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**Broussard Housing Authority  
Broussard, Louisiana**

**Financial Statements and Supplemental Financial Information  
Year Ended March 31, 1968**

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 auditor, or auditor-in-charge and other appropriate public officials. The report is available for public inspection at the State House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date APR 11 4 1968

McIntosh & Witt, Ltd.  
Certified Public Accountants  
1326 East River Avenue  
Bossier, Arkansas 72743

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FINANCIAL SECTION

**Independent Auditors' Report**

Board of Commissioners  
Broussard Housing Authority  
215 N. 38, Jean Street  
Broussard, LA 70118

We have audited the accompanying general purpose financial statements of Broussard Housing Authority as of March 31, 1988, and for the year then ended, as listed in the table of contents. These general purpose financial statements, the schedule of expenditures of federal awards, and the supplemental financial information - statutory basis referred to below are the responsibility of the 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 quality of the general purpose financial statements 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 Broussard Housing Authority as of March 31, 1988, 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 August 25, 1988 on our consideration of Broussard Housing Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

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, *Appts of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the general purpose financial statements. 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.

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 Broussard Housing Authority. As disclosed in Note 1, the supplemental financial information - statutory basis was prepared in conformity with the accounting policies 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 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.

September 25, 1988

  
Van Rhee & Miller, Ltd.  
Certified Public Accountants

**GENERAL PURPOSE FINANCIAL STATEMENTS**

**Broussard Housing Authority  
Broussard, Louisiana**

**Combined Balance Sheet - All Fund Types and Account Groups  
March 31, 1998**

	Governmental Fund Types		Account Groups	
	Special Revenue	General Fund Assets	Items Totals 1998	Items Totals 1997
<b>Assets and Other Credits</b>				
<b>Assets:</b>				
Cash	\$ 29,321.87	\$ -	\$ 29,321.87	\$ 47,987.14
Receivables:				
Other	9,759.50	-	9,759.50	85,137.43
Prepaid items	888.80	-	888.80	1,008.88
Fund assets	-	11,899.33	11,899.33	23,394.97
Other credits:				
Amounts to be provided for capital assets	-	-	-	3,143.27
<b>Total Assets and Other Credits</b>	<b>\$ 40,000.17</b>	<b>\$ 11,899.33</b>	<b>\$ 51,899.50</b>	<b>\$ 143,669.69</b>
<b>Liabilities, Equity, and Other Credits</b>				
<b>Liabilities:</b>				
Accounts payable:				
Trade	\$ 988.38	\$ -	\$ 988.38	\$ 1,770.33
Other governments	78,548.28	-	78,548.28	153,884.50
Payroll items withheld and accrued	128.74	-	128.74	-
Deferred revenue	-	-	-	28,806.80
Capital lease	3,489.47	-	3,489.47	3,743.21
<b>Total liabilities</b>	<b>79,154.87</b>	<b>-</b>	<b>79,603.87</b>	<b>188,404.84</b>
<b>Equity and Other Credits:</b>				
Investment in general fixed assets	-	11,899.33	11,899.33	28,284.87
Fund balances:				
Reserved for projects	988.58	-	988.58	1,038.88
Unreserved, undesignated	(28,780.27)	-	(28,780.27)	147,322.35
<b>Total Equity and Other Credits</b>	<b>(27,791.69)</b>	<b>11,899.33</b>	<b>(15,892.36)</b>	<b>(28,791.45)</b>
<b>Total Liabilities, Equity and Other Credits</b>	<b>\$ 51,363.18</b>	<b>\$ 11,899.33</b>	<b>\$ 63,262.51</b>	<b>\$ 143,629.58</b>

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

**Broussard Housing Authority  
Broussard, Louisiana**

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -  
All Governmental Fund Types  
Year Ended March 31, 1998**

	<u>Governmental Fund Types</u>		
	<u>Special Revenues</u>	<u>Other Totals 1998</u>	<u>Minor Totals 1997</u>
<b>Revenues</b>			
Operational subsidies/grants	\$ 308,808.73	\$ 308,808.73	\$ 280,008.26
Miscellaneous	3,400.04	3,400.04	1,358.00
<b>Total Revenues</b>	<u>308,215.78</u>	<u>308,215.78</u>	<u>281,366.26</u>
<b>Expenditures</b>			
Current			
Housing operations	57,814.51	57,814.51	55,000.44
Housing maintenance	207,315.78	207,315.78	247,182.88
Capital outlay	2,845.00	2,845.00	5,088.75
Debt interest	-	-	209.54
Principal	-	-	101.00
<b>Total Expenditures</b>	<u>267,975.29</u>	<u>267,975.29</u>	<u>258,582.59</u>
<b>Other Financing Sources (uses)</b>			
Operating transfers in	-	-	291.35
Proceeds from issuance of debt	-	-	3,268.75
Operating transfers out	-	-	(381.35)
<b>Total Other Financing Sources (uses)</b>	<u>-</u>	<u>-</u>	<u>3,288.75</u>
<b>Change in Fund Balances and Sources over (under) Expenditures and/or Debt</b>	21,484.61	21,484.61	(31,896.00)
<b>Fund balances, beginning of period</b>	<u>(48,188.43)</u>	<u>(48,188.43)</u>	<u>(16,142.00)</u>
<b>Fund balances, end of period</b>	<u>\$ (26,703.82)</u>	<u>\$ (26,703.82)</u>	<u>\$ (48,038.00)</u>

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

**Brownsard Housing Authority  
Brownsard, Louisiana**

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -  
Budget and Actual - All Governmental Fund Types  
Year Ended March 31, 2020**

	Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues:</b>			
Operational suballocations	\$ 230,000.00	\$ 209,808.72	\$ (20,191.28)
Miscellaneous	-	3,400.04	3,400.04
<b>Total Revenues</b>	<u>230,000.00</u>	<u>209,218.76</u>	<u>(20,781.24)</u>
<b>Expenditures</b>			
Current			
administrative salaries	34,000.00	25,050.81	(8,949.19)
Professional fees	7,000.00	71,008.88	(64,008.88)
Taxes	7,000.00	5,500.83	1,499.17
Fund administration	6,400.00	8,667.71	(2,267.71)
Interest expense	-	333.44	(333.44)
Insurance	5,000.00	878.50	4,121.50
Employee benefits	5,400.00	3,098.94	2,301.06
Miscellaneous	-	1,008.83	(1,008.83)
Funding-assistance payments	242,600.00	68,123.78	174,476.22
Capital expenditures	7,000.00	7,842.86	(842.86)
<b>Total Expenditures</b>	<u>342,000.00</u>	<u>207,772.10</u>	<u>24,227.90</u>
<b>Excess of Revenues over (under) Expenditures</b>	<u>\$ (12,000.00)</u>	<u>\$ 21,446.61</u>	<u>\$ (1,453.39)</u>
Fund balances, beginning of period		(40,188.42)	
<b>Fund Balance, end of period</b>		<u>\$ (18,741.81)</u>	

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



Breunard Housing Authority  
Bossier, Louisiana

Notes to the Financial Statements  
March 31, 1998

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

**Introduction:**

The financial statements of the entity have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. 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.

The following is a summary of significant accounting policies:

**A. Reporting Entity**

The entity is a public corporation, legally separate, locally independent and governed by Board of Commissioners. As required by generally accepted accounting principles, these financial statements present the financial position and results of operations of Breunard Housing Authority, a primary government. There are no component units to be included herewith, but the report does include all funds, account groups, and programs which are controlled by the entity's governing body.

**B. Basis of Presentation**

1. **Funds and account groups.** The amounts of the entity are reported on the basis of funds or account groups, each of which is considered to be a separate accounting unit. The operations of each fund are reported as a separate set of self-balancing accounts which are comprised of each fund's assets, liabilities, fund equity, resources, and expenditures or expenses, as appropriate. Resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the nature by which spending activities are controlled. The various funds are grouped in the financial statements in this report, into one of the following 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.

**Account Groups**

The account groups are used to account for fund assets and long-term liabilities which are not reported in the respective governmental funds.

2. **Comparative data.** Comparative total data for the prior year have been presented in certain 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 costly complex and difficult to read.
3. **Total columns in 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. Intentional eliminations have not been made in the aggregation of this data.

Waukegan Housing Authority  
Waukegan, Illinois

Notes to the Financial Statements (Continued)  
March 31, 1998

4. **Land, Structures, and Equipment.** Land, structures and equipment used in governmental fund type operations are accounted for in the General Fixed Assets Account Group. No depreciation has been provided on such assets. All fixed assets are valued at historical cost or extended historical cost if actual historical cost is not available. Current assets are valued at their estimated fair value on the date stated. The entity does capitalize any "infrastructure" assets (streets, curbs, sidewalks, drainage systems, and similar assets that are inseparable) which are paid for by the entity.
5. **Fund Balance Classifications.** Special reporting treatment is also applied in governmental funds when prepaid items are present to indicate that they do not represent "available spendable resources", even though they are a component of net current assets. Such amounts are offset by land balance revenue accounts.

C. **Basis of Accounting**

1. **Modified Accrual Basis of Accounting.** All governmental fund types are accounted for using the modified accrual basis of accounting. The modified accrual basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. 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 reported as expenditures in the year due.

2. **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. Annual Contributions and subsidies earned (and/or received from HUD) are recorded as contributions in surplus and are not included in the Statement of Income and Expenses.
  - c. Items of routinely recurring expenses are recognized when paid and are therefore not accrued.
  - d. The cost of accumulated unpaid vacation and sick leave is not accrued.
  - e. Financial statement forecasts vary from GAAP.
  - f. The entity does not utilize encumbrance accounting.

D. **Bookkeeping**

1. **Budget policy and practice.** The entity prepares annual budgets for each 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. **Encumbrances.** Encumbrance accounting is not utilized by the entity.
3. **Budget basis of accounting.** The budgets are prepared on the statutory basis of accounting as prescribed by HUD.

Broussard Housing Authority  
Broussard, Louisiana

Notes to the Financial Statements (Continued)  
March 31, 1998

**E. Assets, Liabilities and Fund Balances**

**Cash and Cash Equivalents.** The entity defines cash to include certificates of deposit, money market funds, savings accounts, demand deposits, and other short-term securities with maturities of three months or less. Consequently, the cash, carrying value, and market value are equalized.

**F. Revenue, Expenditures and Expenses**

- 1. Compensated Absences.** Vested and earned vacation and sick leave that are not accrued are reported in the general long-term debt account group. No expenditure is reported for these amounts. No liability is recorded for accumulating rights to receive sick pay benefits.
- 2. Income Taxes.** The entity is not subject to federal or state income taxes.

**NOTE 3 - DEPOSITS**

It is the entity's policy to deposits to be 100% secured by collateral valued at market or par, whichever is less, less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at March 31, 1998. 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. (This includes bank balances that are collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.)

Cash Deposits, categorized by level of risk, are:

Total Bank Balances	Category		
	1	2	3
\$ 48,043.14	\$ 48,043.14	\$ 00	\$ 00

**NOTE 3 - Fixed Assets**

Changes in fixed assets are as follows:

	Beg. of Period	Additions	Deletions	End of Period
Equipment	\$ 24,394.07	\$ 2,845.88	\$ 00	\$ 27,239.95

**Broussard Housing Authority**  
Broussard, Louisiana

**Notes to the Financial Statements (Continued)**  
**March 31, 1988**

**NOTE 4 - CAPITAL LEASE COMMITMENTS**

The PHA currently leases a copier. This lease essentially transfers the risk of ownership and is accounted for as a capital lease. Leased property under capital leases at March 31, 1988, includes a copier with an acquisition cost of \$2,585.75. The balance outstanding at March 31, 1988, is \$2,585.41.

Change in capital leases is as follows:

Balance, beginning of year	\$	3,943.21
Principal retirements on capital lease		<u>(517.80)</u>
Balance, end of year		<u>\$ 3,585.41</u>

At March 31, 1988, the future minimum lease payments under capital leases are presented as follows:

	Principal	Interest	Total
Within first year	\$ 813.72	\$ 209.82	\$ 1,023.54
Within second year	856.14	148.73	1,004.87
Within third year	790.83	83.41	874.24
Within fourth year	477.12	14.75	491.87
Within fifth year	.00	.00	.00

**NOTE 5 - DEFICIT FUND BALANCE**

The following individual funds had deficit fund balances at March 31, 1988:

Special Revenue		
Certificate Housing	\$	<u>24,701.81</u>

**NOTE 6 - DEPARTURE FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)**

The prior audit for the year ended March 31, 1987, reported a departure from GAAP concerning a receivable from HUD in the amount of \$65,187.41. That receivable has been reduced on the March 31, 1988 financial statements to \$9,738.50, all of which is receivable and available.

**NOTE 7 - GOING CONCERN**

Note 6 of the prior audit for the year ended March 31, 1987, reported a going concern issue relating to Broussard Housing Authority's liabilities exceeding its assets by \$20,781.45. The assets reported included an inventoried HUD receivable (See Note 6) and accounts payable HUD in the amount of \$123,494.58. Through additional HUD subsidies and an agreement to reduce the accounts due HUD, the Authority should be able to meet all obligations during the next year. During the fiscal year ending March 31, 1988, HUD will withhold \$68,945.00 from the Authority's subsidy payments to satisfy the Authority's indebtedness to HUD.

**NOTE 8 - CONTINGENCIES**

The entity is subject to possible examinations made by federal regulators who determine compliance with laws, 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.

**SUPPLEMENTAL FINANCIAL INFORMATION - STATUTORY BASIS**

Department of Housing Authority  
Broussard, Louisiana

Balance Sheet - Statutory Basis  
March 31, 1999

Annual Contributions Covered FPMR 102

Assets

Cash-checking and on hand	\$	89,321.67
Accounts receivable-offer		8,739.88
Prepaid insurance		988.58
Fixed assets		<u>11,899.38</u>
Total Assets	\$	<u>110,949.51</u>

Liabilities and Surplus

Accounts payable-FMHO	\$	70,510.08
Accounts payable-offer		898.26
Accrued and withheld payroll taxes		739.74
Capital lease		<u>2,052.41</u>
Total liabilities		74,200.49
Surplus		<u>(37,250.98)</u>
Total liabilities and Surplus	\$	<u>110,949.51</u>

Broussard Housing Authority  
Broussard, Louisiana

Statement of Income and Expenses - Statutory Basis  
Certificate Housing Program  
Year Ended March 31, 1998

Annual Contributions Contract FWA-2108

Operating income	
Other income	\$ 847.08
Total operating income	<u>847.08</u>
Operating Expenses:	
Housing assistance payments	\$27,219.76
Administrative expenses	48,943.31
Interest expense	208.44
Capital expenses	<u>8,558.04</u>
Total operating expenses	<u>(285,029.55)</u>
Net operating loss before other items	(284,182.47)
Other charges (credits):	
Five year adjustment affecting residual receipts	(7,380.48)
Five year adjustments not affecting residual receipts	5,181.34
Loss from disposition of equipment	<u>10,240.88</u>
Total other charges (credits)	<u>18,021.74</u>
Net Loss	<u>\$ (266,160.73)</u>

**Broussard Housing Authority  
Broussard, Louisiana**

**Analysis of Surplus - Statutory Needs  
March 31, 1998**

Annual Contributions Contract FY01-2008

<b>Unreserved surplus</b>	
Balance per 3-31-97 audit	\$ 13,713,288.42
Plus: audit A,B's subsequently booked	80,785.89
H&D adjustment prior year	788,234.27
Net income (loss) FY01-3-31-98	(205,365.11)
Operating reserve deficit carryover	(17,718.83)
CR provision FY01-3-31-98	13,718.83
F&P project provision FY01-3-31-98	(7,585.28)
	<u>13,277,345.80</u>
<b>Balance at 3-31-98</b>	<u>13,277,345.80</u>
<b>Reserved Surplus</b>	
Balance per 3-31-97 audit	-
Operating reserve deficit carryover	17,718.83
CR provision FY01-3-31-98	(17,718.83)
	<u>-</u>
<b>Balance at 3-31-98</b>	<u>-</u>
<b>Project account - unfunded, F&amp;P</b>	
Balance per 3-31-97 audit	870,289.88
F&D adjustment prior year	(815,370.58)
F&P project provision FY01-3-31-98	7,888.28
	<u>62,807.58</u>
<b>Balance at 3-31-98</b>	<u>62,807.58</u>
<b>Cumulative contributions from HUD</b>	
Balance per 3-31-97 audit	3,817,283.28
HUD adjustment prior year	17,098.23
Contribution FY01-3-31-98	200,808.72
	<u>4,035,189.23</u>
<b>Balance at 3-31-98</b>	<u>4,035,189.23</u>
<b>Cumulative obligations</b>	
Balance per 3-31-97 audit	1,711.08
Contribution FY01-3-31-98	-
	<u>1,711.08</u>
<b>Balance at 3-31-98</b>	<u>1,711.08</u>
<b>Net amount conveyed to HUD</b>	
<b>Total Surplus</b>	<u>\$ 17,373,445</u>



**Broussard Housing Authority  
Broussard, Louisiana**

**Computation of Annual Contributions Earned and Project Account and Operating Reserve Changes  
Certificate Housing Program  
Year Ended March 31, 1999**

**Annual Contributions Contract PA-2199**

<b>Maximum Contribution Available</b>		
Maximum annual contribution authorized	\$	373,404.00
Project account, beginning of year		<u>54,988.00</u>
<b>Total annual contribution available</b>		<u>388,392.00</u>
<b>Annual Contributions Required</b>		
Housing assistance payments		327,313.38
Administrative fee		77,024.84
Audit fee		<u>1,073.00</u>
<b>Total funds required</b>		<u>405,411.22</u>
Less project receipts other than annual contribution		<u>-</u>
<b>Total annual contribution required</b>		<u>405,411.22</u>
<b>Project Account Change</b>		
New project account balance	\$	<u>82,884.28</u>
<b>Annual Contributions Earned - lesser of contribution available or required</b>	\$	<u>388,392.72</u>
<b>Operating Reserve Changes</b>		
Operating receipts		
Operating income	\$	947.00
Annual contribution earned		388,392.72
Plus year adjustment affecting annual receipts		<u>1,380.48</u>
<b>Total operating receipts</b>		<u>390,719.20</u>
<b>Operating expenditures</b>		
Operating expenses		287,276.77
Capital expenditures		3,843.88
Plus year deficit fund balance carryforward		<u>45,725.36</u>
<b>Total operating expenditures</b>		<u>336,845.91</u>
<b>Net operating receipts (excess/deficit)</b>		<u>53,873.29</u>
Audit adjustment (audit fee)		<u>1,073.38</u>
<b>Deficit in operating reserve</b>	\$	<u>(17,738.82)</u>

Emergency Housing Authority  
Metairie, Louisiana

Analysis of General Fund Cash Balance  
March 31, 1991

Annual Contributions Contract FHW-21-08

Assets and Other Items

Cash checking and on hand	\$ 36,321.67
Accounts receivable-other	6,739.58
Prepaid insurance	889.58
Total	<u>\$ 43,950.83</u>

Liabilities, Reserves, and Other Items

Accounts payable-FAO	\$ 79,510.28
Accounts payable-other	899.25
Accrued and withheld payroll taxes	739.74
Capital lease	2,965.41
Deficit in operating reserve	(17,718.83)
Adjustments affecting Operating Reserve (booked-out)	(8,460.18)
Total	<u>\$ 87,936.47</u>

Broussard Housing Authority  
Broussard, Louisiana

Certificate Housing Program

Adjusting Journal Entries  
March 31, 1995

Annual Contributions Contract FHS 2158

	Acct. # for audit report	Acct. # for posting to PSA	Debit	Credit
(1)				
Equipment	1400.4	1400.4	\$ 3,268.75	
Office Deferred Credits	2280	2280		\$ 3,243.21
Prior Yr. Adj. Affecting RR	8010	8010		225.54
To record capital lease A.C. #7 and 8 of March 31, 1995 audit.				
(2)				
Cumulative HUD Ayn. Contrib.	2840	2840	1,711.08	
Cumulative Donations	2850	2850		1,711.08
To record cumulative donations				
(3)				
Project Account	2827	2827	238,544.51	
Unreserved Surplus	2818	2818		238,544.51
To adjust project account balance as follows: HUD Approval 3/97 - \$24,588.00 S2851 provision 3/95 - \$ 7,895.28 Adj. balance at 3/31/95 - \$27,584.28				
(4)				
Prepaid Insurance	4211	DO NOT BOOK	680.50	
Insurance Expense	4210			680.50
To record prepaid insurance at March 31, 1995.				
(5)				
Loss from Dispo. of Equipment	6120	6120	16,248.48	
Fixed Assets	1400.4	1400.4		16,248.48
To adjust fixed assets per Broussard Housing Authority Inventory.				
(6)				
Interest on sundry notes	4580	DO NOT	395.44	
Capital lease	2280	DO NOT BOOK	571.80	
Sundry Admin. Expense	4190			967.24
To record capital lease payments, for year ended March 31, 1995.				
(7)				
Prior Year Adj. Not RR. R.R.	8020	8020	5,181.34	
Prior Year Adj. RR. R.R.	8010	8010		5,181.34
To balance RRH accounts.				

## FEDERAL AGENCIES

**Revised Hearing Academy  
Revised, Louisiana**

**Statement of Expenditures of Federal Awards  
Year Ended March 31, 1998**

Federal Health Program Title	Grant Number	Federal CFDA Number	Current Year Program or Grant Amount	Balance Remaining of Prior Year Programs (Federal)	Total Federal Programs (Federal)	Cost Accounts or Federal Programs (Federal)	Cost Accounts (Federal)	Balance Amounts Available for Programs (Federal)
U.S. Department of Housing and Urban Development Section 8 Rental Certificate	FV-476	14-457	\$ 500,000.00	\$ 113,494.80	\$ 613,494.80	\$ 14,304.50	\$ 600,000.00	\$ 613,494.80

See Note 1 to Financial Statements for a description of accounting procedures applied to this statement.

See Notes to Financial Statements.

**NON-PRINCIPAL SECTION**

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

Board of Commissioners  
Bossiered Housing Authority  
218 N. St. Jean Street  
Bossiered, LA 70608

We have audited the general purpose financial statements of Bossiered Housing Authority as of and for the year ended March 31, 1998, and have issued our report thereon dated August 25, 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 Bossiered Housing Authority'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 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 Bossiered Housing Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and to test the controls used in 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.

  
C. Mark VanHeenen, CPA  
Bryan E. Miller, CPA  
Certified Public Accountants

August 25, 1998

1309 E. Main Avenue • Spring, Arkansas 72781 • (501) 548-8054 • Fax (501) 548-8042

**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  
Brownsod Housing Authority  
210 N. W. Jess Street  
Brownsod, LA. 72018

**Compliance**

We have audited the compliance of Brownsod Housing Authority with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended March 31, 1998. Brownsod Housing Authority'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 Brownsod Housing Authority's compliance based on our audit.

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, *Standards for Internal Control in Major Federal Programs*. These standards and 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 Brownsod Housing Authority'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 Brownsod Housing Authority's compliance with those requirements.

In our opinion, Brownsod Housing Authority 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 March 31, 1998.

**Internal Control Over Compliance**

The management of Brownsod Housing Authority 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 Brownsod Housing Authority'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.

*VanRheenen & Miller, Ltd.*  
VanRheenen & Miller, Ltd.  
Certified Public Accountants

August 25, 1998



Broussard Housing Authority  
Schedule of Findings and Questioned Costs  
Year Ended March 31, 1998

**A. SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of Broussard Housing Authority.
2. No reportable conditions relating to the audit of the general purpose financial statements are reported in the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards.
3. No instances of noncompliance material to the general purpose financial statements of Broussard Housing Authority were disclosed during this audit.
4. No reportable conditions relating to the audit of the major federal award programs is reported in the Report on Compliance with Requirements Applicable to Such Major Program and Internal Control Over Compliance in Accordance with OIGB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the Broussard Housing Authority expresses an unqualified opinion.
6. There are no audit findings relative to the major federal award programs for Broussard Housing Authority reported in Part C. of this Schedule.
7. The programs tested as major programs included: Section 8 Rental Certificate Program, CFDA #14.557
8. The threshold for distinguishing Types A and B programs was \$100,000.00.
9. Broussard Housing Authority was not determined to be a low-risk auditor.

**B. FINDINGS - FINANCIAL STATEMENTS ALERT**

None

**C. FINDINGS AND QUESTIONED COSTS-MAJOR FEDERAL AWARD PROGRAMS ALERT**

None

Massachusetts Housing Authority  
Summary Schedule of Prior Audit Findings  
Year Ended March 31, 1999

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

1997 - FY98946 NO 1

TENANT FILES

Condition: Based on eight files selected, we noted deficiencies as follows:

- Four files contained outdated or non-dated Forms HUD-9586 "Authorization for the Release of Information."
- Five files contained outdated rent reasonableness forms.
- Two files disclosed improper HAP payments due to improper contract rents being used.
- Three files contained inadequate, outdated, or no utility allowance documentation.
- One file contained an outdated HQS inspection.
- One file contained income verification for a full year, but rent was calculated using half year wages not misrepresented by tenant.
- One file contained a photocopy of a federal check as income verification, and
- One file contained no approved lease or signed HAP contract.

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

Current Status: No similar findings were noted in the 1998 audit.