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HOUSING AUTHORITY OF THE CITY OF VINTON, LOUISIANA

REPORT ON EXAMINATION OF FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

TWELVE MONTHS ENDED JUNE 30, 1998

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.

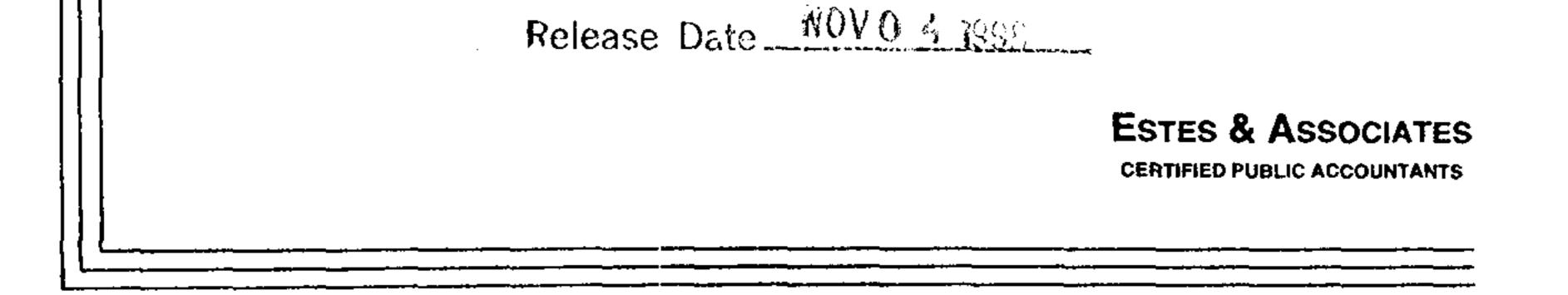


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SUMMARY OF AUDITOR'S RESULTS AND SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Summary of Auditor's Results

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- A. We issued an unqualified opinion on the Housing Authority of Vinton, Louisiana for the audit of its financial statements for the year ended June 30, 1998.
- 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 Voucher
 - 3. Section 8 HAP New Construction
 - 4. CIAP
- H. The dollar threshold to distinguish Type A and Type B programs is \$ 300,000.
- The Housing Authority of Vinton, Louisiana qualified for the year ended June 30, 1998 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.

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

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

Board of Commissioners Housing Authority of the City of Vinton Vinton, Louisiana

Regional Inspector General for Audit Office of Inspector General Department of Housing and Urban Development

MIKE ESTES, CPA/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 the City of Vinton, Louisiana at and for the year ended June 30, 1998, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Housing Authority of the City of Vinton, 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, and provisions of the Louisiana Governmental Audit Guide. 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.

In our opinion, the general-purpose financial statements and the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Vinton, Louisiana as of June 30, 1998 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. In accordance with Government Auditing Standards, we have also issued a report dated October 16, 1998 on our consideration of Housing Authority of the City of Vinton'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 the City of Vinton, 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 October 16, 1998

	H	HOUS	SING AUTHORITY	ΡΗ	AITY OF THE	H H H	CITY OF		VINTON						1
		ALL	L L L	A B F C C	COMBINED BALANCE ND TYPES AND ACCC JUNE 30, 1998	ANCE ACCO 1998	ິ ທີ່ ດີ ຕ	ы Н С	HEET INT GROUPS						,
			Governmental		Fund Types				Fiduciary Fund Types		Account	t Groups			
	General		Special Revenue		Debt Service		Capital Projects	0	Trust and Agency	General Fixed Assets	eral ets	General Long-Ten Debt	eral Term bt	Me.	Total (Memorandum Only)
alents	\$ 64,673.76 77,227.64	\$		Ф		θ		677	5,350.00	Ф		¢	\$		70,023.76 77,227.64
lowances:	1,355.00														1,355.00 50.00
quipment	10,211.25		13,648.06 18,186.00		76,182.65		2,037.57			2,422,482	82.49			2 42 42 42	15,685.63 94,368.65 10,211.25 ,422,482.49
debt		I		ļ		1						665,608.57	.57	99	665,608.57
	\$ 153,517.65	69 I	31,834.06	•∽ •	76,182.65	∾ ∽	2,037.57	ا ج	5,350.00	\$2,422,482.49		\$ 665,608.57	:57 \$		3,357,012.99

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

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ASSETS ASSETS Cash and cash equivaler Investments Investments Rentals Other funds Other funds Other funds Other governments Prepaid expenditures Property, plant and equit Amount to be provided fo of general long-term de of general long-term de

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	Ĭ	HOUSING AUTHORITY OF THE CIT	HORITY OF	<u> </u>	OF VINTON			•
	ALL	CON FUND TYPES	COMBINED BALANCE ND TYPES AND ACCOUNT (JUNE 30, 1998	ANCE SHEE UNT GROU 1998	SHEET GROUPS (Continued)	led)		
		Governmental	al Fund Types		Fiduciary Fund Types	Account	nt Groups	
	General	Special Revenue	ő	Capital Projects	Trust and Agency	General Fixed Assets	General Long-Term Debt	Total (Memorandum Only)
AND FUND EQUIT	Y							
	\$ 1,515.87 8789.41	69	€9	Ψ ^y	€9	69	÷	\$ 1,515.87 8,789.41
S	13,676.49 4,122.81	1,740.00		2,009.14	5,350.00			5,350.00 15,685.63 1,740.00 4,122.81
onds payable							665,608.57	665,608.57
S	28,104.58	1,740.00	0.00	2,009.14	5,350.00	0.00	665,608.57	702,812.29
al fixed assets						2,422,482.49		2,422,482.49
al projects service			76,182.65	28.43				28.43 76,182.65
	125,413.07	30,094.06						155,507.13
quity	125,413.07	30,094.06	76,182.65	28.43	0.00	2,422,482.49	0.00	2,654,200.70
s and Fund Equity	\$ 153,517.65	\$ 31,834.06	\$ 76,182.65	\$ 2,037.57	\$ 5,350.00	\$ 2,422,482.49	\$ 665,608.57	\$ 3,357,012.99
tes to Financial	Statements	are an integral		part of these statements.	ú			

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	LIABILITIES A	LIABILITIES Accounts payable Accrued liabilities Due to: Due to: Tenants Other funds Other governments	General obligation bo and other liabilities Total Liabilities	FUND EQUITY Investment in genera Fund balances: Reserved for capita Reserved for debt s Unreserved: Undesignated	Total Fund Equ	Total Liabilities	The Note
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COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES ALL GOVERNMENTAL FUND TYPES YEAR ENDED JUNE 30, 1998

			Governmen	tal I	Fund Types			Total
	General		Special Revenue		Debt Service	Capital Projects	(N	Vemorandum Only)
REVENUES								
Rentals \$	· · · · · · · · · · · · · · · · · · ·	\$		\$		\$	\$	70,690.36
Intergovernmental Interest	46,652.00		122,978.00	_	77,279.34	224,148.35	-	471,057.69 1,358.24
Total Revenues	117,342.36		124,336.24	-	77,279.34	224,148.35		543,106.29
EXPENDITURES								
Administration	34,426.44		20,587.96					55,014.40
Utilities	4,502.79							4,502.79
Ordinary maintenance	22,865.45							22,865.45
General expenditures	39,943.20							39,943.20
Housing assistance payments			105,023.00					105,023.00
Capital expenditures Debt service:	1,449.93					235,734.87		237,184.80
Principal retirement					33,912.06			33,912.06
Interest		-	_ ,	.	43,441.60	 		43,441.60
Total expenditures	103,187.81		125,610.96		77,353.66	235,734.87		541,887.30
Excess (deficiency) of revenues				_			-	
over (under) expenditures	14,154.55		(1,274.72)	-	(74.32)	(11,586.52)		1,218.99
OTHER FINANCING SOURCES(USES)								
Operating transfers in Operating transfers out			<u> </u>		<u> </u>	<u> </u>		0.00 0.00
Total other financing sources(uses)	0.00		0.00		0.00	0.00		0.00
FUND BALANCE, beginning of year	111,258.52		31,368.78		76,256.97	11,614.95		230,499.22
FUND BALANCE, end of year \$	6 125,413.07	\$	30,094.06	\$	76,182.65	\$ 28.43	\$	231,718.21

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

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COMBINED STATEMENT OF REVENUES, EXPE BUDGET (GAAP B GENERAL FUND AND SF YEAR ENDED	EXPENDITURES AP BASIS) AND / ND SPECIAL REV NDED JUNE 30, 1	ACT MENU 1998	CHANGES IN FUND JAL E FUNDS	ND BALANCES	ŝ	•
		General Fund		Spe	Special Revenue F	Funds
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
	<pre>\$ 91,970.00 46,652.00 7,190.00 3,390.00</pre>	\$ 70,690.36 46,652.00	\$ (21,279.64) 0.00 (7,190.00) (3,390.00)	\$ 106,322.00	\$ 122,978.00 1,358.24	\$ 0.00 16,656.00 1,358.24 0.00
δ	149,202.00	117,342.36	(31,859.64)	106,322.00	124,336.24	18,014.24
Jance	44,440.00 20,650.00 53,950.00	34,426.44 4,502.79 22,865.45	(10,013.56) (16,147.21) (31,084.55)	17,166.00	20,587.96	3,421.96 0.00 0.00
tures tintenance ures	37,460.00 11,300.00 10,820.00	39,943.20 1,449.93	2,483.20 (11,300.00) (9,370.07)	89,156.00	105,023.00	0.00 15,867.00 0.00
ures	178,620.00	103, 187.81	(75,432.19)	106,322.00	125,610.96	19,288.96
r) of revenues enditures ome to	\$ (29,418.00)	14,154,55	\$ 43,572.55	\$ 0.00	(1,274.72)	\$ (1,274.72)
it 3. beainning of vear		111,258.52			31,368.78	
		\$125,413.07			\$ 30,094.06	
es to Financial Statements are an integral part of	these statements	nents.				

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C)	Rentals	Intergovernmental Interest Other income Total Revenues	EXPENDITURES Administration Utilities Ordinary maintena General expenditu Extraordinary main Capital expenditure	Transfer of net incol unreserved deficit FUND BALANCES, FUND BALANCES,	The Notes

OF VINTON

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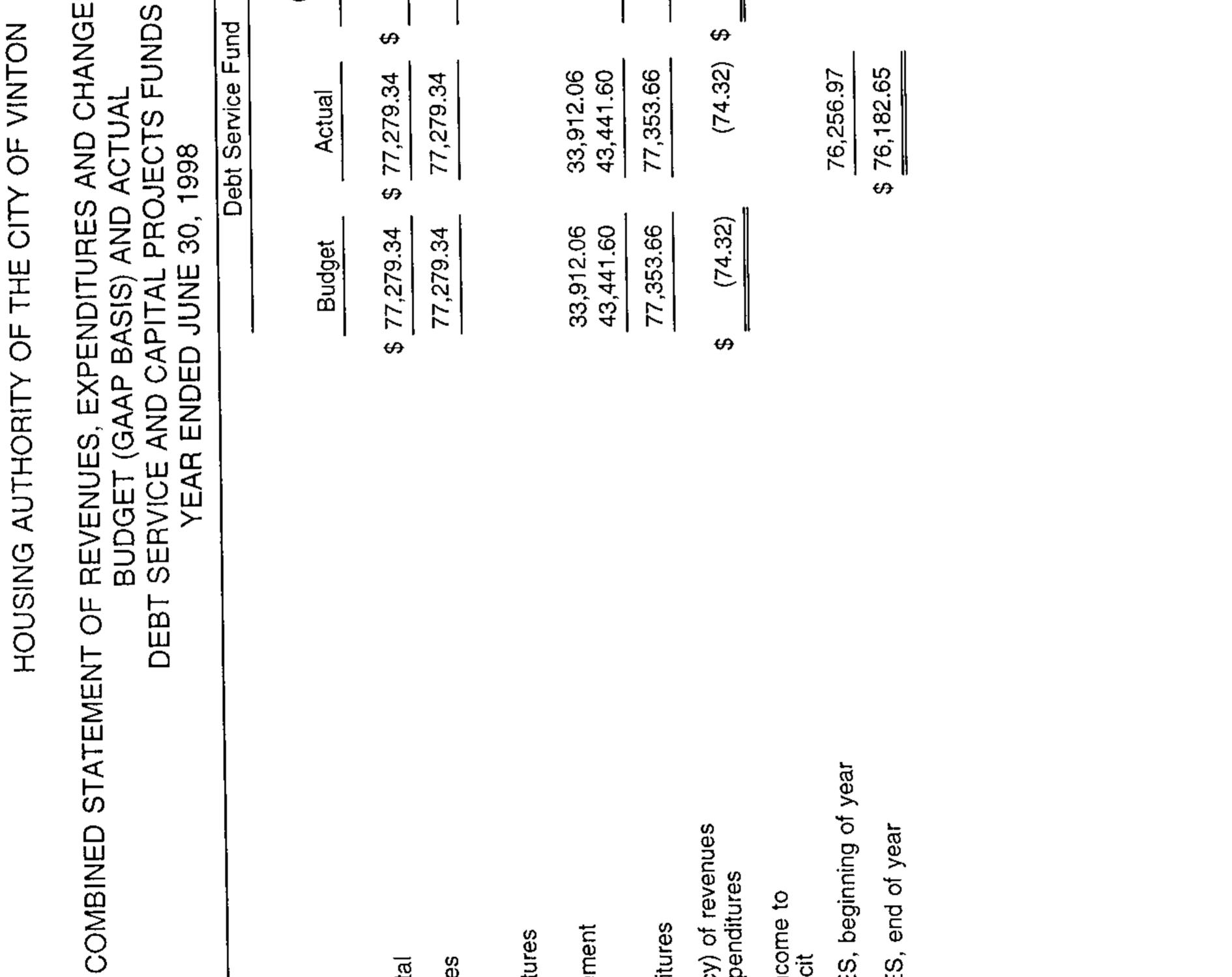
AND CHANGES IN FUND BALANCES

	Funds	Over (Under) Budget	\$ 0.00 \$	(11,586.52)	0.00	(11,586.52)	\$ (11,586.52)	
	Capital Projects Funds	Actual	\$224,148.35 224,148.35	235,734.87		235,734.87	(11,586.52)	
Cal	Budget	\$224,148.35 224,148.35	224,148.35		224,148.35	\$		
		Over (Under) Budget	0.00	0.00	0.00	0.00	0.00	
			φ				\$	
222	ebt Service Fund	Actual	5 77,279.34 77,279.34		33,912.06 43,441.60	77,353.66	(74.32)	

76,182.65 76,256.97

28.43 11,614.95 θ

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

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Excess (deficiency) of revenues over (under) expenditures Transfer of net income to unreserved deficit Total Expenditures Principal retirement Capital expenditures Intergovernmental **Total Revenues** FUND BALANCES, FUND BALANCES EXPENDITURES Debt Service: Interest

REVENUES

NOTES TO FINANCIAL STATEMENTS JUNE 30, 1998

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Housing Authority of Vinton, 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 Mayor of the City of Vinton, Louisiana. 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) Financial Reporting Entity

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 June 30, 1998, 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.

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NOTES TO FINANCIAL STATEMENTS (Continued) JUNE 30, 1998

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 (Continued) JUNE 30, 1998

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:

General Fixed Assets Account Group - 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.

Basis of Accounting (4)

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 Revenues susceptible to accrual are federal grants, interest on expended. 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.

Budgetary Data (5)

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 approval.



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

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NOTES TO FINANCIAL STATEMENTS (Continued) JUNE 30, 1998

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) <u>Cash and Cash Equivalents</u>

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 June 30, 1998.

(8) Interfund Transactions

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) JUNE 30, 1998

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.

General Long-Term Debt (10)

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.

Compensated Absences (11)

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.

Total Columns on Combined Statements (12)

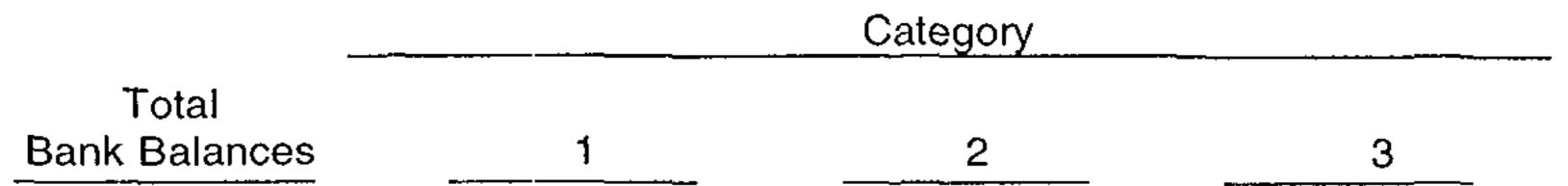
Total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

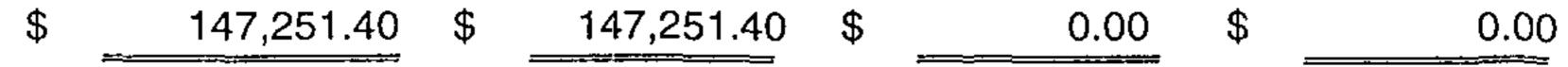
NOTE B - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS

It is the entity's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at June 30, 1998. The categories are described as follows:

- Insured or collateralized with securities held by the entity or by its agent in the Category 1 entity's name.
- Collateralized with securities held by the pledging financial institution's trust Category 2 department or agent in the entity's name.
- Uncollateralized. Category 3 -

Cash Deposits, categorized by level of risk, are:





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

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NOTES TO FINANCIAL STATEMENTS (Continued) JUNE 30, 1998

NOTE C - ACTIVITIES OF THE PHA

At June 30, 1998, the PHA was managing 68 units of low-rent in three projects under Program FW - 588, 20 units of Section 8 Existing under FW - 2266, and 32 units of Section 8 Vouchers under FW – 2266.

NOTE D - CONTINGENCIES

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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:

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	_	Beg. of Period	Additions	_	Deletions	_	End of Period
Land, land impvts.	\$	660,345.55	\$	\$		\$	660,345.55
Buildings		1,638,282.79					1,638,282.79
Equipment		122,404.22	1,449.93				123,854.15
Total	\$	2,421,032.56	\$ 1,449.93	\$	0.00	\$	2,422,482.49

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.

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

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NOTES TO FINANCIAL STATEMENTS (Continued) JUNE 30, 1998

NOTES F - LONG-TERM DEBT

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Long-term debt consists of the following:

Bond payable **FFB** Notes

Principal
Balance
\$ 70,400.91 595,207.66
\$ 665,608.57

All required debt service to maturity on the bonds, including principal and interest, is payable by HUD under a debt service contract with the entity.

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

Changes in long-term debt is as follows:

	Bonds
Balance, beginning of period Principal retirement	\$ 699,520.63 33,912.06
Balance, end of period	\$ 665,608.57
Schedule retirements of long-term debt is as follows:	
1998	\$ 37,659.36
1999	39,352.88
2000	41,158.18
2001	43,082.64
2002	45,134.13
Thereafter	459,221.38





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



NOTES TO FINANCIAL STATEMENTS (Continued) JUNE 30, 1998

NOTE G - 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 6 % and the entity contributes 8.5 % of the employee's base salary each month. The entity's contributions for each employee (and interest allocated to the employee's account) are vested 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The entity's total payroll in fiscal year ended June 30, 1998 was \$ 46,131.09. The entity's contributions were calculated using the base salary amount of \$ 44,400.00. Contributions to the plan were \$ 2,664.00 and \$ 3774.00 by the employee and the entity, respectively.

NOTE H - 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 government 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 financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties.

NOTE I - 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.



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NOTES TO FINANCIAL STATEMENTS (Continued) JUNE 30, 1998

NOTE J - 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.

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

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HOUSING AUTHORITY OF THE CITY OF VINTON TYPES Rehabi Assist 5 SPECIAL REVENUE FUND COMBINING BALANCE S JUNE 30, 1998 Э ⇔ θ Э Rehabilitation Program 1 JUNE 30, 0.00 0.00 0.00 0.00 Moderate Э Ф θ Э 1,740.00 Program 7,095.15 7,095.15 1,740.00 7,095.15 5,355.15 5,355.15 Existing Units Ð 69 G) θ LIABILITIES AND FUND EQUITY and fund equity Unreserved and undesignated Total fund equity Other governments **Total liabilities** Total liabilities Other governments Total Assets ASSETS FUND EQUITY Other funds LIABILITIES Due from: Due to:

	Voucher Program Total	6,552.91 13,648.06 8,186.00 18,186.00	24,738.91 \$ 31,834.06	\$ 1,740.00	0.00 1,740.00	24,738.91 30,094.06	24,738.91 30,094.06	24,738.91 \$ 31,834.06
ted Housing Programs	Moderate Rehabilitation Program 3	↔	0.00	69	0.00		0.00	0.00 \$ 2
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ted Hou	lerate bilitation Iram 2		0.00	1	0.00		0.00	00.00

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SPECIAL REVENUE FUND TYPES COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES JUNE 30, 1998

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	Total	\$ 122,978.00 1,358.24	124,336.24	20,587.96 105,023.00	125,610.96	(1,274.72)	31,368.78	\$ 30,094.06
	Voucher Program	\$ 79,742.00	79,742.00	10,344.49 68,586.00	78,930.49	811.51	23,927.40	\$ 24,738.91
ng Programs	Moderate Rehabilitation Program 3		0.00		0.00	00.0		0.00
Assisted Housing Programs	Moderate Rehabilitation Program 2	\$	0.00		0.00	0.00		0.00
	Moderate Rehabilitation Program 1	€	0.00		0.00	0.00		€ 0.00
	Existing Units Program	<pre>\$ 43,236.00 \$ 1,358.24</pre>	44,594.24	10,243.47 36,437.00	46,680.47	(2,086.23)	7,441.38	\$ 5,355.15 \$
			ŝ	payments	tures	f revenues litures	ginning of year	d of year

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

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EXPENDITURES Administration

Total Revenue:

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Intergovernmental REVENUES Interest

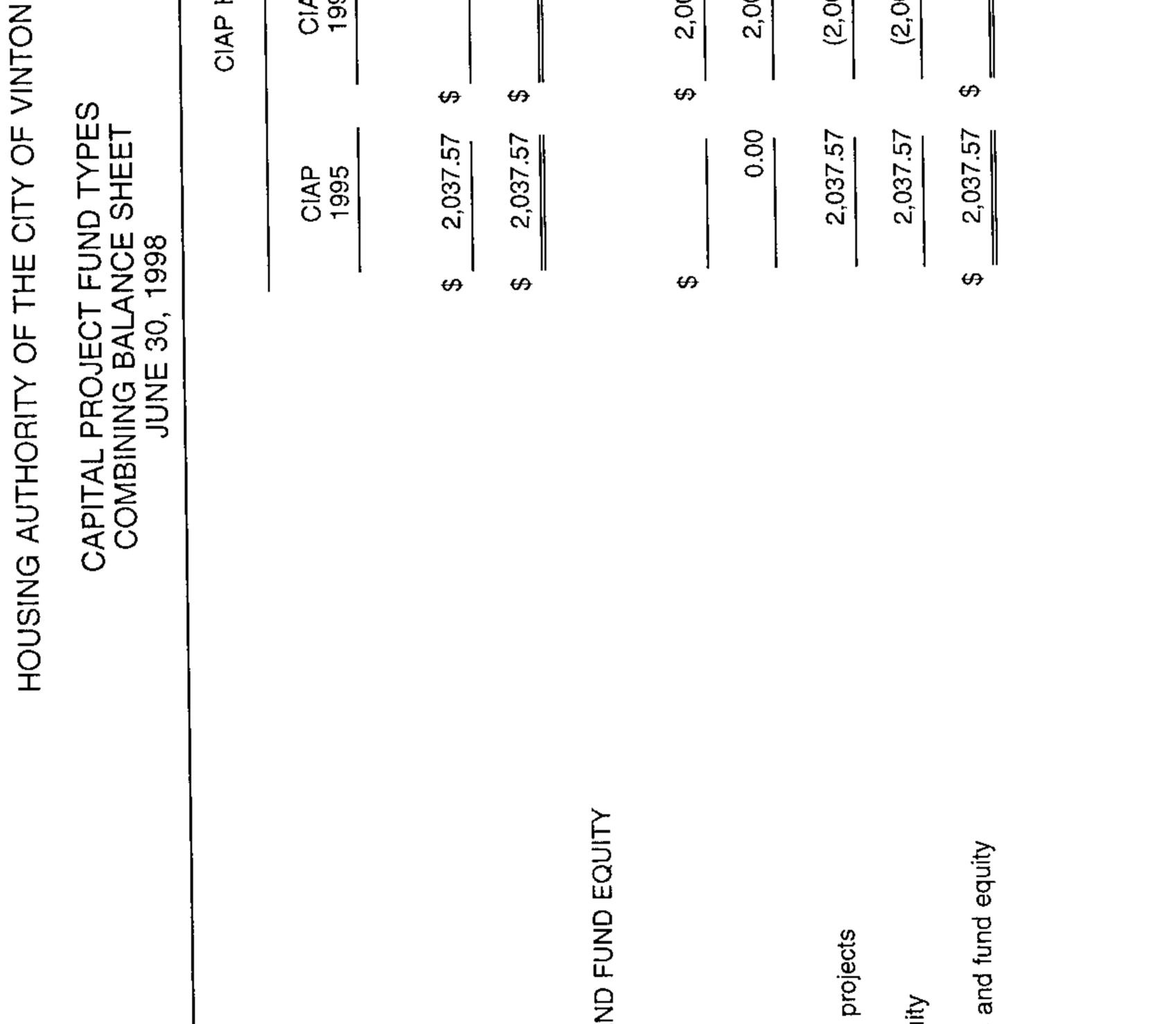
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D TYPES SHEET

	Total	2,037.57 2,037.57	2,009.14 2,009.14	28.43 28.43 2,037.57
		မ က က	e e e e e e e e e e e e e e e e e e e	I 1 ∥ ↔
rograms	CIAP 1997	0.00	0.00	0.00 0.00
D D		ው ው የ	<u>କ</u> ' '	່ ທ ຶ
CIAP Housing Programs	CIAP 1996	0.00	2,009.14 2,009.14	(2,009.14) (2,009.14) 0.00
		63 6 3	\$	\$
	95 95	37.57	0.0)37.57)37.57)37.57

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

-20-

LIABILITIES AND FUND EQUITY LIABILITIES Total fund equity Total liabilities Reserved for capital Total liabilities Total Assets ASSETS FUND EQUITY Other funds Other funds Due from: Due to:

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LYPES AND CHANGES IN FUND BALANCES

	Total	\$ 224,148.35	224,148.35	235,734.87	235,734.87	(11,586.52) 11,614.95	\$ 28.43
l Programs	CIAP 1997	\$ 2,431.50	2,431.50	2,431.50	2,431.50	0.00	\$ 0.00
CIAP Housing Programs	CIAP 1996	\$ 19,180.22	19,180.22	21,189.36	21,189.36	(2,009.14)	\$ (2,009.14)
	CIAP 1995	202,536.63	202,536.63	212,114.01	212,114.01	(9,577.38) 11,614.95	2,037.57

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COMBINING STATEMENT OF REVENUES, EXPENDITURES JUNE 30, 1998 CAPITAL PROJECT FUND 1

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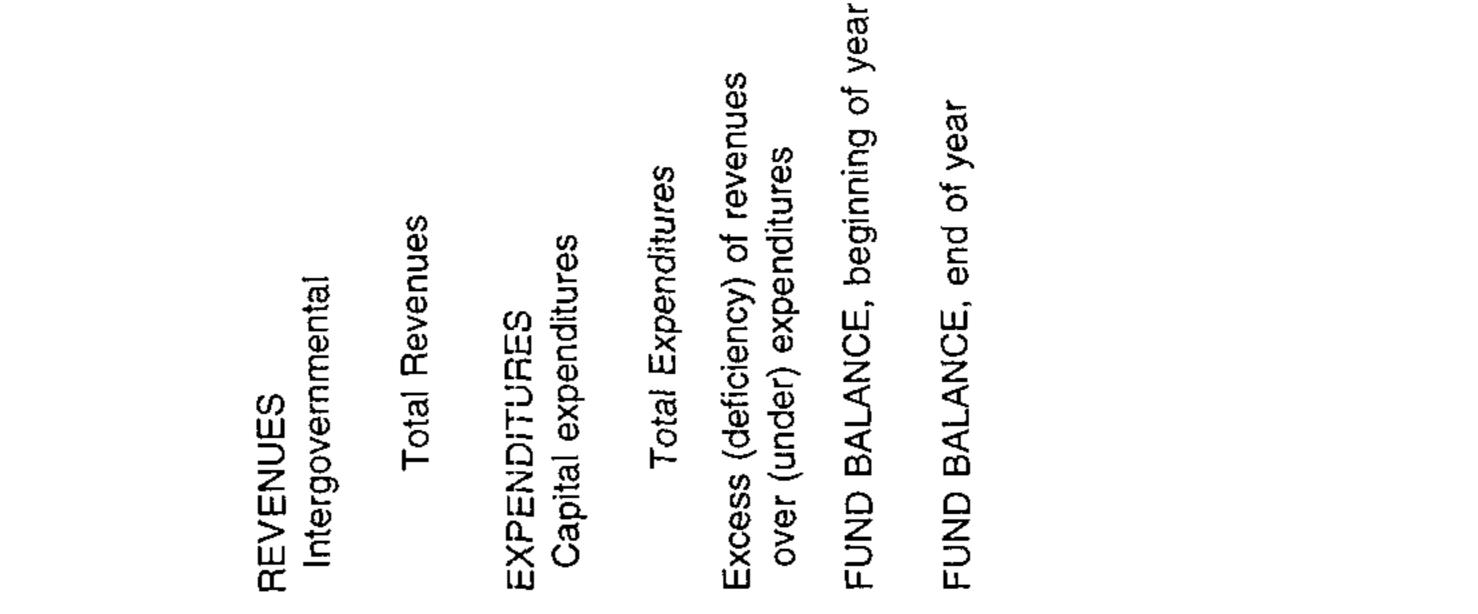
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The Notes to Financial Statements are an integral part of these statements.

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FIDUCIARY FUNDS COMBINING BALANCE SHEET JUNE 30, 1998

	 Agency Funds	
	Tenant Security Deposit Funds	Total Fiduciary Funds
ASSETS		
Cash and cash equivalents	\$ 5,350.00	\$ 5,350.00
Total Assets	\$ 5,350.00	\$ 5,350.00

LIABILITIES

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Due to tenants	\$ 5,350.00	\$ 5,350.00
Total Liabilities	\$ 5,350.00	\$ 5,350.00

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

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FIDUCIARY FUNDS SCHEDULE OF CHANGES IN DEPOSITS DUE TO OTHERS JUNE 30, 1998

	Agen	cy Funds		
		Tenant Security Deposit Funds	-	Total Fiduciary Funds
DEPOSIT BALANCES AT BEGINNING OF YEAR	\$	5,550.00	\$	5,550.00
REDUCTIONS Payments to tenants		200.00	-	200.00
Total Reductions		200.00		200.00

DEPOSIT BALANCES AT END OF YEAR

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\$ 5,350.00 \$ 5,350.00

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

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HOUSING AUTHORITY OF THE CITY OF VINTON

BALANCE SHEET - STATUTORY BASIS JUNE 30, 1998

ANNUAL CONTRIBUTION CONTRACT <u>FW – 588</u>

ASSETS

Cash - Exhibit F	\$	70,023.76
Accounts receivable - tenants		1,355.00
Accounts receivable - HUD		16,446.00
Accounts receivable - other		50.00
Investments - Note B		77,227.64
Debt amortization funds		76,182.65
Deferred charges		10,211.25
Land, structures and equipment	•	2,768,764.83
Total Assets	\$	<u>3,020,261.13</u>

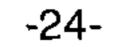
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LIABILITIES AND SURPLUS

Accounts payable Accrued liabilities Deferred credits Fixed liabilities	8,7	65.87 89.41 22.81 08.57
Total Liabilities	685,3	
Surplus - Exhibit C	2,334,8	74.47
Total Liabilities and Surplus	\$ 3,020,2	61.13





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HOUSING AUTHORITY OF THE CITY OF VINTON

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STATEMENT OF INCOME AND EXPENSES - STATUTORY BASIS

ANNUAL CONTRIBUTION CONTRACT

	-	Year Ended
		06-30-98
Operating Income Dwelling rental Excess utilities Interest on general fund investments Other income	\$	69,809.64 880.72 2,034.47 3,574.96
Total Operating Income - Exhibit D	_	76,299.79
Operating Expenses Administration Utilities Ordinary maintenance and operation General expense		33,229.14 4,502.79 22,865.45 39,943.20
Total Operating Expense - Exhibit D	-	100,540.58
Net Operating Income (Loss)		(24,240.79)
Other Charges Interest on notes and bonds payable Prior year adjustments - affecting		43,441.60
residual receipts	-	6,806.73
Total Other Charges	-	50,248.33
Net Loss - Exhibit C	\$	(74,489.12)



EXHIBIT B(2)

HOUSING AUTHORITY OF THE TOWN OF VINTON

STATEMENT OF INCOME AND EXPENSES - STATUTORY BASIS

ANNUAL CONTRIBUTION CONTRACT <u>FW – 2266</u> <u>Section 8 – Existing</u>

	Year Ended
	06-30-98
Operating Income Interest on general fund investments	\$ 1,358.24
Total Operating Income - Exhibit D(2)	1,358.24
Operating Expenses Administration Housing assistance payments	 10,243.47 36,437.00

Total Operating Expense -Exhibit D(2)

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Net Operating Income (Loss)

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Net Loss - Exhibit C

(45,322.23)

\$ (45,322.23)



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EXHIBIT B(3)

HOUSING AUTHORITY OF THE TOWN OF VINTON

STATEMENT OF INCOME AND EXPENSES - STATUTORY BASIS

ANNUAL CONTRIBUTION CONTRACT <u>FW -- 2266</u> Section 8 -- Voucher

	 Year Ended
	06-30-98
Operating Income Interest on general fund investments	\$ 0.00
Total Operating Income - Exhibit D(3)	0.00
Operating Expenses Administration Housing assistance payments	10,344.49 68,586.00
Total Operating Expense -	

Exhibit D(3)

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Net Operating Income (Loss)

Net Loss - Exhibit C

78,930.49

(78,930.49)

(78,930.49)

\$



HOUSING AUTHORITY OF THE CITY OF VINTON

ANALYSIS OF SURPLUS - STATUTORY BASIS TWELVE MONTHS ENDED JUNE 30, 1998

ANNUAL CONTRIBUTION CONTRACT <u>FW - 588</u>

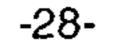
<u>Unreserved Surplus</u> Balance per prior audit at 06-30-97	\$	(1,714,734.98)
Net loss for the year ended 06-30-98 - Exhibit B(1)		(74,489.12)
(Provision for) reduction of Operating Reserve for year ended 06-30-98 - Exhibit D(1)	_	(20,961.28)
Balance at 06-30-98	-	(1,810,185.38)
<u>Reserved Surplus - Operating Reserve</u> Balance per prior audit at 06-30-97		106,898.22

Provision for (reduction of) Operating Reserve for the year ended 06-30-98 - Exhibit D(1)

Balance at 06-30-98 - Exhibit F

20,961.28

\$ 127,859.50



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HOUSING AUTHORITY OF THE CITY OF VINTON

ANALYSIS OF SURPLUS – STATUTORY BASIS TWELVE MONTHS ENDED JUNE 30, 1998

ANNUAL CONTRIBUTION CONTRACT <u>FW - 588</u>

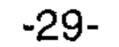
<u>Cumulative HUD Contributions</u> Balance per prior audit at 06-30-97	\$ 3,080,085.99
Annual contribution for year ended 06-30-98 - Exhibit D(1)	77,279.34
Operating subsidy for year ended 06-30-98	46,652.00
Balance at 06-30-98	 3,204,017.33

Cumulative HUD Grants

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Balance per prior audit at 06-30-97	537,903.88
Advances for year ended 06-30-98	 224,148.35
Balance at 06-30-98	 762,052.23
<u>Cumulative Donations</u> Balance per prior audit at 06-30-97	10,116.04
Balance at 06-30-98	\$ 10,116.04



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HOUSING AUTHORITY OF THE TOWN OF VINTON

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ANALYSIS OF SURPLUS – STATUTORY BASIS TWELVE MONTHS ENDED JUNE 30, 1998 EXISTING

ANNUAL CONTRIBUTION CONTRACT

Unreserved Surplus	
Balance per prior audit at 06-30-97	\$ (1,008,874.79)
Net loss for the year ended 06-30-98 - Exhibit B(2)	(45,322.23)
(Provision for) reduction of Operating Reserve for year ended 06-30-98 - Exhibit D(2)	2,086.23
(Provision for) reduction of Project Account for year ended 06-30-98 - Exhibit D(2)	(63,372.00)
HUD recapture	171,645.00
Adjustment for year ended 06-30-97	82,385.47
Balance at 06-30-98	 (861,452.32)
<u>Reserved Surplus - Operating Reserve</u> Balance per prior audit at 06-30-97	7,441.38
Provision for (reduction of) Operating Reserve for the year ended 06-30-98 - Exhibit D(2)	 (2,086.23)
Balance at 06-30-98 - Exhibit F	\$ 5,355.15



HOUSING AUTHORITY OF THE TOWN OF VINTON

ANALYSIS OF SURPLUS – STATUTORY BASIS TWELVE MONTHS ENDED JUNE 30, 1998 EXISTING

ANNUAL CONTRIBUTION CONTRACT $\underline{FW} = 2097$

<u>Project Account</u> Balance per prior audit at 06-30-97	\$ 322,386.47
Provision for (reduction of) Project Account For year ended 06-30-98 - Exhibit D(2)	63,372.00
HUD recapture	(171,645.00)
Adjustment for year ended 06-30-97	(82,385.47)
Balance at 06-30-98	 131,728.00

Cumulative HUD Contributions

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Balance per prior audit at 06-30-97

Annual contribution for year ended 06-30-98 - Exhibit D(2)

Balance at 06-30-98

691,933.21

43,236.00

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\$ 735,169.21

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HOUSING AUTHORITY OF THE TOWN OF VINTON

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ANALYSIS OF SURPLUS -- STATUTORY BASIS TWELVE MONTHS ENDED JUNE 30, 1998 VOUCHER

ANNUAL CONTRIBUTION CONTRACT

Unreserved Surplus	
Balance per prior audit at 06-30-97	\$ (1,430,765.60)
Net loss for the year ended 06-30-98 - Exhibit B(3)	(78,930.49)
(Provision for) reduction of Operating Reserve for year ended 06-30-98 - Exhibit D(3)	(811.51)
(Provision for) reduction of Project Account	
for year ended 06-30-98 - Exhibit D(3)	(164,647.00)
HUD recapture	424,155.00
Adjustment for year ended 06-30-97	15,241.39
Balance at 06-30-98	 (1,235,758.21)
<u>Reserved Surplus - Operating Reserve</u> Balance per prior audit at 06-30-97	23,927.40
Provision for (reduction of) Operating Reserve for the year ended 06-30-98 - Exhibit D(3)	811.51
Balance at 06-30-98 - Exhibit F	\$ 24,738.91



HOUSING AUTHORITY OF THE TOWN OF VINTON

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ANALYSIS OF SURPLUS – STATUTORY BASIS TWELVE MONTHS ENDED JUNE 30, 1998 VOUCHER

ANNUAL CONTRIBUTION CONTRACT

<u>Project Account</u> Balance per prior audit at 06-30-97	\$ 695,596.39
Provision for (reduction of) Project Account for year ended 06-30-98 - Exhibit D(3)	164,647.00
HUD recapture	(424,155.00)
Adjustment for year ended 06-30-97	(15,241.39)
Balance at 06-30-98	 420,847.00

Cumulative HUD Contributions

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Balance per prior audit at 06-30-97

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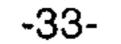
Annual contribution for year ended 06-30-98 - Exhibit D(3)

Balance at 06-30-97

Total Surplus - Exhibit A

	740,645.01
	79,742.00
-	820,387.01
\$	2,334,874.47

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HOUSING AUTHORITY OF THE CITY OF VINTON

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COMPUTATION OF RESIDUAL RECEIPTS AND ACCRUING ANNUAL CONTRIBUTIONS

ANNUAL CONTRIBUTION CONTRACT <u>FW - 588</u>

		Year Ended
		06-30-98
<u>Computation of Residual Receipts</u> <u>Operating Receipts</u> Operating Income - Exhibit B(1) HUD operating subsidy	\$	76,299.79 46,652.00
Total Operating Receipts	- -	122,951.79
<u>Operating Expenditures</u> Operating expenses - Exhibit B(1)		100,540.58

Capital expenditures: Replacement of nonexpendable	100,540.58
equipment	1,449.93
Total Operating Expenditures	101,990.51
Residual receipts (deficit) per audit before provision for reserve	20,961.28
Audit adjustments (backed out)	
Residual receipts per PHA before provision for reserve	20,961.28
(Provision for) or reduction of operating reserve - Exhibit C	(20,961.28)
Residual receipts per PHA	\$ 0.00

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HOUSING AUTHORITY OF THE CITY OF VINTON

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COMPUTATION OF RESIDUAL RECEIPTS AND ACCRUING ANNUAL CONTRIBUTIONS

ANNUAL CONTRIBUTION CONTRACT <u>FW - 588</u>

	Year Ended
	06-30-98
Computation of Accruing Annual Contributions	
Fixed annual contribution	\$ 77,279.34
Total Annual Contribution - Exhibit C	\$ 77,279.34



EXHIBIT D(2)

HOUSING AUTHORITY OF THE TOWN OF VINTON

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

ANNUAL CONTRIBUTION CONTRACT

	Year Ended	
	_	06-30-98
Maximum Contribution Available		
Maximum annual contribution authorized Project account balance at beginning	\$	106,608.00
of fiscal year		322,386.47
HUD recapture		(171,645.00)
Adjustment for year ended 06-30-97		(82,385.47)

Total Annual Contribution Available	_	174,964.00
Annual Contribution Required Housing assistance payments Administrative fee		36,437.00 6,883.00
		43,320.00
Project receipts other than annual contribution	-	84.00
Total Contribution Required - Exhibit C		43,236.00
Excess in Annual Contribution Available	\$	131,728.00
Year-end Settlement Annual contribution due for fiscal year Total partial payments received by		43,236.00
PHA for fiscal year		44,976.00
(Over) Under Payment Due (HUD) PHA	\$	(1,740.00)



EXHIBIT D(2)

HOUSING AUTHORITY OF THE TOWN OF VINTON

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

ANNUAL CONTRIBUTION CONTRACT FW - 2266

	Year Ended	
	06-30-98	
Status of Project Account		
Project account balance at the		
beginning of fiscal year	\$ 322,386.47	
Increase (decrease) during fiscal	-	
year - Exhibit C	63,372.00	
HUD recapture	(171,645.00)	
Adjustment for year and ad 06 20 07	(00 205 47)	

Adjustment for year ended 06-30-97	(82,385.47)
	131,728.00
Provision for Operating Reserve	
Operating receipts	
Operating income - Exhibit B(2)	1,358.24
Annual contributions earned	43,236.00
	44,594.24
Operating Expenditures	
Operating expenses -Exhibit B(2)	46,680.47
	46,680.47
Residual receipts (deficit)	(2,086.23)
Audit adjustments - backed out	
(Provision for) reduction of	
operating reserve - Exhibit C	2,086.23
Residual receipts (deficit) after	

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Provision for operating reserve

\$

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EXHIBIT D(3)

HOUSING AUTHORITY OF THE TOWN OF VINTON

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

ANNUAL CONTRIBUTION CONTRACT

	-	Year Ended
		06-30-98
Maximum Contribution Available		
Maximum annual contribution authorized	\$	244,389.00
Project account balance at beginning		,
of fiscal year		695,596.39
HUD recapture		(424,155.00)
Adjustment for year ended 06-30-97		(15,241.39)

Total Annual Contribution Available		500,589.00
Annual Contribution Required Housing assistance payments Administrative fee Independent public accountant audit costs		68,586.00 10,976.00 180.00
Project receipts other than annual contribution	•	79,742.00
Total Contribution Required - Exhibit C	~	79,742.00
Excess in Annual Contribution Available	\$ _	420,847.00
Year-end Settlement Annual contribution due for fiscal year Total partial payments received by PHA for fiscal year		79,742.00 61,556.00
(Over) Under Payment Due (HUD) PHA	\$	18,186.00



EXHIBIT D(3)

HOUSING AUTHORITY OF THE TOWN OF VINTON

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

ANNUAL CONTRIBUTION CONTRACT FW - 2266

	Year Ended	
	06-30-98	
Status of Project Account		
Project account balance at the		
beginning of fiscal year	\$ 695,596.39	
Increase (decrease) during fiscal		
year - Exhibit C	164,647.00	
HUD recapture	(424,155.00)	
	11	

Adjustment for year ended 06-30-97	(15,241.39)
	420,847.00
Provision for Operating Reserve	
Operating receipts	
Operating income - Exhibit B(3)	0.00
Annual contributions earned	79,742.00
	79,742.00
Operating Expenditures	
Operating expenses -Exhibit B(2)	78,930.49
	78,930.49
Residual receipts (deficit)	811.51
Audit adjustments - backed out	
(Provision for) reduction of operating reserve - Exhibit C	(811.51)
Residual receipts (deficit) after	

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Provision for operating reserve

0.00

\$



EXHIBIT E

HOUSING AUTHORITY OF THE TOWN OF VINTON

STATEMENT OF MODERNIZATION COSTS – UNCOMPLETED JUNE 30, 1997

	 Project 1995		Project 1996
Funds Approved	\$ 306,000.00	\$	104,875.00
Funds Expended	 299,997.45		43,853.39
Excess of Funds Approved	\$ 6,002.55	\$ ===	61,021.61

Funds Advanced

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302,035.02

\$

41,844.25

\$

Funds Expended		299,997.45	43,853.39
Excess of Funds Advanced - Exhibit F	\$	2,037.57	\$ (2,009.14)
		Project 1997	
Funds Approved	\$	225,000.00	
Funds Expended		2,431.50	
Excess of Funds Approved	\$	222,568.50	
	•		
Funds Advanced	\$	2,431.50	
Funds Expended		2,431.50	
Excess of Funds Advanced - Exhibit F	\$	0.00	

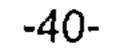


EXHIBIT F

HOUSING AUTHORITY OF THE CITY OF VINTON

ANALYSIS OF GENERAL FUND CASH BALANCE

ANNUAL CONTRIBUTION CONTRACT <u>FW – 588</u>

Composition Before Adjustments	
Net operating receipts retained:	
Operating reserves - Exhibit C	\$ 157,953.56
Cash donations	4,360.30
Deferred credits	4,122.81
Excess of CIAP advances over Costs - Exhibit E	28.43

166,465.10

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Adjustments Expenses/costs not paid:

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Accounts payable Accrued payments in lieu of taxes	8,605.87 8,789.41
Income not received: Accounts receivable	 (19,591.00)
General Fund Cash Available	164,269.38
General Fund Cash: Invested Applied to deferred charges (prepaid insurance, inventories, etc.)	 (84,034.37) (10,211.25)
General Fund Cash - Exhibit A	\$ 70,023.76

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HOUSING AUTHORITY OF THE CITY OF VINTON

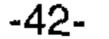
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

YEAR ENDED JUNE 30, 1998

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	GRANT ID NO.		AWARD AMOUNT	PROGRAM EXPENDITURES	
U.S. Department of Hou	using and l	Jrban Develo	pment	t		
Direct Programs:						
Low-Income Housing						
Annual Contribution	14.850	FW- 588	\$	77,279.34	\$ 77,279.34	1/
Operating Subsidy	14.850	FW- 588	_	46,652.00	46,652.00	
Major Program	Total 1/		_	123,931.34	123,931.34	
Section 8 Hap -						
Existing	14.156	FW- 2266		43,236.00	43,236.00	
Major Program	Total		-	43,236.00	43,236.00	
Section 8 Hap -						
Vouchers	14.177	FW- 2266		79,742.00	79,742.00	

Major Program	n Total			79,742.00	79,742.00
Comprehensive Improvement Assistance Program	n				
Project 1995	14.852	FW- 588		202,536.63	212,114.01
Project 1996	14.852	FW- 588		19,180.22	21,189.36
Project 1997	14.852	FW- 588		2,431.50	2,431.50
Major Program	n Total			224,148.35	235,734.87
Total HUD			\$	471,057.69	\$ 482,644.21

1/ The Housing Authority of Vinton is indebted to the Department of Housing and Urban Development for \$ 595,207.66 at June 30, 1998. Also, the Department of Housing and Urban Development has guarantees through the Annual Contribution Contract of the Housing Authority of Vinton's bonded indebtedness. This bonded indebtedness was \$ 70,400.91 at June 30, 1998.



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MIKE ESTES, CPA/PFS, CFP

MEM8ER

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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

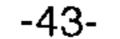
Housing Authority of the City of Vinton Vinton, Louisiana

Compliance

We have audited the compliance of the Housing Authority of the City of Vinton, Louisiana with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and HUD Notice PIH 96-53 that are applicable to each of its major federal programs for the year ended June 30, 1998. The Housing Authority of the City of Vinton, 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 the City of Vinton, Louisiana's management. Our responsibility is to express an opinion on the Housing Authority of the City of Vinton, Louisiana's management.

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 the City of Vinton, 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 the City of Vinton, Louisiana's

compliance with those requirements.



In our opinion, the Housing Authority of the City of Vinton, 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 June 30, 1998.

Internal Control Over Compliance

The management of The Housing Authority of the City of Vinton, 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 the City of Vinton, 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 October 16, 1998

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MIKE ESTES, CPA/PPS, CFP

MEMBER

AMERICAN INSTITUTE OF CERTIFIED

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 City of Vinton Vinton, Louisiana

We have audited the financial statements of the Housing Authority of the City of Vinton, Louisiana as of and for the year ended June 30, 1998, and have issued our report thereon dated October 16, 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, and provisions of the Louisiana Governmental Audit Guide.

Compliance

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Vinton, 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*, or the Louisiana Governmental Audit Guide.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of the City of Vinton, 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



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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 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.

Estes and Associates

Fort Worth, Texas October 16, 1998

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HOUSING AUTHORITY OF THE CITY OF VINTON SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 1998

Prior Audit Findings and Questioned Cost

There were no prior audit findings.

Current Audit Findings

Questioned <u>Cost</u>

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None.

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