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**FINANCIAL SECTION**

**Independent Auditor's Report**

Board of Commissioners  
Housing Authority of the Town of Kapitan  
1308 W. South Street  
Kapitan, LA 70448

We have audited the accompanying general purpose financial statements of Housing Authority of the Town of Kapitan as of June 30, 1998, 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 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 Kapitan as of June 30, 1998, 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 October 15, 1998 on our consideration of Housing Authority of the Town of Kapitan'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, *Audit 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, it 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 presented for purposes of additional analysis and is not a required part of the financial statements of Housing Authority of the Town of Kapitan. 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, it fairly presented in all material respects in conformity with the comprehensive basis of accounting described in Note 1.

October 15, 1998

  
C. Mark VanRheenen  
VanRheenen & Miller, Ltd.  
Certified Public Accountants

**GENERAL PURPOSE FINANCIAL STATEMENTS**

Housing Authority of the Town of Naples  
Naples, Louisiana

Condensed Balance Sheet - All Fund Types and Account Groups  
June 30, 2022

	Governmental Fund Types		Business Groups		Money Market Fund	Series Trust Fund
	General Revenue	Capital Projects	Capital Fund Reserve	General Long-term Debt		
<b>Assets and Other Debits</b>						
<b>Assets</b>						
Cash	\$ 23,881.84	-	-	-	\$ 23,881.84	\$ 23,881.84
Accounts receivable	69,888.88	-	-	-	69,888.88	69,888.88
Receivables	-	-	-	-	-	-
Accounts	891.33	-	-	-	891.33	491.00
Other governments	-	14,788.47	-	-	14,788.47	14,788.85
Other	2,293.26	-	-	-	2,293.26	-
State trust other assets	12,588.87	-	-	-	12,588.87	12,588.85
Prepaid items	14,587.28	-	-	-	14,587.28	14,588.28
Material assets	-	-	4,207,882.43	-	4,207,882.43	4,207,714.53
Fixed assets	-	-	-	-	-	-
Other debts	867.00	-	-	-	867.00	-
Amount due from/owed to associated governing jurisdiction	-	-	-	4,087.18	4,087.18	4,547.54
<b>Total Assets and Other Debits</b>	<b>\$ 128,888.33</b>	<b>\$ 14,788.47</b>	<b>\$ 4,207,882.43</b>	<b>\$ 4,087.18</b>	<b>\$ 4,208,103.00</b>	<b>\$ 4,208,103.00</b>
<b>Liabilities, Equity, and Other Credits</b>						
<b>Liabilities</b>						
Accounts payable	-	-	-	-	-	-
Notes	\$ 19,837.81	-	-	-	\$ 19,837.81	\$ 19,837.80
Security deposits	6,714.00	-	-	-	6,714.00	13,888.80
Due to other funds	-	14,788.47	-	-	14,788.47	14,788.85
Accounts Payable	10,000.00	-	-	-	10,000.00	4,500.00
Fund balance	-	-	-	4,087.18	4,087.18	4,547.54
<b>Total Liabilities</b>	<b>\$46,551.81</b>	<b>\$14,788.47</b>	<b>-</b>	<b>\$4,087.18</b>	<b>\$46,717.47</b>	<b>\$48,763.19</b>
<b>Equity and Other Credits</b>						
Unrestricted/operational fund assets Fund balance	-	-	4,207,882.43	-	4,207,882.43	3,667,714.53
Reserve for equity	16,788.00	-	-	-	16,788.00	16,788.00
Investment, unexpended	10,000.00	-	-	-	10,000.00	11,000.00
<b>Total Equity and Other Credits</b>	<b>\$36,788.00</b>	<b>-</b>	<b>\$4,207,882.43</b>	<b>-</b>	<b>\$4,234,670.43</b>	<b>\$3,695,512.53</b>
<b>Total Liabilities, Equity and Other Credits</b>	<b>\$ 83,339.81</b>	<b>\$ 14,788.47</b>	<b>\$ 4,207,882.43</b>	<b>\$ 4,087.18</b>	<b>\$ 4,208,394.00</b>	<b>\$ 4,208,394.00</b>

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

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

**Continued Statement of Revenues, Expenditures, and Changes in Fund Balances -  
All Governmental Fund Types  
Year Ended June 30, 1988**

	<u>Governmental Fund Types</u>			
	<u>Special Revenues</u>	<u>Capital Projects</u>	<u>State's Tuition 1988</u>	<u>State's Tuition 1987</u>
<b>Revenues</b>				
Bonds	\$ 152,140.00	\$ -	\$ 152,140.00	\$ 150,829.29
Charges for services	48,878.57	-	48,878.57	57,344.57
Operational suballocations	78,214.00	200,000.00	100,194.00	273,373.81
Interest	3,803.18	-	3,803.18	2,488.82
Miscellaneous	17,828.00	-	17,828.00	1,860.61
<b>Total Revenues</b>	<u>298,863.75</u>	<u>200,000.00</u>	<u>318,043.75</u>	<u>486,697.00</u>
<b>Expenditures</b>				
Current				
Housing operations	288,407.84	-	288,407.84	278,211.58
Capital outlay	3,888.28	200,000.00	207,897.88	127,824.73
<b>Total Expenditures</b>	<u>292,296.12</u>	<u>200,000.00</u>	<u>496,305.72</u>	<u>406,036.31</u>
<b>Excess of Revenues over (under) Expenditures</b>	24,567.63	-	21,738.03	8,660.69
<b>Fund balances, beginning of period</b>	<u>67,298.72</u>	<u>-</u>	<u>-</u>	<u>65,212.11</u>
<b>Fund balances, end-of-period</b>	<u>\$ 91,866.35</u>	<u>\$ -</u>	<u>\$ 21,738.03</u>	<u>\$ 73,872.80</u>

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

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

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -  
Budget and Actual - All Governmental Fund Types  
Year Ended June 30, 1995**

	Special Revenue Funds		Balance Forwarded (Decreased)
	Budget	Actual	
<b>Revenues:</b>			
Fees:	\$ 133,870.00	\$ 133,143.82	\$ (726.18)
Charges for services	45,000.00	46,578.57	1,578.57
Operational suballocations	78,274.00	78,274.00	-
Interest	4,000.00	3,500.19	(499.81)
Miscellaneous	-	27,628.00	27,628.00
<b>Total Revenues</b>	<u>261,144.00</u>	<u>289,124.58</u>	<u>47,981.58</u>
<b>Expenditures:</b>			
Current:			
Administrative salaries	27,258.00	28,870.80	1,612.80
Professional fees	7,100.00	6,955.81	(144.19)
Taxes	1,800.00	1,846.26	(46.74)
Facility administration	6,100.00	6,617.80	(517.80)
Utilities	80,088.00	121,833.24	(41,745.24)
Maintenance salaries	21,048.00	19,876.90	1,171.10
Maintenance materials	15,080.00	13,105.74	1,974.26
Other maintenance costs	21,008.00	21,775.52	(767.52)
Insurance	21,008.00	24,282.78	(3,274.78)
TRUST	3,180.00	6,179.80	(2,999.80)
Employee benefits	25,500.00	25,805.20	(305.20)
Collection agency	1,248.00	1,454.98	(206.98)
Miscellaneous	-	2,327.28	(2,327.28)
Capital expenditures	8,048.00	5,855.28	2,192.72
<b>Total Expenditures</b>	<u>278,488.00</u>	<u>315,264.12</u>	<u>(36,776.12)</u>
<b>Excess of Revenues over (under) Expenditures</b>	<u>\$ (17,344.00)</u>	<u>73,860.46</u>	<u>\$ 56,516.46</u>
<b>Fund balances, beginning of period</b>		<u>97,899.71</u>	
<b>Fund Balances, end of period</b>		<u>\$ 151,760.17</u>	

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



Housing Authority of the Town of Kaplan  
Kaplan, Louisiana

Notes to the Financial Statements  
June 30, 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, financially 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 Housing Authority of the Town of Kaplan, a primary government. There are no component units to be included herewith, but this 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 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 composed of each fund's assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Resources are allocated to and by individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various accounts are presented, in the financial statements in this report, in 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) expenditures for specified purposes.

**Capital projects fund** - The capital projects fund is used to account for financial resources to be used for the acquisition, construction, and major renovation of major capital facilities.

**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 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.
3. **Total Columns on 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 consolidator. Interfund eliminations have not been made in the aggregation of this data.

Housing Authority of the Town of Kaplan  
Kaplan, Louisiana

Notes to the Financial Statements (Continued)  
June 30, 1980

4. **Land, Structures, and Equipment.** Land, structures and equipment used in governmental fund type operations are accounted for in the General Fund Assets Account Group. No depreciation has been provided on such assets. 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 not capitalize any "infrastructure" assets (streets, curbs, sidewalks, drainage system, and similar assets that are inseparable) which are paid for by the entity.
5. **Capitalized Interest.** 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 financial developments, interest expenditures are not accrued but are recorded when paid.
6. **Fund Balance Reservations.** Special reporting treatment is also applied in governmental funds when inventories and 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 fund balance reserve accounts.

5. **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 annual.

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. Accounts receivable are stated without an allowance for doubtful accounts. Accounts due within 90 days collectible are only after the fiscal year initiated the cost and the entity has taken reasonable action 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. The cost of accumulated unpaid vacation and sick leave is not accrued.
- f. Financial statements formally vary from GAAP.
- g. The entity does not utilize memorandum accounting.
- h. Expenditures under HUD's Comprehensive Improvements Assistance Program (CIAP) and similar type other programs are fully capitalized, notwithstanding the fact that expenditures are normally a mixture of repairs, replacements and improvements. Consequently, some accounts represented as Fixed Assets may include costs indefinitely in terms of value.
- i. 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.

Haunting Authority of the Town of Kaplan  
Kaplan, Louisiana

Notes to the Financial Statements (Continued)  
June 30, 1998

**D. Budgetary Data**

- Budget Policy and Practice.** The entity follows these procedures in establishing the budgetary data reflected in the financial statements:
  - 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.
  - Budgets for the Capital Projects Fund are prepared on a project-by-basis, either that of an annual basis and, therefore, have been omitted from the accompanying financial statements.
- Encumbrances.** Encumbrance accounting is not utilized by the entity.
- Budget Basis of Accounting.** The budgets are prepared on the statutory basis of accounting as prescribed by HUD.

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

- 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 cost, carrying value, and market value are equivalent.
- 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.

**F. Revenues, Expenditures, and Expenses**

- Compensated Absences.** Vested and unvested 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 remaining accumulating rights to receive sick pay benefits.
- Income Taxes.** The entity is not subject to federal or state income taxes.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

**A. Deposits**

It is the entity's policy for deposits to be 100% secured by collateral valued at market or par, whichever is lower, 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 June 30, 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.)

Housing Authority of the Town of Kaplan  
Kaplan, Louisiana

Notes to the Financial Statements (Continued)  
June 30, 1998

Cash Deposits, categorized by level of risk, are:

Total Bank Balances	Category		
	1	2	3
\$ 83,270.14	\$ 81,210.14	\$ 00	\$ 00

The entity did have collateral pledged in it is sufficient amounts to cover interim deposit balances in excess of insurance coverage. However, the collateral was not in the entity's name and therefore the security interest was not protected.

**D. Investments**

Investing is performed in accordance with HUD regulations and State Statutes. Funds may be invested in the following type of investments:

1. Direct obligations of the United States pledged by its full faith and credit
2. Obligations of Federal government agencies and government sponsored agencies
3. Deposits, savings, money-market, certificates of deposit, and Super NOW deposits of commercial banks, mutual savings banks, savings and loan associations and credit unions provided that the entire deposit be insured by the FDIC or the National Credit Union Share Insurance Fund (NCUSIF) and any deposits in excess of insured amounts are adequately collateralized.
4. Certain municipal depository funds and local government investment pools provided that all investments made by these funds or pools are on the HUD-approved list of investment securities. The entity must limit its investments in this category to no more than 20 percent of the entity's available investment funds.
5. Repurchase agreements for a term of 30 days or less entered into with Federally insured depository institutions for purchase and sale of securities identified in 1 and 2 above.
6. Certain so-called open-end mutual funds investing in only HUD approved investment securities. The entity must limit its investments in this category to no more than 20 percent of the entity's available investment funds.

The entity's investments are categorized to give an indication of the level of risk assumed by the entity at June 30, 1998. The categories are:

Category 1 - Insured or regulated, with securities held by the entity or its agent in the entity's name

Category 2 - Uninsured and unregulated, with securities held by the counterparty's trust department or agent in the entity's name

Category 3 - Uninsured and Unregulated, with securities held by the counterparty, or its trust department or agent but not in the entity's name

Investments, categorized by level of risk, are:

Type of Investment	Category			Total Investment
	1	2	3	
Deposits of insured depositorys	\$ 81,210.14	\$ 00	\$ 00	\$ 81,210.14

Housing Authority of the Town of Rapier  
Rapier, Louisiana

Notes to the Financial Statements (Continued)  
June 30, 1998

**NOTE 3 - FIXED ASSETS**

Changes in fixed assets are as follows:

	End. of Period	Additions	Deletions	End of Period
Land, land improvements	\$ 778,220.00	\$ 80	\$ 80	\$ 778,220.00
Building	2,575,558.49	318,884.00	80	2,894,462.49
Equipment	604,874.74	7,431.85	3,871.81	608,434.78
Construction in progress	490,020.26	288,880.80	318,854.80	459,146.26
Total	\$ 4,448,743.59	\$ 696,185.65	\$ 322,736.61	\$ 4,822,192.63

Construction in progress is composed of expenditures related to major renovation of certain buildings owned by the entity, said renovation having a planned total cost of \$696,831.08 to be fully financed by grants from HUD.

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:

	Principal Balance
Payroll related costs	\$ 8,917.88

Changes in fixed liabilities are as follows:

	Payroll Related Costs
Balance, beginning of period	\$ 8,917.88
Net Change	289.80
Balance, end of period	\$ 9,207.68

**NOTE 5 - RETIREMENT PLAN**

The entity provides pension benefits for all of its full-time employees through the Housing Plan and Local Agency (the "Plan"). The Plan is a single-employer defined contribution plan and is administered by the Housing Authority of the Town of Rapier. The Plan is authorized and may be amended by the entity's Board of Commissioners.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate immediately. The employer contributes a maximum of 6% and the entity contributes 80% 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 5 years of participation.

The entity's total payroll in fiscal year ended June 30, 1998 was \$5,845,100. The entity's contributions were calculated using the base salary amount of \$65,226.81. Contributions to the plan were \$8,363.32 and \$4,877.28 by the employee and the entity, respectively.

Housing Authority of the Town of Rapier  
 Rapier, Louisiana

Notes to the Financial Statements (Continued)  
 June 30, 1998

**NOTE 1 - COMMITMENTS**

Commitments arise primarily from construction in progress. Commitments at June 30, 1998 are composed of the following:

	Project Authorizations	Expended to June 30, 1998	Commitment
CRAP #08-85	\$ 480,804.00	\$ 477,768.00	\$ 32,231.00
CRAP #08-86	118,831.00	7,764.00	111,168.00
CRAP #13-87	250,808.00	10,875.00	239,126.00
Total	<u>\$ 850,443.00</u>	<u>\$ 496,307.00</u>	<u>\$ 382,525.00</u>

All project funds are provided by grant from HUD, therefore no additional funding is required to satisfy outstanding commitments at June 30, 1998.

**NOTE 2 - 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 as per program instructions.

**SUPPLEMENTAL FINANCIAL INFORMATION - STATUTORY BASIS**

Housing Authority of the Town of Kaplan  
Kaplan, Louisiana

Balance Sheet - Statutory Basis  
June 30, 2020

Annual Contributions Covered FYW 2020

**Assets**

Cash-checking and on hand	\$	83,388.48
Investments		88,000.00
Accounts receivable-tenants		291.72
Accounts receivable-insurance agency		2,308.00
Prepaid insurance		14,197.00
Deferred charges		827.80
Fund assets		<u>4,297,193.45</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>4,348,008.65</u></b>

**Liabilities and Surplus**

Tenants' security deposits	\$	8,776.00
Accounts payable-other		24,332.33
Accrued PILOT		<u>3,548.68</u>
<b>Total liabilities</b>		<b>34,656.99</b>
<b>Surplus</b>		<b><u>4,314,007.06</u></b>
<b>Total Liabilities and Surplus</b>	<b>\$</b>	<b><u>4,348,008.00</u></b>



Housing Authority of the Town of Rapier  
Rapier, Louisiana

**Statement of Income and Expenses - Statutory Basis**  
**Owned Housing Program**  
**Year Ended June 30, 1998**

Annual Contributions Contract FHM-2004

Operating income	\$		652,143.02
Dwelling rental			48,471.40
Fees and charges			5,855.98
Interest on general fund investments			49,824.72
Other income			<u>67,991.92</u>
Total operating income			<u>222,183.99</u>
Operating Expenses			51,248.07
Administration			181,000.64
Utilities			94,204.30
Continuing maintenance and operations			60,733.68
General expenses			<u>36,299.45</u>
Total operating expenses			<u>362,238.07</u>
Net operating income (loss) before other items			(140,054.08)
Other charges (credits)			7,425.53
Four year adjustments affecting residual receipts			(1,444.76)
Three year adjustments, not affecting residual receipts			8,870.29
Loss from disposition of equipment			<u>9,990.50</u>
Total other charges (credits)			<u>6,555.99</u>
Net Income (Loss)			<u>\$ (133,498.09)</u>

Boarding Authority of the Town of Kaplan  
Kaplan, Louisiana

Analysis of Surplus - Statutory Basis  
June 30, 1998

Annual Contributions Contract FY-1994

Government surplus	
Balance per 6-30-97 audit	\$ (1,008,000.00)
Prior year AJR's subsequently booked	6,217.85
Prior year routing adjustment	0.00
Net income (loss) FY 6-30-98	(53,048.00)
CFR provision FY 6-30-98	<u>27,882.50</u>
Balance at 6-30-98	<u>\$ (1,738,452.45)</u>
Reserved Surplus	
Balance per 6-30-97 audit	182,557.62
CFR provision FY 6-30-98	<u>27,643.78</u>
Balance at 6-30-98	<u>210,201.40</u>
Cumulative contributions from HUD	
Balance per 6-30-97 audit	4,205,487.40
Operating activity FY 6-30-98	<u>70,764.00</u>
Balance at 6-30-98	<u>4,276,251.40</u>
Grants from HUD	
Balance per 6-30-97 audit	1,261,912.40
Grants FY 6-30-98	<u>295,811.28</u>
Balance at 6-30-98	<u>1,557,723.68</u>
Total Surplus	<u>\$ 4,214,023.88</u>

Housing Authority of the Town of Keplan  
Keplan, Louisiana

Computation of Residual Receipts and Arising Annual Contributions  
Annual Housing Program  
Year Ended June 30, 1999

Annual Contributions Contract PW-2004

Computation of Residual Receipts

Operating receipts	\$ 225,383.58
Operating income	76,274.00
H&D operating subsidy	_____
Total operating receipts	<u>301,657.58</u>
Operating expenditures	
Operating expenses	267,290.48
Five year adjustments affecting residual receipts	7,435.33
Capital expenditures	_____
Total operating expenditures	<u>332,815.81</u>
Residual Receipts before provision for income, per unit	19,865.31
Audit adjustments (booked out)	_____
Residual Receipts before provision for income, per PMA	27,644.76
Provision for operating reserve	_____
Residual receipts per PMA	\$ _____

\* Subject to adjustment by H&D.

Housing Authority of the Town of Kipton  
Kipton, Ohio

Schedule of Information Costs - Unamortized  
June 30, 2009

Annual Contributions Contract PWSOs

	2007-2008	2008-2009	2009-2010	Total
<b>I. Funds approved</b>				
Funds approved	\$ 62,000.00	\$ 114,251.00	\$ 200,000.00	\$ 376,251.00
Funds expended	47,700.00	7,400.00	91,073.00	146,173.00
Excess of funds approved	\$ 14,300.00	\$ 106,851.00	\$ 108,927.00	\$ 330,078.00
<b>II. Funds advanced</b>				
Funds advanced	\$ 401,000.75	\$ 7,000.00	\$ 70,000.00	\$ 478,000.75
Funds expended	141,500.00	7,400.00	70,000.00	318,900.00
Excess performing of funds advanced	\$ 259,500.75	\$ 2,600.00	\$ 0.00	\$ 262,100.75

Housing Authority of the Town of Kipton  
Kipton, Louisiana

Analysis of General Fund Cash Balance  
June 30, 1998

Annual Contributions Contract FW-2024

Assets and Other Items

Cash (including cash on hand investments)	\$	63,568.44
Adjusted for CMACGP funding		88,000.00
Accounts receivable - tenants		14,138.47
Accounts receivable - other agency		201.72
Prepaid insurance		2,306.00
Deferred charges		14,157.00
		<u>107.00</u>
Total	\$	<u>158,005.63</u>

Liabilities, Reserves, and Other Items

Tenants' security deposits	\$	8,715.00
Accounts payable - other		24,232.51
Accrued PFL/OT		3,645.88
Operating reserve per FWA		130,166.38
Adjustments affecting Operating Reserve (booked out)		(8,000.47)
Prior year rounding adjustment		<u>0.78</u>
Total	\$	<u>158,005.63</u>

Housing Authority of the Town of Kaplan  
Kaplan, Louisiana

Owned Housing Program

Adjusting Journal Entries  
June 30, 1998

Annual Contributions Contract FWS-2024

	Post. # for debit input	Post. # for posting by FHS	Debit	Credit
(1)				
Other Liabilities	2098			
Maint. - Contract Loans	4418	2098	\$ 589.80	
To: reduce work for CAP 907- 93 bond claim.		5811		\$ 589.80
(2)				
Maint. - Contract Costs	4418	DO	430.00	
Water	4218		182.73	
Gas	4228		823.84	
Electricity	4238	MOT	5,095.85	
Other Liabilities	4298		582.42	
Modernization	1480.88		14,688.85	
Warrants and Contracts	2111	8004		24,232.31
To: increase accounts payable at June 30, 1998.				

## FIGURE 10-10

**Accountability of the Federal Register  
Budget, Location**

**Statement of Expenditures of Federal Accounts  
Year Ended June 30, 1988**

<u>Federal Account/Program Title</u>	<u>Fiscal ID Number</u>	<u>Federal CFDA Number</u>	<u>Current Year Program or Fund Amount</u>	<u>Balance Remaining of This (Fiscal) Account/ (Project)</u>	<u>Grant Receipts or Revenue Reversions</u>	<u>Net Elemental Expenditures</u>	<u>Balance Legal Year End Available Funds</u>
<b>U.S. Department of Housing and Urban Development Manufacturing</b>							
Low Income Housing Operating Activities	195-004	14-874	\$ 19,000.00	\$ -	\$ 19,000.00	\$ 19,000.00	\$ -
<b>GRF</b>	195-004	14-874		15,679.00	288,888.00	288,888.00	14,794.00
<b>Total HUD and Grant Total</b>				15,679.00	307,888.00	307,888.00	14,794.00

See Note 4 to Financial Statements for a discussion of accounting principles applicable to the accounts.

See Note 5 to Financial Statements.



NON-FINANCIAL 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 Kaplan  
1300 W. Sixth Street  
Kaplan, LA 70348

We have audited the general purpose financial statements of Housing Authority of the Town of Kaplan as of and for the year ended June 30, 1999, and have issued our report thereon dated October 15, 1999. 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 Kaplan'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 Housing Authority of the Town of Kaplan'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 not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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.

October 15, 1999

  
Joseph E. Miller, Jr.  
Certified Public Accountant

**Report on Compliance with Requirements Applicable to Direct Major Programs and Internal Control Over Compliance in Accordance with OMB Circular A-133**

Board of Commissioners  
Housing Authority of the Town of Kaplan  
1308 W. Sixth Street  
Kaplan, LA 70349

**Compliance**

We have audited the compliance of Housing Authority of the Town of Kaplan with the types of compliance requirements that are described in the U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Requirements that are applicable to each of its major federal programs for the year ended June 30, 1998. Housing Authority of the Town of Kaplan'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 Housing Authority of the Town of Kaplan'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, Audit of States, Local Governments, and Non-Profit Organizations. Those 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 Housing Authority of the Town of Kaplan'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 Housing Authority of the Town of Kaplan's compliance with these requirements.

In our opinion, Housing Authority of the Town of Kaplan 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, 1998.

**Internal Control Over Compliance**

The management of Housing Authority of the Town of Kaplan 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 Housing Authority of the Town of Kaplan'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.

  
VanHeenen & Miller, Ltd.  
Certified Public Accountants

October 15, 1998

Housing Authority of the Town of Kaplan  
Schedule of Findings and Corrective Costs  
Year Ended June 30, 1998

**A. SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of Housing Authority of the Town of Kaplan.
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 Housing Authority of the Town of Kaplan 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 Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the Housing Authority of the Town of Kaplan expresses an unqualified opinion.
6. There are no audit findings relative to the major federal award programs for Housing Authority of the Town of Kaplan reported in Part C of this Schedule.
7. The programs tested as major programs included: Public and Indian Housing Comprehensive Improvement Assistance Program, CFDA #14-852
8. The threshold for distinguishing Types A and B programs was \$200,000.00.
9. Housing Authority of the Town of Kaplan was not determined to be a low-risk entity.

**B. FINDINGS - FINANCIAL STATEMENTS AUDIT**

None Noted.

**C. FINDINGS - FINANCIAL STATEMENTS AUDIT**

None Noted.

Housing Authority of the Town of Napton  
Summary Schedule of Prior Audit Findings  
Year Ended June 30, 1998

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

None Noted.