

VILLAGE OF FORTCH, LA.  
LOUISIANA HOUSING AGENCY HOME REPAIR GRANT

SCHEDULE OF FINDINGS

Period Ended August 31, 1997

1 - Summary of Auditors' Findings

- a) An unqualified opinion was issued on the financial statements of Village of Fortch, LA, Louisiana Housing Agency HOME Program Grant as of and for the period ended August 31, 1997.
- b) The results of our tests disclosed that there is no segregation of duties in that the person setting up the projects is CHS in the same person drawing down funds. Due to the size of the Village of Fortch's staff it is impractical to have a segregation of duties.
- c) An unqualified opinion was issued on compliance with program requirements of Village of Fortch, LA, Louisiana Housing Agency HOME Program Grant for the period ended August 31, 1997.
- d) The results of our tests disclosed no findings required to be reported under the OMB Circular 4-333, Audits of States, Local Governments and Non-Profit Organizations.
- e) Village of Fortch, LA, Louisiana Housing Agency HOME Program Grant was not considered as a low-risk auditee.

2 - Findings Relating to the Financial Statements Which are Required to be Reported in Accordance with Generally Accepted Governmental Auditing Standards

- None

3 - Findings and Corrective Action for the Program

- None

Village of Ponchartraine  
December 29, 1987

This report is intended for the information of management of the Village of Ponchartraine, LA, the Louisiana Housing Finance Agency, and Federal awarding agencies. However, this report is a matter of public record and its distribution is not limited.

*Raymond C. Smith & Son, Inc.*

GRAGGSON, CASHMAN & STUBILOSKY, L.L.P.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON  
INTERNAL CONTROL OVER FEDERAL AIDERS BASED ON AN EXAM  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

Honorable Frank Branton, Mayor  
Village of Fenwick  
Fenton, LA

December 20, 1987

We have audited the financial statements of Village of Fenwick, LA Louisiana Housing Finance Agency HOME START (the Program) for the period ended August 31, 1987, and have issued our report thereon dated December 20, 1987. 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 Program's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, non-compliance 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 no instances of non-compliance that are required to be reported under Government Auditing Standards.

INTERNAL CONTROL OVER FEDERAL AIDERS

In planning and performing our audit, we considered the Program's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the 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.

Village of Ponton  
Louisiana Housing Finance Agency Home Program Grant  
Notes to the Financial Statements

Summary of Significant Accounting Policies:

- 1) Basis of Presentation  
The accompanying financial statement presents the activity of the Small Cities Health and Safety Rehabilitation Grant Program by and between the Louisiana Housing Finance Agency and the Village of Ponton, Louisiana. The grant period runs from February 1, 1994 through August 31, 1997.
- 2) Basis of Accounting  
The accompanying schedule is prepared using the cash basis of accounting and accordingly represents the total cash expended under the program.

VILLAGE OF FERTON, LA  
 LOUISIANA HOUSING FINANCE AGENCY HOME PROGRAM CREDIT

SCHEDULE OF REPERFORMS OF FEDERAL AGENCY

Period Ended August 31, 1987

<u>Federal Agency/Pass-Through Number/Program Title</u>	<u>Federal CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
OTHER FEDERAL AGENCIES:			
U.S. Department of Housing and Urban Development Pass-Through from Louisiana Housing Finance Agency	14.150	N/A	\$ 78,000

GRACSON, CASIDAY & GULLAHEY, I-E-P,

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MICHAEL R. HARRIS, C.P.A.  
DAN W. HARRIS, C.P.A.

THIS COMPANY HAS BEEN  
ISSUED A REPORT BY THE  
SECURITIES AND EXCHANGE COMMISSION  
REGARDING ITS FINANCIAL  
STATEMENTS FOR THE YEAR  
ENDING 1997.

INDEPENDENT AUDITOR'S REPORT

December 28, 1997

Honorable Frank Brunton, Mayor  
Village of Ponchartraine  
Ponchartraine, Louisiana

We have audited the accompanying Schedule of Expenditures of Federal Awards of the Village of Ponchartraine, LA, Louisiana Housing Finance Agency HOME Program Grant (the Program) for the period ended August 31, 1997. These financial statements are the responsibility of the Program's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, government auditing standards, issued by the Comptroller General of the United States; and U.S. Office of Management and Budget Circular A-133, Rules of Practice, Local Governments, and Non-Profit Organizations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Expenditures of Federal Awards of the Village of Ponchartraine, LA, Louisiana Housing Finance Agency HOME Program Grant (the Program) for the period ended August 31, 1997.

In accordance with Government Auditing Standards, we have also issued a report dated December 28, 1997 on our consideration of the Village of Ponchartraine, LA, Louisiana Housing Finance Agency HOME Program Grant's internal control structure over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

*Gracson, Casiday & Gullahey*

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VILLAGE OF FORTY, LA  
LAWYERS' HONORING FINANCE AGENCY HOME PROGRAM GRANT  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

Grant Period ended August 31, 1997

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     MAR 4 1998