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**FINANCIAL STATEMENTS**

**HOUSING AUTHORITY OF THE CITY OF RAMMOND**

**RAMMOND, LOUISIANA**

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.

**DECEMBER 31, 1997**

Release Date MAY 06 1998

Receipt Acknowledged  
Legislative Auditor

By \_\_\_\_\_

**HOUSING AUTHORITY OF THE CITY OF BAMMOND**

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**TRANSMITTAL LETTER**

**GENERAL PURPOSE FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL INFORMATION SCHEDULES**

March 25, 1993

Office of Legislative Auditor  
Attention: Ms. Dorothy Milner  
1800 North Third Street  
Post Office Box 94667  
Baton Rouge, Louisiana 70894-9597

Dear Ms. Milner:

In accordance with Louisiana Revised Statute 24:514, enclosed are the general purpose financial statements, with supplemental information schedules, for the Housing Authority of the City of Hammond as of and for the year ended December 31, 1992. The report includes all funds under the control and authority of the housing authority. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,

---

Executive Director

Enclosure

**TOM E. BREWSTER  
CERTIFIED PUBLIC ACCOUNTANT  
P. O. BOX 2808  
PENSACOLA, FLORIDA 32513**

Board of Commissioners  
Housing Authority of the  
City of Hammond,  
411 West Coleman Avenue  
Hammond, Louisiana 70401

U.S. Department of Housing  
and Urban Development  
Area Field Office  
Elsie Boggs Federal Building  
301 Magazine St., 9<sup>th</sup> Floor  
New Orleans LA 70130

**INDEPENDENT AUDITOR'S REPORT**

I have audited the financial statements listed in the Table of Contents of the Housing Authority of the City of Hammond, Louisiana, as of and for the year ended December 31, 1997. These financial statements are the responsibility of the Housing Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and 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 financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As discussed in Note L, the Authority prepares its financial statements on the basis of accounting practices prescribed or permitted by the U.S. Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Hammond, Louisiana, as of December 31, 1997, and the results of its operations for the year then ended on the basis of accounting described in Note L.

In accordance with Government Auditing Standards, I have also issued a report dated March 25, 1998 on my consideration of the Housing Authority's internal control structure and a report dated March 25, 1998 on its compliance with laws and regulations.



CERTIFIED PUBLIC ACCOUNTANT

Panama City, Florida

March 25, 1998

ANNUAL ACCOUNTS OF THE GOVERNMENT OF ILLINOIS  
 CONSOLIDATED BALANCE SHEET YEAR-END FUND AND ACCOUNT GROUPS

2022-2023

	Amount	Deferred	Accounts Payable	Accounts Receivable	Due from Other Funds	Due from Other Agencies	Due from Other Governments	Due from Other States	Due from Other Countries	Total	Fund Assets			Total
											Invested in Capital Assets	Restricted	Unrestricted	
<b>Governmental Funds</b>														
General Fund	1,000,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,600,000	100,000	100,000	100,000	1,900,000
Special Revenue Fund	500,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	1,200,000	50,000	50,000	50,000	1,450,000
Capital Projects Fund	200,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	500,000	20,000	20,000	20,000	580,000
Enterprise Fund	100,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	300,000	10,000	10,000	10,000	330,000
<b>Total Governmental Funds</b>	<b>1,800,000</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>4,600,000</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>5,140,000</b>
<b>Proprietary Funds</b>														
Water Utility Fund	100,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	300,000	10,000	10,000	10,000	340,000
Electric Utility Fund	50,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	150,000	5,000	5,000	5,000	175,000
<b>Total Proprietary Funds</b>	<b>150,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>450,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>515,000</b>
<b>Total Statewide Funds</b>	<b>2,300,000</b>	<b>235,000</b>	<b>235,000</b>	<b>235,000</b>	<b>235,000</b>	<b>235,000</b>	<b>235,000</b>	<b>235,000</b>	<b>235,000</b>	<b>5,050,000</b>	<b>235,000</b>	<b>235,000</b>	<b>235,000</b>	<b>5,655,000</b>
<b>Trust Funds</b>														
Trust for the State	100,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	300,000	10,000	10,000	10,000	340,000
<b>Total Trust Funds</b>	<b>100,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>300,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>340,000</b>
<b>Total Statewide Funds and Trust Funds</b>	<b>2,400,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>5,350,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>6,000,000</b>
<b>Other Funds</b>														
Agency for Children and Youth Services	100,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	300,000	10,000	10,000	10,000	340,000
Illinois State Board of Education	50,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	150,000	5,000	5,000	5,000	175,000
<b>Total Other Funds</b>	<b>150,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>450,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>515,000</b>
<b>Total Statewide Funds, Trust Funds, and Other Funds</b>	<b>2,550,000</b>	<b>260,000</b>	<b>260,000</b>	<b>260,000</b>	<b>260,000</b>	<b>260,000</b>	<b>260,000</b>	<b>260,000</b>	<b>260,000</b>	<b>5,800,000</b>	<b>260,000</b>	<b>260,000</b>	<b>260,000</b>	<b>6,320,000</b>







FINANCIAL STATEMENTS OF THE CITY OF TAMMAMORE, JEROME COUNTY, IDAHO  
 FINANCIAL STATEMENTS OF THE CITY OF TAMMAMORE, JEROME COUNTY, IDAHO  
 ALL COMPONENTS OF THE FINANCIAL STATEMENTS ARE PREPARED ON A BASIS OF ACCRUAL

System	Component Fund Type				Priority Fund Type	Total Component Fund
	General	Special Revenue	Debt Service	Capital Projects		
<b>RENTAL INCOME:</b>						
Rental Fees	10,174.00				10,174.00	10,174.00
Rental Utilities						
Total Rental Income	10,174.00				10,174.00	10,174.00
<b>NONRENTAL INCOME:</b>						
Interest on Bonds & Funds	2,400.00	2,000.00			4,400.00	4,400.00
Other	1,000.00	2,000.00			3,000.00	3,000.00
Total Non-Rental Income	3,400.00	4,000.00			7,400.00	7,400.00
<b>OTHER REVENUE:</b>						
Transfer Income						
Grants - Car						
Grants - Fire						
Grant Collection						
Operating Expenses		1,000.00			1,000.00	1,000.00
Total Other Revenue		1,000.00			1,000.00	1,000.00
<b>TOTAL REVENUE</b>	<b>13,574.00</b>	<b>4,000.00</b>			<b>17,574.00</b>	<b>17,574.00</b>

**NOTING AGREEMENT FOR THE CITY OF PASADENA, CALIFORNIA  
 ECONOMIC PARTNERSHIP OF PASADENA, INCORPORATED, A SUCCESSOR TO PASCADENA  
 ALL DEVELOPMENTAL FROM 1973 AND DEVELOPMENT FROM 1974**

	1973			1974		
	General	Special Revenue	Special Bonds	General	Special Revenue	Special Bonds
<b>ADMINISTRATIVE</b>						
Administration Salaries	\$500,000	\$2,000,000		\$1,800,000	\$6,000,000	\$6,000,000
Travel	75,000	275,000		75,000	275,000	275,000
Accounting and Audit Fees	1,100,000	3,200,000		4,000,000	4,000,000	4,000,000
Utility	2,100,000	2,100,000		4,000,000	6,000,000	6,000,000
Total Administrative	\$3,475,000	\$7,650,000		\$10,675,000	\$22,350,000	\$22,350,000
<b>TRUST SERVICES</b>						
Trustee - Federal Reserve Bank of San Francisco, San Francisco, California, Inc.						
Trustee - Federal Reserve Bank of San Francisco, San Francisco, California, Inc.						
Total Trust Services						
<b>GENERAL</b>						
General Salaries	10,000			10,000		10,000
GR	1,000,000			1,000,000		1,100,000
Other						
Total General	1,010,000			1,010,000		1,110,000
<b>CONTINGENT LIABILITIES</b>						
Letter	4,000,000			4,000,000		4,000,000
Liability	4,000,000			4,000,000		4,000,000
Contingent Debt	1,500,000			1,500,000		1,500,000
Total Contingent Liabilities	9,500,000			9,500,000		9,500,000

ASSAULT BATTERERS OR THE USE OF WEAPONS COURSE  
 COURSE MATERIALS OR MATERIALS, APPROPRIATE, IS CARRIED IN FUND BALANCE  
 ALL OPERATIONAL FUND FROM AND EMPLOYEES' RETIREMENT

	Operational Fund Type				Federal Fund Type	Total	
	General	Special Projects	Self-Admin.	Special Events		1971	1970
OPERATIONAL							
Required by law of Texas	4,171.00	4,941.00			9,112.00	8,644.00	
Required by Law of Texas							
Employee Based (Contributions)	161.87	7,179.44			7,341.31	7,876.37	
Employee Based (Contributions)							
Other General Expenses		1,307.27			1,307.27	1,813.28	
Total General	4,332.87	13,427.71			17,760.58	18,333.65	
Non-Operating Funds							
Non-Operating Subvention							
Total Non-Operating Funds							
CHARGE EXPENSE TYPE:							
State Support	4,374.10	20,075.00	8,029.47		32,478.57	31,944.00	
Federal							
Special Projects	4,171.00	51,077.00	4,120.00		59,368.00	58,944.00	
Total Other Expenses							
STATE FUND GOVERNORSHIP	4,374.10	41,444.00	12,149.47		57,967.57	57,216.00	

FINANCIAL STATEMENTS OF THE CITY OF WASHINGTON, DISTRICT OF COLUMBIA  
 GOVERNMENT INSTITUTIONS OF REALTY, DEVELOPMENT, & CONSTRUCTION  
 ALL INFORMATION FROM THIS AND SUBSEQUENT PAGES

	Fiscal Year Ended				Fiscal Year		Total	
	2000	2001	2002	2003	2000	2001	2002	2003
DEVELOPMENT								
Capital Construction	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other Development	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
TOTAL DEVELOPMENT	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
REVENUE								
Real Estate	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other Revenue	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
TOTAL REVENUE	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
EXPENSES								
Salaries	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other Expenses	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
TOTAL EXPENSES	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
NET INCOME	0	0	0	0	0	0	0	0
RETAINED EARNINGS	0	0	0	0	0	0	0	0
TOTAL ASSETS	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
TOTAL LIABILITIES	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
TOTAL EQUITY	0	0	0	0	0	0	0	0



ANNUAL ACCOUNTS OF THE GOVERNMENT, LONDON  
 COMMISSIONERS OF THE GENERAL LAND OFFICE, 1860-1861  
 (PART II) - GENERAL ACCOUNTS

Description	1860-1861				1861-1862				1862-1863				1863-1864			
	£	s	d	gr	£	s	d	gr	£	s	d	gr	£	s	d	gr
<b>REVENUE ACCOUNTS</b>																
Land Tax	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
Income Tax	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
Stamp Duty	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
Excise	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
Post Office	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
Lottery	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
<b>EXPENDITURE ACCOUNTS</b>																
Land Tax	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
Income Tax	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
Stamp Duty	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
Excise	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
Post Office	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
Lottery	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0	1,000,000	0	0	0
<b>GRAND TOTAL</b>	<b>5,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>

**BRITISH AMERICAN TOBACCO COMPANY LIMITED**  
**Consolidated Statement of Financial Position 31 December 2008**  
**Amounts in million pounds sterling**

	2008						2007						
	2008			2007			2008			2007			
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
<b>Non-current assets</b>													
Investment in subsidiary companies	1,000	1,000		1,000	970		1,000		1,000				
Property, plant and equipment	500	500		500	480		500		500				
Intangible assets	1,000	1,000		1,000	1,000		1,000		1,000				
Other non-current assets	1,000	1,000		1,000	1,000		1,000		1,000				
<b>Current assets</b>													
Trade receivables	1,000	1,000		1,000	1,000		1,000		1,000				
Trade payables	(1,000)	(1,000)		(1,000)	(1,000)		(1,000)		(1,000)				
Other current assets	1,000	1,000		1,000	1,000		1,000		1,000				
<b>Current liabilities</b>													
Trade payables	(1,000)	(1,000)		(1,000)	(1,000)		(1,000)		(1,000)				
Other current liabilities	(1,000)	(1,000)		(1,000)	(1,000)		(1,000)		(1,000)				
<b>Net assets</b>													
Equity	1,000	1,000		1,000	1,000		1,000		1,000				
Reserves	1,000	1,000		1,000	1,000		1,000		1,000				
<b>Total</b>	<b>2,000</b>	<b>2,000</b>		<b>2,000</b>	<b>2,000</b>		<b>2,000</b>		<b>2,000</b>				

**Consolidated Statement of the 2024-2025 Budget**  
**Department of Economic Development, Education & Culture**  
**General Fund - Budget**

Item Description	2024					2025				
	Salaries	Admin. Salaries	Admin. Fees	Contractual	Total	Salaries	Admin. Salaries	Admin. Fees	Contractual	Total
<b>Department of Economic Development</b>										
<b>For the Department</b>	100	100	100	100	400	100	100	100	100	400
<b>For the Department - Change</b>	0	0	0	0	0	0	0	0	0	0
<b>Department of Education</b>										
<b>For the Department</b>	100	100	100	100	400	100	100	100	100	400
<b>For the Department - Change</b>	0	0	0	0	0	0	0	0	0	0
<b>Department of Culture</b>										
<b>For the Department</b>	100	100	100	100	400	100	100	100	100	400
<b>For the Department - Change</b>	0	0	0	0	0	0	0	0	0	0
<b>Department of Economic Development, Education &amp; Culture</b>										
<b>For the Department</b>	300	300	300	300	1200	300	300	300	300	1200
<b>For the Department - Change</b>	0	0	0	0	0	0	0	0	0	0
<b>Department of Economic Development, Education &amp; Culture - Total</b>	300	300	300	300	1200	300	300	300	300	1200
<b>Department of Economic Development, Education &amp; Culture - Total - Change</b>	0	0	0	0	0	0	0	0	0	0
<b>Department of Economic Development, Education &amp; Culture - Total - Total</b>	300	300	300	300	1200	300	300	300	300	1200
<b>Department of Economic Development, Education &amp; Culture - Total - Total - Change</b>	0	0	0	0	0	0	0	0	0	0



**HOUSING AUTHORITY OF THE CITY OF HAMMOND  
HAMMOND, LOUISIANA**

Notes to the Financial Statements  
As of and for the Year Ended December 31, 1997

**INTRODUCTION**

The Housing Authority of the City of Hammond (authority) was created pursuant to the U.S. Housing Act of 1937 to engage in the acquisition, development, and administration of a low income housing program to provide safe, sanitary, and affordable housing to the citizens of Hammond, Louisiana. The Housing Authority must comply with Louisiana State reporting laws (LSA - R.S. 24:513 and 24:514) which require financial statements to be prepared in accordance with generally accepted accounting principles (GAAP).

The authority is administered by a five member board appointed by the Mayor. Members of the board serve staggered-year terms.

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 rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the authority for the purpose of assisting the authority in financing the acquisition, construction, and leasing of housing units and to make annual contributions (subsidies) to the authority for the purpose of maintaining this low rent character.

The authority participates in Section 8 housing assistance payment programs. The Section 8 program provides assistance to low-income persons seeking housing by subsidizing rents between tenants and owners of existing private housing.

Jackson Square Court is also a program of the Hammond Housing Authority. The Hammond Housing Authority, through the United States Department of Agriculture - Farmers Home Administration, built dwelling units to be rented to elderly and handicapped low-income citizens. Construction activities began in January 1982, and initial leasing commenced November 1982.

At December 31, 1997, the authority manages Farmer's Home public housing units and provides assistance to Section 8 housing units.

## **HOUSING AUTHORITY OF THE CITY OF HAMMOND**

**December 31, 1997**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. BASIS OF PRESENTATION**

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

#### **B. REPORTING ENTITY**

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the authority is legally separate and financially independent, the authority is a separate government reporting entity.

The authority is a related organization of the City of Hammond, Louisiana since the Mayor appoints a voting majority of the authority's governing board. The City of Hammond is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the City of Hammond. Accordingly, the authority is not a component unit of the financial reporting entity of the City of Hammond.

The authority includes all funds, account groups, activities, et cetera, that are within the oversight responsibility of the authority.

Certain units of local government over which the authority exercises no oversight responsibility, such as the parish police jury, school board, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the authority. In addition, the accompanying financial statements do not include various tenant associations which are legally separate entities.

#### **C. FUND ACCOUNTING**

The authority 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.

## HOUSING AUTHORITY OF THE CITY OF HAMMOND

December 31, 1997

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is an financial reporting device designed to provide accountability for certain assets and liabilities that not recorded in the funds because they do not directly affect net expendible financial resources.

Funds of the authority are classified into three categories: governmental, proprietary and fiduciary, as applicable. Each category, in turn, is divided into separate fund types. The fund classifications and a description of each existing fund types follow:

### Governmental Funds

Governmental funds account for all or most of the authority's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fund assets, and the servicing of general long-term obligations. Governmental funds include:

1. **General Fund** - the general operating fund of the authority accounts for all financial resources, except those required to be accounted for in other funds. The General Fund includes transactions of the low cost housing assistance program.
2. **Special revenue funds** - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Special revenue funds contain transactions of the various Section 8 Housing Assistance Programs administered by the authority.
3. **Debt service funds** - account 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. Debt service funds contain current year payments of principal and interest on project notes, federal financing bonds, and bonds payable (if applicable).
4. **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. Capital projects funds contain transactions relating to active modernization and development programs.

## **HOUSING AUTHORITY OF THE CITY OF BIRMINGHAM**

**December 31, 1997**

### **Fiduciary Funds**

*Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the authority.*

*The Tenant Security Deposits Agency Fund consists of various tenant security deposit accounts.*

*Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.*

### **D. 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**

*Operating subsidies and the annual contributions received from HUD are recorded when available and measurable. Federal restricted grants are recorded when 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.*

## HOUSING AUTHORITY OF THE CITY OF HAMMOND

December 31, 1997

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.

### 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 extinguishment, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

### Deferred Revenues

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

## E. BUDGETS

The authority uses the following budget practices:

1. The authority adopted budgets for the Farmers Home Program in the General Fund and the Section 8 Certificate and Voucher Programs in the Special Revenue Funds.
2. The budgets are prepared on the modified accrual basis of accounting. All appropriations lapse at year end.

## **HOUSING AUTHORITY OF THE CITY OF HAMMOND**

**December 31, 1997**

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 fail to meet budgeted revenues by 5% or more, a budget amendment is adopted by the authority 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.

### **G. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

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 authority 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 goods provided or 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. INVENTORIES**

## **HOUSING AUTHORITY OF THE CITY OF HAMMOND**

**December 31, 1997**

All purchased inventory items are valued at cost. Acquisition of materials and supplies are accounted for on the purchase method, that is, the expenditure is charged when the items are purchased. Housing Authorities of less than 300 units do not record the inventory in the general ledger.

### **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) on the general fixed assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated cost if historical cost is not available.

### **K. COMPENSATED ABSENCES**

The authority has the following policy relating to vacation and sick leave:

The authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to 300 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 C60, 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 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 ten (10) years service to a maximum of 25 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

## HOUSING AUTHORITY OF THE CITY OF HAMMOND

December 31, 1997

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

### N. INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring 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 Memorandum 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 generally accepted accounting principles. Neither is such data comparable to a consolidation. Intended eliminations have not been made in the aggregation of this data.

## 3. CASH AND CASH EQUIVALENTS

At December 31, 1997, the authority has cash and cash equivalents (book balances) as follows:

Demand deposits	\$	118,726.66
Interest-bearing demand deposits		78,828.07
Money market accounts		11,519.00
Time deposits		_____00
Total	\$	<u>209,083.73</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting book 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



## HOUSING AUTHORITY OF THE CITY OF HAMMOND

December 31, 1997

held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1997, the authority has \$209,080.76 in deposits (collected bank balances). These deposits are secured from risk by \$179,000.76 of federal deposit insurance and \$30,080.00 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 19:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 90 days of being notified by the authority that the fiscal agent has failed to pay deposited funds upon demand.

### 3. RECEIVABLES

The receivables of \$1,902.00 at December 31, 1997, are as follows:

General Fund Local Sources	
Taxans	\$ 1,902.00
Other	0.00
Total	\$ <u>1,902.00</u>

### 4. FIXED ASSETS

The changes in general fixed assets are as follows:

Land, Structures, and Equipment	
Balance December 31, 1996	\$ 647,538.62
Additions	0.00
Deletions	0.00
Balance December 31, 1997	\$ <u>647,538.62</u>

## HOUSING AUTHORITY OF THE CITY OF HAMMOND

December 31, 1997

Fiscal assets are mortgaged to HUD pursuant to the Annual Contributions Contract as collateral for obligations owed to the U.S. Government.

### 6. RETIREMENT SYSTEMS

The authority provides 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 six-month exclusionary period. The employee contributes up to ten percent and the entity contributes eight percent 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 twenty percent annually for each year of participation. An employee is fully vested after five years of participation.

The entity's total payroll in fiscal year ended December 31, 1997 was \$21,600.00. The entity's contributions were calculated using the base salary amount of \$10,000.00. Contributions to the plan were \$2,400.00 and \$3,113.44 by the employee and the entity, respectively.

### 7. ACCOUNTS, SALARIES, AND OTHER PAYABLES

The payables of \$33,101.00 at December 31, 1997, are as follows:

	General Fund	Special Revenue Funds	Total
Withholdings	\$ 0.00	\$ 0.00	\$ 0.00
Payment in Lieu of Taxes	0.00	0.00	0.00
HUD	0.00	48,245.00	48,245.00
Other	2,886.00	870.00	3,756.00
Total	\$ 2,886.00	\$ 48,245.00	\$ 51,131.00

### 8. COMPENSATED ABSENCES

At December 31, 1997, employees of the authority have accumulated and vested \$3,147.00 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. This amount is not expected to be paid from current available resources.

## HOUSING AUTHORITY OF THE CITY OF RAMBOND

December 31, 1997

### 8. CHANGES IN AGENCY FUND DEPOSITS DUE OTHERS

A summary of changes in agency fund deposits due other follows:

Agency Funds: Transit Security Deposits		
Balance, December 31, 1996	\$	2,892.39
Reductions- Net	(	<u>6.39</u> )
Balance December 31, 1997	\$	<u>2,886.00</u>

### 9. CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended December 31, 1997:

Compensated Absences:		
Balance December 31, 1996	\$	0.00
Balance December 31, 1997	\$	<u>0.00</u>

#### Long-term Debt:

The Authority has executed a "Housing Reserve Note" payable to the United States Department of Agriculture - Farmers Home Administration, for \$499,149.80 dated January 25, 1983, at 13.25% annual interest, payable \$1,424.08 monthly.

Long-term Debt:	Interest Rate	Principal Balance
Housing Reserve Note	13.25%	\$ 499,149.80

Long-term debt is secured by the land and buildings of the entity.

## **HOUSING AUTHORITY OF THE CITY OF HAMMOND**

**December 31, 1997**

### **10. INTERFUND ASSETS/LIABILITIES**

Interfund receivables/payables at December 31, 1997 are as follows: NONE

### **11. COMMITMENTS AND CONTINGENCIES**

The authority participates in a number of federally assisted grant programs. Although the current grant programs have been audited in accordance with the Single Audit Act of 1994 through December 31, 1997, these programs are still subject to recipient agency program compliance audits and reviews.

### **12. GOING CONCERN**

The authority receives a major portion of its funding from HUD and the Department of Agriculture. While it is unlikely to happen, discontinuation of these funding sources would seriously affect the authority's ability to continue operations.

## HOUSING AUTHORITY OF THE CITY OF HAMMOND

## SCHEDULE OF FEDERAL AWARDS

DECEMBER 31, 1997

<u>PROGRAM</u>	<u>CFDA NO.</u>	<u>AWARDS</u>	<u>EXPENDITURES</u>
<b>U.S. Dept. of Housing and Urban Development:</b>			
Section 8 Rental Certificate Program (HR)	14.857**	\$ 408,300.00	\$ 408,300.00
Section 8 Rental Voucher Program (HR)	14.859**	50,271.00	50,271.00
<b>U. S. Dept. Of Agriculture</b>			
Farmers Home Administration (LR)	10.415*	38,588.00	38,588.00
<b>Total Federal Awards</b>		<b>\$ 486,158.00</b>	<b>\$ 486,158.00</b>

\* As defined by OMB Circular A-113: This is a nonmajor program.

\*\* As defined by OMB Circular A-113: This is a major program.

(LR) This is a Low Risk Program.

(HR) This is a High Risk Program.

**BREWSTER & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS  
P.O. BOX 1808  
PENSACOLA, FLORIDA 32513**

Board of Commissioners  
Housing Authority of the  
City of Hammond  
481 W. Coleman Ave., Box 3  
Hammond, Louisiana 70401

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

I have audited the financial statements of the Housing Authority of the City of Hammond, as of and for the year ended December 31, 1997, and have issued my report thereon dated March 23, 1998. 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 Housing Authority of the City of Hammond's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, and the *FIM Compliance Supplement 86-12*, 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*.

**Internal Control Over Financial Reporting**

In planning and performing my audit, I considered the Housing Authority of the City of Hammond'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 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 management and federal awarding agencies. However, this report is a matter of public record and its distribution is not limited.



CERTIFIED PUBLIC ACCOUNTANT

Persepolis, Florida

March 25, 1998

BREWSTER & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS  
P.O. BOX 2900  
PENSACOLA, FLORIDA 32513

Board of Commissioners  
Housing Authority of the  
City of Hammond  
411 W. Colonial Ave., Box 3  
Hammond, Louisiana 70401

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Compliance

I have tested the compliance of the Housing Authority of the City of Hammond, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the FAW Compliance Supplement 96-02 that are applicable to each of its major federal programs for the year ended December 31, 1997. The Housing Authority of the City of Hammond'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 Housing Authority of the City of Hammond's management. My responsibility is to express an opinion on the Housing Authority of the City of Hammond'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, *Audit of States, Local Governments and Non-Profit Organizations*. These 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 Housing Authority of the City of Hammond'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 Housing Authority of the City of Hammond's compliance with these requirements.

In my opinion, the Housing Authority of the City of Hammond 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 December 31, 1997.

Internal Control Over Compliance

The management of the Housing Authority of the City of Hammond is responsible for establishing and maintaining effective internal control over compliance with requirements of the



regulations, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered the Housing Authority of the City of Hammond'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 a material weaknesses.

#### Schedule of Expenditures of Federal Awards

I have audited the financial statements of the Housing Authority of the City of Hammond, as of and for the year ended December 31, 1997, and have issued my report thereon dated March 25, 1998. My audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended for the information of the management, and federal awarding agencies. However, this report is a matter of public record and its distribution is not limited.



CERTIFIED PUBLIC ACCOUNTANT  
Pensacola, Florida  
March 25, 1998

**HOUSING AUTHORITY OF THE CITY OF HAMMOND**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**DECEMBER 31, 1997**

**STATUS OF PRIOR AUDIT FINDINGS**

The prior audit of December 31, 1996, disclosed no findings of noncompliance with laws, rules and regulations.

**CURRENT AUDIT FINDINGS AND ITEMS OF NONCOMPLIANCE**

The current audit, for the year ended December 31, 1997, disclosed no items of noncompliance with laws, rules and regulations.

**QUESTIONED COSTS**

The current audit for the year ended December 31, 1997, disclosed no costs that were questionable for allowability as program costs.

**LOUISIANA AUDIT REQUIREMENTS**

The PHA completed the Louisiana Systems Survey and Compliance Questionnaire and provided us with a copy for audit testing as required. No exceptions were noted.

Louisiana state reporting law (LSA - R.S. 24:514) requires, and the Legislative Auditor has suggested "that housing authorities prepare their basic financial statements in compliance with generally accepted accounting principles and include the required HUD statements as supplemental schedules. This approach would allow housing authorities to demonstrate compliance with state law and federal regulations." The PHA prepared its annual financial statements in accordance with HUD requirements, but it did not compile generally accepted financial statements as specified by the state reporting law. The consequences of this non-compliance with Louisiana law, if any, is not known.

**BOARD OF COMMISSIONERS**

Mark McCroney - Chairman  
Virginia McCrimmon - Vice-Chairperson  
John Davis, CPA

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Dr. Tami Shoffe

**EXECUTIVE DIRECTOR**

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