

THE HOUSING AUTHORITY OF THE PARISH OF ST LAMERY
WASHINGTON, LOUISIANA

MANAGEMENT LETTER

During the course of last year's audit, I concluded that the PMA had been paying sales tax on some utilities purchased. PMA's are State Agencies and are, therefore, exempt from paying sales taxes. The PMA notified all utility providers of this and all but one provider discontinued billing for sales taxes. One provider has refused to discontinue billing for sales taxes on utilities. I suggest that the PMA have it's attorney demand that the provider (a City government) cease billing for sales taxes and refund all sales taxes paid by the PMA from the original service date until now.

During the course of my last audit, I pointed out to PMA staff that account 1128, Bank Deposits Over and Under has activity in it that should not be coded there. During this fiscal year, I notice similar activity in that account. I suggest that the PMA staff investigate any activity in this account at all on a monthly basis when the financial statements are received from the accountant and reconcile that activity.

The PMA should do a better job of documenting rent receivables where required.

The PMA should consider investing more cash funds in interest bearing accounts.

THE BOARDING AUTHORITY OF THE PARISH OF ST LANDRY
WASHINGTON, LOUISIANA

CORRECTIVE ACTION PLAN

Our corrective action plan is as follows:

Not Applicable

3. Findings and questioned costs for Federal awards as defined in A-111, Section 110a, all with HUD oversight:

None

THE HOUSING AUTHORITY OF THE PARISH OF ST LANDRY
WASHINGTON, LOUISIANA

SCHEDULE OF CURRENT AUDIT FINDINGS AND QUESTIONED COSTS

Per A-133, Section 505(d)

1. Summary Schedule of Auditor's Results:

- i. The report includes an unqualified opinion on the financial statements.
- ii. There were no reportable conditions in internal controls found required to be disclosed at the financial statement level.
- iii. The audit disclosed no noncompliance which is material to the financial statements.
- iv. No reportable conditions in internal control over major programs, as required by A-133, were disclosed by the audit.
- v. The compliance report issued for major programs was unqualified.
- vi. The report disclosed no audit findings required to be reported under Section 505 of A-133.
- vii. All major programs have oversight by HUD and are identified as follows:

CFDA #	Name of Program
14.888	Low Income Housing
	Section 8 Cluster
14.888	Vouchers
14.857	Certificates

- viii. The dollar threshold used to distinguish between Type A and Type B programs was \$100,000.00.
- ix. The auditor was not considered a low risk auditor.
2. Findings relating to the financial statements required to be reported with GAOAS are as follows:

None

THE HOUSING AUTHORITY OF THE PARISH OF ST LANDRY
WASHINGTON, LOUISIANA.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

There were no findings in the prior audit.

In my opinion, the PMA 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 June 30, 1997.

Internal Control over Compliance

The management of the PMA 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 my audit, I considered the PMA's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My 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. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

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

William Daniel McCaskill, CPA
A Professional Accounting Corporation

December 16, 1997

WILLIAM DANIEL MCCASSELL, CPA
FEDERAL AUDITOR GENERAL

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ISSUED 10-15-84
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REPORT DATE 10/15/84
ISSUED DATE 10/15/84
WORK UNIT 0124

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 PARISH OF ST LANDRY
WASHINGTON, LOUISIANA 70509

Compliance

I have audited the compliance of the Housing Authority of the Parish of St Landry (PHA) 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 June 30, 1987. The PHA'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 PHA's management. My responsibility is to express an opinion on the PHA's compliance based on my audit.

I conducted my 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, Agencies of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that I 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 the PHA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the PHA's compliance with those requirements.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the PBA's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

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

December 16, 1993



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

**BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE PARISH OF ST LANDRY
WASHINGTON, LOUISIANA 70560**

I have audited the financial statements of the Housing Authority of the Parish of St Landry (HHA), as of and for the year ended June 30, 1997, and have issued my report thereon dated December 18, 1997. I conducted my 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 HHA's financial statements are free of material misstatement, I 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Housing Authority of the Parish of St. Landry
 Washington, La. 70588
 ANALYSIS OF SURPLUS --Statutory Basis
 For the Year Ended June 30, 1997

SCHEDULE VI

	FM-921 OWNED	FM-2073 EXISTING	FM-2226 VOUCHERS
Unreserved Surplus			
Bal. per FMA 6-30-96	(3,452,643.41)	(14,754,189.85)	(3,838,199.77)
Deficit 6-30-97	(311,435.36)	(873,841.70)	(252,380.29)
Provision Op. Reserve	9,528.54	8,179.01	18,722.77
Provision Proj. Acct.	0.00	(338,418.00)	(211,524.00)
Adjustments	0.00	248,063.80	0.00
bal. 6-30-98	(3,658,948.17)	(18,892,206.74)	(3,999,702.83)
Reserved Surplus--Operating Reserve			
Bal. per FMA 6-30-96	182,779.23	264,859.47	66,284.93
Provision Op. Reserve	(8,528.54)	(8,179.81)	18,722.77
Audit Adj's	0.00	0.00	0.00
bal. 6-30-97	177,250.69	256,679.66	75,007.70
Reserved Surplus--Project Accounts			
Bal. per FMA 6-30-96	0.00	4,756,544.00	1,130,681.21
Provision Proj. Acct.	0.00	828,428.00	213,524.00
Adj. During the Year	0.00	(388,083.80)	0.00
bal. 6-30-98	0.00	5,096,888.20	1,344,205.21
Cumulative HUD Contributions:			
bal. per FMA 6-30-96	7,023,721.03	9,984,018.81	2,389,798.80
Ann. contrib. 6-30-98	81,511.84	927,843.08	271,023.00
Operating Subsidy	189,209.80	0.00	0.00
Modernization Grants	19,853.80	0.00	0.00
bal. 6-30-97	7,296,294.87	10,911,861.89	2,670,821.80
surplus 6-30-97	3,808,600.58	345,333.41	80,141.38

see notes to the financial statements and management letter

Housing Authority of the Parish of St. Landry
 Washington, La. 70088
 STATEMENT OF INCOME AND EXPENSES -- STATUTORY BASIS
 HOUSING ASSISTANCE PAYMENTS PROGRAM
 Annual Contributions Contracts FM-2073 & 2238
 For the Year Ended June 30, 1987

SCHEDULE V

	FM-2073	FM-2238
Operating Income	2,962.00	\$1,469.53
Total Operating Income	<u>2,962.00</u>	<u>1,469.53</u>
Operating Expenses:		
HAP Payments	748,708.24	237,047.00
Administration Expenses	116,098.29	16,722.76
Total Operating Expenses	<u>864,806.53</u>	<u>253,769.76</u>
net operating deficit	(861,844.53)	(252,299.23)
Other Credits:		
Prior Period Adjustments Affecting Residual		
Receipts	0.00	0.00
deficit	<u>(861,844.53)</u>	<u>(252,299.23)</u>

see notes to the financial statements and management let

Housing Authority of the Parish of St. Landry
 Washington, La. 70567
 STATEMENT OF INCOME AND EXPENSES-PHA OWNED HOUSING STATUTORY BASIS
 Annual Contributions Contract PW-921
 For the Year Ended June 30, 1997

SCHEDULE IV

OPERATING INCOME:	
Renting Rental	\$120,433.37
Interest Income	2,864.73
Other Income	9,027.12

Total Operating Income	132,325.22
OPERATING EXPENSES:	
Administration	\$55,668.77
Tenant Services	24,683.48
Utilities	33,781.81
Ordinary Maintenance and Operations	123,128.87
General Expense	94,728.83
Non-Routine Maintenance	249.80

Total Operating Expenses	332,139.76

NET OPERATING DEFICIT	(\$199,814.54)
OTHER CHARGES:	
Interest on Notes and Bonds	\$25,594.76
Prior Period Adjustments Affecting	
Residual Receipts	0.00
Gain/Loss Disposition of Nonexpendable	
Equipment	0.00

TOTAL OTHER CHARGES	25,594.76

DEFICIT	(\$225,409.30)

see notes to financial statements and management letter

Boarding Authority of the Parish of St. Landry
 Washington, La. 70569

ASSEMBLY III

BALANCE SHEET -- STATUTORY BASIS

Annual Contributions Contracts FM-831, FM-2073 & FM-2238
 June 30, 1997

ASSETS	FM-831	FM-2238 & FM-2073
Cash	\$61,888.88	238,244.16
Investments	45,600.00	250,088.00
Accounts Receivable	62,147.78	0.00
Debt Amortization Funds	150,434.44	0.00
Deferred Charges	42,535.58	0.00
Land, Structures and Equipment	1,708,842.08	93,888.43
TOTAL ASSETS	\$4,040,139.77	\$582,220.59
LIABILITIES AND SURPLUS		
LIABILITIES:		
Accounts Payable	14,773.23	186,987.72
Notes Payable	0.00	0.00
Accrued Liabilities	9,724.44	0.00
Deferred credits	0.00	0.00
Fixed Liabilities	1,208,628.61	0.00
TOTAL LIABILITIES	1,233,126.28	186,987.72
Surplus	1,806,883.58	438,874.87
TOTAL LIABILITIES AND SURPLUS	\$4,040,139.77	\$582,132.59

see notes to the financial statements and management letter

Housing Authority of the Parish of St. Landry
 Washington, La. 70089
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the year ended June 30, 1987

SCHEDULE 31

FEDERAL AGENCY:	CFDA NO.	Federal Award Expenditures
U S Department of Housing and Urban Development Direct Programs:		
Low Income Housing:		
Operating Subsidy		189,209.00
Leased		0.00
Development		0.00
TOTAL Low Income H	18,800	189,209.00
Section 8 Cluster:		
Vouchers	14,858	203,769.00
Certificates	14,857	927,843.00
Moderate Rehabilitat	14,856	0.00
New Construction	14,883	0.00
Substantial Rehabili	14,882	0.00
TOTAL Section 8 Cluster		1,131,612.00
Comprehensive Grants	14,859	0.00
CIAP	14,860	42,329.00
Public Housing Drug Elimination Program:		
FEDP		
Youth Sports		
TOTAL FEDP	14,854	0.00
Shelter + care	14,238	0.00
HOME	14,808	0.00
HOME	14,239	0.00
Child Care Feed Progra	14,808	0.00
TOTAL FEDERAL EXPENDITURES		1,413,146.00

NOTE: This schedule of expenditures of federal awards is prepared on the HUD regulatory basis of accounting, which is an other comprehensive basis of accounting. HUD has guaranteed \$818,871 of notes and bonds outstanding for the PMA.

see notes to financial statements

Account Authority of the Parish of St. Landry
Bossieres, La. 70501
CONSOLIDATED STATEMENT OF REVENUES, EXPENDITURES AND FINANCIAL POSITION OF THE PARISH
PERIOD ENDING 12/31 FOR THE YEARS 2002-2003 AND 2001

EXHIBIT B

ACCOUNT	2002	2003	2001
Local Revenues:			
Fuel Tax Levied	1.00	1.00	1.00
License Charges	1,000.00	1,000.00	980.00
Local Tax from the Sale of Equipment			
Other	1.00	1.00	1.00
Federal Revenues:			
Operating Grants	1.00		
Annual Appropriation	171,000.00	170,000.00	169,000.00
Other			
Total Revenues	172,002.00	171,001.00	170,001.00
EXPENDITURES			
Current:			
Administration	170,000.00	167,000.00	150,000.00
Police	1.00	1.00	1.00
Ordinary Maintenance & Operation	1.00	1.00	1.00
Miscellaneous Services	1.00	1.00	1.00
Capital Construction	1.00	1.00	1.00
Other Period Adjustments	1.00	1.00	1.00
Reserve Acquisition Payments	10,000.00	12,000.00	17,000.00
Facilities Acquisition & Construction	1.00	1.00	1.00
Other Services			
Financial Services			1.00
Interest & Debt Charges			1.00
Total Expenditures	181,005.00	180,005.00	178,005.00
(EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES)	(9,003.00)	1,000.00	2,000.00
OTHER FINANCIAL SOURCES (DEDUCTIONS)			
Operating Transfers In		1.00	
Operating Transfers Out		1.00	
Total Other Financing Sources (Uses)	1.00	1.00	1.00
NET (DEFICIENCY) OF REVENUES AND OTHER SOURCES	(8,002.00)	1,001.00	3,001.00
FINANCIAL POSITION AT BEGINNING OF YEAR	20,000.00	19,000.00	21,000.00
FINANCIAL POSITION AT END OF YEAR	12,000.00	20,001.00	24,001.00

SEE ALSO TO FINANCIAL STATEMENTS AND MANAGEMENT LETTER

Board of Directors of the Pacific of St. Louis

CONSOLIDATED

Washington, D. C. 20004

CONSOLIDATED BALANCE SHEETS—CONDENSED (UNAUDITED)

AS OF JUNE 30, 1997

	1997	1996	1995
ASSETS AND OTHER DEBITS			
Assets			
Cash and Cash Equivalents	1,00	1,00	1,00
Accounts receivable	1,00	1,00	1,00
Investment Receivables	1,00	1,00	1,00
Prepaid Insurance	1,00	1,00	1,00
Other	1,00	1,00	1,00
Land, Structures & Equipment	1,79,940,00	18,880,00	1,79,940,00
Other Debits			
Assets Available to Debt Service Participants to be Provided for Settlement of General Long Term Obligations	1,00	1,00	1,00
	1,82,942,00	20,862,00	1,82,942,00
TOTAL ASSETS AND OTHER DEBITS	1,82,942,00	20,862,00	1,82,942,00
LIABILITIES, EQUITY AND OTHER CREDITS			
Liabilities			
Accounts Payable	1,00	1,00	1,00
Contract Payables	1,00	1,00	1,00
Notes to the States	1,00	1,00	1,00
Deferred Revenues	1,00	1,00	1,00
Committed Leases Payable	1,00	1,00	1,00
Notes & Bonds Payable	1,00	1,00	1,00
Total Liabilities	6,00	6,00	6,00
Equity & Other Credits			
Investment in General Fund Issues not allocated	1,79,940,00	18,880,00	1,79,940,00
Reserves for Other	1,00	1,00	1,00
Reserves for Debt Support	1,00	1,00	1,00
Reserves & Unassigned	1,00	1,00	1,00
Total Equity & Other Credits	1,79,942,00	19,882,00	1,79,942,00
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	1,82,942,00	20,862,00	1,82,942,00

See notes to financial statements and accompanying letter

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BE STATE TO EMPLOYEES AND EMPLOYERS

New Housing Bonds	
Unchanged Balance	691,454.25
Total Long Term Debt	3,338,913.61

(A) Project Notes-Non HUD are obligations due HUD. The Debt Forgiveness Act of 1985 forgives these notes. PHA's that executed a revised ACC in 1995 have accomplished the debt forgiveness. The PHA has not accrued interest on Project Notes-Non HUD. The fee accountant should write off these notes since the PHA did sign the new ACC.

All principal and interest requirements are funded in accordance with Federal law by the annual contributions from the US Department of HUD. At June 30, 1997, the PHA has accumulated \$128,745.91 in the debt service funds for future debt requirements. The PHA did not record any bond debt redemptions this fiscal year. HUD refers these and has not provided the PHA with a source document to enter the transactions. The bond and Note maturities are not available, which is a departure from GAAP.

NOTE 10- INTERFUND ASSETS/LIABILITIES

Interfund receivables/payables at June 30, 1997 is as follows:

	Due From	Due To
General Fund	56,805.65	
Special Revenue Fund		34,998.03
Capital Project Funds		1,837.62

NOTE 11-COMMITMENTS AND CONTINGENCIES

There are certain major construction projects at June 30, 1997. As approved by HUD these projects are being funded by HUD. Funds are requested periodically as the cost is incurred. Costs incurred on these projects and estimated cost to complete these projects totaled \$266,129.66 and \$33,839.34 as of June 30, 1997.

The PHA participates in a number of state and federally assisted grant programs. Although its current grant programs have been audited in accordance with the Single Audit Act of 1994 through June 30, 1997, these programs are still subject to compliance audits. PHA management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

General Fund:

Payment in Lieu of Taxes, Due to Other Governments	9,724.44
Other	4,453.13
Total	14,177.57

Special Revenue Fund:

Payable to HUD	96,419.18
Others	54,998.03
Total	151,417.21

Total Payable 165,594.78

NOTE 1--COMPENSATED ABSENCES

At June 30, 1997, employees of the PHA have accumulated and vested \$30,285.00 of employee leave benefits, which was computed in accordance with GASB Codification Section 680. This amount is not expected to be paid from current available resources; therefore the liability is recorded within general long term obligations account group.

NOTE 8--CHANGES IN AGENCY FUND DEPOSITS DUE OTHERS**General Fund:**

Tenant Accounts Receivable	
Balance 6-30-96	12,440.00
Net Deductions	120.00
Balance 6-30-97	12,320.00

NOTE 9--CHANGES IN GENERAL LONG TERM OBLIGATIONS

The following is a summary of the long term obligation transactions of the year ended June 30, 1997:

Compensated Absences:

Balance 6-30-96	23,311.24
Net Additions	4,773.76
Balance 6-30-97	30,285.00

Permanent Notes -- HUD

Unchanged Balance	1,393,857.64
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Permanent Notes -- PFB

Balance 6-30-96	151,684.53
Net Reduction	36,567.81
Balance 6-30-97	125,116.72

MCOB 907 Balance 6-30-96	164,830.96
Net Additions	42,325.00
Balance 6-30-97	207,155.96
MCOB 908 Balance 6-30-96	58,310.00
Net Additions	663.70
Balance 6-30-97	58,973.70
Total FFW-921	5,785,942.09
Section 8 Program FFW-2238 & FFW-2073	
Balance 6-30-96	31,707.88
Net Additions	62,180.55
Balance 6-30-97	93,888.43
Total General Fiscal Assets	5,799,830.52

Fixed assets are mortgaged to HUD pursuant to the Annual Contributions Contract as collateral for obligations owed to the US Government. The building cost includes PWA of ineligible expenditures as determined by HUD.

NOTE 5--RETIREMENT SYSTEM

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

The PHA's total payroll for fiscal year ended June 30, 1993 was \$205,533.33. The PHA's contributions were calculated using the base salary amount of \$205,533.33. Both the PHA and the covered employees made the required contributions for the year ended June 30, 1997. Employee contributions to the plan totaled \$12,331.99. The PHA contributions totaled \$16,442.66 for the year ended June 30, 1997.

NOTE 6--ACCOUNTS PAYABLE

The payables of \$165,594.38 at June 30, 1997 are as follows:

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 1997, the PRA has \$614,758.90 in deposits (collected bank balances). These deposits are secured from risk by \$200,000 of federal deposit insurance and \$1,153,018.00 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GAAP Category 3). Even though the pledger securities are considered uncollateralized (Category 3) under the provisions of GAAP Statement 3, Louisiana Revised Statute 35:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the PRA that the fiscal agent has failed to pay deposited funds on demand.

NOTE 3--RECEIVABLES

The receivables of \$143,045.32 at June 30, 1997 are as follows:

General Fund:	
Due from Tenants	\$3,803.99
Due from Others	4,346.74
Total	7,149.73
Special Revenue Fund:	
Due From HUD	-.05
Debt Service Fund:	
Due from HUD	128,745.91
Total Accounts Receivable	143,045.32

NOTE 4--FIXED ASSETS

The changes in general fixed assets are as follows:

Owned Program 17W-021	
Land, Structures and Equipment	
Balance 6-30-96	3,398,242.85
Net Additions	8,899.00
Balance 6-30-97	3,398,242.85
Unchanged Balances:	
MOID 1988	399,444.44
MOID 903	43,640.00
MOID 904	432,039.00
MOID 905	775,262.30
MOID 906	375,193.84

retirement or death, while the cost of leave privileges not requiring current resources is recorded in the general long term obligations account group. Leave benefits are based on accrued leave benefits of employees with 10 years service to a maximum of 15 days at their current annual salary.

L. LONG TERM OBLIGATIONS

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

M. FUND EQUITY

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

N. INTERFUND TRANSACTIONS

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

O. TOTAL COLUMNS ON COMBINED STATEMENTS

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

NOTE 2 -- CASH AND CASH EQUIVALENTS

As June 30, 1997, the PHA has cash and cash equivalents totaling \$614,798.93 as follows:

Non Interest Bearing Demand Deposits	\$317,860.48
Time Deposits	295,000.00
Petty Cash	50.00
Cash With Fiscal Agent	1,888.53
Total	\$614,798.93

reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

G. CASH AND CASH EQUIVALENTS

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

H. SHORT TERM INTERFUND RECEIVABLES/PAYABLES

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

I. INVENTORY

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

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

J. FIXED ASSETS

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

K. COMPENSATED ABSENCES

The PHA follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to 360 hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

The cost of current leave privileges, computed in accordance with GASB Codification Section 504, is recognized as a current year expenditure in the governmental funds when leave is actually taken or when employees (or heirs) are paid for accrued leave upon

Other Financing Sources (Uses)—Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long term debt proceeds, and the like) are accounted for as other financing sources (uses). These other financing sources are recognized at the time the underlying events occur.

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

B. BUDGETS

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

1. The PHA adopted budgets for the General Fund, the Special Revenue Fund and the Capital Projects Funds. The Capital Projects Funds budget comparison to actual has not been included since the cash project is a multiple year endeavor.
2. The budgets are prepared on the modified accrual basis of accounting. All appropriations lapse at year end.
3. Encumbrances are not recognized within the accounting records for budgetary purposes.
4. Formal budget integration (within the accounting records) is employed as a management control device.
5. The Executive Director is authorized to transfer amounts between line items within any fund, with the exception of salaries, provided such does not change the total of any function. However, when actual revenues within a fund fall to most budgeted revenues by 5% or more, a budget amendment is adopted by the PHA in an open meeting. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, the monthly budget

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

1. **Tenant Security Deposits**—accounts for assets held by the PHA as an agent for the individual residents. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

II. BASIS OF ACCOUNTING

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

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

Rental income is recorded in the month earned.

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

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

Expenditures—Salaries are recorded as expenditures when paid.

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

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

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

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

disbursement of funds, (4) authority to issue debt, the PHA is a separate governmental reporting entity. The PHA includes all funds, account groups, activities that are within the oversight responsibility of the PHA.

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

C. FUND ACCOUNTING

The PHA 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 spendable financial resources.

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

Governmental funds—Governmental funds account for all or most of the PHA'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 debt. Governmental funds include:

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

**THE HOUSING AUTHORITY OF THE PARISH OF ST LANDRY
WASHINGTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

Housing Authorities are chartered as a public corporation under the laws (LSA-RS 40:191) of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the Parish of St Landry. This creation was contingent upon the local governing body of the city or parish. The PHA is governed by a five member Board of Commissioners. The members, appointed by the Parish Council, serve a four year staggered term.

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

The PHA has the following programs under management:

	<i>ACC Number</i>	<i>Number of Units</i>
PHA Owned Housing	PW-921	143
Section 8	PW-2073	412
	PW-2238	131

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PRESENTATION

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

B. REPORTING ENTITY

GASB Statement Number 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the PHA is legally separate and fiscally independent by being solely accountable for fiscal matters, including (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, (3) fiscal management for controlling the collection and

Form 1041 (2001) Schedule E (Form 1041) 2001

For the taxable year of the decedent or the estate, the following information is required to be reported:

EXHIBIT 2

Description	Income		Deductions		Net Income
	Amount	Code	Amount	Code	
Income					
Dividend Income	1,000.00	9			1,000.00
Interest Income	2,000.00	9			2,000.00
Capital Gain Income	10,000.00	9			10,000.00
Total Income	13,000.00				13,000.00
Deductions					
State Income Tax	1,000.00	15			1,000.00
Charitable Contribution	2,000.00	14			2,000.00
Medical Expenses	500.00	15			500.00
State and Local Taxes	1,000.00	15			1,000.00
Total Deductions	4,500.00				4,500.00
Net Income	8,500.00				8,500.00
Income Tax					
Income Tax	1,000.00	15			1,000.00
State Income Tax	2,000.00	15			2,000.00
Total Income Tax	3,000.00				3,000.00
Net Taxable Income	5,500.00				5,500.00

See instructions for Form 1041, Schedule E.

Report submitted by the Council of St. Lucia
 to the Inter-American Development Bank
 for the period 1971-1972, in connection with OASDI 10 000 0000
 of the IDB 1000 100 1000

EXHIBIT 1

			1971-1972	1972-1973	1973-1974	1974-1975	1975-1976	1976-1977	1977-1978
EXPENSES									
Local Services:									
Salaries			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Benefits			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Social Security			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Rent			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Fuel			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Transport			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Telephone			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Maintenance			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Repairs			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Printing			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Postage			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Travel			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Miscellaneous			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Foreign Services:									
Salaries			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Benefits			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Social Security			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Rent			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Fuel			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Transport			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Telephone			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Maintenance			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Repairs			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Printing			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Postage			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Travel			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Miscellaneous			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
Total			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
TOTAL			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
TOTAL			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
TOTAL			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00
TOTAL			1,248,414.00	1,304,150.00	1,360,886.00	1,417,622.00	1,474,358.00	1,531,094.00	1,587,830.00

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EXHIBIT 1

Account	1985		1986		1987		1988		1989	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Salaries and Benefits	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Travel	500	500	500	500	500	500	500	500	500	500
Office Supplies	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Printing	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Telephone	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Utilities	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Depreciation	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Equipment	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Insurance	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Professional Fees	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Interest	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Other	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000

in accordance with the provisions of the contract.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Parish of St. Landry as of June 30, 1987, and the results of its operations and changes in its surplus for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated December 16, 1987 on my consideration of the PHA's internal control over financial reporting and my tests of its compliance with certain laws, regulations, contracts and grants.

My audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the PHA 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 A-133, audits 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 my opinion, is fairly presented in all material respects in relation to the financial statements and any other included supplementary information taken as a whole.

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

William Derick McEachill, CPA
A Professional Accounting Corporation

December 16, 1987

WILLIAM DANIEL MCCASKILL, CPA

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MEMBERSHIP SOCIETY OF CPAs
FEDERAL SOCIETY OF CPAs
MONROE DIVISION OF CPAs**

**INDEPENDENT AUDITOR'S REPORT
UNQUALIFIED OPINION ON GENERAL PURPOSE
FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS**

**BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE PARISH OF ST LANDRY
WASHINGTON, LOUISIANA 70589**

I have audited the accompanying general purpose financial statements of the Housing Authority of the Parish of St Landry (PHA) as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the PHA's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards 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 I 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 the significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

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

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH ONE CIRCULAR A-113

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

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MANAGEMENT LETTER

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HOUSING AUTHORITY OF THE PARISH OF ST LANDRY
WASHINGTON, LOUISIANA

GENERAL PURPOSE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS REPORTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 1997
WITH SUPPLEMENTAL INFORMATION SCHEDULES

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, 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. 04 1998

WILLIAM DANIEL BECKWITH, CPA
A MEMBER FIDELITY INVESTORS

111 1ST FLOOR EAST
BATON ROUGE, LOUISIANA 70801