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**ANNUAL FINANCIAL REPORT
OF THE
BOARDING ACTIVITY OF THE PARISH OF SAINT LAMARIE
GRAND COTEAU PARISH
FOR THE YEAR ENDING DECEMBER 31, 1961**

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

Release Date _____

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HOUSING AUTHORITY OF SOUTH LANDRY, LOUISIANA

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MANAGEMENT CORRECTIVE ACTION PLAN

September 28, 1999

Louisiana Legislative Auditor
PO Box 94387
Baton Rouge, LA 70804-0387

Dear Sirs:

The Housing Authority of the Parish of South Landry respectfully submits the following corrective action plan for the year ended December 31, 1998.

Name and address of independent public accounting firm:

John S. Dowling & Company
PO Box 433
Catonville, LA 70011-0433

The findings from the Independent Accountant's Audit Report for the year ending December 31, 1998, is discussed below. The finding is numbered consistently with the numbers assigned in the report:

02-1 Failure to complete audit within six months

The audit report was not complete within six months of the end of the fiscal year. We have provided all the necessary information to our fee accountant to allow him to make the necessary corrections. This will allow all future audits to be timely completed.

If you need additional information please contact us.

Sincerely,


Kalen Hardy
Executive Director

John Swinton Reed, CPA
Paul Lavette, Jr., CPA
Robert J. Noffs, CPA
Douglas Lottman, CPA
David E. Finkbeiner, CPA
James I. Hutchinson, Jr., CPA
E. Harold Papp, Jr., CPA
Baron J. Cox, CPA



JOHN S. DOWLING & COMPANY
A CORPORATION OF DELAWARE PUBLIC ACCOUNTANTS

John S. Dowling, CPA
(337) 635-1384

Harold Soper, CPA
Mobile

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Hearing Authority of the Parish
of South Landry
Grand Caillou, Louisiana

We have audited the accompanying general purpose financial statements of the Hearing Authority of the Parish of South Landry, Louisiana, as of and for the year ended December 31, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the Hearing Authority's management. Our responsibility is to express an opinion on these general purpose 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Hearing Authority of the Parish of South Landry, Louisiana, as of December 31, 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 September 23, 1998, on our consideration of the Hearing Authority of the Parish of South Landry's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

To the Board of Commissioners
Housing Authority of the Parish
of South Landry
Page 3

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the Housing Authority of the Parish of South Landry, Louisiana, taken as a whole. The accompanying schedule of expenditures of Federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular 4-113, Audits of States, Local Governments, and Nonprofit Organizations, and is not a required part of the general purpose financial statements. The accompanying supplemental information statements and schedules listed in the table of contents are included to meet HUD regulatory requirements. These statements were prepared in conformity with the accounting practices prescribed by the Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles. Such information has been subjected to the auditing procedures applied in the audit of the general purpose 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.

John A. Perkins & Co
Opinion, Louisiana
September 25, 1998

GENERAL PURPOSE FINANCIAL STATEMENTS

FIDUCIARY STATEMENT OF THE BOARD OF TRUSTEES
 STATE STREET TRUST COMPANY
 GENERAL BALANCE SHEET - ALL NON-TRUSTEARY ACCOUNT GROUPS (CONTINUED)
 ENDING 31, 1972

	CONVENTIONAL FUND TYPES		FIDUCIARY FUNDS		GENERAL INVESTMENT		TOTALS (INVESTMENTS ONLY)
	GENERAL	SEIF SERVICE	CAPITAL PROJECTS	AGENCY FUNDS	GENERAL FUND ASSETS	GENERAL INVESTMENTS	
Accounts, salaries, and other payable	\$23,849.43						\$23,849.43
Interest payable	32,124.33						32,124.33
Deposits due others				\$13,870.08			13,870.08
Deferred revenues	8,197.80						8,197.80
Other payables						\$186,056.38	186,056.38
Total Liabilities	64,272.56			13,870.08		186,056.38	264,199.02
Equity and other credits							
Investment in general fund assets		\$97,120.48	\$19,371.33		\$4,128,471.20		4,238,471.20
Fund balances							
Reserved	68,246.08						68,246.08
Unreserved							
Total equity and other credits	68,246.08	97,120.48	19,371.33		4,128,471.20		4,313,209.11
Total Liabilities, equity and other credits	208,846.52	97,120.48	19,371.33	13,870.08	4,238,471.20	186,056.38	4,663,743.39

The accompanying notes are an integral part of these statements.

WORKING AUTHORITY OF THE BOARD OF SENIOR SENIORS
GRAND COLLEGE, 1951-52
COMBINED STATEMENT OF REVENUES, DISBURSURES, AND SHOWERS IN FUND BALANCES
ALL COMMEMORIAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1952

	COMMEMORIAL FUND TYPES			TOTALS (Same as above only)
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
REVENUES				
Local sources				\$100,173.80
Building rental	\$184,125.00			5.00
Income utilities	5.00			20,041.84
Interest earnings	8,380.34			20,041.84
Other	20,041.84			
Federal sources				111,856.00
Operating subsidy	111,856.00			
Annual contributions contract				118,713.71
Grants		\$510,713.71		251,633.68
Total revenues	<u>\$310,411.81</u>	<u>\$510,713.71</u>	<u>\$251,633.68</u>	<u>\$1,072,759.20</u>
DISBURSURES				
Current				\$4,381.30
Administration	\$4,381.30			8,524.83
Utilities	8,524.83			782.18
Transport services	345.19			524,408.68
Ordinary maintenance	524,408.68			
Protective services				84,829.31
General expenditures	84,829.31			
Facilities acquisition and construction			242,414.10	242,154.98
Debt service				71,248.12
Principal retirement		71,248.12		50,219.82
Interest and bank charges		50,219.82		241,818.14
Total disbursements	<u>\$10,012.62</u>	<u>\$121,467.94</u>	<u>\$241,818.14</u>	<u>\$353,308.70</u>
EXCESS (DEFICIENCY) OF REVENUES OVER FUNDAL DISBURSURES	<u>\$300,409.19</u>	<u>389,245.77</u>	<u>1,000.54</u>	<u>\$70,450.50</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FUNDAL DISBURSURES AND OTHER USES	<u>\$30,403.61</u>	<u>(100,023)</u>	<u>1,838.38</u>	<u>\$31,218.96</u>
FUND BALANCE, beginning of year	<u>134,728.44</u>	<u>102,977.63</u>	<u>13,681.30</u>	<u>251,387.37</u>
FUND BALANCE, ending of year	<u>\$165,131.85</u>	<u>\$202,954.63</u>	<u>\$15,519.68</u>	<u>\$383,606.16</u>

The accompanying notes are an integral part of these statements.

**STATEMENT OF THE BOARD OF LOCAL BOARD
OF THE DISTRICT OF COLUMBIA
FOR THE YEAR ENDING 1954**

ACCOUNT	FISCAL YEAR 1954			FISCAL YEAR 1953			FISCAL YEAR 1952		
	AMOUNT	PERCENTAGE	PERCENTAGE	AMOUNT	PERCENTAGE	PERCENTAGE	AMOUNT	PERCENTAGE	PERCENTAGE
REVENUES									
Special Assessments	\$1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00
Interest on Bonds	500,000.00	50.00	50.00	500,000.00	50.00	50.00	500,000.00	50.00	50.00
Income Tax	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00
Other Income	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00
EXPENDITURES									
General Administration	\$1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00
Interest on Bonds	500,000.00	50.00	50.00	500,000.00	50.00	50.00	500,000.00	50.00	50.00
Income Tax	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00
Other Expenditures	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00
RESERVE FUND									
Special Assessments	\$1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00
Interest on Bonds	500,000.00	50.00	50.00	500,000.00	50.00	50.00	500,000.00	50.00	50.00
Income Tax	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00
Other Reserve Fund	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00	1,000,000.00	100.00	100.00

The accompanying notes are an integral part of these statements.

HOUSING AUTHORITY OF THE TOWNS OF SOUTH LANSDE
GRAND CENTRAL HOUSING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1990

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASE OF PRESENTATION

The accompanying general purpose financial statements of the Housing Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

REPORTING ENTITY

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separate and financially independent, the Housing Authority is a separate governmental reporting entity.

The Housing Authority is a related organization of the Towns of Grand Central, Forest and Arrandville, Louisiana since the towns appoint the Housing Authority's governing board. The Towns are not financially accountable for the Housing Authority as they cannot impose their will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefits to, or impose financial burdens on, the Towns. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Towns.

The Housing Authority includes all funds, account groups, activities, or entities, that are within the oversight responsibility of the Housing Authority.

Certain units of local government over which the Housing Authority exercises an oversight responsibility, such as the parish police jury, school board, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the Housing Authority. In addition, the accompanying financial statements do not include various tenant associations which are legally separate entities.

FUND ACCOUNTING

The Housing Authority 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 government functions or activities.

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

Funds of the Housing Authority are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

HOUSING AUTHORITY OF THE PARISH OF SAINT LAFAYETTE
ORANGE GROVE, LOUISIANA
STATE OF FINANCIAL STATEMENTS
DECEMBER 31, 1982

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Governmental Funds

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

1. **General Fund** - The general operating fund of the Housing Authority accounts for all financial resources, except those required to be accounted for in other funds. The General Fund includes transactions of the low cost housing assistance program.
2. **Debt Service Funds** - 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. Debt Service Funds contain current year payments of principal and interest on project notes and bonds payable.
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. Capital Projects Funds contain transactions relating to active modernization and development programs.

Fiduciary Funds

Fiduciary Funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Housing Authority. The Tenants Security Deposits Agency Fund consists of the tenant security deposit accounts.

Agency Funds are custodial in nature (incure equal liabilities) and do not involve measurement of results of operations.

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 questions to recording revenues and expenditures:

Revenues

Operating subsidies and the monthly contributions received from HUD are recorded when available and measurable. Federal restricted grants are recorded when reimbursable expenditures have been incurred.

**HOUSING AUTHORITY OF THE PARISH OF SOUTH LEBLANC
GENERAL FUND - LEVISOIR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1993**

NOTE (3) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Rental income, access utilities, and other income are recorded in the month earned.

Interest earnings are recorded when time deposits mature and interest is credited to the Housing Authority's deposits.

Expenditures

Expenditures are recorded when the related fund liability is incurred. This includes expenditures for salaries and capital outlays in the General Fund.

Expenditures for principal and interest on long-term obligations are recognized when due. The Housing Authority's liability for unperformed services is immaterial.

Other Financing Sources (Uses)

Transfers between funds, if any, that are not expected to be repaid are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Deferred Revenues

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

BUDGETARY DATA

The Housing Authority is required by its HUD annual contribution contracts to adopt annual budgets for the Low-Rent Housing Program, included in the General Fund, and all Assisted Housing (Section 8) Programs, if any, included in Special Revenue Funds. Annual budgets are not required for Capital Projects Funds as their budgets are approved for the length of the project. Both annual and project length budgets require greater approval.

The Housing Authority is under a limited budget review from HUD with the central category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget reviews other than when there are substantial additions to noncapital expenditures, such as reinstatement of prior-year encumbrances. The Board and HUD must approve fund appropriation increases. Any unused appropriations lapse at year-end. Budgeted amounts are as originally adopted or as amended by the Board and HUD.

The original budget has been amended throughout the year to reflect changes in revenue and expenditure estimates.

**HOUSING AUTHORITY OF THE PARISH OF SOUTH LAFAYETTE
ORLEANS PARISH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1997**

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The budget is prepared on a statutory OMBI basis and does not contain a provision for uncollectible tenant receivables. The difference is not considered materially different from generally accepted accounting principles.

CASH AND CASH EQUIVALENTS

Under state law, the Housing Authority may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts and certificates of deposits with original maturities of 90 days or less. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

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 infrastructure are not capitalized. No construction period interest costs have been incurred and capitalized for the fiscal year ended December 31, 1997. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

DEPRECIATION

The Housing Authority does not employ the accrual system of accounting.

COMPENSATED ABSENCE

Housing authority employees accrue personal leave, or compensated absence on a prescribed formula based on length of service. The cost is immaterial and is not recorded.

LONG-TERM OBLIGATIONS

Long-term obligations expected to be financed from governmental funds are reported in the general long-term obligations account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds when due.

FUND EQUITY

RESERVE

Reserve represents those portions of fund equity not appropriated for expenditures or legally segregated for a specific future use.

HOUSING AUTHORITY OF THE PARISH OF SOUTH LASSALLE
GRAND CENTRAL LEASING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1997

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Designated Fund Balances

Designated fund balances represent reserves for future use of financial resources.

INTERFUND TRANSACTIONS

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

All other interfund transactions, if any, except quasi-external transactions and reimbursements, are reported as transfers. Reversing or nonreciprocal permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

TOTAL SOURCES OR COMBINED STATEMENTS

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

NOTE (2) - EXPENDITURES - ACTUAL AND BUDGET

There were no individual funds with expenditures/expenses over budgeted expenditures/expenses for the year ended December 31, 1997.

NOTE (3) - CASH AND CASH EQUIVALENTS

At December 31, 1997, the Housing Authority has cash and cash equivalents totaling \$187,326 as follows:

Demand deposits	\$58,442
Time deposits	128,884
Total	\$187,326

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent banks. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding of certified bank that is mutually acceptable to both parties. At December 31, 1997, the Housing Authority has \$208,518 in deposits. These deposits are secured from risk by \$108,080 of federal deposit insurance and \$487,849 of pledged securities held by the collateral bank in the name of the fiscal agent bank (GARR Strategy II).

HOUSING AUTHORITY OF THE PARISH OF SOUTHERN LAFAYETTE
BOSSO BOSSO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1993

NOTE (3) - CASH AND CASH EQUIVALENTS - Continued

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASH Statement 3, Louisiana Revised Statute 18:1279 imposes a statutory requirement on the custodial bank to advance and sell the pledged securities within 90 days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand.

NOTE (4) - RECEIVABLES

The receivables of \$91,466.58 at December 31, 1993, are as follows:

Class of Receivable	General Fund	Debt Service Fund	Total
Local sources:			
Tenant	\$1,949.40		\$1,949.40
Federal sources:			
Resolving annual contribution	_____	89,517.18	89,517.18
Total	<u>1,949.40</u>	<u>89,517.18</u>	<u>\$1,949.40</u>

NOTE (5) - FIXED ASSETS

The changes in general fixed assets are as follows:

	Balance December 31, 1992	Additions	Deletions	Balance December 31, 1993
Land	\$1,827,808.54			\$1,827,808.54
Buildings	7,887,145.56			7,887,145.56
Equipment	249,337.38	\$4,558.68		249,847.08
Contributions in progress:				
Redevelopment costs	<u>485,821.82</u>	<u>181,818.10</u>	—	<u>667,639.92</u>
Total	<u>2,642,913.30</u>	<u>248,376.86</u>	—	<u>2,891,290.16</u>

NOTE (6) - RETIREMENT PLANS

The Housing Authority participates in the Housing-Bossso and Local Agency Retirement Plan which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through the plan, the Housing Authority provides pension benefits for all full-time employees. All eligible individuals must be employed for at least six months before participating in the plan. The Housing Authority has eight employees participating as of December 31, 1993.

**HOUSING AUTHORITY OF THE PARISH OF SOUTH LAFAYETTE
CREOLE CITY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1997**

NOTE (6) - RETIREMENT SYSTEM - Continued

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan and investment earnings. Benefits of the plan are funded by employee and employer contributions. Participants in the plan are required to make a monthly contribution of 5 1/2% of their basic compensation. The Housing Authority makes a monthly contribution equal to 7 1/2% of each participant's basic compensation.

The employer contributions and earnings allocated to each participant's account are fully vested after one year of continuous service.

The Housing Authority's total payroll for the fiscal year ended December 31, 1997, was \$124,646.89. The Housing Authority's contributions were made based on the total covered payroll of \$85,370.00. The Housing Authority and the covered employees made the required contributions for the year ended December 31, 1997. The employee contributions totaled \$5,266.43 while the Housing Authority's contributions totaled \$2,168.56 for the year ended December 31, 1997.

NOTE (7) - ACCOUNTS, SALARIES, AND OTHER PAYABLES

The payables of \$13,849.45 as December 31, 1997, are as follows:

<u>General Fund</u>	<u>Amount</u>
Payments in lieu of taxes	\$17,465.48
Michelin/Goodyear	3,763.00
Others	<u>2,620.97</u>
Total	<u>23,849.45</u>

NOTE (8) - LONG-TERM DEBT

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

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

Changes in long-term debt are as follows:

	<u>Amount</u>
Balance, beginning of period 1/1/97	\$831,368.38
Principal retirement	<u>421,248.32</u>
Balance, end of period 12/31/97	<u>410,120.06</u>

WORKING AUTHORITY OF THE PARISH OF SOUTH LAFAYETTE
GRAND COTEAU, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1992

NOTE (8) - LONG-TERM DEBT - Continued

Schedule retirements of long-term debt are as follows:

1998	\$57,622.83
1999	61,388.75
2000	62,382.49
2001	62,382.62
2002	63,338.19
Thereafter	454,383.61

NOTE (9) - CHANGES IN AGENCY FUND/RESERVE FOR OTHERS

	Balance at Beginning of Year	Additions	Deductions	Balance at End of Year
Agency Fund:				
Tensas community deposits	\$13,799.00	\$2,388.80	\$2,850.00	\$13,337.80

NOTE (10) - INTEREST ASSETS/LIABILITIES

Interest receivable/payable:

Receivable Fund	Payable Fund	Amount
Fiduciary Fund	General Fund	\$13,933.08
Capital Projects Fund	General Fund	\$2,131.33
Total		<u>\$16,064.41</u>

HOUSING AUTHORITY OF THE PARISH OF SOUTH LAFAYETTE
 GRAND COVENANT, LOUISIANA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED DECEMBER 31, 1997

Federal Quarter Program Title	CFDA No.	Grant ID No.	Award Amount	Program Expenditures
U.S. Department of Housing and Urban Development Direct Programs				
Low-income housing				
Annual contribution	14.858	PW-777	\$99,844.18	\$99,844.18
Operating subsidy	14.858	PW-777	111,856.08	111,856.08
Supplemental program				
total			202,590.18	202,590.18
Comprehensives				
Improvement				
Assistant program	14.858	PW-777	282,618.06	282,618.18
Total HUD			655,155.96	655,115.38

The Housing Authority of South Lafcety is indebted to the Federal Financing Bank for \$214,359.00 at December 31, 1997. Also, the Department of Housing and Urban Development has guarantees through the Annual Contribution Contract of the Housing Authority of South Lafcety's bonded indebtedness. This bonded indebtedness was \$248,489.91 at December 31, 1997.

**ENVIRONMENTAL INFORMATION STATEMENTS AND SCIENCE
INITIATIVE (EIS2)**

FINANCIAL STATEMENT OF THE BOARD OF SOUTH LAMBERT
 BOARD CONTRACT AGREEMENT
 BALANCE SHEET
 DECEMBER 31, 1981

Annual Contributions Contract 89-92

ASSETS

Cash	528,842.33
Debt amortization fund	25,646.28
Investments	133,681.34
Deferred charges	8,966.20
Land, buildings and equipment	8,718,322.81
Total assets	9,605,458.96

LIABILITIES AND SURPLUS

Accounts payable	\$21,849.55
Deferred credits	3,197.80
Fund liabilities	765,651.58
Total liabilities	790,698.93
Surplus	8,718,322.81
Total liabilities and surplus	9,605,458.96

HOUSING AUTHORITY OF THE PARISH OF SOUTH LASSAY
GRAND COTEAU, LOUISIANA
STATEMENT OF REVENUE AND EXPENDITURES - FIVE YEARLY PERIOD
FROM PERIOD BEGINNING 5/1, 1992

Annual Appropriations Committee, 06/1/92

OPERATING REVENUE	
Dwelling rental	\$180,129.00
Excess utilities	5.00
	<u>180,134.00</u>
Interest on General Fund Investments	8,389.34
Other income	<u>29,061.89</u>
Total operating revenue	<u>217,585.23</u>
OPERATING EXPENDITURES	
Administration	34,291.39
Tenant services	242.39
Utilities	4,325.00
Building maintenance and operations	125,484.89
Protective services	
General expenses	<u>26,325.31</u>
Total operating expenditures	<u>190,669.08</u>
Net operating (loss)	<u>(27,083.85)</u>
OTHER CHARGES	
Interest on bonds	48,214.02
Total other charges	<u>48,214.02</u>
Net (loss)	<u>(75,297.87)</u>

HOUSING AUTHORITY OF THE PARISH OF SOUTH LEBLANC
 GRAND COTEAU, LOUISIANA
 STATEMENT OF SURPLUS
 YEAR ENDED DECEMBER 31, 1993

Annual Contributions Contract FR-127

OPERATING SURPLUS

Balance per audit at December 31, 1992	\$41,404,606.97
Net loss at December 31, 1993	(175,097.55)
Provision for operating reserve, December 31, 1993	<u>128,680.61</u>
Balance at December 31, 1993	\$40,128,929.93

RESERVED SURPLUS - OPERATING RESERVE

Balance per audit at December 31, 1992	124,754.48
Provision for operating reserve, December 31, 1993	<u>30,680.61</u>
Balance at December 31, 1993	<u>155,435.09</u>

CUMULATIVE NET CONTRIBUTIONS

Balance per audit at December 31, 1992	9,398,218.82
Receiving annual contributions, December 31, 1993	95,171.10
Operating subsidy, December 31, 1993	<u>121,856.80</u>
Balance at December 31, 1993	<u>9,615,246.72</u>

CUMULATIVE NET DEBITS

Balance per prior audit at December 31, 1992	889,376.77
Advances for year ended December 31, 1993	<u>387,655.68</u>
Balance at December 31, 1993	<u>1,277,032.45</u>

<u>Total surplus</u>	<u>\$4,338,214.27</u>
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EXECUTIVE AUTHORITY OF THE PARISH OF SOUTH LAFAYETTE
 GRAND CENTRAL DIVISION
 COMPOSITION OF RESIDUAL RECEIPTS
 YEAR ENDING DECEMBER 31, 2012

Annual Contribution Contract PA-721

COMPOSITION OF RESIDUAL RECEIPTS

<u>Operating receipts</u>	
Operating income	\$709,349.01
MO operating subsidy	<u>113,454.09</u>
<u>Total operating receipts</u>	<u>822,803.10</u>
<u>Operating expenditures</u>	
Operating expenditures	784,347.07
Replacement of nonexpendable equipment	<u>4,538.88</u>
<u>Total operating expenditures</u>	<u>788,885.95</u>
Residual receipts (deficit) per audit	34,417.15
Provision for operating reserve	<u>34,417.15</u>
Residual Receipts (deficit)	<u>_____</u> :00

BOARD OF SUPERVISORS OF THE PARISH OF WEST LAFAYETTE
CROSS CREEK, LOUISIANA
COMPUTATION OF ACCRUAL ANNUAL CONTRIBUTIONS
YEAR ENDING DECEMBER 31, 1991

Annual Contributions Contract 78-112

Computation of Accrual Annual
Contributions

Fixed annual contribution	505,644.18
<u>Total annual contribution</u>	<u>505,644.18</u>

ROUTINE ACTIVITY OF THE PARISH OF SOUTH LONDON
 (PART 2) 1986/87
 STATEMENT OF ADMINISTRATION COSTS - CONSOLIDATED
 YEAR ENDED DECEMBER 31, 1987

	Project <u>1986</u>	Project <u>1985</u>	Project <u>1984</u>
Funds approved	\$224,329.80	\$43,080.80	\$215,008.00
Funds expended	<u>223,348.62</u>	<u>26,225.20</u>	<u>179,242.22</u>
Excess of funds approved	<u>\$ 981.18</u>	<u>\$ 155.60</u>	<u>\$ 35,765.78</u>
Funds advanced	\$223,329.50	\$42,948.66	\$206,248.22
Funds expended	<u>223,348.62</u>	<u>26,225.20</u>	<u>179,242.22</u>
Excess of funds advanced	<u>\$ 180.88</u>	<u>\$ 123.46</u>	<u>\$ 27,006.00</u>

WORKING AUTHORITY OF THE ENGINEER OF STATE LAKE
GRAND COCKER, LOUISIANA
ANALYSIS OF GENERAL FUND CASH BALANCE
AT DECEMBER 31, 1987

Annual Contributions Contract FM-713

COMPUTATION BEFORE ADJUSTMENTS

Net operating receipts retained	
Operating reserve	\$145,248.00
Tenant security deposits	13,033.00
Excess modernization funds on hand at December 31, 1987	<u>38,321.33</u>
	177,602.33

ADJUSTMENTS

Expenses/Accounts not paid	
Accounts payable	6,348.00
Accrued PILOT	17,441.68
Income received in advance	
Deferred credits	3,197.00
Income not received	
Accounts receivable	<u>15,568.68</u>
General Fund cash available	<u>200,248.67</u>

OTHER APPLICATIONS OF GENERAL FUND CASH

Deferred charges	(8,964.34)
Investments	<u>(123,681.36)</u>
	<u>(132,645.70)</u>

GENERAL FUND CASH

67,602.97

PARISH AUTHORITY OF THE PARISH OF SOUTH LAMMET
 CHURCH CENTRAL LAMMETOWN
 ACCOUNTING JOURNAL ENTRIES
 DECEMBER 31, 1993

	ACCOUNT NUMBER	DEBIT	CREDIT
Notes payable FFB notes	1313	\$15,542.00	
Cumulative FFB contributions	1348		\$15,542.01
To adjust notes to actual			

RELATED REPORTS

John Bonling, CPA
 Joel Landrum, Jr., CPA
 Nancy J. Sells, CPA
 Douglas Linton, CPA
 Cheryl S. Finkbein, CPA
 James G. Maloney, Jr., CPA
 G. Kenneth Peay, II, CPA
 Steven J. Cook, CPA



JOHN S. BONLING & COMPANY
 A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

John S. Bonling, CPA
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Harold Copen, CPA
 Member

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

To the Board of Commissioners
 Housing Authority of the Parish
 of South Landry
 Grand Orleans, Louisiana

We have audited the general purpose financial statements of the Housing Authority of the Parish of South Landry, Louisiana as of and for the year ended December 31, 1997, and have issued our report thereon dated September 23, 1998. 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 the Housing Authority of the Parish of South Landry's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under Government Auditing Standards which is described below:

FF-1 Failure to Complete Report Within Six Months

Condition

The Housing Authority of the Parish of South Landry failed to have their report completed within six months of the close of the entity's fiscal year as required by Louisiana Revised Statute 26:511.

Criteria

Timely completion of annual reports are a necessity for management and the regulatory agencies.

Effect

Management and regulatory agencies did not have timely audited statements for the year 1997.

Housing Authority of the Parish of
South Landry
Page 1

Recommendation

The various records maintained for the administration grants should be reconciled and adjusted in a timely manner to allow the report to be completed within the required period.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of the Parish of South Landry's internal control over financial reporting in order to determine and auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in 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 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. 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 Housing Authority of the Parish of South Landry, Grand Coreau, Louisiana, its Board of Commissioners, the appropriate regulatory or legislative body, and Federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.



Opinions, Louisiana
September 23, 1998

LEASING AUTHORITY OF THE PARISH OF WEST LAFAYETTE
GRAND COTEAU, LOUISIANA
SCHEDULE OF PRIOR PERIOD AND CURRENT YEAR FINANCIAL QUESTIONED COSTS
DECEMBER 31, 1992

AMT FINANCIAL QUESTIONED COST - DECEMBER 31, 1991:

None reported.

AMT FINANCIAL - DECEMBER 31, 1992:

See report on compliance and on internal control over financial reporting based on an audit of financial statements performed in accordance with Government Auditing Standards.

QUESTIONED COSTS - DECEMBER 31, 1991:

None reported.