidy	14,000.00
<b>Total operating receipts</b>	<b>\$ 128,000.00</b>
<hr/>	
OPERATING EXPENDITURES	
Operating expenses	\$ 160,113.00
Other past adjustments affecting residential receipts	3,100.00
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 163,213.00</b>
<hr/>	
HO income provision for reserves, per public utility adjustments (booked out)	\$ ( 3,000.00)
	3,000.00
HO income provision for reserves, per PW-2026 (booked in for operating surplus)	\$ 3,000.00
	( 3,000.00)
<b>Residual receipts per PW-2026</b>	<b>\$ .00</b>



Financial statements of the State of Oregon  
 Budget, 1963-1964

Statement of Revenues - Unassigned Funds  
 From Budget, June 30, 1963

General Contributions Account (20-300)

Unassigned surplus		
Balance per 6-30-62 (a)(1)		\$ 21,884,897.84
From assets held independently (b)(1)		1,000.00
Net income (loss) (20-4-20-62)		( 71,000.00)
Net provisions (20-4-20-62)		( 3,007,000)
Balance at 6-30-63		<u>\$ 18,806,897.84</u>
Reserve surplus		
Balance per 6-30-62 (a)(2)	\$	86,000.00
Net provisions (20-4-20-62)		2,000.00
Balance at 6-30-63		<u>\$ 88,000.00</u>
Unassigned contributions from app		
Balance per 6-30-62 (a)(3)	\$	4,000,000.00
Operating surplus (20-4-20-62)		70,000.00
Balance at 6-30-63		<u>\$ 4,070,000.00</u>
Income from app		
Balance per 6-30-62 (a)(4)	\$	11,107,043.74
Receipts (20-4-20-62)		211,000.00
Balance at 6-30-63		<u>\$ 11,318,043.74</u>
Total Revenues	\$	<u>\$ 31,022,981.58</u>

FINANCIAL STATEMENT OF THE FUND OF HAYES  
 COUNTY, MISSOURI

STATEMENT OF INCOME AND EXPENSES - FINANCIAL DATA  
 LOCAL FINANCIAL SYSTEM  
 YEAR ENDING JUNE 30, 1993

UNFUND CONTRIBUTIONS (INCREASE) 74,910

Operating Income		
Leasing (net)		
Business activities	\$	129,888.00
Interest on general fund investments		10,814.00
Other income		4,888.00
		1,432.00
<b>Total operating income</b>	<b>\$</b>	<b>174,002.00</b>
		<hr/>
Operating Expenses		
Administration		
Utilities	\$	89,481.30
Telephone maintenance and operations		89,481.30
Contract expenses		14,133.00
Miscellaneous maintenance		1,328.28
		1,328.28
<b>Total operating expenses</b>	<b>\$</b>	<b>194,423.88</b>
		<hr/>
<b>Net operating income (loss) before other items</b>	<b>\$ (-)</b>	<b>20,421.88</b>
		<hr/>
Other charges (credits)		
State grant adjustments affecting net		
State grant adjustments not affecting net	\$	4,149.15
Loss from liquidation of equipment		.00
		4,149.15
<b>Other other charges (credits)</b>	<b>\$</b>	<b>4,149.15</b>
		<hr/>
<b>Net Income (Loss)</b>	<b>\$ (-)</b>	<b>16,272.73</b>
		<hr/>

Boarding Authority of the Town of Naples  
Naples, Florida

Balance Sheet - Inventory Assets  
June 30, 1997

Annual Comprehensive Budget: 96-100

Assets	
Cash	\$ 10,074.00
Accounts receivable-current	88.00
Accounts receivable	85,300.00
Investments	88,000.00
Inventory changes	887.50
Fixed assets	1,447,751.11
	<hr/>
Total Assets	\$ 1,622,040.61
	<hr/>
Liabilities and Surplus	
General revolving accounts	\$ 1,475.00
Accounts payable	11,400.00
Accrued PLED	1,325.00
	<hr/>
Total liabilities	\$ 14,200.00
Surplus	1,607,840.61
	<hr/>
Total Liabilities and Surplus	\$ 1,622,040.61
	<hr/>

Housing Authority of the Town of Kaplan  
Kaplan, Louisiana

Notes to the Financial Statements (Continued)  
June 30, 1997

The entity's total payroll in fiscal year ended June 30, 1997 was \$38,695.95. The entity's contributions were calculated using the base salary amount of \$38,695.00. Contributions to the plan were \$6,161.81 and \$4,818.38 by the employees and the entity, respectively.

**MODEL - CONTINGENCIES**

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

Housing Authority of the Town of Kaplan  
Kaplan, Louisiana

Notes to the Financial Statements (Continued)  
June 30, 1997

**NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES**

The following schedule as of June 30, 1997 represents interfund receivables and payables:

Fund Type	Interfund Receivables	Interfund Payables
Special Revenue:		
Dedicated Housing	\$ 15,474.75	\$ .00
Capital Projects	.00	15,474.75
Total	<u>\$ 15,474.75</u>	<u>\$ 15,474.75</u>

**NOTE 4 - FIXED ASSETS**

Changes in fixed assets are as follows:

	Bal., beg. of Period	Additions	Deletions	End of Period
Land, land impvts.	\$ 779,229.00	\$ .00	\$ .00	\$ 779,229.00
Building	2,579,708.74	.00	.00	2,579,708.74
Equipment	185,118.78	.00	(2,287.27)	182,831.51
Costs in progress	280,454.58	187,894.75	.00	468,349.33
Total	<u>\$ 3,124,506.00</u>	<u>\$ 187,894.75</u>	<u>\$ (2,287.27)</u>	<u>\$ 3,947,749.33</u>

Construction in progress is composed of expenditures related to major renovation of certain buildings owned by the entity, said renovation having a planned total cost of \$848,881.50 to be fully financed by grants from HUD.

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

**NOTE 5 - PENSION LIABILITIES**

Fixed liabilities consist of the following:

	Principal Balance
Pension related costs	<u>\$ 8,517.84</u>

Changes in fixed liabilities are as follows:

	Pension Related Costs
Bal., beg. of period	
Net Change	\$ 7,414.00
Bal., end of period	<u>\$ 8,517.84</u>

**NOTE 6 - RETIREMENT PLAN**

The entity provides pension 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 immediately. The employee contributes a minimum of 6% and the entity contributes 8.5% of the employee's base salary each month. The entity's contributions for each employee (plus interest allocated to the employee's account) are vested 25% annually for each year of participation. An employee is fully vested after 5 years of participation.

Housing Authority of the Town of Kaplan  
Kaplan, Louisiana

Notes to the Financial Statements (Continued)  
June 30, 1987

7. Total columns on combined statements. Total columns on the combined statements are captioned items 1000 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. Further, in such data comparability is a consideration. Interfund eliminations have not been made in the aggregation of this data.
8. Budget. The entity follows these procedures in establishing the budgetary data reflected in the financial statements:
1. The entity prepares annual budgets for each fund (except Debt Service Fund and the Capital Projects Fund). Prior to the beginning of each budget year, the entity's annual budget is approved by the entity's governing body. Budgetary amendments require approval by the governing body. Budget amounts shown in the financial statements are the last authorized amounts for the year. All budgetary appropriations lapse at the end of each fiscal year.
  2. Budgets for the Capital Projects Fund are prepared on a project-life basis rather than on an annual basis and, therefore, have been omitted from the accompanying financial statements.
9. Income taxes. The entity is not subject to federal or state income taxes.
10. Cash and cash equivalents. The entity defines cash to include certificates of deposit, money market funds, savings accounts, and demand deposits, and other short-term securities with maturities of three months or less. Consequently, the cost, carrying value, and market value are equivalent.
11. Investments. The entity defines investments to include certificates of deposit with maturities of greater than three months, consequently, the cost, carrying value, and market value are equivalent.

**NOTE 2 - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS**

It is the entity's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at June 30, 1987. The categories are described as follows:

- Category 1 - Insured or collateralized with securities held by the entity or by its agent in the entity's name.  
 Category 2 - Collateralized with securities sold by the pledging financial institutions trust department or agent in the entity's name.  
 Category 3 - Uncollateralized.

Cash Deposits, categorized by level of risk, are:

	Category		
Total Bank Balances	1	2	3
\$ 108,887.04	\$ 108,887.04	\$ 00	\$ 00

Notes to the Financial Statements (Continued)  
June 30, 1997

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date donated. The entity classifies any "infrastructure" assets (streets, curbs, sidewalks, drainage system, and similar assets that are immovable which are paid for by the entity. During project development, interest expenditures were capitalized under pre-1987 financing arrangements. Post-1986 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to finished developments, interest expenditures are not accrued but are recorded when paid.

Long-term liabilities expected to be financed from governmental fund types are accounted for in the General Long-Term Debt Account Group. Expenditures related to such debt are reflected in the Debt Service Fund.

The two above-named account groups are not "funds". They are maintained only with the measurement of financial position. They are not involved with the measurement of results of operations.

4. **Basis of accounting.** All governmental fund types are maintained for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. All significant revenue sources are susceptible to accrual.

Expenditures in governmental fund types are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation and sick pay which are not accrued, and (2) principal and interest on general long-term debt which is recognized when due.

Vested and earned vacation and sick leave that are not accrued are reported in the general long-term debt account group. No expenditure is reported for those amounts. No liability is recorded for harvesting accumulating rights to receive sick pay benefits.

The entity does not utilize encumbrance accounting.

5. **Supplemental financial information - statutory basis.** The supplemental financial information - statutory basis has been prepared in conformity with the accounting practices prescribed by HUD, which differ from generally accepted accounting principles as follows:
- a. Governmental fund accounting principles are not utilized.
  - b. Accounts receivable are stated without an allowance for doubtful accounts. Accounts are written off as collection losses only after the tenant has vacated the unit and the entity has taken reasonable actions to collect.
  - c. Annual Contributions and subsidies -earned and/or received from HUD are recorded as contributions to surplus and are not included in the Statement of Income and Expenses.
  - d. The cost of accumulated unpaid vacation and sick leave is not accrued.
  - e. Financial statement formats vary from GAAP.
  - f. The entity does not utilize encumbrance accounting.
  - g. Expenditures under HUD's Comprehensive Improvements Assistance Program (CIAP) and similar for-profit programs are fully capitalized, notwithstanding the fact that expenditures are normally in nature of repairs, replacements and improvements. Consequently, some amounts represented as Fixed Assets may include costs substantially in excess of value.
6. **Comparative data.** Comparative total data for the prior year have been presented in some accompanying financial statements in order to provide an understanding of changes in the entity's financial position and operations. However, comparative data by fund type have not been presented in each of the statements since inclusion of such data would make the statements unduly complex and difficult to read.

Housing Authority of the Town of Kaplan  
Kaplan, Louisiana

Notes to the Financial Statements  
June 30, 1997

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. **Organization.** The entity is chartered as a public corporation for the purpose of administering housing programs for low income families.

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 income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds.

- B. **Financial reporting.** The financial reporting policies of the entity conform to generally accepted accounting principles.

**Specific accounting policies.** The following is a summary of significant accounting policies:

1. **Financial reporting entity.** The entity is a public corporation, legally separate and fiscally independent. As required by generally accepted accounting principles, these financial statements present the financial position and results of operations of Housing Authority of the Town of Kaplan, a primary government. There are no component units to be included herewith, but this report does include all funds, account groups, and programs which are controlled by the entity's governing body.
2. **Fund accounting.** The accounts of the entity are organized on the basis of funds or account groups, each of which is considered to be a separate accounting unit. The operations of each fund are reported as a separate set of self-balancing accounts which are comprised of each fund's assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into one general fund type (governmental) and the following broad fund categories:

**Governmental Fund Types**

**Special revenue fund.** The special revenue funds are used to account for specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

**Capital projects fund.** The capital projects fund is used to account for financial resources to be used for the acquisition, construction, and major renovation of major capital facilities.

Special reporting treatment is also applied in governmental funds when prepaid items are present to indicate that they do not represent "available spendable resources", even though they are a component of net current assets. Such amounts are offset by fund balance reserve accounts.

3. **Fixed assets and long-term liabilities.** The accounting and reporting treatment applied to fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spending resources" during a period.

Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group. No depreciation has been provided on such assets.



Treasury Authority of the Town of Agassiz  
 Budget, Expenditures

Detailed Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Budget and Actual - All Governmental Fund Types  
 Year Ended June 30, 2021

	Special Revenue Funds		
	Budget	Actual	Variance Excess Deficiency
<b>Revenues:</b>			
<b>State</b>			
Charges for services	\$ 181,000.00	\$ 180,000.00	\$ (1,000.00)
Operational maintenance	50,000.00	47,000.00	(3,000.00)
Interest	5,000.00	5,000.00	0.00
Miscellaneous	1,000.00	1,000.00	0.00
<b>Total Revenues</b>	<b>\$ 241,000.00</b>	<b>\$ 233,000.00</b>	<b>\$ (8,000.00)</b>
<b>Expenditures:</b>			
<b>Personnel</b>			
Administrative salaries	\$ 37,000.00	\$ 36,000.00	\$ (1,000.00)
Professional fees	5,000.00	4,000.00	(1,000.00)
Travel	1,000.00	800.00	(200.00)
Utility administration	5,000.00	7,000.00	(2,000.00)
Utilities	80,000.00	80,000.00	0.00
Telephone salaries	10,000.00	10,000.00	0.00
Miscellaneous salaries	11,000.00	11,000.00	0.00
Other administrative costs	10,000.00	10,000.00	0.00
Insurance	10,000.00	10,000.00	0.00
FDICB	4,000.00	4,000.00	0.00
Employee benefits	50,770.00	49,000.00	(1,770.00)
Miscellaneous charges	500.00	500.00	0.00
Miscellaneous	5,000.00	0.00	5,000.00
<b>Total Expenditures</b>	<b>\$ 249,000.00</b>	<b>\$ 245,000.00</b>	<b>\$ (4,000.00)</b>
<b>Change in revenues less   total expenditures</b>	<b>\$ (8,000.00)</b>	<b>\$ 1,000.00</b>	<b>\$ 9,000.00</b>
<b>Fund balance, beginning of period</b>		<b>61,100.00</b>	
<b>Fund balance, end of period</b>		<b>\$ 70,100.00</b>	

The accompanying notes are an integral part of the financial statements.

Working Inventory of the State of Texas  
Dallas, Louisiana

Statement of Deposits, Dispositions, and Changes in Fund Balances—  
All Governmental Fund Types  
Year Ended June 30, 2007

	Governmental Fund Types			
	Special Revenues	Capital Revenues	State Transfers 2007	Other Revenues 2006
<b>Deposits</b>				
Cash	\$ 139,499.00	\$ .00	\$ 139,499.00	\$ 139,499.00
Checks for services	57,454.00	.00	57,454.00	57,454.00
Operational subscriptions	19,000.00	197,000.00	178,000.00	211,470.00
Leases	4,000.00	.00	4,000.00	4,000.00
Miscellaneous	1,000.00	.00	1,000.00	1,000.00
<b>Total Deposits</b>	<b>\$ 211,000.00</b>	<b>\$ 197,000.00</b>	<b>\$ 409,000.00</b>	<b>\$ 413,423.00</b>
<b>Dispositions</b>				
Cash				
Working operations	\$ 166,454.00	.00	\$ 166,454.00	\$ 166,454.00
Capital assets	.00	197,000.00	197,000.00	204,813.00
<b>Total Dispositions</b>	<b>\$ 166,454.00</b>	<b>\$ 197,000.00</b>	<b>\$ 363,454.00</b>	<b>\$ 371,267.00</b>
<b>Revers of Deposits made (under) Dispositions</b>	<b>\$ 4,000.00</b>	<b>\$ .00</b>	<b>\$ 4,000.00</b>	<b>\$ 4,000.00</b>
<b>Fund Balances, beginning of period</b>	<b>\$ 86,113.11</b>	<b>\$ .00</b>	<b>\$ 86,113.11</b>	<b>\$ 86,113.11</b>
<b>Fund Balances, end of period</b>	<b>\$ 97,288.11</b>	<b>\$ .00</b>	<b>\$ 97,288.11</b>	<b>\$ 97,288.11</b>

The accompanying notes are an integral part of the financial statements.

Statement of the Board of Regents  
 Finance Committee

FINANCIAL STATEMENT (Sheet 1) - All Fund Types and Account Groups  
 June 30, 1987

	Administrative Fund Types		Account Groups			
	Special Revenue	Capital Projects	General Fund		State	Other
			1986 Actual	1987 Budget		
<b>ASSETS AND OTHER RESOURCES</b>						
<b>Cash</b>	\$ 10,079.00	\$ -	\$ -	\$ -	\$ 10,079.00	\$ 10,079.00
Accounts receivable	10,000.00	-	-	-	10,000.00	-
Inventory	-	-	-	-	-	-
Prepaid expenses	443.00	-	-	-	443.00	443.00
Due from other funds	-	10,470.00	-	-	10,470.00	-
Unexp. comm.	11,400.00	-	-	-	11,400.00	11,400.00
Interfund payable	11,000.00	-	-	-	11,000.00	11,000.00
Other assets	-	-	1,000,000.00	-	1,000,000.00	1,000,000.00
<b>Other resources</b>						
Net - to be provided for purposes of special fund types	-	-	-	1,117.00	1,117.00	-
<b>TOTAL ASSETS AND OTHER RESOURCES</b>	<b>\$ 32,922.00</b>	<b>\$ 10,470.00</b>	<b>\$ 1,001,467.00</b>	<b>\$ 1,117.00</b>	<b>\$ 1,023,666.00</b>	<b>\$ 1,032,499.00</b>
<b>LIABILITIES, DEBIT, AND OTHER RESOURCES</b>						
<b>Accounts payable</b>						
Due to accounts	1,079.00	-	-	-	1,079.00	1,079.00
Due to other funds	10,000.00	-	-	-	10,000.00	10,000.00
Due to other funds	-	10,470.00	-	-	10,470.00	10,470.00
Unexp. comm.	1,000.00	-	-	-	1,000.00	1,000.00
Other liabilities	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ 12,079.00</b>	<b>\$ 10,470.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,549.00</b>	<b>\$ 12,549.00</b>
<b>Equity and Other Credits</b>						
<b>Investment in general fund assets</b>						
Due to accounts	-	-	1,000,000.00	-	1,000,000.00	1,000,000.00
Revenue for programs	10,000.00	-	-	-	10,000.00	10,000.00
Unexp. comm.	10,000.00	-	-	-	10,000.00	10,000.00
<b>TOTAL Equity and Other Credits</b>	<b>\$ 20,000.00</b>	<b>\$ -</b>	<b>\$ 1,000,000.00</b>	<b>\$ -</b>	<b>\$ 1,020,000.00</b>	<b>\$ 1,020,000.00</b>
<b>NET ASSETS (LIABILITIES) AND OTHER RESOURCES</b>	<b>\$ 20,843.00</b>	<b>\$ 10,470.00</b>	<b>\$ 1,001,467.00</b>	<b>\$ 1,117.00</b>	<b>\$ 1,011,117.00</b>	<b>\$ 1,019,950.00</b>

The accompanying notes are an integral part of the financial statements.

GENERAL PURPOSE FINANCIAL STATEMENTS

## FINANCIAL SECTION

# TABLE OF CONTENTS

	PAGE
<b>Financial Section</b>	<b>3</b>
Independent Auditors' Report	4
<b>General Purpose Financial Statements</b>	<b>5</b>
Combined Balance Sheet - All Fund Types and Accrual Growth	6
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types	7
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types	8
Notes to the Financial Statements	9
<b>Supplemental Financial Information - Statutory Basis</b>	<b>14</b>
Balance Sheet - Statutory Basis	15
Statement of Income and Expenses - Statutory Basis - Owned Housing Program	16
Analysis of Surplus - Statutory Basis	17
Computation of Residual Receipts and Allocating Annual Contributions - Owned Housing Program	18
Schedule of Modernization Costs - Uncompleted	19
Schedule and Certification of Actual Modernization Costs	20
Analysis of General Fund Cash Balance	21
Adjusting Journal Entries	22
<b>Non-Financial Section</b>	<b>23</b>
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of General Purpose Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	24
Summary Schedule of Prior Audit Findings	25

