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**Housing Authority of the Town of Leesville
Leesville, Louisiana**

**Financial Statements and Supplemental Financial Information
Year Ended September 30, 1997**
with
**Reports of Certified Public Accountants
on Financial and Compliance Examination**

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

Release Date: 4-15-98

**VanFleetmen & Miller, Ltd.
Certified Public Accountants
1308 East River Avenue
Bossier, Arkansas 72413**

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Independent Auditor's Report

Board of Commissioners
Housing Authority of the Town of Leesville
213 Blackburn Avenue
Leesville, LA 71448

We have audited the accompanying general purpose and combining financial statements of Housing Authority of the Town of Leesville as of September 30, 1997, and for the year then ended, as listed in the table of contents. These general purpose and combining financial statements and the supplemental financial information - statutory basis referred to herein are the responsibility of the authority's management. Our responsibility is to express an opinion on these general purpose and combining financial statements based on our audit.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose and combining financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose and combining 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 and combining financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose and combining financial statements referred to above present fairly, in all material respects, the financial position of Housing Authority of the Town of Leesville as of September 30, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 18, 1997 on our consideration of Housing Authority of the Town of Leesville's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the general purpose and combining financial statements. The accompanying financial information listed as supplemental financial information - statutory basis in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Housing Authority of the Town of Leesville. As described in Note 1, the supplemental financial information - statutory basis was prepared in conformity with the accounting practices prescribed by the U.S. Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles. Such supplemental financial information - statutory basis has been subjected to the auditing procedures applied in the audit of the general purpose and combining financial statements and, in our opinion, is fairly presented in all material respects in conformity with the comprehensive basis of accounting described in Note 1.

November 18, 1997


VanRheenen & Miller, Ltd.
Certified Public Accountants

GENERAL PURPOSE FINANCIAL STATEMENTS

Working Authority of the Trust of American
Savings Institutions

Financial Statement of Revenues, Expenditures, and Changes in Fund Balances--
All Governmental Fund Types
Year Ended September 30, 2007

Governmental Fund Types

	Special Revenues	State Services	Capital Expenditures	Other Revenues 2007	Other 2006
Revenues					
Bonds	\$ 426,714.02	\$.00	\$.00	\$ 426,714.02	\$ 111,400.00
Charges for services	20,000.00	.00	.00	20,000.00	11,337.00
operational activities/fees	177,440.40	129,149.10	200,000.00	506,589.50	630,428.10
Interest	6,545.00	.00	.00	6,545.00	1,000.00
Miscellaneous	20,000.00	.00	.00	20,000.00	21,787.00
Total Revenues	\$ 650,700.42	\$ 129,149.10	\$ 200,000.00	\$ 980,848.52	\$ 885,952.10
Expenditures					
Current					
housing operations	\$ 194,126.24	\$.00	\$.00	\$ 194,126.24	\$ 206,446.26
housing assistance	74,706.11	.00	.00	74,706.11	25,111.00
capital related	6,000.00	.00	200,000.00	206,000.00	206,446.33
state services	.00	61,440.00	.00	61,440.00	76,711.00
interest	.00	66,629.10	.00	66,629.10	200,120.33
Total Expenditures	\$ 274,832.35	\$ 127,469.10	\$ 200,000.00	\$ 688,101.35	\$ 814,834.92
Other Financing Sources (Uses)					
Operating transfers in	\$ 50,000.00	\$.00	\$.00	\$ 50,000.00	\$.00
Operating transfers out	.00	.00	(60,000.00)	(60,000.00)	.00
Total Other Financing Sources (Uses)	\$ 50,000.00	\$.00	\$ (60,000.00)	\$ (10,000.00)	\$.00
Balance of Revenues and Sources over (under) Expenditures and Uses	\$ 425,868.07	\$ 1,680.00	\$.00	\$ 292,747.17	\$ 70,117.18
Fund Balance, beginning of period	179,444.40	182,728.10	.00	362,172.50	117,837.14
Fund Balance, end of period	\$ 605,332.47	\$ 184,408.10	\$.00	\$ 654,919.67	\$ 287,954.32

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

**Working Statement of the City of Berkeley
General Fund Balance**

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - All Governmental Fund Types
Year ended September 30, 1999**

	SPECIAL REVENUE FUND		
	BUDGET	ACTUAL	VARIANCE BUDGETARY % BUDGETARY
REVENUES:			
Gifts	\$ 499,000.00	\$ 499,700.00	\$ 700.00
Charge for services	23,000.00	20,000.00	(3,000.00)
Operational subventions	223,007.00	227,000.00	\$ 3,993.00
Interest	0.00	0.00	0.00
Rent/Concess	30,000.00	28,290.00	(1,710.00)
TOTAL REVENUES	\$ 775,007.00	\$ 775,000.00	\$ (7.00)
EXPENDITURES:			
Current:			
Administrative salaries	\$ 77,000.00	\$ 84,370.00	\$ 7,370.00
Professional fees	1,000.00	1,000.00	0.00
Taxes	23,000.00	23,000.00	0.00
Building administration	0.00	23,000.00	23,000.00
Traffic services	24,000.00	24,424.71	424.71
Utilities	23,000.00	23,000.00	0.00
Maintenance salaries	60,000.00	62,221.00	2,221.00
Maintenance materials	0.00	0.00	0.00
Other maintenance costs	22,000.00	22,121.00	121.00
Insurance	60,000.00	60,000.00	0.00
Other	24,000.00	0.00	(24,000.00)
Employee benefits	0.00	20,000.75	20,000.75
Employee wages	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00
Printing and postage payments	147,000.00	14,000.00	(133,000.00)
Capital expenditures	23,000.00	0.00	(23,000.00)
TOTAL EXPENDITURES	\$ 624,000.00	\$ 624,000.00	\$ 0.00
Other Financing Sources (Uses)			
Operating transfers in	\$ 0.00	\$ 0.00	\$ 0.00
Operating transfers out	0.00	0.00	0.00
TOTAL OTHER FINANCING SOURCES (USES)	\$ 0.00	\$ 0.00	\$ 0.00
EXCESS OF REVENUES AND FINANCING OVER FUNDS' EXPENDITURES AND USES	\$ 151,007.00	\$ 151,000.00	\$ (7.00)
Fund Balance, beginning of period		\$79,000.00	
Fund Balance, end of period		\$ 151,000.00	

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

Housing Authority of the Town of Leesville
Leesville, Louisiana

Notes to the Financial Statements
September 30, 1997

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Corporation - 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 Leesville, 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 on a separate set of self-balancing accounts which are composed of each fund's assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Revenues 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.

Debt service fund - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

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 treatments are 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 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 resources) 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.

Housing Authority of the Town of Leesville
Leesville, Louisiana

Notes to the Financial Statements (Continued)
September 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 capitalizable "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-1985 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to financed 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 concerned 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 accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as self-derived 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.

Unvested and expired vacation and sick leave that are not accrued are reported in the general long-term debt account group. No expenditure is reported for these amounts. No liability is recorded for remaining 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 uncollectible 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. Items of routinely recurring expenses are recognized when paid and are therefore not accrued.
- e. Premiums and/or discounts on bonds are recognized in income or expense in the year bonds are sold.
 1. The cost of accumulated unpaid vacation and sick leave is not accrued.
 2. Financial statements exclude any from OMBP.
 3. The entity does not utilize encumbrance accounting.
 4. Expenditures under HUD's Comprehensive Improvement Assistance Program (CIAP) and similar taxpayer programs are fully capitalized, notwithstanding the fact that expenditures are normally a mixture of repairs, replacements and improvements. Consequently, some amounts represented as Fixed Assets may include costs substantially in excess of value.
- f. During project development, interest expenditures are capitalized under pre-1987 financing agreements. Post-1985 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to completion of Pre-1987 financed developments, interest expenditures are not accrued but are recognized when paid. During the current fiscal year, the entity transferred \$80,000.00 from CIAP to operations.

Housing Authority of the Town of Leesville
Leesville, Louisiana

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

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.
7. Total columns on combined statements. Total columns on the combined statements are captioned Memo Totals 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 the data.
- C. Budget. The entity follows these procedures in establishing its 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 final 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.
 3. Budgets for the Debt Service Fund are not prepared inasmuch as all revenues and expenditures of this fund are controlled by and processed by HUD. The entity records Debt Service Fund transactions from documents supplied by HUD.
- D. Income taxes. The entity is not subject to federal or state income taxes.
- E. Cost and cash equivalents. The entity defines cost 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.
- F. 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 September 30, 1997. 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 held by the pledging financial institution's trust department or agent in the entity's name.
Category 3 - Uncollateralized.

Housing Authority of the Town of Leesville
Leesville, Louisiana

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

Cash Deposits, categorized by level of risk, are:

Total Fund Balances	Category		
	1	2	3
\$ 405,489.37	\$ 405,489.37	\$.00	\$.00

NOTE 3 - RESTRICTED CASH

Restricted cash consists of the following:

Debt Service Fund	General Housing Program
	\$ 4,531.08

NOTE 4 - INTERFUND RECEIVABLES AND PAYABLES

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

Fund Type	Interfund Receivables	Interfund Payables
Special Revenue:		
General Housing	\$ 7,210.85	\$.00
Voucher Housing	.00	5,602.95
Capital Projects	.00	1,278.47
Total	\$ 7,210.85	\$ 7,210.85

NOTE 5 - FIXED ASSETS

Changes in fixed assets are as follows:

	beg. of Period	Additions	Deletions	End of Period
Land, land improvements	\$ 1,080,797.15	\$ 283,778.84	\$.00	\$ 1,364,576.00
Building	4,341,348.02	1,081,108.21	.00	5,322,456.23
Equipment	288,878.25	137,205.57	2,875.00	323,208.82
Const. in progress	1,457,788.00	251,358.65	1,434,028.00	275,118.65
Total	\$ 7,068,811.42	\$ 1,693,450.28	\$ 1,434,028.00	\$ 7,328,233.70

Beginning fixed assets has been restated by \$ 2,888.78 in order to capitalize fixed assets that were expensed in prior periods by the Voucher Program.

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 \$450,800.00 to be fully-financed by grants from HUD.

All land and 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.

Housing Authority of the Town of Leesville
Leesville, Louisiana

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

NOTES - FIXED LIABILITIES

Fixed liabilities consist of the following:

	Interest Rate	Principal Balance
Payroll related costs		\$ 14,237.87
FFB note dated September 7, 1983	6.80%	24,844.28
FFB note dated September 7, 1983	6.80%	11,488.21
Bonds payable, August 1, 1975 series	5.75%	1,238,298.92
Total		\$ 1,288,869.28

The Federal Financing Bank note is payable in annual installments of \$12,642.86, including principal and interest. All annual installments to maturity are payable by HUD. The note matures November 1, 2008.

The bonds mature in series annually in varying amounts with the final maturity date in 2011. 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.

Changes in fixed liabilities are as follows:

	FFB Notes	Bonds	Payroll Related Costs
Bal., beg. of period	\$ 45,783.38	\$ 1,879,434.10	\$ 11,738.98
Principal retirement	(6,832.62)	(7,407.28)	.00
Net Change	.00	.00	3,508.70
Bal., end of period	\$ 38,950.76	\$ 1,872,026.82	\$ 14,237.67

Scheduled retirements of fixed liabilities are as follows:

	FFB Notes	Bonds	Interest	Total
Within one year	\$ 10,298.18	\$ 75,823.82	\$ 66,823.84	\$ 177,076.78
Within second year	10,877.88	80,038.88	85,858.88	176,828.47
Within third year	11,702.48	84,813.88	83,481.70	179,797.80
Within four th year	3,152.04	89,844.79	74,544.70	187,841.33
Within fifth year	.00	94,875.84	69,481.30	184,157.36
Thereafter	.00	1,115,858.96	235,350.88	1,452,209.84

NOTE 2 - 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 after a six month exclusionary period. The employee contributes 5% and the entity contributes 3.5% 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 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The entity's total payroll for fiscal year ended September 30, 1997 was \$126,361.86. The entity's contributions were calculated using the base salary amount of \$113,252.00. Contributors to the plan were \$5,864.58 and \$8,620.79 by the employee and the entity, respectively.

Housing Authority of the Town of Leesville
Leesville, Louisiana

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

NOTE 8 - 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.

GENERAL STATEMENT

Accounting Authority of the State of Louisiana
 LAKECHAR, GEORGINA

Financial Statement - All Special Revenue Funds
 September 30, 2007

	2007 Budget	2007 Actual	Total
ASSETS AND OTHER CREDIT			
Assets:			
Cash	\$ 282,489.00	\$ 28,189.00	\$ 310,678.00
Investments	554.73	.00	554.73
Accounts Receivable	.00	18,189.00	18,189.00
Other	7,150.00	.00	7,150.00
Due from other funds	28,189.00	.00	28,189.00
Prepaid Items	282,489.00	20,000.00	302,489.00
Contingencies	.00	.00	.00
	<u>\$ 600,706.73</u>	<u>\$ 46,378.00</u>	<u>\$ 647,084.73</u>
LIABILITIES AND OTHER DEBITS			
	<u>\$ 600,706.73</u>	<u>\$ 46,378.00</u>	<u>\$ 647,084.73</u>
UNAPPORTIONED EQUITY AND OTHER CREDIT			
Liabilities:			
Accounts payable	\$ 1,000.00	.00	1,000.00
Due	4,171.00	184,489.00	188,660.00
Other governments	14,100.00	.00	14,100.00
Receivable	.00	1,000.00	1,000.00
Due to other funds	170.00	.00	170.00
Unassigned revenue	.00	.00	.00
	<u>\$ 19,441.00</u>	<u>\$ 185,489.00</u>	<u>\$ 204,930.00</u>
Equity and Other Credits:			
Fund balances	\$ 58,000.00	.00	\$ 58,000.00
Reserve for contingencies, unassigned	282,489.73	1,000.00	283,489.73
	<u>\$ 340,489.73</u>	<u>\$ 1,000.00</u>	<u>\$ 341,489.73</u>
NET EQUITY AND OTHER CREDIT			
	<u>\$ 340,489.73</u>	<u>\$ 1,000.00</u>	<u>\$ 341,489.73</u>
NET ASSETS, EQUITY & OTHER CREDIT			
	<u>\$ 260,247.73</u>	<u>\$ 47,378.00</u>	<u>\$ 307,625.73</u>

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

Summary Statement of Receipts, Expenditures, and Changes in Fund Balances--
 All Special Revenue Funds
 for the Period Ended 6/30, 1997

	1996 Actual	1997 Budget	Change
Receipts:			
State	\$ 204,724.00	\$.00	\$ 204,724.00
Change in accounts	10,000.00	.00	10,000.00
Operational substitutes/agents	104,000.00	60,000.00	44,000.00
Interest	7,700.00	1,000.00	6,700.00
Miscellaneous	10,000.00	700.00	9,300.00
Total Receipts	\$ 436,424.00	\$ 61,700.00	\$ 374,724.00
Expenditures:			
Administrative salaries	\$ 50,500.00	\$ 60.00	\$ 50,440.00
Professional fees	7,000.00	4,700.00	2,300.00
Travel	14,000.00	2,700.00	11,300.00
Printing administration	10,000.00	60.00	9,940.00
Travel services	11,100.00	.00	11,100.00
Utilities	70,000.00	.00	70,000.00
Administrative salaries	11,000.00	.00	11,000.00
Administrative materials	10,100.00	.00	10,100.00
Other administrative costs	40,000.00	.00	40,000.00
Supplies materials	10,000.00	.00	10,000.00
Collection costs	10.00	.00	10.00
Miscellaneous	400.00	.00	400.00
Working assistance payments	.00	70,000.00	70,000.00
Capital expenditures	4,000.00	.00	4,000.00
Total Expenditures	\$ 374,724.00	\$ 76,060.00	\$ 300,000.00
State Planning Source (Fund)			
Operating transfers in	\$ 50,000.00	\$.00	\$ 50,000.00
Operating transfers out	.00	.00	.00
Total State Planning Source (Fund)	\$ 50,000.00	\$.00	\$ 50,000.00
Balance of Receipts and Changes (over)	\$ 61,700.00	\$ 1,000.00	\$ 60,700.00
Fund Balance, beginning of period	181,070.00	1,000.00	179,070.00
Fund Balance, end of period	\$ 242,770.00	\$ 2,000.00	\$ 240,770.00

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

SUPPLEMENTAL FINANCIAL INFORMATION - STATUTORY BASIS

**Working Statement of the State of Tennessee
 Classified Institutions**

**Balance Sheet - STATISTICS BRANCH
 September 30, 1947**

	Debit Amount	Credit Amount
Assets		
Cash	\$ 285,874.24	\$ 75,571.83
Accounts receivable-tenneco	544.73	.00
Accounts receivable-texas agency	5,461.50	.00
Accounts receivable-other	.00	14,148.52
Prepaid insurance	14,784.76	.00
Investments	145,171.00	10,000.00
U.S. GOVERNMENT BONDS	145,474.48	.00
Deferred charges	1,000.00	.00
Fixed assets	7,011,335.00	1,000.74
	\$ 7,744,755.50	\$ 101,712.57
LIABILITIES and RESERVE		
Tenneco's security deposits	\$ 10,000.00	.00
Accounts payable-TENCO	4,577.13	504,484.48
Accounts payable-texas agency	.00	5,461.50
Accounts payable-other	7,000.00	.00
Accrued and withheld payroll taxes	884.04	.00
Tenneco's prepaid taxes	770.20	.00
Fixed liabilities	3,574,075.00	.00
	\$ 11,816,316.37	\$ 145,950.98
Reserve	4,071,555.10	41,761.60
	\$ 7,744,761.47	\$ 187,712.58

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

Operating activities of the Fund of Louisville
 Louisville, Kentucky

Statement of Income and Expenses - Auxiliary Funds
 Period Ending 12/31/98
 Year Ended September 30, 1997

Annual Report/Financial Statement 04-11-1998

Operating income	\$		1,843.79
(Increase) in general fund investments			-
Total operating income	\$		1,843.79
Operating expenses			
Operating equipment payments	\$		79,739.19
Administrative expenses			1,221.74
Other paid adjustments affecting 98			1,000.00
Total operating expenses	\$		81,960.93
Net operating loss before other items	\$	(80,117.14)	
Other charges (credits)			
Other paid adjustments not affecting 98	\$	(1,000.00)	
Total other charges (credits)	\$	(1,000.00)	
Net loss	\$	(81,117.14)	

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

Working Activity of the City of Monroe
Monroe, Louisiana

Statement of Income and Expense - Budgetary Basis
Annual Working Program
Year Ended September 30, 1997

Annual Appropriation Document 97-100

Operating Income	
working rental	\$ 222,738.82
license activities	12,899.25
interest on general fund investments	1,726.27
other income	84,025.27
	<hr/>
Total operating income	\$ 321,389.41
	<hr/>
Operating Expense	
administration	\$ 222,222.22
public services	22,022.71
utilities	71,022.22
miscellaneous maintenance and operation	222,222.22
depreciation expense	77,022.24
miscellaneous maintenance	2,822.22
	<hr/>
Total operating expense	\$ 797,333.43
	<hr/>
Net operating income (loss) before other items	\$ (475,944.02)
	<hr/>
Other charges (credits)	
deferred expense	\$ 22,022.22
prior year adjustments affecting 97	(27,022.22)
less the disposition of equipment	2,872.20
	<hr/>
Total other charges (credits)	\$ (7,872.20)
	<hr/>
Net income (loss)	\$ (483,816.22)
	<hr/>

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

Working MEMORANDUM OF THE BOARD OF SUPERVISORS
San Joaquin County

Analysis of Budget - STATISTICAL BUDGET
Year Ended September 30, 2007

	Actual Budget	Statistcal Budget
Unassigned surplus		
Balance per 9-30-06 audit	\$ 1,340,000.00	\$ 70,171.00
Other audit items subsequently booked	27,500.00	5,000.00
ADJ adjustment (2007 year)	.00	1.00
New income (Loss) FY 9-30-07	220,000.00	80,700.00
ADJ adjustment per audit	300,000.00	0,000.00
ADJ project provision FY 9-30-07	.00	300,000.00
Balance as 9-30-07	<u>\$ 1,967,500.00</u>	<u>\$ 1,056,871.00</u>
Reserved 402010		
Balance per 9-30-06 audit	\$ 604,111.00	\$ 0,000.00
ADJ provision FY 9-30-07	300,000.00	0,000.00
Balance as 9-30-07	<u>\$ 904,111.00</u>	<u>\$ 0,000.00</u>
Project account - unfunded - 600		
Balance per 9-30-06 audit	\$.00	\$ 00,000.00
ADJ as balance prior year	.00	1,000.00
ADJ project provision FY 9-30-07	.00	300,000.00
Balance as 9-30-07	<u>\$.00</u>	<u>\$ 301,000.00</u>
Statistical contribution 500 000		
Balance per 9-30-06 audit	\$ 0,000,000.00	\$ 00,000.00
Provision per 9-30-07	370,000.00	00,000.00
Operating subsidy FY 9-30-07	300,000.00	.00
Balance as 9-30-07	<u>\$ 4,000,000.00</u>	<u>\$ 100,000.00</u>
County 1000 000		
Balance per 9-30-06 audit	\$ 1,400,000.00	\$.00
Transfers per 9-30-07	250,000.00	.00
Balance as 9-30-07	<u>\$ 1,650,000.00</u>	<u>\$.00</u>
Total Budget	<u>\$ 4,529,611.00</u>	<u>\$ 10,000.00</u>

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

Working Statement of the Trust of Lawrence
 Jewell's Estate

Computation of Residual Receipts and Accruing Annual Contributions
 Canal Service Program
 Year ended September 30, 1997

Annual Contributions Schedule PW-1294

Computation of Residual Receipts

Operating receipts	
Canal in income	\$ 88,400.18
WIA operating receipts	134,000.00
Prior year adjustments affecting residual receipts	27,576.20
	\$ 249,976.38
Receipts by support loans	
Operating expenses	\$ 175,000.00
Capital support loans	8,261.00
	\$ 183,261.00
	\$ 66,715.38
WIA receipts provision for reserves, per WIA Audit adjustments (booked 1997)	\$ 105,000.00 200.00
	\$ 105,200.00
WIA receipts provision for reserves, per WIA Provision for operating reserves	\$ 100,100.00) 100,100.00
	\$.00
Residual receipts per WIA	\$ 66,715.38

Computation of Accruing Annual Contributions

Prior annual contributions	\$ 100,000.00
Less interest savings	1,500.00
	\$ 98,500.00
Total annual contribution received	\$ 98,500.00
Less amount available for reduction of annual contributions - 00, amount	.00
	\$ 98,500.00
Accruing annual contributions	\$ 98,500.00

Subject to adjustment by WIA.

**BIDDING SCHEDULE OF THE TOWN OF GREENVILLE
Greenville, Carolina**

**Computation of Annual CONTRIBUTIONS toward the
Project Income and Operating Revenue Changes
Under Bidding Program
Year Ended September 30, 2007**

Annual Contributions Maximum \$2-11700

Maximum contribution Available		
Maximum annual contribution authorized	\$	200,000.00
Project account beginning of 2007		24,270.00
		<hr/>
TOTAL ANNUAL CONTRIBUTIONS AVAILABLE	\$	175,730.00
		<hr/>
Annual Contributions Required		
Bidding application permits	\$	75,000.00
Administrative fee		14,000.00
And 2% fee		270.00
		<hr/>
total funds required	\$	89,270.00
(see PROJECT REVENUE STATEMENT annual contribution)		1,860.00
		<hr/>
total annual contribution required	\$	91,130.00
		<hr/>
Project Account Change		
See PROJECT REVENUE STATEMENT	\$	204,000.00
		<hr/>
Annual contribution Surplus - lesser of contribution available or required	\$	84,600.00
		<hr/>
Operating Revenue Changes		
Operating receipts		
Operating income	\$	1,000.00
Annual contribution account		80,000.00
		<hr/>
total operating receipts	\$	81,000.00
		<hr/>
Operating expenditures		
operating expenses	\$	80,000.00
		<hr/>
total operating expenditures	\$	80,000.00
		<hr/>
Net operating receipts (excess credit debit adjustment) (total net)	\$	1,000.00
		1,000.00
		<hr/>
Provision for operating reserve	\$	1,740.00
		<hr/>

Account Statement of the State of Tennessee
Revenue, 1966-67

Statement of Revenues and Expenditures - Summary
September 30, 1967

Annual Appropriations Committee 66-1044

1. Funds approved	\$ 100,000.00
Funds expended	307,139.66
	<hr/>
Balance of funds approved	\$ 692,860.34
	<hr/>
2. Funds advanced	\$ 100,000.00
Funds expended	307,139.66
	<hr/>
Balance (deficiency) of funds advanced	\$ 792,860.34
	<hr/>

Working Paper 117 of the Board of Governors
Federal Reserve System

Statement of Operating Fund Cash Resources
September 30, 1957

	Amount Available	Amount Required
Assets and Other Items		
Cash	\$ 100,000.00	\$ 75,000.00
Advances from CLEARING BANKS	1,175.00	.00
Accounts receivable-treasury	444.70	.00
Accounts receivable-federal agency	7,000.00	.00
Accounts receivable-other	.00	13,140.00
Prepaid insurance	13,700.70	.00
Prepayments	100,700.00	60,000.00
Deferred charges	1,000.00	.00
Total	\$ 324,920.40	\$ 148,140.00
Liabilities, Reserves, and Other Items		
Treasury's security deposits	\$ 21,000.00	\$.00
Accounts payable-treasury	4,000.00	124,000.00
Accounts payable-federal agency	.00	7,000.00
Accounts payable-other	7,000.00	.00
Unpaid and uncollected payroll taxes	600.00	.00
Deposits - prepaid credits	770.00	.00
Operating reserves per law	200,000.00	125,000.00
Requirements authorized by (limited act)	(800.00)	(5,000.00)
Total	\$ 225,170.00	\$ 207,000.00

Housing Authority of the Town of Leesville
Leesville, Louisiana

Owned Housing Program

Adjusting Journal Entries
September 30, 1987

Annual Contributions - Contract PW-1264

	Acct. # for each report	Acct. # for posting to PMS	Debit	Credit
(1)				
Land, Structures and Equipment Modernization	1400.4	1400.4	\$ 287,508.00	
Development	1400.2A	1400.2A		\$ 307,580.00
Development Contra	1400.3	1400.3	287,508.00	
Development Contra	1400.3	1400.3		307,580.00
To close out OMAP project #087. Fee accountant needs to make an entry to the various fixed asset accounts to close this project.				
(2)				
OMAP Advances	8028.00	2848	3,800.00	
Prior Year Adj. Affecting RR	6818	6818		3,800.00
To correct accounting for OMAP advances at 8/30/87.				
(3)				
Other Income	3898	DO NOT	8,828.88	
PLCOT	4828	BOOK		8,828.88
To correct effect of JV #0878 and #0888.				
(4)				
Water	4218	DO	989.81	
Electricity	4328		588.13	
Gas	4338	NOT	887.88	
Other Utilities	4388		1,425.38	
Accounts Payable - Other	2118	BOOK		3,891.20
To accrue accounts payable at 8/30/87.				
(5)				
General Fund	1111.12	DO	16,224.00	
petty Cash Fund	1117		68.88	
Other	1129	NOT		12,634.00
Prepaid Rent	2048			770.34
Accounts Payable - Other	2118	BOOK		2,675.88
To reconcile cash balance to check detail at 8/30/87.				

Housing Authority of the Town of Leesville
Leesville, Louisiana

Owned Housing Program

Adjusting Journal Entries (Continued)
September 30, 1997

Annual Contributions Contract FHS-1054

		<u>Acct. # for audit report</u>	<u>Acct. # for posting by FHS</u>	<u>Debit</u>	<u>Credit</u>
(8)					
Other		1200	1200	\$ 5,932.08	
Accts. Receivable - Intra-Agency		1129.1	1129.1		\$ 5,932.08
	To reduce accounts at 8/31/97.				

Housing Authority of the Town of Leesville
Leesville, Louisiana

Wooler Housing Program

Adjusting Journal Entries
September 30, 1987
Annual Contributions Contract LA-11740

	Acct. # for audit report	Acct. # for posting to CHS	Debit	Credit
(1) Loss from Disposition of Equip. Prior Year Adj. Not Affecting P&L To reverse entry for equipment capitalization	8120 8020	DO NOT BOOK	\$ 2,999.79	\$ 2,999.79
(2) Prior Year Adjust. Affecting P&L Accts. Payable - Intra-Agency To record accounts payable to-owned housing	8010 2118	8010 2118	5,832.38	5,832.38
(3) Project Account Unreserved Surplus HUD adjustment to prior year HUD 52881.	2827 2810	2827 2810	1.00	1.00

SUPPLEMENTAL FINANCIAL INFORMATION - FEDERAL AWARDS

Independent Auditor's Report on Schedule of Expenditures of Federal Awards

Board of Commissioners
Housing Authority of the Town of Leesville
313 Blackburn Avenue
Leesville, LA 70112

We have audited the accompanying general purpose and combining financial statements of Housing Authority of the Town of Leesville as of and for the year ended September 30, 1997, and have issued our report thereon dated November 18, 1997. These general purpose and combining financial statements are the responsibility of the authority's management. Our responsibility is to express an opinion on these general purpose and combining financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller of the United States, and the provisions of Office of Management and Budget (OMB) Circular A-133, "Standards for Financial Statements of State, Local Governments, and Non-Profit Organizations". Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose and combining financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose and combining 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 and combining financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the general purpose and combining financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Standards for Financial Statements of State, Local Governments, and Non-Profit Organizations", and is not a required part of the financial statements of Housing Authority of the Town of Leesville. Such information has been subjected to the auditing procedures applied in the audit of the general purpose and combining financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.


VanRheenen & Miller, Ltd.
Certified Public Accountants

November 18, 1997

NON-FINANCIAL SECTION

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

Board of Commissioners
Housing Authority of the Town of Leesville
213 Blackburn Avenue
Leesville, LA 71448

We have audited the general purpose and combining financial statements of Housing Authority of the Town of Leesville as of and for the year ended September 30, 1997, and have issued our report dated November 18, 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 Leesville's general purpose and combining 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 Leesville's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose and combining 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 which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. 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.

November 18, 1997


VanRheenen & Miller, Ltd.
Certified Public Accountants

Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133

Board of Commissioners
Housing Authority of the Town of Leesville
213 Blackburn Avenue
Leesville, LA 71446

Compliance

We have audited the compliance of Housing Authority of the Town of Leesville with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Requirements that are Applicable to each of its major federal programs for the year ended September 30, 1997. Housing Authority of the Town of Leesville's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the authority's management. Our responsibility is to express an opinion on Housing Authority of the Town of Leesville's compliance based on our work.

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

In our opinion, Housing Authority of the Town of Leesville complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 1997.

Internal Control Over Compliance

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

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


VanDyke & Miller, Ltd.
Certified Public Accountants

November 10, 1997

Housing Authority of the Town of Leesville
Schedule of Findings and Questioned Costs
Year Ended September 30, 1997

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an *unqualified* opinion on the general purpose and combining financial statements of Housing Authority of the Town of Leesville.
2. No reportable conditions relating to the audit of the general purpose and combining financial statements are reported in the Report on Compliance and Internal Control Over Financial Reporting Based on an Audit of General Purpose and Combining Financial Statements Performed in Accordance with Government Auditing Standards.
3. No instances of noncompliance material to the general purpose and combining financial statements of Housing Authority of the Town of Leesville were identified during this audit.
4. No reportable conditions relating to the audit of the major federal award programs are reported in the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the Housing Authority of the Town of Leesville expresses an *unqualified* opinion.
6. There are no audit findings relative to the major federal award programs for Housing Authority of the Town of Leesville are reported in Part C. of this Schedule.
7. The programs tested as major programs included: Comprehensive Improvement Assistance Program, OFDA #14352.
8. The threshold for designating Types A and B programs was \$200,000.00.
9. Housing Authority of the Town of Leesville was not determined to be a low-risk entity.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

C. FINDINGS AND QUESTIONED COSTS-MAJOR FEDERAL AWARD PROGRAMS AUDIT

There are no audit findings or questioned costs related to Major Federal Award Programs.

Housing Authority of the Town of Lenoire
Summary Schedule of Prior Audit Findings
Year Ended September 30, 1997

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

1995 - FINDING NO.1: Tenant Files

Condition: This finding was a reportable condition stating that we noted a voucher housing tenant file that did not contain a timely annual re-examination, three files without adequate HUD inspections, one file with a HAP calculation error and five files without documentation for Form HUD-9088, "Authorization for the Release of Information".

Recommendation: The auditor recommended a thorough review of tenants' files for the purpose of eliminating the deficiencies.

Current Status: We noted 18 out of 19 low rent tenants' files selected contained a HUD-9088 form that had not been renewed in more than 18 months. For other items we determined that corrective action was taken.