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FORM NO. 100-1

WILLIAM EDWARD POTTERILL, CAPT
U.S. AIR FORCE

an acknowledgment of the interest which attaches with the
ownership of the same as well as the interest which attaches with the
right to be received as a result of the same. Accordingly, would not
necessarily include all interests which are not
considered to be included elsewhere as defined above. However, I
believe some of the interests which are included above are a
material interest.

This matter is intended for the information of the State Committee.
Respectfully,
Sincerely,
[Signature]

William Daniel McLaughlin, Sr.
A PROFESSIONAL CORPORATION, CORPORATION

Page 2 of 2

WILLIAM DENNIS ROOSEVELL, CPA
811 1/2 Broadway, New York 10

111-10000-001
February 10, 1959

TO: SAC
FROM: SAC

RE: [REDACTED]
[REDACTED]

INDEPENDENT AUDITORS REPORT ON COMPLAINANT'S REPORT
ON AN ALLEGED VIOLATION OF FEDERAL FINANCIAL
STATEMENTS PROHIBITED BY FEDERAL FINANCIAL
CORPORATIONS ACTING AS AGENTS

REPORT OF THE COMPLAINANT
AND STATEMENT OF THE OFFICE OF THE COMPLAINANT
INVESTIGATION, [REDACTED]

I HAVE REVIEWED THE REPORT, [REDACTED] STATEMENTS OF THE
COMPLAINANT AND THE STATEMENT OF THE OFFICE OF THE COMPLAINANT
AND HAVE ISSUED MY REPORT, [REDACTED]

[REDACTED] IN THE [REDACTED] WITH [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
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THE RESULTS OF MY CHECKS DISCLOSED NO VIOLATION OF FEDERAL FINANCIAL
STATEMENTS ACTING AS AGENTS [REDACTED] [REDACTED]

THIS REPORT IS INTENDED TO BE INFORMATIONAL TO THE [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]



WILLIAM DENNIS ROOSEVELL, CPA
811 1/2 Broadway, New York 10

THE ISSUING AUTHORITY OF THE CITY OF THIBODOXHE
THIBODOXHE, LOUISIANA 70302

STATUS OF PRIOR AUDIT FINDINGS

The prior audit included 1 finding, that the PMA had not prepared it's accounting in accordance with Generally Accepted Accounting Principles (GAAP).

This firm disagrees with this finding. We feel that PMA's are allowed to prepare their financial statements in accordance with an other comprehensive Basis of Accounting (OCBOA), in this case the HUD Regulatory Basis.

Accordingly, we converted the OCBOA financials of the PMA to GAAP, to comply with State Law.

In any case, the finding is cleared.

THE HOUSING AUTHORITY OF THE CITY OF THIBODAUX
THIBODAUX, LOUISIANA 70150

CURRENT FINDINGS AND RECOMMENDATIONS

The current audit does not include any findings.

THE HOUSING AUTHORITY OF THE CITY OF THIBODAX
THIBODAX, LOUISIANA 70302

MANAGEMENT LETTER

We suggest that the FHA consider only accepting money orders and checks for rental collections. Doing so would be a safety factor for the staff in that it would lessen the likelihood of armed robbery. Additionally, it is a better method of internal control over rent collections.

The FHA went overbudget in three items. They were Terminal Losses, Employee Benefits, and Collection Losses. The net overage for General Expenditures was \$23,383.08. It appears that this was caused because there was no budget revision at the year end.

A review of the Performance Funding System calculation reveals that the FHA did not take advantage of the Incentive Adjustment. This caused the FHA to lose an undetermined amount of HUD subsidy.

Deferred Revenues--The PWA reports deferred revenue on its combined balance sheet. Deferred revenues arise when resources are received by the PWA before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when the PWA has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized.

E. BUDGETS

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

1. The PWA adopted budgets for the General Fund, the Special Revenue Fund and the Capital Projects Funds. The Capital Projects Funds budget comparison to actual has not been included since the cap project is a multiple year endeavor.

2. The budgets are prepared on the modified accrual basis of accounting. All appropriations lapse at year end.

3. Encumbrances are not recognized within the accounting records for budgetary purposes.

4. Formal budget integration within the accounting records is employed as a management control device.

5. The Executive Director is authorized to transfer amounts between line items within any fund, with the exception of salaries, provided such does not change the total of any function. However, when actual revenues within a fund fail to meet budgeted revenues by 14 or more, a budget amendment is adopted by the PWA in an open meeting. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, the monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

G. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits and interest bearing demand deposits. Cash equivalents include amounts in time deposits and cash with fiscal agents. Under state law, the PWA may deposit

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1987
City of Thibodaux (PMA)
General Ledger of CR's

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

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE CITY OF THIBODAUX
THIBODAUX, LOUISIANA 70302

I have audited the general purpose financial statements of the Housing Authority of The City of Thibodaux (PMA), as of and for the year ended December 31, 1996, and have issued my report thereon dated June 2, 1997.

In connection with my audit of the general purpose financial statements of the PMA, and with my consideration of the PMA's control systems used to administer federal financial assistance programs, as required by OMB A-128, "Audits of State and Local Governments," I selected certain transactions applicable to certain nonmajor federal financial assistance programs for the year ended December 31, 1996. As required by OMB A-128, I have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed; eligibility; reporting; rent limitations; annual rent adjustments; annual unit inspections; contracts prohibiting the use of lead based paint; procurement activities; analysis of general fund cash; operating subsidy eligibility and claims for advances and reimbursements that are applicable to these transactions. My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the PMA's compliance with these requirements. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to my attention that caused me to believe that the PMA had not complied, in all material respects, with these requirements. However, if the results of my procedures disclosed immaterial instances of noncompliance with these requirements, they are described in the accompanying schedule of findings and questioned costs and/or the accompanying Management letter.

This report is intended for the information of the audit committee, management, and HUD. This restriction is not intended to limit the distribution of this report, which is a matter of public record, June 2, 1997


William Daniel McCaskill, CPA, ARAC

Funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana Law and national banks having their principal offices in Louisiana.

H. SHORT TERM INTERFUND RECEIVABLES/PAYABLES

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

I. INVENTORY

All purchased inventory items are valued at the lower of cost (first in, first out) or market. Purchased inventories are offset by a fund balance reserve which indicates that these do not constitute "available expendable resources", even though they are a component of total assets.

Acquisition of materials and supplies are accounted for on the purchase method, that is, the expenditure is charged when the items are purchased.

J. FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures such as sidewalks and parking lots are capitalized. Interest expense during construction is capitalized. Depreciation has not been provided on general fixed assets.

K. COMPENSATED ABSENCES

The FWA follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to 300 hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

The cost of current leave privileges, computed in accordance with GASB Codification Section 260, is recognized as a current year expenditure in the governmental funds when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of leave privileges not requiring current resources is recorded in the general long term obligations account group. Leave benefits are based on accrued leave benefits of employees with 10 years service to a maximum of 25 days at their current annual salary.

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MAY 1 2017

HOUSING AUTHORITY OF THE CITY OF THIBODAX
THIBODAX, LOUISIANA

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Archives

GENERAL PURPOSE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS REPORTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2006
WITH SUPPLEMENTAL INFORMATION SCHEDULED

under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or controller, city and other responsible 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

Released Date JUN 14 2007

WILLIAM DANIEL MCCASKILL . CPA
Independent Auditing Company
200 MARKET ST
HOULKA, LOUISIANA 70064

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STATUS OF PRIOR AUDIT FINDINGS

SCHEDULE OF ADJUSTING JOURNAL ENTRIES--NONE

FINDINGS AND RECOMMENDATIONS--NONE

MANAGEMENT LETTER

WILLIAM DANIEL MCCRACKILL, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

220 LACROSSE BLVD
MONROE, LOUISIANA 70001

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0000-0000

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County of Iberville (CA's)
General Ledger of (CA's)

INDEPENDENT AUDITORS' REPORT

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE CITY OF THIBODOUX
THIBODOUX, LOUISIANA 70081

I have audited the accompanying general purpose financial statements of the Housing Authority of The City of Thibodaux (PHA) as of and for the year ended December 31, 1998, as listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the PHA's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

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

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of The City of Thibodaux as of December 31, 1998, and the results of its operations and changes in its surplus for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated June 1, 1999 on my consideration of the PHA's

internal control structure and a report dated June 7, 1997 on its compliance with laws and regulations.

My audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as supporting schedules in the table of contents is presented for the purposes of additional analysis and is not a required part of the financial statements of the Housing Authority of The City of Philadelphia. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole. The accompanying supplemental information is identified as:

A. Supplemental Information Schedule--GAAP basis has been subjected to the procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

B. Supplemental Information Schedule--Regulatory basis, which is an Other Comprehensive Basis of Accounting, has been subjected to the procedures applied in the audit of the general purpose financial statements and, in my opinion, except for the following differences, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole:

	GAAP BASIS	REGULATORY BASIS
Financial statement presentation		
Fund Accounting	Used	Not Used
Facilities Acquisition and Construction	Expenditures	capitalized
Resting Prior Year Adjustments	Beginning Fund Balance Adjustment	Current Expenditure or Receipt
Receipts from Federal Source	Revenue	Credited to Surplus
Basis of Accounting		
Federal Grants for Capital Projects	Modified Accrual	Cash
Interest Expenses	Modified Accrual	Accrual
Loss on Disposition of Equipment	Modified Accrual	Accrual

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



 William Daniel McManis, CPA
 A Professional Accounting Corporation

June 2, 1996

**THE HOUSING AUTHORITY OF THE CITY OF THIBODOX
THIBODOX, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

Housing Authorities are chartered as a public corporation under the law (188-ES 48:281) of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of Thibodaux, Louisiana. This creation was contingent upon the local governing body of the city or parish. The PMA is governed by a five member Board of Commissioners. The members, appointed by the Mayor of Thibodaux, Louisiana, serve a four year staggered term.

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

The PMA has the following programs under management:

	BOO Number	Number of Units
PMA Owned Housing	PM-2082	304

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PRESENTATION

The accompanying financial statements of the PMA have been prepared in conformity with GAAP as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

GAAP Statement Number 18 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the PMA is legally separate and fiscally independent by being solely accountable for fiscal matters, including (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, (3) fiscal management for controlling the collection and disbursement of funds, (4) authority to issue debt, the PMA is a separate governmental reporting entity. The PMA includes all funds, account groups, activities that are within the oversight responsibility of the PMA.

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

C. FUND ACCOUNTING

The PMA uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net spendable financial resources.

Funds of the PMA are classified into three categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Funds--Governmental funds account for all or most of the PMA's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition of construction of general fund assets, and the servicing of general long term debt. Governmental funds include:

1. **General Fund**--the general operating fund of the PMA accounts for all financial resources, except those required to be accounted for in other funds.
2. **Debt Service Fund**--accounts for transactions relating to resources retained and used for the payment of principal and interest on those long term obligations recorded in the general long term obligations account group.
3. **Capital Projects Funds**--account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

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

1. **Voter Security Deposits**--accounts for assets held by the PMA as an agent for the individual residents. Agency

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 on long term obligations are recognized in the governmental funds when due.

M. FUND EQUITY

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

N. INTERFUND TRANSACTIONS

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

O. TOTAL COLUMNS ON COMBINED STATEMENTS

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

NOTE 2 -- CASH AND CASH EQUIVALENTS

At December 31, 1968, the FPA has cash and cash equivalents totaling \$324,582.76 as follows:

Interest Bearing Demand Deposits	\$14,187.00
Time Deposits	183,180.72
Post Cash	425.00
Cash With Fiscal Agent	2,919.71
Total	\$324,582.76

These deposits are stated at cost, which approximates market. Under state law, time 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.

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 December 31, 1996 the FMA expended 99% of its total Federal Financial Assistance financial under major Federal Financial Assistance programs.

I performed tests of controls, as required by OMB A-128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that I considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of the FMA'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 internal control structure policy and procedures. Accordingly, I do not express such an opinion.

I noted certain matters involving the internal control structure and its operation that I consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control structure that, in my judgment, could adversely affect the organization's ability to administer Federal Financial Assistance programs in accordance with applicable laws and regulations.

Because of the relatively small number of employees, the general cashier function is not segregated from the subsidiary ledger function, checks are prepared by employees who are not independent of voucher/invoice approval, the purchase function is not performed by personnel independent of receiving and disbursing functions, persons preparing payroll are not independent of other payroll duties, and detail records of fixed assets are not maintained by personnel independent of the general ledger, cash or capital expenditure authorizing functions.

A material weakness is a reportable condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

responsibility, estimates and judgments by management are required to assess the recorded benefits and related costs of internal control systems including policies and procedures. The objectives of an internal control system should not be to provide management with assurance that the associated processes that create and safeguard wealth, value from operations and/or distribution, that relationships are accurate in accordance with management's stated policies and related procedures to prevent the formation of incorrect statements in accordance with the accepted accounting principles, and that certain financial statements prepared in accordance with applicable laws and regulations, policies or internal controls or are internally controlled. Although the objectives of internal control may be defined as such and not be violated, the detection of any violation of internal control by future parties is subject to the risk that procedures may become inaccurate because of changes in conditions or that the procedures or the design and operation of controls and procedures may deteriorate.

FOR THE PURPOSE OF THIS REPORT, I HAVE CLASSIFIED THE FOLLOWING INTERNAL CONTROL POLICIES, PROCEDURES AND PROCEDURES INTO A HIERARCHICAL SYSTEM CLASSIFYING SPECIFIC CONTROLS IN THE FOLLOWING MANNER:

ACCOUNTING CONTROLS:

GENERAL
ACCOUNTING
PROCEDURES
INTERNAL CONTROL
POLICIES
INTERNAL CONTROL

ADMINISTRATIVE CONTROLS:

GENERAL REQUIREMENTS
POLITICAL ACTIVITY
GAMES-BOARD PAT
CIVIL SERVICE
OPER MANAGEMENT
ACCOUNTING AND TAX
PROPERTY REQUIREMENTS
FINANCIAL POLITICAL ACTIVITY
ACCOUNTING AND TAX
PRINCIPLES
GAS FREE WORKPLACE ACT
ADMINISTRATIVE REQUIREMENTS

SPECIFIC REQUIREMENTS:

INTERNAL CONTROL
REPORTING
SPECIFIC POLITICAL ACTIVITY
GAMES-BOARD PAT

in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1996, the FMA has \$311,887.33 in deposits indicated bank balances. These deposits are secured from risk by \$10,000 of Federal deposit insurance and \$370,000 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 38:279 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the FMA that the fiscal agent has failed to pay deposited funds on demand.

NOTE 3--RECEIVABLES

The receivables at 12-31-96 at December 31, 1996 are as follows:

Texas Accounts receivable	6,058.61
Other Accounts Receivable	23.87
Bank Service Fees:	
Due from FBO	178,366.11
Total	184,448.59

NOTE 4--FIXED ASSETS

The changes in general fixed assets are as follows:

Land, Structures, and Equipment

Balance 12-31-95	7,615,811.40
Net Additions	5,824,329.25
Balance 12-31-96	13,440,140.65

MOU Sublease Balance 12-31-95	238,403.31
Net Additions	22,818.95
Balance 12-31-96	467,222.26

MOU Lease-95 Balance 12-31-95	6,086.40
Net Additions	86,125.95
Balance 12-31-96	92,212.35

MOU 0444-95	
Balance 12-31-95	1,338,318.00
closed to L.S.W	1,338,318.00
Balance 12-31-96	0.00

MOU Lease-96	
Balance 12-31-95	1,755,441.85
Net Additions	1,350.48
Amount Closed to L.S.W	1,756,792.33
Balance 12-31-96	0.00

MOB 444-888	
Balance 12-31-95	\$18,270.00
Net Additions	3,737.14
Amount Closed to L.S.SK	\$19,007.14
Balance 12-31-96	0.00
MOB 444-889	
Balance 12-31-95	1,376,711.00
Amount Closed to L.S.SK	1,376,711.00
Balance 12-31-96	0.00
MOB 444-701-193	
Balance 12-31-95	180,446.57
Net Additions	38,935.00
Amount Closed to L.S.SK	440,628.00
Balance 12-31-96	0.00
Total	\$3,798,174.26

From assets are deducted to MOB amount to the Actual Cash Disbursements Contract as obligated for obligations owed to the US Government. The amounts are included with the disbursements as determined by MOB.

NOTE 1--RETIREMENT SYSTEM

The PRA participated in the Housing General and Local Agency Retirement Plan which is a defined contribution plan. Through this plan, the PRA provides pension benefits for all of its full time employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All regular and full time employees are eligible to participate in the plan on the first day of the month after completing 6 months of continuous and uninterrupted employment. Each participant in the plan is required to make a monthly contribution equal to 5.5% of each participant's basic compensation. The PRA's contribution for each employee and income allocated to the employee's account are fully vested after a year of continuous service. The PRA's contributions and interest earned by employees who leave employment before 5 years of service are used to offset future contributions of the PRA.

The PRA's total payroll for fiscal year ended December 31, 1996 was \$12,269,211. The PRA's contributions were calculated using the 1996 salary amount of \$112,199.21. Both the PRA and the covered employees made the required contributions for the year ended December 31, 1996. Employee contributions to the plan totaled \$1,075,411. The PRA contributions totaled \$16,882.47 for the year ended December 31, 1996.

NOTE 4--ACCOUNTS PAYABLE

The liabilities of \$14,344.74 as December 31, 1996 are as follows:

Direct Payable	1,428.90
Payables in Lieu of Taxes	48,128.25
Total	49,557.15

NOTE 5--COMPAUNDED ABSENCES

As December 31, 1996, employees of the PWA have accumulated and vested \$24,897.15 of employee leave benefits, which was computed as accordance with MISS Compensation Section 040. This amount is not expected to be paid from current available resources; therefore the liability is recorded within general long term obligations account group.

NOTE 6--CHANGES IN WORKS FUND DEPOSITS OR OTHERS

January Period:	
Revenue Security Deposits 12-31-95	14,960.00
Net Withdrawals	40.00
Balance 12-31-96	17,600.00

NOTE 7--CHANGES IN OTHERS LONG TERM OBLIGATIONS

The following is a summary of the long term obligations transactions of the year ending December 31, 1996:

Unamortized Absences:	
Balance 12-31-95	Net Available
Balance 12-31-96	24,897.15

The following bonds are outstanding as December 31, 1996, are not encumbered, have principal and interest payable in the next fiscal year and are not available. The individual issues are as follows:

San Matias Water Bonds:	
Original Issue Amount	3,122,000.00
Retirements through 12-31-95	1,999,007.37
Retirements During the Year	82,607.17
Total	1,100,995.46

1A: Project Water-Res BFO are obligations due HUD. The West Communities Act of 1995 requires these bonds. PWA's that received a Project AGO in 1995 have accomplished the debt forgiveness. The PWA has not received interest on Project Water-Res BFO.

All principal and interest requirements are funded in accordance with Federal law by the annual contributions from the US Department

of 600. At December 31, 1966, the FWA has accumulated 27,915.00 in the debt service funds for future debt requirements.

In a resolution adopted from QREP, I am not able to disclose how and how many principal and interest maturities for the subsequent five years as well as year six through maturity, nor interest rates and interest terms because the FWA could not locate the appropriate formulas.

NOTE 10--DEFERRING ASSETS/LIABILITIES

RENTS, FIRE INSURANCE PAYABLE 100,000.00

Capital Projects Fund Receivable 100,000.00

NOTE 11--COMMITMENTS AND CONTINGENCIES

There are certain major engineering projects at December 31, 1966. As indicated by the above projects are being funded by state bonds and obligated retroactively as the cost is incurred. Costs incurred on these projects are obligated cost is complete these amounts totaled 46,000,000.00 and 213,500,000 as of December 31, 1966.

The FWA participated in a number of state and federally assisted grant programs. Although no current grant programs have been applied in accordance with the Single Audit Act of 1964 through December 31, 1966, these programs are still subject to compliance audits. FWA management believes that the amount of disallowance, if any, would not have a material effect on the results of the audit.

Housing Authority of the City of Thibodaux
Thibodaux, LA 70301
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the year Ended December 31, 1998

SCHEDULE 11

Program	CFDA NO.	Program Assistance	Program Expenditures
U S Department of Housing and Urban Development			
Direct Programs:			
Low Income Housing	14.858	\$509,353.71	\$369,333.71
CCF	14.859	404,733.37	383,395.19
CIAP***	14.853	0.00	3,729.38
		-----	-----
		\$914,087.08	\$756,458.28

Deleteds & amounts per program***

See notes to financial statements

Housing Authority of the City of Thibodaux
Thibodaux, LA 70381
BALANCE SHEET -- STATUTORY BASIS
Annual Contributions Contract CM-2005
December 31, 1994

SCHEDULE 001

ASSETS

Cash	\$118,400.18
Investments	183,380.92
Accounts Receivable	4,083.48
Debt Amortization Funds	281,258.44
Deferred charges	32,588.16
Land, Structures and Equipment	13,785,191.26
TOTAL ASSETS	\$14,398,730.37

LIABILITIES AND SURPLUS

LIABILITIES:

Accounts Payable	18,426.90
Notes Payable	0.00
Accrued Liabilities	48,135.33
Deferred Credits	0.00
Fixed Liabilities	1,867,000.20
TOTAL LIABILITIES	1,933,562.43

Surplus	12,365,167.94
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TOTAL LIABILITIES AND SURPLUS	\$14,398,730.37
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see notes to the financial statements

Housing Authority of the City of Thibodaux
Thibodaux, LA 70381

SCHEDULE IV

STATEMENT OF INCOME AND EXPENSES-PRS OWNED HOUSING STATUTORY BASIS
Annual Contributions Contract PW-2025
For the year ended December 31, 1998

OPERATING INCOME:	
Swelling Rental	6585,665.66
Interest Income	7,609.77
Other Income	26,526.19

Total Operating Income	620,081.62

OPERATING EXPENSES:	
Administration	\$125,109.90
Tenant Services	8.00
Utilities	884,277.90
Ordinary Maintenance and Operations	188,789.12
General Expense	190,253.09
Non-Routine Maintenance	250.00

Total Operating Expenses	888,870.41

NET OPERATING DEFICIT (268,788.79)

OTHER CHARGES:	
Interest on Notes and Bonds	696,932.09
Prior Period Adjustments Affecting Residual Receipts	(10.00)
Prior Period Adjustments Not Affecting Residual Receipts	(189.95)

TOTAL OTHER CHARGES	686,532.14

DEFICIT (949,120.73)

see notes to financial statements

Mailing Authority of the City of Thibodaux
Thibodaux, LA 70081
ANALYSIS OF SURPLUS --statutory Basis
For the year ended December 31, 1998

SCHEDULE V

ANNUAL CONTRIBUTION CONTRACT
PA-400

Rereserved Surplus Balance 12-31-95	(5,911,375.36)
Deficit for the Year Ended December 31, 1998	(348,120.73)
Provision for Operating Reserve Balance 12-31-96	57,613.59
Reserved Surplus--Operating Reserve Balance Per PMA 12-31-95	18,198,883.44
Provision for Operating Reserve Balance 12-31-96	221,679.09
Provision for Operating Reserve Balance 12-31-96	157,613.59
Balance 12-31-96	174,065.50
Cumulative WFD Annual Contributions Balance Per PMA 12-31-95	13,988,981.92
Operating Subsidy	190,965.08
Debt Service	170,360.72
Contributions for Modernization Activities	580,665.15
Debt Forgiveness	3,471,004.11
Balance 12-31-96	18,327,984.88
Total Surplus 12-31-96	12,503,167.94

see notes to financial statements

Housing Authority of the City of Thibodaux

Thibodaux, LA 70301

SCHEDULE VI

FHA's Statement and Certification of Actual Modernization Costs
 COMPLETED PROJECT

Federal Contributions Contract FH-2085

For The Year Ended December 31, 1996

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

	PROJECT LA997-1989
Funds Approved	1,810,501.00
Funds Expended	1,810,501.00
Excess of Funds Approved	0.00

FUNDS ADVANCED

FHA	1,810,501.00
Funds expended	1,810,501.00
Excess of Funds Advanced	0.00

- The distribution of costs by project as shown on the Final Statement of Modernization Cost dated December 17, 1996 accompanying the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the FHA's records.
- All modernization costs have been paid and all related liabilities have been discharged through payment.

WILLIAM DANIEL MCCASKILL, CPA
FEDERAL GOVERNMENT SERVICE

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INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL
CONTROL STRUCTURE BASED ON AN AUDIT OF GENERAL
PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENTAL AUDITING STANDARDS

NAME OF CLIENT/OWNER
CITY OF THIBODOX OF THE CITY OF THIBODOX
THIBODOX, LOUISIANA 70453

I have audited the general purpose financial statements of the
Board of Directors of the City of Thibodaux, Louisiana, for the year
ended December 31, 1986, and have issued my report thereon
dated June 2, 1987.

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 FBA is responsible for establishing and
maintaining an internal control structure. It is their task
responsibility, exercised and judgment by management are required
to ensure the intended 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 recorded in accordance with management's
accounting and records properly to permit the preparation of
financial statements in accordance with accounting principles
prescribed by GAAP, avoidance of interest liabilities 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 EWA, for the year ended December 31, 1996, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

I have certain matters involving the internal control structure and its operation that I consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters relating to deficiencies relating to significant deficiencies in the design or operation of the internal control structure that, in my judgment, are of sufficient severity to warrant a disclaimer of my opinion. I have not reported such matters as reportable conditions in the financial statements.

Because of the nature and level of risk involved, the internal control structure is not considered to be a significant deficiency. It is noted that the internal control structure is not designed to prevent or detect errors or irregularities in amounts that would be material to results in the general purpose financial statements being audited and that the internal control structure is not designed to prevent or detect errors or irregularities in amounts that would be material to results in the general purpose financial statements being audited and that the internal control structure is not designed to prevent or detect errors or irregularities in amounts that would be material to results in the general purpose financial statements being audited and that the internal control structure is not designed to prevent or detect errors or irregularities in amounts that would be material to results in the general purpose financial statements being audited.

A material weakness is a deficiency or deficiencies in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material to results in the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, matters not necessarily disclosed are reportable conditions that are also considered to be material weaknesses as defined above. However, I consider none of the reportable conditions described above to be a material weakness.

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

Date: 1, 1997

William Bruce McCaskill, CPA
A Professional Accounting Company, Inc.

WILLIAM BRUCE MCCOY, CPA
President, W.B. McCoy & Co., Inc.
1000 North 10th
Phoenix, Arizona 85016

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408
363-1111

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INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL
STRUCTURE USED IN ADMINISTERING FEDERAL
FINANCIAL ASSISTANCE

WILLIAM BRUCE MCCOY, CPA
Principal Auditor of the City of Phoenix
Phoenix, Arizona 85016

I have audited the federal financial statements of the federal accounts of the City of Phoenix (FPA) for the year ended December 31, 1979, and have issued my report thereon dated June 2, 1981. I have also audited the compliance of the FPA with requirements applicable to major federal financial assistance programs for the period covered by my report dated June 2, 1981.

I discussed my audit approach with directly selected auditors assigned to administer, supervise or coordinate the development of the internal control structure of the FPA and the City of Phoenix. The City of Phoenix and the City of Scottsdale, Arizona, and the City of Chandler, Arizona, require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and about whether the city complies with laws and regulations, programs, and other requirements which would be reported as a major federal financial assistance program.

In planning and performing my audit for the year ended December 31, 1979, I considered the internal control structure of the FPA in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements of the FPA, and on the compliance of the FPA with requirements applicable to major programs and to report on the internal control structure in accordance with OMB Circular A-133. This report concerns my consideration of internal control structure policies and procedures pertinent to compliance with requirements applicable to major federal financial assistance programs. I have discussed internal control policies and procedures relative to my audit of the federal financial statements in a separate report dated June 2, 1981.

The responsibility of the FPA is responsible for establishing and maintaining an internal control structure. As indicated on the report dated

funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

D. BASIS OF ACCOUNTING

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

Revenues--Federal entitlements are recorded as unrestricted grants-in-aid when available and measurable. Federal restricted grants are recorded when the reimbursable expenditures have been incurred.

Rental income is recorded in the month earned.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available. Interest income on interest bearing demand deposits is recorded each month when credited by the bank to the account.

Substantially all other revenues are recorded when they become available to the MA.

Expenditures--Salaries are recorded as expenditures when paid.

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

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

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

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

Other Financial 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 extinguishments, long term debt proceeds, and the like) are accounted for as other financing sources (uses). These other financing sources are recognized at the time the underlying events occur.