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

Financial Statements and Supplemental Financial Information
Year Ended September 30, 1987
with
Reports of Certified Public Accountants
of Financial and Compliance Examination

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

Release Date: 4-25-98

VanRooyen & Mize, Ltd.
Certified Public Accountants
1328 East Race Avenue
Bossier, Arkansas 72143

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FINANCIAL SECTION

Independent Auditors' Report

Board of Commissioners
Housing Authority of the Town of Jonesboro
838 Harvey Place
Jonesboro, LA 71291

We have audited the accompanying general purpose financial statements of Housing Authority of the Town of Jonesboro as of September 30, 1997, and for the year then ended, as listed in the table of contents. These general purpose financial statements 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial 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 Housing Authority of the Town of Jonesboro as of September 30, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated November 20, 1997 on our consideration of Housing Authority of the Town of Jonesboro's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

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

November 20, 1997


Van Heenen & Miller, Ltd.
Certified Public Accountants

GENERAL PURPOSE FINANCIAL STATEMENTS

Working Activities of the City of San Diego
FINANCIAL STATEMENTS

Financial Information Sheet - All Fund Types and Account Groups
September 30, 2017

	Non-scheduled Fund Types		Scheduled Account		Total	2016	
	Special	Other	General				2015
			General	Special			
	Amount	Amount	Amount	Amount	2017	2016	
ASSETS AND LIABILITIES							
ASSETS							
Cash	\$ 4,021,076.00	\$ -	\$ -	\$ -	\$ 4,021,076.00	\$ 3,511,000.00	
Investments	17,220,000.00	-	-	-	17,220,000.00	17,424,400.00	
Accounts receivable	-	-	-	-	-	-	
Other receivables	-	176,878.00	-	-	176,878.00	181,400.00	
Grants	5,000,000.00	-	-	-	5,000,000.00	5,000,000.00	
Accounts payable	16,400,000.00	-	-	-	16,400,000.00	15,100,000.00	
Other fund assets	-	-	-	-	-	-	
Cash	-	800,000.00	-	-	800,000.00	800,000.00	
Other assets	-	-	3,476,800.00	-	3,476,800.00	3,484,000.00	
Total Assets	\$ 33,641,076.00	\$ 876,878.00	\$ 3,476,800.00	\$ 0.00	\$ 39,014,754.00	\$ 35,299,400.00	
LIABILITIES AND FUND BALANCES							
Accounts payable	\$ 16,400,000.00	\$ -	\$ -	\$ -	\$ 16,400,000.00	\$ 15,100,000.00	
Grants	5,000,000.00	-	-	-	5,000,000.00	5,000,000.00	
Accounts receivable	17,220,000.00	-	-	-	17,220,000.00	17,424,400.00	
Deferred revenue	1,420,000.00	-	-	-	1,420,000.00	1,420,000.00	
Fund balances	-	-	-	3,476,800.00	3,476,800.00	3,484,000.00	
Total Liabilities	\$ 39,040,000.00	\$ 0.00	\$ 0.00	\$ 3,476,800.00	\$ 39,040,000.00	\$ 36,428,400.00	
Equity and Other Credits							
Investment in special fund assets	\$ -	\$ -	\$ 3,476,800.00	\$ -	\$ 3,476,800.00	\$ 3,484,000.00	
Reserve for fund assets	-	180,000.00	-	-	180,000.00	181,400.00	
Reserve for projects	16,400,000.00	-	-	-	16,400,000.00	17,424,400.00	
Investment, unexpended	17,220,000.00	-	-	-	17,220,000.00	17,424,400.00	
Total Equity and Other Credits	\$ 33,641,076.00	\$ 180,000.00	\$ 3,476,800.00	\$ 0.00	\$ 39,014,754.00	\$ 36,428,400.00	
Total Assets, Liabilities and Other Credits	\$ 39,014,754.00	\$ 876,878.00	\$ 3,476,800.00	\$ 3,476,800.00	\$ 39,014,754.00	\$ 36,428,400.00	

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

**Banking Authority of the State of Tennessee
 Accounts, Limited**

**Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances—
 all Governmental Fund Types
 Year Ended September 30, 2007**

	Governmental Fund Types			
	Special Accounts	Other Accounts	State Treasury Fund	State Trust Fund
Revenues:				
State	\$ 180,000.00	\$.00	\$ 388,000.00	\$ 180,000.00
operational activities/contracts (transfer)	180,000.00	370,000.00	271,000.00	370,000.00
Special Interest	17,000.00	.00	30,000.00	30,000.00
Total Revenues	\$ 377,000.00	\$ 370,000.00	\$ 689,000.00	\$ 580,000.00
Expenditures:				
Current				
Operating operations	\$ 300,000.00	\$.00	\$ 300,000.00	\$ 300,000.00
Capital (net)	80,000.00	.00	80,000.00	80,000.00
Other activities	.00	80,000.00	80,000.00	80,000.00
Interest	.00	80,000.00	80,000.00	80,000.00
Total Expenditures	\$ 380,000.00	\$ 160,000.00	\$ 440,000.00	\$ 440,000.00
Change in Revenues over (under) Expenditures	\$ 97,000.00	\$ 209,999.99	\$ 249,000.00	\$ 140,000.00
Fund Balances, beginning of period	240,000.00	110,000.00	410,000.00	210,000.00
Fund Balances, end of period	\$ 337,000.00	\$ 319,999.99	\$ 659,000.00	\$ 350,000.00

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

Monthly Authority of the State of Tennessee
December, 2003/04

Detailed Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - All Governmental Fund Types
Year Ending December 31, 2003

	Special Revenue Funds		
	Budget	Actual	Variance Percentage
Revenues			
State	\$ 283,790.00	\$ 288,888.00	\$ 5,098.00
operational - individual assignment	284,794.00	289,794.00	5,000.00
Interest	68,888.00	68,887.00	(.00)
Miscellaneous	5,888.00	67,114.00	61,226.00
Total Revenues	<u>\$ 643,360.00</u>	<u>\$ 654,679.00</u>	<u>\$ 11,319.00</u>
Expenditures			
Personnel	\$ 51,838.00	\$ 51,838.00	\$.00
Administrative salaries	11,888.00	9,838.00	2,050.00
Professional fees	4,000.00	3,788.00	2,212.00
Travel	1,000.00	1,788.00	(788.00)
Temporary salaries	11,888.00	8,288.00	3,600.00
vacation	9,000.00	11,888.00	(2,888.00)
miscellaneous salaries	61,888.00	61,888.00	0.00
health insurance	48,888.00	48,888.00	0.00
other employee costs	18,888.00	18,888.00	0.00
retirement services	17,888.00	7,888.00	10,000.00
insurance	48,888.00	50,888.00	(2,000.00)
PLUM	18,888.00	17,888.00	1,000.00
Employee benefits	88,888.00	99,888.00	(11,000.00)
Collection agency	88.00	88.00	0.00
Miscellaneous	500.00	.00	500.00
Capital expenditures	88,888.00	88,888.00	0.00
Total Expenditures	<u>\$ 441,888.00</u>	<u>\$ 451,544.00</u>	<u>\$ 9,656.00</u>
Excess of Revenues over			
 under Expenditures	<u>\$ 20,472.00</u>	<u>\$ 9,135.00</u>	<u>\$ 11,337.00</u>
Fund Balance, beginning of period		147,888.11	
Fund balance, end of period		<u>\$ 157,023.11</u>	

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

Notes to the Financial Statements
September 30, 1987

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Organization:** The entity is chartered as a public corporation for the purpose of administering housing programs for low income families.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds.

- B. **Financial reporting:** The financial reporting policies of the entity conform to generally accepted accounting principles.

Specific accounting policies: The following is a summary of significant accounting policies:

1. **Financial reporting entity:** The entity is a public corporation, legally separate and fiscally independent. As required by generally accepted accounting principles, these financial statements present the financial position and results of operations of Housing Authority of the Town of Jonesboro, a primary government. There are no component units to be included hereafter, but this report does include all funds, account groups, and programs which are controlled by the entity's governing body.
2. **Fund accounting:** The accounts of the entity are organized on the basis of funds or account groups, each of which is considered to be a separate accounting unit. The operations of each fund are reported as a separate set of self-balancing accounts which are comprised of each fund's assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Revenues are allocated to and by individual funds based upon the purposes for which they are to be spent and the reasons by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into one generic fund type (governmental) and the following broad fund categories:

Governmental Fund Types

Special revenue fund: The special revenue funds are used to account for specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

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

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 often by fund balance reserve accounts.

3. **Fixed assets and long-term liabilities:** The accounting and reporting treatment applied to fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spending resources" during a period.

Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group. No depreciation has been provided on such assets.

Housing Authority of the Town of Jonesboro
Jonesboro, Louisiana

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date donated. The entity does capitalize any "infrastructure" assets (streets, curbs, sidewalks, drainage system, and similar assets that are inalienable) which are paid for by the entity. During project development, interest expenditures were capitalized under pre-1987 financing arrangements. Post-1986 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to financed developments, interest expenditures are not accrued but are recorded when paid.

Long-term liabilities expected to be financed from governmental fund types are accounted for in the General Long-Term Debt Account Group. Expenditures related to such debt are reflected in the Debt Service Fund.

The two above named account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

4. **Basis of accounting.** All governmental fund types are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. All significant revenue sources are susceptible to accrual.

Expenditures in governmental fund types are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation and sick pay which are not accrued, and (2) principal and interest on general long-term debt which is recognized when due.

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 those amounts. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

The entity does not utilize encumbrance accounting.

5. **Supplemental financial information - statutory basis.** The supplemental financial information - statutory basis has been prepared in conformity with the accounting practices prescribed by HUD, which differ from generally accepted accounting principles as follows:

- a. Governmental fund accounting principles are not utilized.
- b. Accounts receivable are stated without an allowance for doubtful accounts. Accounts are written off as collection losses only after the treat has vacated the unit and the entity has taken reasonable actions to collect.
- c. Annual Contributions and subsidies earned (and/or received from HUD are recorded as contributions to surplus and are not included in the Statement of Income and Expenses.
- d. Items of routinely recurring expenses are recognized when paid and are therefore not accrued.
- e. Premiums and/or discounts on bonds are recognized in income or expense in the year bonds are sold.
- f. The cost of accumulated unpaid vacation and sick leave is not accrued.
- g. Financial statement formats vary from GAAP.
- h. The entity does not utilize encumbrance accounting.
- i. Expenditures under HUD's Comprehensive Improvement Assistance Program (CIAP) and similar programs are fully capitalized, notwithstanding the fact that expenditures are normally a nature of repairs, replacements and improvements. Consequently, some amounts recorded as Fixed Assets may include costs substantially in excess of value.
- j. During project development, interest expenditures are capitalized under pre-1987 financing agreements. Post-1986 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to completion of Pre-1987 financed developments, interest expenditures are not accrued but are recognized when paid.

Flowing Authority of the Town of Jonesboro
Jonesboro, Louisiana

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

6. **Comparative data.** Comparative total data for the prior year have been presented in some accompanying financial statements in order to provide an understanding of changes in the entity's financial position and operations. However, comparative data by fund type have not been presented in each of the statements since inclusion of such data would make the statements unduly complex and difficult to read.
7. **Total columns on combined statements.** Total columns on the combined statements are captioned *Inferio 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 consolidated financial statement. Inferred eliminations have not been made in the aggregation of this data.
- G. **Budget.** The entity follows these procedures in establishing the budgetary data reflected in the financial statements:
1. The entity prepares annual budgets for each fund (except Debt Service Fund and the Capital Projects Fund). Prior to the beginning of each budget year, the entity's annual budget is approved by the entity's governing body. Budgetary amendments require approval by the governing body. Budget amounts shown in the financial statements are the final authorized amounts for the year. All budgetary appropriations lapse at the end of each fiscal year.
 2. Budgets for the Debt Service Fund are not prepared inasmuch as all revenues and expenditures of this fund are controlled by and processed by HUD. The entity records Debt Service Fund transactions from documents supplied by HUD.
- D. **Income taxes.** The entity is not subject to federal or state income taxes.
- E. **Cash and cash equivalents.** The entity defines cash to include certificates of deposit, money market funds, savings accounts, and demand deposits, and other short-term securities with maturities of three months or less. Consequently, the cost, carrying value, and market value are equivalent.
- F. **Investments.** The entity defines investments to include certificates of deposit with maturities of greater than three months, consequently, the cost, carrying value, and market value are equivalent.

NOTE 3 - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS

It is the entity's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation Insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at September 30, 1987. 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.

Cash Deposits, categorized by level of risk, are:

Total Bank Balances	Category		
	1	2	3
\$ 280,328.74	\$ 245,481.34	\$ 80	\$ 34,827.06

Housing Authority of the Town of Jonestown,
Jonestown, Louisiana

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

NOTE 2 - RESTRICTED CASH

Restricted cash consists of the following:

	Dedicated Housing Program
Debt Service Fund	<u>\$ 281,224</u>

NOTE 3 - FIXED ASSETS

Changes in fixed assets are as follows:

	Beg. of Period	Additions	Deletions	End of Period
Land, leased lands	\$ 890,737.82	\$.00	\$.00	\$ 890,737.82
Building	2,738,287.88	.00	.00	2,738,287.88
Equipment	248,188.86	69,621.89	(41,384.22)	267,405.42
Total	<u>\$ 3,295,144.46</u>	<u>\$ 69,621.89</u>	<u>\$ (41,384.22)</u>	<u>\$ 3,894,282.22</u>

All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the federal government and to protect other interests of the federal government.

NOTE 4 - FIXED LIABILITIES

Fixed liabilities consist of the following:

	Interest Rate	Principal Balance
Payroll related debts		\$ 25,833.87
HUD notes payable	various	58,044.15
FFS note dated March 11, 1992	%	18,985.32
FFS note dated September 4, 1991	%	828,868.04
Bonds payable, October 1, 1992 series	%	124,807.99
Bonds payable, August 1, 1978 series	%	837,186.48
Total		<u>\$ 1,443,544.85</u>

HUD notes payable are held and guaranteed by HUD. Under provisions of the federal Debt Forgiveness Act of 1985, these notes and accrued interest on these notes are to be forgiven by HUD. Timing of this action is uncertain.

The Federal Financing Bank notes are payable in annual installments of \$19,127.23 and \$74,818.48, respectively, including principal and interest. All annual installments to maturity are payable by HUD. The notes mature November 1, 1997 and November 1, 2008, respectively.

The bonds mature in notes annually in varying amounts with the final maturity date in 2011. All required debt service to maturity on the bonds, including principal and interest, is payable by HUD under a debt service contract with the entity.

Changes in fixed liabilities are as follows:

	FFS Notes	HUD Notes	Bonds	Payroll Related Debts
Bal., beg. of period	\$ 702,992.37	\$ 95,644.18	\$ 704,021.75	\$ 19,842.80
Principal retirement	(48,421.81)	.00	(41,549.25)	.00
Net Change	.00	.00	.00	0,891.81
Bal., end of period	<u>\$ 654,570.56</u>	<u>\$ 95,644.18</u>	<u>\$ 662,472.50</u>	<u>\$ 20,734.61</u>

Housing Authority of the Town of Jonesboro
Jonesboro, Louisiana

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

Scheduled retirements of fixed liabilities are as follows:

	FFBI Notes	Bonds	Interest	Total
Within one year	\$ 48,360.00	\$ 43,793.44	\$ 79,953.96	\$ 172,107.40
Within second year	34,750.00	49,848.61	73,192.93	157,791.54
Within third year	37,850.18	49,299.61	85,029.84	172,179.64
Within fourth year	36,359.68	56,427.48	84,358.72	177,145.88
Within fifth year	42,865.18	53,808.17	58,792.27	155,465.62
Thereafter	453,700.00	420,328.78	264,787.53	1,138,816.31

NOTE 6 - RETIREMENT PLAN

The entity provides pension benefits for all of its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a one year vesting period. The employee contributes 3% and the entity contributes 7% of the employee's base salary each month. The entity's contributions for each employee (and interest allocated to the employee's account) are vested 20% annually for each year of participation. An employee is fully-vested after 3 years of participation.

The entity's total payroll in fiscal year ended September 30, 1997 was \$152,042.34. The entity's contributions were calculated using the base salary amount of \$152,042.30. Contributions to the plan were \$7,743.45 and \$10,808.78 by the employee and the entity, respectively.

NOTE 7 - CONTINGENCIES

The entity is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries.

SUPPLEMENTAL FINANCIAL INFORMATION – STATISTICS

BOOKING ACTIVITY of the Trust of American
Investors, Ltd. (Trust)

Balance Sheet - Statement of Assets
September 30, 1997

Annual Contributions Received FY-1997

Assets	
Cash	\$ 202,171.22
Investment contributions receivable	120.00
Receivable Investment	24,551.87
Investments	25,141.24
Self-liquidating bonds	296,198.50
Fixed assets	1,084,041.58
	<hr/>
Total Assets	\$ 4,178,158.88
	<hr/>
LIABILITIES and EQUITY	
Trustee's security deposits	\$ 14,820.00
Accounts payable-Trust	5,000.00
Accounts Payable	27,821.00
Trustee's unpaid contributions	1,201.00
Accounts receivable	45,881.00
Fixed LIABILITIES	1,417,024.00
	<hr/>
Total Liabilities	\$ 1,919,948.00
Equity	2,258,210.88
	<hr/>
Total Liabilities and EQUITY	\$ 4,178,158.88
	<hr/>

Accounting Statement of the Board of Trustees
 JEFFERSON, MISSOURI

Statement of Income and Expenses - Statutory Basis
 School Bonding Program
 Year Ended September 30, 1997

Annual Contributions Contract No. 0294

Operating income		
Building rental	\$	100,000.00
Interest on general fund investments		11,007.18
Other income		6,481.79
TOTAL operating income	\$	117,488.97
<hr/>		
Operating expenses		
Administration	\$	10,000.00
Utilities		10,000.00
Ordinary maintenance and operation		117,000.00
Reserves for depreciation		1,000.00
General expense		10,000.00
Reserve for contingencies		10,000.00
Total operating expenses	\$	158,000.00
<hr/>		
Net operating income (loss) before other items	\$	(40,511.03)
<hr/>		
Other charges (credits)		
Insurance expense	\$	10,000.00
Excess paid adjustments affecting BS	(10,000.00)
Excess paid adjustments not affecting BS		10,000.00
Loss from disposition of equipment		10,000.00
Total other charges (credits)	\$	(4,000.00)
<hr/>		
Net Income (Loss)	\$	(44,511.03)
<hr/>		

Banking Authority of the State of Tennessee
 Insurance, Securities

Analysis of Receipts - Statutory Basis
 Year Ended September 30, 1997

Annual Contribution Contract Fee Data

Unearned receipts	
Balance per 9-30-96 audit	\$ 14,099,664.000
Folio audit 4th supplementary contract	(10,979.473)
Net Income 12mo) FRS 9-30-97	(339,714.833)
Net premium FRS 9-30-97	(8,760.883)
	<hr/>
Balance at 9-30-97	\$ 14,099,714.991
	<hr/>
Unearned receipts	
Balance per 9-30-96 audit	\$ 339,074.00
Net premium FRS 9-30-97	8,760.88
	<hr/>
Balance at 9-30-97	\$ 347,834.88
	<hr/>
Contractive contributions from MB	
Balance per 9-30-96 audit	\$ 1,409,007.00
Contributions FRS 9-30-97	179,884.83
Operating surplus FRS 9-30-97	393,708.00
	<hr/>
Balance at 9-30-97	\$ 1,982,600.83
	<hr/>
2000 Receipts	\$ 1,982,600.83
	<hr/>

Accounting Statement of the Board of Directors
 - Operations, Continues

Comparison of Medical Benefits and Involving Annuity Contributions
 Annual Funding Program
 Year Ended September 30, 1990

Annual Distribution Contract 89-0213

Comparison of Medical Benefits

Operating credit plus	
Operating credits	\$ 245,379.50
Dividends, personal property sale	10,000.00
Net operating activity	149,796.00
Other gross adjustments affecting medical credits	15,000.00
Total operating credit plus	\$ 419,175.50
Operating expenditures	
Operating expenses	\$ 350,004.11
Special expenditures	50,011.00
Total operating expenditures	\$ 400,015.11
Net balance provision for reserves, per H&P	\$ 20,000.00
Total adjustments (balance net)	10,717.13
Net balance provision for reserves, per H&P	\$ 0,790.00
Available for operating reserves	1,790.00
Operating credits per H&P	\$.00

Comparison of Involving Annuity Contributions

Fiscal annual contribution	\$ 171,000.00
Less interest savings	885.10
Total annual contribution entered	\$ 171,884.90
Less annual withdrawal for payment of annual contribution - H&P, above	.00
Involving annual contribution	\$ 171,884.90

*Subject to adjustment by H&P.

Working Paper No. 10 of the Board of Governors
Federal Reserve System

Statement of General Fund Cash Balance
September 30, 1957

Annual contribution contract 09-1211

Assets and Other Items

Cash	\$	113,876.14
Accounts receivable—other		496.00
Prepaid insurance		34,850.47
Investments		68,281.14
Total	\$	<u>217,503.75</u>

Liabilities, Reserves, and Other Items

Reserve—general deposits	\$	14,400.00
Accounts payable—other		5,491.00
Accounts other		17,421.00
Reserve—general notes		1,734.00
Operating reserves per FRB adjustments affecting the general acct.		207,297.00
Total	\$	<u>246,343.00</u>

Housing Authority of the Town of Jonesboro
Jonesboro, Louisiana

Covered Housing Program

Adjusting Journal Entries
September 30, 1997

Annual Contributions Contract FW-1213

	Acct. # for audit report	Acct. # for posting by PWA	Debit	Credit
(7)				
HUD Annual Contrib. Receivable	1178	1178	\$ 70.71	
Interest Payable - Notes	2152	2152	.62	
Interest Payable - Notes	2153	2153		\$ 2,897.72
Benefits Retired	2342	2342	14,882.13	
Interest Expense	5810	5820	8,199.14	
Cumulative HUD Annual Contrib.	2842	2842		20,838.28
To adjust debt service account at September 30, 1997.				
(8)				
Accounting & Audit	4170	00		1,680.80
Water	4310		138.08	
Electricity	4320	N01	558.88	
Other Utility Expense	4380		162.68	
Vendors & Contracts	2111	800K	712.68	
To adjust accounts payable at September 30, 1997				
(9)				
Prior Year Adj. Not Affecting RR Equipment	8020	8020	4,877.88	
	1402.4	1402.4		4,877.88
To write off water heaters incorrectly capitalized in prior year.				
(10)				
Equipment Costs	7528	DO NOT	10,808.08	
Receipts from Equipment	7528	BOOK		10,808.08
To record trade-in allowance received on vehicle and equipment trade-ins for FYE September 30, 1997.				
(11)				
Extraordinary Maintenance Equipment	4610	8020	4,833.73	
Equipment Centre	7520	1480.4	—	4,833.73
Equipment Additions	7520	—	—	4,833.73
To record addition of water heaters for FYE September 30, 1997.				

Housing Authority of the Town of Jonesboro
Jonesboro, Louisiana

Dedicated Housing Program

Adjusting Journal Entries (Continued)
September 30, 1987

Annual Contributions Contract FW-1213

	Acct. # for credit report	Acct. # for posting by P/H.A.	Debit	Credit
(6) Loss from Disposition of Equip. Equipment To write off losses tracked in.	8120 1400.4	8000 1400.4	\$ 4,448.67	\$ 4,448.67
(7) Prepaid Insurance Insurance Expense To adjust prepaid insurance of September 30, 1987.	1211 4510	1211 8010	8,944.67	8,944.67
(8) Unreserved Surplus Operating Reserve To account for prior year adjustment #2 and #3.	2810 2820	2810 2820	18,188.55	18,188.55

NON-DIFFUSIBLE SECTION

**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**

Board of Commissioners

Housing Authority of the Town of Jonesboro
539 Henry Place
Jonesboro, LA 71251

We have audited the general purpose financial statements of Housing Authority of the Town of Jonesboro as of and for the year ended September 30, 1987, and have issued our report thereon dated November 26, 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 Housing Authority of the Town of Jonesboro'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 these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Housing Authority of the Town of Jonesboro'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 provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Commissioners, management and U.S. Department of Housing Urban Development and Louisiana State Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.


VanRheenen & Miller, Ltd.
Certified Public Accountants

November 30, 1987

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

1996 - FINDING NO. 1: PHMAP ASSESSMENT FACTORS

Condition: This finding was a repeatable condition stating a deficiency in the data provided on HUD 58072.

Recommendation: The auditor recommended a review of HUD Notice PH1 96-02 and comply with its directives.

Current Status: We noted the following deficiencies for Forms HUD-58072 submitted for the fiscal year ended September 30, 1997, that we determined to be material instances of non-compliance: . . .

1. Indicator #1
 - a. Component #1, part b - Total number of ACC days reported was 700.66. Our computation was 75.666.
 - b. Component #1, part b - Blank. It should have been 'NA'.
 - c. Component #2, part a - Total number of vacant units turned around and leased in the PHA's immediate past fiscal year reported 78. Our work result was 98.
2. Indicator #2
 - a. Part b - Dwelling rents billed during the fiscal year being assessed reported \$180,899.80. According to our computation, it should be \$185,899.08.
 - b. Part c - Dwelling rents collected during the fiscal year being assessed reported \$182,808.08. According to our computation, it should also be \$185,899.08.
3. Indicator #4
 - a. Component #1 & #2 - Work orders - The PHA did not have any supporting documentation.