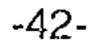
SCHEDULE OF ADJUSTING JOURNAL ENTRIES

SEPTEMBER 30, 1997

		ACCT. # FOR AUDIT REPORT PURPOSES	DR	CR	ACCT. # FOR POSTING TO PHA BOOKS
<1>	LSE - #128002	1400	7,593.69		1400
	LSE - #128003	1400	1,303.91		1400
	HUD Grants Prior year adjustments -	2845		765.00	2845
	affecting residual receipts	6010		8,132.60	6C10

To adjust development costs.

*



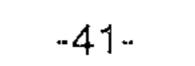
This report is intended for the information of the audit committee, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Esles and Associates

Fort Worth, Texas February 3, 1998

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ESTES & ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS 4200 AIRPORT FREEWAY – SUITE 100 FORT WORTH, TEXAS 76117

(817) 831-3553 METRO (817) 654-4063 FAX (817) 831-3560

MIKE ESTES, CPA/PFS, CFP

MEMBER

AMERICAN INSTITUTE OF CERTIFICE

PUBLIC ACCOUNTANTS

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

Housing Authority of the Vernon Parish Vernon Parish, Louisiana

We have audited the financial statements of the Housing Authority of Vernon Parish, Louisiana as of and for the year ended September 30, 1997, and have issued our report thereon dated February 3, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Housing Authority of Vernon Parish. Louisiana's 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 a 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 the Housing Authority of Vernon Parish. Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the 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.

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In our opinion, the Housing Authority of Vernon Parish, Louisiana 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 September 30, 1997.

Internal Control Over Compliance

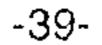
The management of The Housing Authority of Vernon Parish, Louisiana is responsible for establishing and maintaining internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority of Vernon Parish, Louisiana'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 audit committee, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Esles and Associales

Fort Worth, Texas February 3, 1998



ESTES & ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS 4200 AIRPORT FREEWAY – SUITE 100 FORT WORTH, TEXAS 76117

(817) 831-3553 METRO (817) 654-4063 FAX (817) 831-3560

MEMBER

PUBLIC ACCOUNTANTS

MIKE ESTES, CPA/PFS, CFP

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Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133

Housing Authority of the Vernon Parish Vernon Parish, Louisiana

<u>Compliance</u>

We have audited the compliance of the Housing Authority of Vernon Parish, Louisiana with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circebar A-133 Compliance Supplement* and HUD Notice PIH 96-53 that are applicable to each of its major federal programs for the year ended September 30, 1997. The Housing Authority of Vernon Parish, Louisiana'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 Vernon Parish, Louisiana's management. Our responsibility is to express an opinion on the Housing Authority of Vernon Parish, Louisiana'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, *Audits of States*, *Local Governments, and Non-Profit Organizations* and HUD Notice PIH 96-53. 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 the Housing Authority of Vernon Parish, Louisiana'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 the Housing Authority of Vernon Parish, Louisiana's compliance with those requirements.



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SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

YEAR ENDED SEPTEMBER 30, 1997

FEDERAL GRANTOR PROGRAM TITLE	CDFA <u>NO.</u>	GRANT ID NO.	-	AWARD AMOUNT		PROGRAM EXPENDITURES	
U.S. Department of Hou	sing and l	Jrban Develo	oment				
Direct Programs:							
Low-Income Housing							
Annual Contribution	14.850	FW- 2027	\$	78,613.00	\$	78,613.00	1/
Operating Subsidy	14.850	FW- 2027		0.00	•	0.00	• /
Development	14.850	FW- 2027		25,642.52		25,642.52	
Major Program T	otal 1/			104,255.52		104,255.52	
Section 8 Hap -							
Voucher	14.177	FW- 2287	-	100,336.00		100,336 .00	
Major Program T	otal		_	100,336.00		100,336.00	
Total HUD			\$	204,591.52	\$	204,591.52	

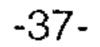


EXHIBIT F(2)

HOUSING AUTHORITY OF VERNON PARISH

ANALYSIS OF GENERAL FUND CASH BALANCE

ANNUAL CONTRIBUTION CONTRACT <u>FW -- 2287</u>

Composition Before Adjustments Net operating receipts retained: Operating deficit - Exhibit D(2)

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\$ (16,456.54) (16,456.54)

Adjustments Expenses/costs not paid: Accounts payable Furniture and equipment

25,118.43 (331.00)

Income not received: Accounts receivable

General Fund Cash Available

General Fund Cash - Exhibit A(2)

(1,098.89)

7,232.00

\$ 7,232.00

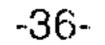


EXHIBIT F(1)

HOUSING AUTHORITY OF VERNON PARISH

ANALYSIS OF GENERAL FUND CASH BALANCE

ANNUAL CONTRIBUTION CONTRACT

Composition Before Adjustments	
Net operating receipts retained:	
Operating reserves - Exhibit C	\$ 53,946.07
Audit adjustments to net operating	,
receipts "backed out"	8,132.60
Deferred credits	 (803.69)
	61,274.98

Adjustments Expenses/costs not paid:

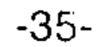
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Accounts payable Accrued payments in lieu of taxes	5,246.05 5,739.69
Income not received: Accounts receivable	(1,234.10)
General Fund Cash Available	71,026.62
General Fund Cash: Invested Applied to deferred charges (prepaid insurance, inventories, etc.)	(41,090.15) (7,552.86)
General Fund Cash - Exhibit A(1)	\$ 22,383.61



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RECONCILIATION OF DEVELOPMENT FUNDS ADVANCED WITH COSTS

HUD Grants	\$ 3,534,25 0.00
Total Advances	3,534,25 0.00
Development Costs - Exhibit E(1) & E(2)	 3,534,25 0.00
Excess or (Deficiency) of funds provided - Exhibit F(1)	\$ 0.00



EXHIBIT E(2)

HOUSING AUTHORITY OF VERNON PARISH

PHA'S STATEMENT AND CERTIFICATION OF REVISED DEVELOPMENT COST PROJECT 3

ANNUAL CONTRIBUTION CONTRACT FW -- 2027

1. The revised development costs of the project are as follows:

Classification	 Amount	
Administration	\$ 17,036.67	
Planning	49,204 .00	
Site acquisition	34,133.0 0	
Site improvement	950 .00	
Dwelling structures	1,084,136.39	
Nondwelling structures	910 .00	

Nondwelling equipment	8,379.94
Total cost - Exhibit E(3)	\$ 1,194,750 .00

- 2. The original development cost certificate was issued August 23, 1996. The original reported costs and the above costs are different as follows:
 - Administration costs increased by \$ 2,759.42 for HUD approval of development funds for operations.

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- Dwelling structures increased by \$ 1,303.91.

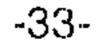


EXHIBIT E(1)

HOUSING AUTHORITY OF VERNON PARISH

PHA'S STATEMENT AND CERTIFICATION OF REVISED DEVELOPMENT COST PROJECT 2

ANNUAL CONTRIBUTION CONTRACT

1. The revised development costs of the project are as follows:

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Classification	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Amount	
Administration	\$	60,996.24	
Planning		168,638.70	
Site acquisition		122,602.00	
Site improvement		561,781.84	
Dwelling structures		1,308,817.02	
Nondwelling structures		47,705.00	

Nondwelling equipment	34,355.50
Dwelling Equipment	 34,603.7 C
Total cost - Exhibit E(3)	\$ 2,339,500.00

- 2. The original development cost certificate was issued May 2, 1996. The original reported costs and the above costs are different as follows:
 - Administrative costs increased by \$ 22,118.10 for HUD approval of development funds for operations.
 - Dwelling structures increased by \$7,593.69.

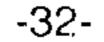


EXHIBIT D(2)

HOUSING AUTHORITY OF VERNON PARISH

COMPUTATION OF ANNUAL CONTRIBUTIONS EARNED AND PROJECT ACCOUNT – OPERATING RESERVE CHANGES HOUSING ASSISTANCE PAYMENTS PROGRAM

ANNUAL CONTRIBUTION CONTRACT

	Year Ended
	09-30- 97
Status of Project Account	
Project account balance at the	
beginning of fiscal year	\$ 131,41 9 98
Increase (decrease) during fiscal	
year - Exhibit C(2)	30, 261 00
	161,68 0 98

Provision for Operating Reserve Operating receipts Operating income - Exhibit B(2) 571.60 Annual contributions earned 100,336.00 100,907.60 Operating Expenditures Operating expenses -Exhibit B(2) 104,869.19 104,869.19 Residual receipts (deficit) before provision for operating reserve (3,961.59) Audit adjustments - backed out (Provision for) reduction of operating reserve - Exhibit C(2) Residual receipts (deficit) per PHA \$ (3,961.59)

-31-

EXHIBIT D(2)

HOUSING AUTHORITY OF VERNON PARISH

COMPUTATION OF ANNUAL CONTRIBUTIONS EARNED AND PROJECT ACCOUNT -- OPERATING RESERVE CHANGES HOUSING ASSISTANCE PAYMENTS PROGRAM

ANNUAL CONTRIBUTION CONTRACT FW -- 2287

		Year Ended
	-	09-30-97
Maximum Contribution Available Maximum annual contribution authorized Project account balance at beginning	\$	130,59 7.00
of fiscal year		131, 419.98
Total Annual Contribution Available		262,01 6.98
Annual Contribution Required Housing assistance payments		85,45 2.00

Housing assistance payments Administrative fee Hard-to-house fee		14,74 9.00 135.00
		100,33 6.00
Project receipts other than annual contribution		
Total Contribution Required - Exhibit C(2)		100,33 6.00
Excess in Annual Contribution Available	\$	161,68 0.98
Year-end Settlement Annual contribution due for fiscal year Total partial payments received by		100,33 6.00
PHA for fiscal year	_	104,82 0.00
(Over) Under Payment Due (HUD) PHA	\$	(4,48 4.00)

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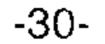


EXHIBIT D(1)

HOUSING AUTHORITY OF VERNON PARISH

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COMPUTATION OF RESIDUAL RECEIPTS AND ACCRUING ANNUAL CONTRIBUTIONS

ANNUAL CONTRIBUTION CONTRACT <u>FW - 2027</u>

	Year Ended
	09-30-97
Computation of Accruing Annual Contributions	
Fixed annual contribution	\$ 0.00
Total Annual Contribution - Exhibit C(1)	\$ 0.00

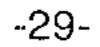


EXHIBIT D(1)

HOUSING AUTHORITY OF VERNON PARISH

COMPUTATION OF RESIDUAL RECEIPTS AND ACCRUING ANNUAL CONTRIBUTIONS

ANNUAL CONTRIBUTION CONTRACT

		Year Ended
		09-30-97
Computation of Residual Receipts	• 	
Operating Receipts		
Operating Income - Exhibit B(1)	\$	72,947 89
HUD operating subsidy Prior year adjustments - affecting		78,613 OC
residual receipts		8,383 36
Total Operating Receipts		159,944 25

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Operating Expenditures Operating expenses - Exhibit B(1) Capital expenditures: Replacement of nonexpendable		126,59 4.01
equipment		118 .00
Total Operating Expenditures		126,712.01
Residual receipts (deficit) per audit before provision for reserve		33,232.24
Audit adjustments (backed out)		(8,132.60)
Residual receipts per PHA before provision for reserve		25,09 9.64
(Provision for) or reduction of operating reserve - Exhibit C(1)		(25,09 9.64)
Residual receipts per PHA	\$	0.00

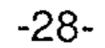


EXHIBIT C(2)

HOUSING AUTHORITY OF VERNON PARISH

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ANALYSIS OF SURPLUS -- STATUTORY BASIS TWELVE MONTHS ENDED SEPTEMBER 30, 1997

ANNUAL CONTRIBUTION CONTRACT

<u>Project Account</u> Balance per prior audit at 09-30-96	\$ 131,419.98
Provision for (reduction of) Project Account for the year ended 09-30-97 - Exhibit D(2)	30,261.00
Balance at 09-30-97	 161,680.98
<u>Cumulative HUD Contributions</u> Balance per prior audit at 09-30-96 Annual contribution for year ended	391,307 .02

 09-30-97 - Exhibit D(2)
 100,336.00

 Balance at 09-30-97
 491,643.02

 Total Surplus - Exhibit A(2)
 \$ (16,456.54)



EXHIBIT C(1)

HOUSING AUTHORITY OF VERNON PARISH

ANALYSIS OF SURPLUS – STATUTORY BASIS TWELVE MONTHS ENDED SEPTEMBER 30, 1997

ANNUAL CONTRIBUTION CONTRACT <u>FW -- 2027</u>

<u>Cumulative HUD Contributions</u> Balance per prior audit at 09-30-96	\$ 217,873.00
Operating subsidy for year ended 09-30-97	78,613.00
Balance at 09-30-97	 296,486.00
<u>Cumulative HUD Grants</u> Balance per prior audit at 09-30-96	3,508,607.48
Advances for year ended 09-30-97	25,642.52

Balance at 09-30-97

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Total Surplus - Exhibit A

3,534,250.00

\$ 3,596,986.54

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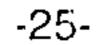


EXHIBIT C(1)

HOUSING AUTHORITY OF VERNON PARISH

ANALYSIS OF SURPLUS --- STATUTORY BASIS TWELVE MONTHS ENDED SEPTEMBER 30, 1997

ANNUAL CONTRIBUTION CONTRACT

<u>Unreserved Surplus</u> Balance per prior audit at 09-30-96	\$	(215,976.1 3)
Net loss for the year ended 09-30-97 - Exhibit B(1)	Ψ	(46,619.76)
(Provision for) reduction of Operating Reserve for year ended 09-30-97 - Exhibit D(1)		(25,099.64)
Balance at 09-30-97	-	(287,695.53)
<u>Reserved Surplus - Operating Reserve</u> Balance per prior audit at 09-30-96		28,846.43

Provision for (reduction of) Operating Reserve for the year ended 09-30-97 - Exhibit D(1)

Balance at 09-30-97 - Exhibit F(1)

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25,099.64
\$ 53,946.07

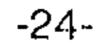


EXHIBIT B(2)

HOUSING AUTHORITY OF VERNON PARISH

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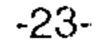
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STATEMENT OF INCOME AND EXPENSES - STATUTORY BASIS

ANNUAL CONTRIBUTION CONTRACT

	_	Year Ended	
	_	09-30-97	
Operating Income Interest on general fund investments	\$	571.60	
Total Operating Income - Exhibit D(2)	-	571. 60	
Operating Expenses Administration Housing assistance payments		18,523.39 85,451.80	
Prior year adjustments affecting		894. 00	







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STATEMENT OF INCOME AND EXPENSES - STATUTORY BASIS

ANNUAL CONTRIBUTION CONTRACT

	 Year Ended	
	09-30-97	
Operating Income	 · · · · · · · · · · · · · · · · · · ·	
Dwelling rental	\$ 41,162.50	
Interest on general fund investments	561.31	
Other income	 31,224 .08	
Total Operating Income -		
Exhibit D(1)	72,94 7.89	
Operating Expenses		
Administration	37,392. 01	

Utilities Ordinary maintenance and operation		19,981 .83 38,142 .90
General expense		31,077.27
Total Operating Expense - Exhibit D(1)		126,594 .01
Net Operating Income (Loss)		(53,646 .12)
Other Credits Prior year adjustments - affecting residual receipts		0 000 06
		8,38 3.3€
Total Other Credits		8,38 3.3€
Other Charges Gain or loss from disposition of		
nonexpendable equipment	<u> </u>	1,357. 00
Total Other Charges		1,357 .00
Net Loss - Exhibit C(1)	\$	(46,619 .76)

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EXHIBIT A(2)

HOUSING AUTHORITY OF VERNON PARISH

BALANCE SHEET – STATUTORY BASIS SEPTEMBER 30, 1997

ANNUAL CONTRIBUTION CONTRACT

ASSETS

Cash - Exhibit F(2) Accounts receivable - HUD - Prior YE settlements Land, structures and equipment	\$ 7,232.00 1,098.89 331.00
Total Assets	\$ <u>8,661.89</u>

LIABILITIES AND SURPLUS

Accounts payable - other

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\$ 4,365.30

Accounts payable - HUD - Exhibit D(2)		4,484.00
Accounts payable - HUD - Prior YE settlements		9,404.87
Accounts payable - low rent		1,445.00
Accounts payable - Vernon Parish Police July	_	5,419.26
Total Liabilities		25,118.43
Surplus - Exhibit C(2)		(16,456.54)
Total Liabilities and Surplus	\$	8,661.89

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EXHIBIT A(1)

HOUSING AUTHORITY OF VERNON PARISH

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BALANCE SHEET -- STATUTORY BASIS SEPTEMBER 30, 1997

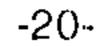
ANNUAL CONTRIBUTION CONTRACT FW -- 2027

ASSETS

Cash - Exhibit F(1)	\$ 22,383.61
Accounts receivable - Section 8	1,445.00
Accounts receivable - other	592.79
Investments - Note B	41,090.1 5
Deferred charges	7,552.86
Land, structures and equipment	3,534,907.87
Total Assets	\$ <u>3,607,972.28</u>

LIABILITIES AND SURPLUS

Accounts payable Accrued liabilities	\$ 5,246.05 5,739.69
Total Liabilities	10,985.74
Surplus - Exhibit C(1)	 3,596,986.54
Total Liabilities and Surplus	\$ 3,607,972.28



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A DUSING A	AUTHORI	RITY OF VERNON PARISH	NON	PARISH
SCHEDULE OF CH	FIDUCI CHANGES SEPTEN SEPTEN	FIDUCIARY FUNDS ANGES IN DEPOSITS DUE SEPTEMBER 30, 1997	97 DI	JE TO OTHER
	Agency	y Funds		
		Tenant Security Deposit Funds	I	Total Fiduciary Funds
ALANCES AT BEGINNING OF YEAR	÷	6,300.00	Θ	6,300.00
iS o tenants		400.00		400.00
ductions		400.00		400.00
ALANCES AT END OF YEAR	φ.	5,900.00	۳ دی	5,900.00
to Financial Statements are an integral	bart of	these statements	ents	

The Notes to Financial Statements are an integral part of these statements

DEPOSIT BA

REDUCTIONS Payments to Total Redu DEPOSIT BAI

FIDUCIARY FUNDS COMBINING BALANCE SHEET SEPTEMBER 30, 1997

		Agency Funds					
ASSETS	Tenant Security Total Deposit Fiduciary Funds Funds						
ACCE TO							
Cash and cash equivalents	\$	5,900.00	\$	5,90 0.00			
Total Assets	\$	5,900.00	\$	5,900.00			

LIABILITIES

Due	to	tenants
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	Total	Liabi	lities
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\$ 5,900.00	\$	5,900.00
\$ 5,900.00	\$	5,900.00
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The Notes to Financial Statements are an integral part of these statements.

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SPECIAL REVENUE FUND TYPES REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES SEPTEMBER 30, 1997 STATEMENT OF COMBINING

sing Programs	Total	\$ 100,336.00 571.60	100,907.60	18,523.39 85,451.60 894.00	104,869.19	(3,961.59)	(12,825.95)	\$ (16,787.54)
Assisted Housing	Voucher Program	\$ 100,336.00 571.60	100,907.60	18,523.39 85,451.80 894.00	104,869.19	(3,961.59)	(12,825.95)	\$ (16,787.54)

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stat<u>ement</u>s to Emancial Statements are an integral part of these

Notes

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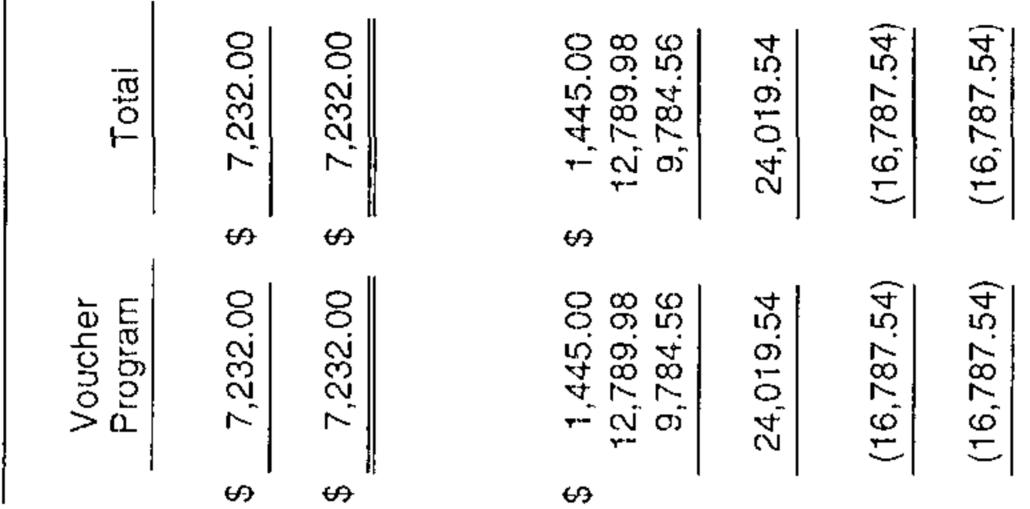
COMBININ		REVENUES Intergovernmental Interest	Total Revenues	EXPENDITURES Administration Housing assistance payments Other direct program costs	Total Expenditures	Excess (deficiency) of revenues over (under) expenditures	FUND BALANCE, beginning of year	FUND BALANCE, end of year		
REVENUES Intergovernmental Intergovernmental Intergovernmental Interest Total Revenues Administration Housing assistance payments Other direct program costs Total Expenditures Total Expenditures Total Expenditures Excess (deficiency) of revenues over (under) expenditures FUND BALANCE, beginning of year FUND BALANCE, end of year	REVENUES Intergovernmental Interest Total Revenues EXPENDITURES Administration Housing assistance payments Other direct program costs Total Expenditures Total Expenditures Excess (deficiency) of revenues over (under) expenditures FUND BALANCE, beginning of year FUND BALANCE, end of year	Total Revenues EXPENDITURES Administration Housing assistance payments Other direct program costs Total Expenditures Excess (deficiency) of revenues over (under) expenditures FUND BALANCE, beginning of year FUND BALANCE, end of year	EXPENDITURES Administration Administration Housing assistance payments Other direct program costs Total Expenditures Excess (deficiency) of revenues over (under) expenditures FUND BALANCE, beginning of year FUND BALANCE, end of year	Total Expenditures Excess (deficiency) of revenues over (under) expenditures FUND BALANCE, beginning of year FUND BALANCE, end of year	Excess (deficiency) of revenues over (under) expenditures FUND BALANCE, beginning of year FUND BALANCE, end of year	FUND BALANCE, beginning of year FUND BALANCE, end of year	FUND BALANCE, end of year			

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Assisted Housing Programs



HOUSING AUTHORITY OF VERNON PARISH

SPECIAL REVENUE FUND TYPES COMBINING BALANCE SHEET SEPTEMBER 30, 1997

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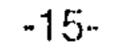
		ASSETS Cash and cash equival	Total Assets	LIABILITIES AN LIABILITIES	Uue to: Other funds Other governments Accounts payable	Total liabilities	FUND EQUITY Unreserved and unde	Total fund equit	Total liabilities a			
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NOTES TO FINANCIAL STATEMENTS (Continued) SEPTEMBER 30, 1997

NOTE I - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The preparation of these financial statements requires the use of estimates by management. No significant estimates have been made by management that require disclosure.



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HOUSING AUTHORITY OF VERNON PARISH

NOTES TO FINANCIAL STATEMENTS (Continued) SEPTEMBER 30, 1997

NOTE F - RETIREMENT PLAN

The entity 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 months exclusionary period. The employee contributes 5 % 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 5 years of participation.

The entity's total payroll in fiscal year ended September 30, 1997 was \$ 57,126.00. The entity s contributions were calculated using the base salary amount of \$40,860.00. Contributions to the plan were \$ 2,043.00 and \$ 2,870.00 by the employee and the entity, respectively.

NOTE G - DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and Investments

The carrying amount approximates fair value because of the short maturity of these instruments.

Long Term Debt

It is not possible to estimate the fair value of long term debt owed to the federal goverment by this governmental entity, a housing authority. The housing authority is unable, by law, to secure long term financing from any other source. FASB 107 describes fair value of a finar cial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties.

NOTE H - ACCOUNTING FOR THE IMPAIRMENT OF LONG - LIVED ASSETS

The full amount of the carrying value of buildings and land improvements are deemed recoverable from future cash flows.

The Notes to Financial Statements are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS (Continued) SEPTEMBER 30, 1997

NOTE C - ACTIVITIES OF THE PHA

At September 30, 1997, the PHA was managing 66 units of low-rent in two projects under Program FW - 2027, and 40 units of Section 8 Vouchers under Program FW - 2287.

NOTE D - CONTINGENCIES

The entity is subject to possible examinations 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 refund by the entity to federal grantors and/or program beneficiaries.

NOTE E - PROPERTY, PLANT AND EQUIPMENT

Changes in the general fixed assets account group are as follows:

	Beg. of Period		Additions	 Deletions	_	End of Period
Land, land impvts., buildings and equipment	\$ 2,227.87	\$	3,533,011.00	\$	\$	3,535,23 8.80
Total	\$ 2,227.87	\$	3,533,011.00	\$ 0.00	\$	3,535,238.87

All land and building are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the government and to protect other interests of the government. Completed development costs have been transferred to the General Fixed Assets account during the year ended September 30, 1997.

The Notes to Financial Statements are an integral part of these statements.



NOTES TO FINANCIAL STATEMENTS (Continued) SEPTEMBER 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Costs of completed Modernization projects are reported as construction-in-progress until audited cost certification reports are submitted to HUD, at which time such costs are transferred to the appropriate property categories.

(10) <u>General Long-Term Debt</u>

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All long-term indebtedness of the Authority is accounted for in the General Long-Term Debt Account Group and is intended to be paid through the Debt Service Fund

(11) <u>Compensated Absences</u>

Authority employees accrue personal leave, or compensated absences, by a prescribed formula based on length of service. The cost of this has not been accrued due to immateriality.

(12) Total Columns on Combined Statements

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, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE B - CASH AND INVESTMENTS

At September 30, 1997, the Authority had invested excess funds as follows:

	_	Amount
Money Market Account	\$	41,090.1 5
	\$	41,090.1 5
Cash and investments are insured as follows:		
FDIC Insurance	\$	70,705 .76
	\$ =	70,705.7 6

The Notes to Financial Statements are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS (Continued) SEPTEMBER 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Authority is under a limited budget review from HUD with the control category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget revisions other than when there are substantial additions to nonroutine expenditures, such as reinstatement of prior-year encumbrances. The Board and HUD must approve fund appropriation increases. Any unused appropriations lapse at year-end. Budgeted amounts are as originally adopted or as amended by the Board and HUD.

The original budget has been amended throughout the year to reflect changes in revenue and expenditure estimates.

The budget is prepared on a statutory (HUD) basis and does not contain a provision for uncollectible tenant receivables. The difference is not considered materially different from generally accepted accounting principles.

(6) Cash and Cash Equivalents

The entity defines cash and cash equivalents to include certificates of deposit, money market funds, savings accounts, and demand deposits.

(7) <u>Tenant Receivables</u>

Receivables for rentals and service charges are reported in the General Fund, net of allowances for doubtful accounts amounting to \$_-0-_ at September 30, 1997.

(8) <u>Interfund Transactions</u>

During the course of normal operations, the Authority has numerous transactions between funds to provide services, construct assets, and service debt. These transactions are generally reflected as operating transfers except for transactions reimbursing a fund for expenditures made by it for the benefit of another fund. Such transactions are recorded as expenditures in the disbursing fund and as a reduction of expenditures in the receiving fund.

(9) <u>General Fixed Assets</u>

General Fixed Assets have been acquired for general governmental purposes. Assets purchased are recorded as expenditures in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. Contributed fixed assets are recorded at estimated fair market value at the time received. Depreciation is not recorded on general fixed assets. Public domain general fixed assets (infrastructure) consisting of certain improvements other than buildings, including roads, curbs and

gutters, streets and sidewalks, drainage systems, and lighting systems, are capitalized along with other general fixed assets.

The Notes to Financial Statements are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS (Continued) SEPTEMBER 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ACCOUNT GROUPS

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Account groups are used to establish accounting control and accountability for the Authority's general fixed assets and general long-term debt for governmental fund types. These are not "funds." They are concerned only with the measurement of financial position and not with results of operations. The following are the Authority's account groups:

<u>General Fixed Assets Account Group</u> - This account group is established to account for all fixed assets of the Authority.

General Long-Term Debt Account Group - This account group is established to account for all long-term debt of the Authority.

(4) Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All Governmental and Agency Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Revenues are considered "measurable" when received in cash, except for certain revenues which are accrued when they are both measurable and available or have not been received at the normal time of receipt. Certain grant revenues are accrued when funds are expended. Revenues susceptible to accrual are federal grants, interest on investments, and other miscellaneous revenues which are both measurable and available to finance expenditures of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Agency Funds are custodial in nature and do not measure results of operations. They are clearing accounts whose assets at all times are equally offset by related liabilities.

(5) Budgetary Data

The Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Housing Program, included in the General Fund, and all Assisted Housing (Section 8) Programs, included in Special Revenue Funds. Annual budgets are not required for Capital Projects Funds as their budgets are approved for the length of the project. Both annual and project length budgets require grantor



The Notes to Financial Statements are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS (Continued) SEPTEMBER 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(3) <u>Fund Accounting</u> (continued)

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GOVERNMENTAL FUNDS

Governmental Funds are those through which most governmental functions of the Authority are financed. The measurement focus is on determination of financial position and changes in financial position rather than on net income determination. The following are the Authority's governmental fund types:

<u>General Fund</u> - The General Fund is the general operating fund of the Authority. The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Authority which are not properly accounted for in another fund. All general operating revenues which are not restricted or designated as to their use by outside sources are recorded in the General Fund.

<u>Special Revenue Funds</u> - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

<u>Debt Service Fund</u> - The Debt Service Fund is used to account for the accumulation of resources for the payment of interest, principal, and related costs of general long-term debt.

<u>Capital Projects Funds</u> - Capital Projects Funds are used to account for financial resources to be used for the acquisition, construction, or rehabilitation of major capital facilities.

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the Authority as an agent for individuals, private organizations, other governmental units, and/or other funds. The following is the Authority's fiduciary fund type:

<u>Agency Funds</u> - Agency Funds include Tenant Security Deposit Fund. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of result of operations.

The Notes to Financial Statements are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Housing Authority of Vernon Parish, Louisiana (the Authority), a public corporate body, was organized for the purpose of providing decent, safe, and sanitary dwelling accommodations for persons of low income.

The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. In addition, the Authority has administrative responsibility for various other community development programs whose primary purpose is the development of viable urban communities by providing decent housing, a suitable living environment, and economic opportunities principally for persons of low and moderate income.

The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Vernon Parish Police Jury. Each member serves a five-year term on a rotating basis. Substantially all of the Authority's revenue is derived from subsidy contracts with the U.S. Department of Housing and Urban Development (HUD). The Annual Contributions Contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities, housing assistance payments for eligible individuals, and receipt of annual debt service requirements for HUD-related long-term debt.

(1) <u>Financial Reporting Entity</u>

Generally accepted accounting principles require that the financial statements present the accounts and operations of the Authority and its component units, entities for which the Authority is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Authority's operations and data from these units, if any, are combined with data of the Authority. Each discretely presented component unit, if any, would be reported in a separate column in the combined financial statements to emphasize that it is legally separate from the Authority. As of September 30, 1997, and for the fiscal year then ended, the Authority had no discretely presented component units or any component units required to be blended in these financial statements.

(2) Fund Accounting

The accounts of the Authority are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. The various funds are grouped by type and broad categories in the financial statements as follows:

The Notes to Financial Statements are an integral part of these statements.

-8-

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•		e Funds	Over (Under) Budget	\$ 0.00 (19,451.00) 571.60 0.00	(18,87	4.651.39		45	(20,	(14,917.81)) \$ (3,961.59)				
	CE S	Special Revenue	Actual	\$ 100,336.00 571.60	100,907.60	18.523.39	• •	894.00	85,451.80	104,869.19	(3,961.59)		(12,825.95	\$ (16,787.54)	
	FUND BALANCI	Sp	Budget	\$ 119,787.00	119,787.00	13.872.00		435.00	105,480.00	119,787.00	\$ 0.00				
	Z		Over (Under) Budget	\$ (3,077.50) 0.00 (138.69) 8,116.04	4,899.85	(3.817.99)	4 4	, 357. , 357.	(182.00) (182.00)	(12,280.99)	\$ 17,180.84				
ION PARISH	RES AND CHANGES ND ACTUAL REVENUE FUNDS ER 30, 1997	General Fund	Actual	\$ 41,162.50 78,613.00 561.31 40,964.04	161,300.85	37.392.01	186, 142	41.077.07	118	128,069.01	33,231.84		28,846.83	\$ 62,078.67	r.
LY OF VERNON	ENDITUF BASIS) A SPECIAL EPTEMBI		Budget	\$ 44,240.00 78,613.00 700.00 32,848.00	156,401.00	41.210.00	27,400.00	30 170 00	300.00	140,350.00	\$ 16,051.00			L L L L L L L L L L L L L L L L L L L	ť.
THOUSING AUTHORIT	COMBINED STATEMENT OF REVENUES, EXP BUDGET (GAAP I GENERAL FUND AND S YEAR ENDED SI				ŝ			ogram costs	ance payments itures	litures	cy) of revenues penditures	ncome to	ES, beginning of year	ES, end of year +ac to Emancial Statements are an internal nar of	

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		REVENUES Rentals Intergovernmenta Interest	Total Revenues EXPENDITURES Administration	Utilities Ordinary mainten Other direct progr General expendit Housing assistan Capital expenditu	Total Expenditu Excess (deficiency) over (under) expe	Transfer of net inco unreserved deficit FUND BALANCES FUND BALANCES	i	
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COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES ALL GOVERNMENTAL FUND TYPES YEAR ENDED SEPTEMBER 30, 1997

	. <u></u>	Governmen	ital Fund Types		Total
	General	Special Revenue	Debt Service	Capital Projects	(Memorar cam Only)
REVENUES					······
Rentals	\$ 41,162.50	\$	\$	\$	\$ 41,162.50
Intergovernmental	78,613.00	100,336.00		·	178,949.00
Interest	561.31	571.60			1,131.91
Other	40,964.04	** - **** - * - ***			40,964-34
Total Revenues	161,300.85	100,907.60	0.00	0.00	262, 201-45

Administration

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Administration	37,392.01	18,523.39			55,91 1,40
Utilities	19,981.83				19,98 1,83
Ordinary maintenance	38,142.90				38,142.90
General expenditures	31,077.27				31,077.27
Housing assistance payments		85,451.80			85,451.90
Other direct program costs	1,357.00	894.00			2,251.00
Capital expenditures	1 18.00	+			115.00
Total expenditures	128,069.01	104,869.19	0.00	0.00	232,9 38.20
Excess (deficiency) of revenues over (under) expenditures	33,231.84	(3,961.59)	0.00	0.00	29,270.25
OTHER FINANCING SOURCES(USES) Operating transfers in Operating transfers out	,,				0110 0110
Total other financing sources(uses)	0.00	0.00	0.00	0.00	([])
FUND BALANCE, beginning of year	28,846.83	(12,825.95)			16,020188
FUND BALANCE, end of year \$	62,078.67	\$ (16,787.54) \$	0.00 \$	0.00	\$ 45,29° 13

The Notes to Financial Statements are an integral part of these statements.

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	- L.	HOUSING AUTHORIT	HORITY OF	F VERNON PARISH	PARISH			۰ ۰
	ALLF	FUND TYPES /	COMBINED BALANCI PES AND ACCOUNT SEPTEMBER 30,		SHEET GROUPS (Continued) 1997	Jed)		
		Governmental	Fund Types		Fiduciary Fund Types	Account	t Groups	
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency	General Fixed Assets	General Long-Term Debt	Total (Memorandum Only)
LIABILITIES AND FUND EQUIT	7.							
LIABILITIES Accounts payable Accrued liabilities	\$ 5,085.74	\$ 9,784.56 \$		€€	€9	€€	€ 9	\$ 9,784.56 5,085.74
Due to: Tenants Other funds Other governments		1,445.00 12,789.98			5,900.00			5,900.00 1,445.00 12,789.98
Total Liabilities	5,085.74	24,019.54	0.00	0.00	5,900.00	0.00	0.00	35,005.28
FUND EQUITY Investment in general fixed assets Fund balances:						3,535,238.87		3,535,238.87
Undesignated	62,078.67	(16,787.54)						45,291.13
Total Fund Equity	62,078.67	(16,787.54)	0.00	0.00	0.00	3,535,238.87	0.00	3,580,530.00
Total Liabilities and Fund Equity	\$ 67,164.41	\$ 7,232.00 \$	0.00	0.00	\$ 5,900.00	\$ 3,535,238.87	\$	\$ 3,615,535.28
The Notes to Financial	Statements	are an integral	part of these	e statements.	ú			

statements. s to Financial Statements are an integral part of these

•			Total (Memorandum Only)	\$ 29,615.61 41,090.15	592.79	1,445.00 7,552.86 3,535,238.87	\$ 3,615,535.28	
		Groups	General Long-Term Debt	бЭ			€) 0.00	
		Account	General Fixed Assets			3,535,238.87	\$3,535,238.87	
ARISH	ET GROUPS	Fiduciary Fund Types	Trust and Agency	\$ 5,900.00			\$ 2,900.00	
VERNON F	SHEE DUNT 997		Capital Projects				0.00	
HORITY OF	COMBINED BALANCE ND TYPES AND ACCC SEPTEMBER 30, 1	Fund Types	Debt Service	φ			0.00	
HOUSING AUTHORITY OF VERNON PARISH	L FUND TYF SEF	Governmental F	Special Revenue	7,232.00 \$			7,232.00 \$	
ЮН	٩L		General	\$ 16,483.61 \$ 41,090.15	592.79	1,445.00 7,552.86	\$ 67,164.41 \$ "	
				alents	liowances:	quipment		

The Notes to Emaneral Statements are an integral part of these statemu

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Cash and cash equival Receivables, net of all Prepaid expenditures Property, plant and eqi Total Assets ASSETS Due from: Other funds Investments Other

In accordance with *Government Auditing Standards*, we have also issued a report dated February 3, 1998 on our consideration of Housing Authority of Vernon Parish's internal control over financial reporting and our tests of its compliance with certain provisions of laws regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general-purpose financial statement of the Housing Authority of Vernon Parish, taken as a whole. 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, *Audits of States, Local Governments, and Non-Profit Organizations,* and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated. In all material respects, in relation to the general-purpose financial statements taken as a whole

Esles and Associales

Fort Worth, Texas

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February 3, 1998

ESTES & ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS 4200 AIRPORT FREEWAY - SUITE 100 FORT WORTH, TEXAS 76117

> (817) 831-3553 METRO (817) 654-4063 FAX (817) 831-3560

> > MEMBER

PUBLIC ACCOUNTANTS

Independent Auditor's Report

Board of Commissioners Housing Authority of the Vernon Parish Vernon Parish, Louisiana Regional Inspector General for Audit Office of Inspector General Department of Housing and Urban Development

MIKE ESTES, CHA/PFS, CFP

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We have audited the accompanying general-purpose financial statements and the combining and individual fund and account group financial statements of the Housing Authority of Vernon Parish, Louisiana at and for the year ended September 30, 1997, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Housing Authority of Vernon Parish, Louisiana' 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 financial statements are free of material misstatement. 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. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A, the authority's policy is to prepare its financial statements on the basis of accounting practices prescribed or permitted by the Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles. This report is intended solely for filing with the Department of Housing and Urban Development and is not intended for any other purpose.

In our opinion, the general-purpose financial statements and the combining and individual funcand account group financial statements referred to above present fairly, in all material respects the financial position of the Housing Authority of Vernon Parish, Louisiana as of September 30. 1997 and the results of its operations and changes in its surplus for the year then ended, on the basis of accounting described in Note A.

SUMMARY OF AUDITOR'S RESULTS AND SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Summary of Auditor's Results

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- We issued an unqualified opinion on the Housing Authority of Vernon Parish.
 Louisiana for the audit of its financial statements for the year ended September 30.
 1997.
- B. No reportable conditions in internal control were disclosed by our audit of the financial statements.
- C. The audit did not disclose any noncompliance which is material to the financial statements.
- D. No reportable conditions in internal control were disclosed by our audit over major programs.
- E. We issued an unqualified opinion on compliance for major programs.
- F. Our audit disclosed no audit findings that we are required to report under 510(a) of OMB Circular A-133. Our audit procedures also included those of HUD Notice PIH 96-53.
- G. Major programs are as follows, and see Schedule of Federal Expenditures for CFDA numbers and amounts:
 - 1. Low Income Housing
 - 2. Section 8 HAP --- Vouchers
- H. The dollar threshold to distinguish Type A and Type B programs is \$ 300,000.
- I. The Housing Authority of Vernon Parish, Louisiana qualified for the year ended September 30, 1997 as a low-risk auditee.

Schedule of Findings and Questioned Costs

J. There are no findings in these financial statements that are required to be reported in accordance with GAGAS.

K. There are no audit findings or questioned costs for Federal awards which shall include audit findings as described in 510(a) of OMB Circular A-133. Our audit procedures also included those of HUD Notice PIH 96-53.

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HOUSING AUTHORITY OF THE VERNON PARISH, LOUISIANA

REPORT ON EXAMINATION OF FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

TWELVE MONTHS ENDED SEPTEMBER 30, 1997

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 MAR D 4 1998

ESTES & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

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