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INDEPENDENT ACCOUNTANT'S REPORT

January 26, 2000

Board of Trustees
St. Bernard Parish
Home Mortgage Authority
8201 West Judge Perez Drive
Chalmette, LA 70043

We have performed the procedures enumerated below, which were agreed to by St. Bernard Parish Home Mortgage Authority (the specified user) solely to comply with the trust indenture requirements of the Series B, Class B-1 Taxable Single Family Mortgage Refunding Bonds of the St. Bernard Parish Home Mortgage Authority. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified user of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures are as follows:

- 1. We have read the Bond Payment Date Statement (Bond Debt Service History) obtained from the Trustee (Bank One) for the period of June 2, 1998 through June 1, 1999.
- 2. We have recomputed the Trustee's calculations required to be made in connection with each Series B Payment Date related thereto.
- 3. We have read and compared the Bond Payment Date Statement to the account records of the Bond Fund furnished by the Trustee for the period of June 2, 1998 through June 1, 1999.

Under provisions of with respect to 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 22 2000

Our findings are as follows:

99-01

When comparing the Bond Payment Date Statement with the records of the Bond Fund furnished by the Trustee and when recomputing the Trustee's calculations required to be made in connection with each Series B Payment Date for the period June 2, 1998 through June 1, 1999, it was noted that the Trustee's calculations of bond principal payments were \$10,870 less than the records indicate, and the principal payments made were \$11,944 less than they should have been.

Our recommendation is as follows:

We recommend that the Trustee make additional bond principal payments of \$11,944 to correct the payments made through June 1, 1999.

This has been brought to the attention of the Trustee and they have indicated that the additional payments will be made in February 2000.

We were not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on the specified items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the specified user listed above and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

Duplantier, Hopmann, Hogan & Maher LLP