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

**GENERAL PURPOSE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS REPORTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1999
WITH SUPPLEMENTAL INFORMATION SCHEDULES**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 JUL 26 2000

*WILLIAM DANIEL MCCASKILL, CPA
A PROFESSIONAL ACCOUNTING CORPORATION*

415 MAGNOLIA LANE
MANDEVILLE, LOUISIANA 70471

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CORRECTIVE ACTION PLAN

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**INDEPENDENT AUDITOR'S REPORT
UNQUALIFIED OPINION ON GENERAL PURPOSE
FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE
*OF EXPENDITURES OF FEDERAL AWARDS***

**BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF CITY OF THIBODAUX
THIBODAUX, LOUISIANA 70302**

I have audited the accompanying general purpose financial statements of the Housing Authority of the City of Thibodaux (PHA) as of and for the year ended December 31, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of the PHA's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

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

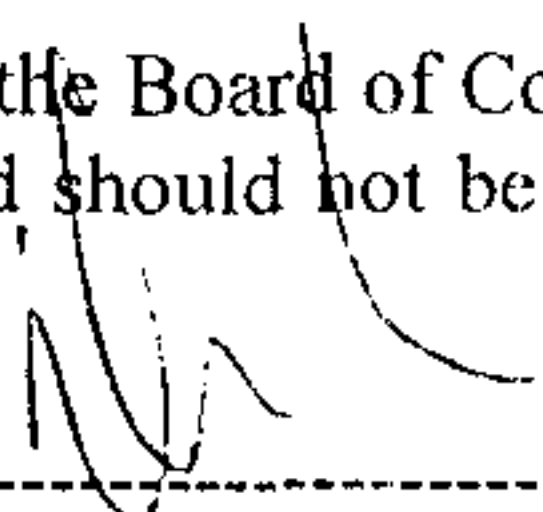
In my opinion, the general purpose financial statements referred to above present fairly in all material respects, the financial position of the Housing Authority of the City of Thibodaux as of December 31, 1999, and the results of its operations and changes in its total equity for the year ended in conformity with generally accepted accounting principles.

As described in Note A to the financial statements, the PHA has changed from the Governmental Funds to the Enterprise Funds method for the year ended December 31, 1999.

In accordance with Government Auditing Standards, I have also issued a report dated June 20, 2000 on my consideration of the PHA's internal control over financial reporting and my tests of its compliance with certain laws, regulations, contracts, and grants.

My audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the PHA taken as a whole. The combining and individual fund financial statements and schedules, as well as the accompanying schedule of expenditures of federal awards and the Financial Data schedules (II and III) are presented for purposes of additional analysis as required by the 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 my opinion, is fairly presented in all material respects in relation to the financial statements and any other included supplementary information taken as a whole.

This report is intended solely for the information and use of the Board of Commissioners of the PHA, and for filing with the Department of HUD and should not be used for any other purpose.



William Daniel McCaskill, CPA
A Professional Accounting Corporation

June 20, 2000

Housing Authority of the City of Thibodaux
COMBINED BALANCE SHEET -- ALL FUNDS
December 31, 1999

EXHIBIT A

ALL FUNDS

ASSETS

Current assets:

Cash and cash equivalents-unrestricted	208,247
Cash and cash equivalents-restricted	70,134
Tenants rents receivable(net)	-
Accounts and notes receivables	-
Prepaid expenses and other assets	13,228
Inventories	825
Interprogram due from	-

Total current assets 292,434

Fixed assets (net) 3,648,061

Total assets 3,940,495
=====

LIABILITIES AND FUND EQUITY

Current liabilities:

Accounts Payable and accrued liabilities	85,521
Deferred revenues	-
Current portion of long-term debt capital projects	-
Security deposits	17,270
Other current liabilities	-

Total current liabilities 102,791

Noncurrent liabilities:

Noncurrent liabilities-other	-
Noncurrent portion of long-term debt	-

Total liabilities 102,791

Total fund equity-unrestricted 3,767,570

Total fund equity-restricted 70,134

Total liabilities and fund
equity 3,940,495
=====

see notes to financial statements

Housing Authority of the City of Thibodaux
 COMBINING STATEMENT OF REVENUES, EXPENSE AND
 CHANGES IN EQUITY--ALL FUNDS
 For the year Ended December 31, 1999

EXHIBIT B

	ALL FUNDS
Operating revenues:	
Net tenant revenue	469,895
Tenant revenue-other	65,707
Interest income	10,544
Other income	22,445
HUD PHA grants	356,087
Other government grants	-

Total operating revenues	924,678

Operating expenses:	
Adminstration	380,615
Tenant services	-
Utilities	226,487
Ordinary maintenance	299,924
General expense	109,476
Protective services	-
Non-routine maintenance	-
Housing assistance payments	-

Operating expenses before depreciation	1,016,502

Operating income/(loss) before depreciation	(91,824)
Depreciation expense	468,322
Net operating income/(loss) after depreciation	560,146
Net Equity, 12-31-98	14,600,699
Net operating income(loss) after depreciation	(560,146)
Current year adjustments	(10,202,849)
Total Equity, 12-31-99	3,837,704

see notes to financial statements

Housing Authority of the City of Thibodaux
COMBINING STATEMENT OF CASH FLOWS -- ALL FUNDS
For the Year Ended December 31, 1999

EXHIBIT C
page 1 of 2

	ALL FUNDS
Cash flows from operating activities:	
Cash received from tenants	535,602
Cash received from other income	22,445
Cash paid for goods and services	(757,246)
Cash paid to employees	(259,256)

Net cash provided by operating activities	(458,455)

Cash flows from noncapital financing activities:	
Operating grants and subsidies	356,087

Cash flows from capital and related financing activities:	
Proceeds from grants	185,289
Acquisition of capital assets	(185,289)
Proceeds from issuance of notes	
Acquisition of capital assets	

Net cash used for capital and related financing activities	-

Cash flows from investing activities:	
Interest on investments	10,544

see notes to financial statements

Housing Authority of the City of Thibodaux
 COMBINING STATEMENT OF CASH FLOWS--ALL FLOWS
 For the Year Ended December 31, 1999

EXHIBIT C
 page 2 of 2

 Reconciliation of operating income to net cash provided by operating activities:

Adjustments to reconcile operating income to net cash	
Net Adjustments-Non Cash	(13,634.93)
(Increase) decrease in tenant rents receivable	3,598.83
(Increase) decrease due from US Dept of HUD	
(Increase) decrease due in supplies inventory	(825.08)
(Increase) decrease in prepaid insurance	(942.20)
(Increase) decrease in undistributed debits	
(Increase) decrease in accts receivable misc.	
Increase (decrease) in accounts pay other govts.	3,302.34
Increase (decrease) in accounts payable and accrued liabilities	20,839.08
Increase (decrease) in accounts payable HUD	
Increase (decrease) in accrued vacation pay	35,905.77
Increase (decrease) in deferred revenues	
Increase (decrease) in tenant security deposits	(175.00)

Total adjustments	61,703.74
Change in cash and equivalents	(43,755.19)
Beginning Cash	322,136.19

Cash and cash equivalents end of year-Exhibit A	278,381.00
	=====

see notes to financial statements

Housing Authority of the City of Thibodaux
 Thibodaux, Louisiana 70302

EXHIBIT D

COMBINED STATEMENT OF REVENUES AND EXPENDITURES—BUDGET VS ACTUAL
 GENERAL FUND FOR THE YEAR ENDED DECEMBER 31, 1999

REVENUES	Budget	Actual	Favorable Variance
Local Sources:			
Dwelling Rental	527,800	535,602	7,802
Interest Charges	13,350	10,544	(2,806)
Receipts from the Sale of Equipment			
Other	35,730	22,445	(13,285)
Federal Sources:			
Operating Subsidy	193,516	193,516	-
Annual Contributions			
Grants			
Total Revenues	770,396	762,107	(8,289)
EXPENDITURES			
Current:			
Administration	163,080	218,044	(54,964)
Utilities	243,980	228,487	17,493
Ordinary Maintenance & Operations	266,290	299,924	(33,634)
Protective Services	-	-	-
General Expenditures	200,760	109,476	91,284
Tenant Services	310		310
Housing Assistance Payments			
Facilities Acquisition & Construction	3,400		3,400
Debt Service:			
Principal Retirement			
Interest & Bank Charges			
Total Expenditures	877,820	853,931	23,889
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(107,424)	(91,824)	15,600
OTHER FINANCING SOURCES (USES)			

see notes to financial statements

THE HOUSING AUTHORITY OF THE CITY OF THIBODAUX
THIBODAUX, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS

Housing Authorities are chartered as a public corporation under the laws (LSA-RS 40:391) of the State of Louisiana. for the purpose of providing safe and sanitary dwelling accommodations for the residents of Thibodaux, Louisiana. This creation was contingent upon the local governing body of the city or parish. The PHA is governed by a five member Board of Commissioners. The members, appointed by the Mayor of Thibodaux, Louisiana, serve a four year staggered term.

Under the United States Housing Act of 1937, as amended, the US Department of HUD has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the PHA for the purpose of assisting the PHA in financing the acquisition, construction and leasing of housing units and to make annual contributions (subsidies) to the PHA for the purpose of maintaining this low rent character.

NOTE A

(1) Financial Reporting Entity

Generally accepted accounting principles require that the financial statements present the accounts and operations of the PHA and its component units, entities for which the PHA is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the PHA's operations and data from these units, if any are combined with data of the PHA. Each discretely presented component, if any, would be reported in a separate column in the combined financial statements to emphasize that it is legally separate from the PHA. As of December 31, 1999, and for the fiscal then ended, the PHA had no discretely presented component units or any component units required to be blended in these financial statements.

(2) Change in Accounting Principle

For the year ended December 31, 1999, the PHA has changed from the GAAP Government Funds Method to the GAAP Enterprise Method.

The Enterprise Funds Method accounts for operations in a manner similar to a private business. Under this method, all assets, including fixed assets, and all liabilities are in one fund, and one financial statement.

The Enterprise Fund recognizes revenues and expenses on the full accrual basis. Revenues are recognized when earned and become measurable. Expenses are recognized *in the period incurred, if measurable. In the prior method used, the Governmental Funds Method, the modified accrual method was used.*

Depreciation expense must be recognized for the Enterprise Fund. Under the Governmental Funds Method, depreciation was optional and the PHA elected not to recognize it.

(3) Budgetary Data

The PHA is required by its HUD Annual Contributions Contract to adopt annual budgets for the Low Rent Housing Program and the Section 8 Programs. Annual budgets are not required for CIAP grants as their budgets are approved for the length of the project. Both annual and project length budgets require grantor approval.

(4) Cash and Cash Equivalents

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

(5) Tenant Receivables

Receivables for rental and service charges are reported in the General Fund, net of allowances for doubtful accounts.

(6) Compensated Absences

Authority employees accrue personal leave, or compensated absences, by a prescribed formula based on length of service.

NOTE B – CASH DEPOSITS WITH FINANCIAL INSTITUTIONS

It is entity's policy for deposits to be secured to be secured by collateral valued at market or par, which 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 December 31, 1999. The categories are described as follows:

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

Category 2 -- Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.

Category 3 -- Uncollateralized, uninsured and unregistered, but with securities held by the bank, its agent, pledged to the PHA, but not in the PHA's name.

Cash Deposits, categorized by level of risk, (at cost, which approximates market) are:

Total Bank Balances	Category		
	1	2	3
\$278,381	100,000		178,381

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities with 10 days of being notified by the PHA that the fiscal agent has failed to pay deposited funds upon demand.

NOTE C -- ACTIVITIES OF THE PHA

At December 31, 1999, the PHA was managing a low-rent under FW-2005 and had comprehensive grant programs.

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 -- FIXED ASSETS

As noted in Note A, soft costs formerly capitalized have been written off and fixed assets are now depreciated on the straight-line method over their estimated useful lives as follows:

Site improvements	20 Years
Buildings	20 Years
Building improvements	10 Years
Nondwelling structures	20 Years
Equipment	3 to 7 Years

LOW RENT

	9-30-99 Cost	Prior Depreciation	Accumulated Depreciation	9-30-99 Net
Land	\$552,040.00			552,040.00
Site Improvements	2,026,265.55	1,656,552.34	1,711,556.67	314,708.88
Buildings	8,915,631.46	6,118,320.76	6,473,069.56	2,442,561.90
Dwelling Equipment	125,138.05	77,262.03	91,411.32	33,726.73
Nondwelling Improv.	237,607.00	149,110.13	164,950.60	72,656.40
Nondwelling Structures	110,084.82	65,313.24	68,219.75	41,865.07
Nondwelling Equip.	95,927.41	85,592.51	90,714.05	5,213.36
	-----	-----	-----	-----
	\$12,062,694.29	8,152,151.01	8,599,921.95	3,462,772.34
	=====	=====	=====	=====

CGP 1997

	9-30-99 Cost	Current Depreciation	Accumulated Depreciation	9-30-99 Net
Equipment	\$ 116,075.62	20,550.68	24,450.68	91,624.94
	-----	-----	-----	-----
	\$ 116,075.62	20,550.68	24,450.68	91,624.94
	=====	=====	=====	=====

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.

NOTE F -- LONG-TERM DEBT

Long-term debt owed to HUD or guaranteed and serviced by HUD has been reclassified to HUD equity accounts. For the year ended December 31, 1999, Housing Agency bonds outstanding of \$1,692,194.91 were reclassified.

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 employees contribute 5% and the entity contributes 8% 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 December 31, 1999 was \$259,256. The entity's contributions were calculated using the base salary amount of \$259,256. Contributions to plan were \$12,962.80 and \$20,740.48 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.

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Housing Authority of the City of Thibodaux
 City of Thibodaux, Louisiana
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the year ended December 31, 1999

SCHEDULE I

FEDERAL AGENCY:	CFDA NO.	Federal Award Expenditures
U S Department of Housing and Urban Development Direct Programs:		
Low Income Housing:		
Operating Subsidy		193,516
Leased		
Development		
Total Low Income Housing	14.850	193,516
Section 8 Cluster:		
Vouchers	14.855	
Certificates	14.857	
Moderate Rehabilitation	14.856	
New Construction	14.182	
Substantial Rehabilitation	14.182	
Total Section 8 Cluster		-
Comprehensive Grants	14.859	162,571
CIAP	14.852	
Public Housing Drug Elimination Program:		
PHDEP		
Youth Sports		
Total PHDEP	14.854	_____
Shelter + Care	14.238	_____
HOPE	14.858	_____
HOME	14.239	_____
Child Care Food Program (USDA)	10.558	_____
 TOTAL FEDERAL EXPENDITURES		 356,087 =====

NOTE: This schedule of expenditures of federal awards is prepared on the governmental GAAP enterprise accounting.

see notes to financial statements

	Low Rent	CGP	Total
ASSETS:			
CURRENT ASSETS			
Cash-unrestricted	208,247		208,247
Cash-restricted-modernization and development			-
Cash-other restricted	70,134		70,134
Cash-tenant security deposits			-
Total Cash	278,381	-	278,381
Accounts and notes receivable:			-
Accounts receivable-PHA projects			-
Accounts receivable-HUD other projects			-
Accounts receivable-other governments			-
Accounts receivable-miscellaneous			-
Accounts receivable-tenant dwelling rents	8,588		8,588
Allowance for doubtful accounts-dwelling rents	(8,588)		(8,588)
Allowance for doubtful accounts-other			-
Notes and mortgages receivable-current			-
Fraud recovery			-
Allowance for doubtful accounts-fraud			-
Accrued interest receivable			-
Total Receivable, net of allowances for doubtful accounts	-	-	-
Current investments:			-
Investments-unrestricted			-
Investments-restricted			-
Prepaid Expenses and Other Assets	13,228		13,228
Inventories	825		825
Interprogram Due From			-
Amounts to be provided			-
TOTAL CURRENT ASSETS	292,434	-	292,434
NONCURRENT ASSETS:			
Fixed Assets:			
Land	552,040		552,040
Buildings	9,263,323	93,664	9,356,987
Furniture, Equipment & Machinery-Dwellings	125,138	43,538	168,676
Furniture, Equipment & Machinery-Administration	95,927	72,538	168,465
Leasehold Improvements	2,026,266	-	2,026,266
Accumulated Depreciation	(8,599,922)	(24,451)	(8,624,373)
Total Fixed Assets, Net of Accumulated Depreciation	3,462,772	185,289	3,648,061
Notes and mortgages receivable-noncurrent			-
Notes and mortgages receivable-past due			-
Other assets			-
Undistributed debits			-
Investments in joint ventures			-
TOTAL NONCURRENT ASSETS	3,462,772	185,289	3,648,061
TOTAL ASSETS	3,755,206	185,289	3,940,495

see notes to financial statements

	Low Rent	CGP	Total
LIABILITIES AND EQUITY:			
LIABILITIES:			
CURRENT LIABILITIES			
Bank overdraft			-
Accounts payable <=90 days	19,268		19,268
Accounts payable >=90 days			-
Accrued wages payroll taxes payable	1,637		1,637
Accrued compensated absences	35,906		35,906
Accrued contingency liability			-
Accrued interest payable			-
Accounts payable-HUD PHA programs			-
Accounts payable-PHA Projects			-
Accounts payable-other governments	28,710		28,710
Tenant security deposits	17,270		17,270
Deferred revenues			-
Current portion of L-T debt-capital projects			-
Current portion of L-T debt-operating borrowings			-
Other current liabilities			-
Accrued liabilities-other			-
Inter-program-due to			-
TOTAL CURRENT LIABILITIES	102,791	-	102,791
NONCURRENT LIABILITIES			
Long-term debt, net of current-capital projects			-
Long-term debt, net of current-operating borrowings			-
Noncurrent liabilities-other			-
TOTAL NONCURRENT LIABILITIES			-
TOTAL LIABILITIES	102,791	-	102,791
EQUITY			
Investment in general fixed assets			-
Contributed Capital:			-
Restricted equity	70,134		70,134
Long-Term Debt HUD guaranteed	1,692,195		1,692,195
Net HUD PHA contributions	3,824,696	185,289	4,009,985
Other HUD contributions			-
Other contributions			-
Total contributed capital	5,587,025	185,289	5,772,314
Reserved fund balance:			-
Reserved for operating activities			-
Reserved for capital activities			-
Total reserved fund balance			-
Undesignated fund balance/retained earnings	(1,934,610)	-	(1,934,610)
TOTAL EQUITY	3,652,415	185,289	3,837,704
TOTAL LIABILITIES AND EQUITY	3,755,206	185,289	3,940,495

see notes to financial statements

Housing Authority of the City of Thibodaux
 COMBINING STATEMENT OF REVENUES, EXPENSE AND
 CHANGES IN EQUITY-ALL FUNDS
 For the year ended December 31, 1999

SCHEDULE III

page 1 of 2

	Low Rent	CGP	Total
REVENUE			
Net tenant revenue	469,895		469,895
Tenant revenue -other	65,707		65,707
Total tenant revenue	535,602		535,602
HUD PHA grants	193,516	162,571	356,087
Other government grants			-
Investment income-unrestricted	10,544		10,544
Mortgage interest income			-
Fraud recovery			-
Other revenue	22,445		22,445
Gain or loss of the sale of fixed assets			-
Investment income-restricted			-
TOTAL REVENUE	762,107	162,571	924,678
EXPENSES:			
Administrative:			
Administrative salaries	123,390		123,390
Auditing fees	9,872		9,872
Outside management fees			-
Compensated absences	10,654		10,654
Employee benefit contributions-administrative	48,239		48,239
Other operating-administrative	25,889	162,571	188,460
Tenant services:			
Tenant services-salaries			-
Relocation costs			-
Employee benefit contributions-tenant services			-
Tenant services-other			-
Utilities:			
Water	49,278		49,278
Electricity	56,780		56,780
Gas	60,574		60,574
Fuel			-
Labor			-
Employee benefit contributions-utilities			-
Other utilities expense	59,855		59,855
Ordinary maintenance and operations:			
Ordinary maintenance and operations-labor	135,866		135,866
Ordinary maintenance and operations-materials and other	40,178		40,178
Ordinary maintenance and operations-contract costs	71,377		71,377
Employee benefit contributions-ordinary maintenance	52,503		52,503
Protective services:			
Protective services-labor			-
Protective services-other contract costs			-
Protective services-other			-
Employee benefit contributions-protective services			-

see notes to financial statements

Housing Authority of the City of Thibodaux
**COMBINING STATEMENT OF REVENUES, EXPENSE AND
 CHANGES IN EQUITY-ALL FUNDS**
 For the year ended December 31, 1999

SCHEDULE III

page 2 of 2

	Low Rent	CGP	Total
General expenses:			
Insurance premiums	60,540		60,540
Other general expenses			-
Payments in lieu of taxes	28,710		28,710
Bad debt-tenant rents	20,226		20,226
Bad debt-mortgages			-
Bad debt-other			-
Housing assistance payments			-
Casualty loss-noncapitalized			-
			-
OPERATING EXPENSES BEFORE DEPRECIATION	853,931	162,571	1,016,502
NET OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(91,824)	-	(91,824)
			-
Depreciation expense	447,771	20,551	468,322
Net operating income (loss) after depreciation	(539,595)	(20,551)	(560,146)
			-
Net Beginning equity, 12-31-98	14,521,813	78,886	14,600,699
Net operating income(loss) after depreciation	(539,595)	(20,551)	(560,146)
Current year adjustments	(10,329,803)	126,954	(10,202,849)
Total Equity, 12-31-99	3,652,415	185,289	3,837,704

see notes to financial statements

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 COMPREHENSIVE GRANT PROGRAM FUND FOR THE YEAR ENDED DECEMBER 31, 1999

	PROJECT 705-97	PROJECT 706-98	PROJECT 799-99	TOTAL
REVENUES				
Local Sources				
Federal Sources—Grants	158,979.55	93,744.87	40,739.99	293,464.41
Total Revenues	<u>158,979.55</u>	<u>93,744.87</u>	<u>40,739.99</u>	<u>293,464.41</u>
EXPENDITURES				
Current:				
Administrative				
General Expenses				
Facilities Acquisition and Construction	158,939.97	93,743.87	40,739.99	293,423.83
Total Expenditures	<u>158,939.97</u>	<u>93,743.87</u>	<u>40,739.99</u>	<u>293,423.83</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	39.58	1.00	-	40.58
FUND BALANCE AT BEGINNING OF YEAR	(39.58)	0.00	-	(39.58)
FUND BALANCE AT END OF YEAR	0.00	1.00	-	1.00

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see notes to financial statements

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

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE CITY OF THIBODAUX
THIBODAUX, LOUISIANA 70302

I have audited the financial statements of the Housing Authority of the City of Thibodaux (PHA), as of and for the year ended December 31, 1999, and have issued my report thereon dated June 20, 2000. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Audit Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the PHA's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and accordingly, I 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.

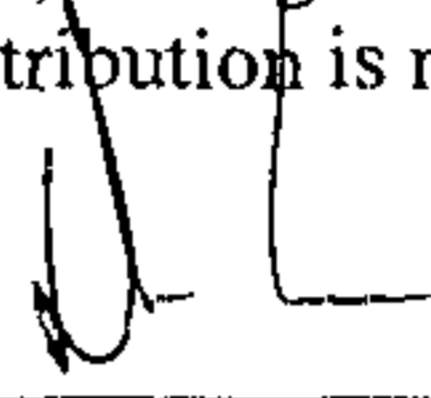
Internal Control Over Financial Reporting

In planning and performing my audit, I considered the PHA's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or cooperation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in the 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of the audit committee, management, and for HUD. However, this report is a matter of public record and its distribution is not limited.

June 20, 2000



William Daniel McCaskill, CPA
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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**

BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE CITY OF THIBODAUX
THIBODAUX, LOUISIANA 70806

Compliance

I have audited the compliance of the Housing Authority of the City of Thibodaux (PHA) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended December 31, 1999. The PHA'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 PHA's management. My responsibility is to express an opinion on the PHA's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards: the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular, Audits of States, Local Governments, and Non Profit Organizations.

Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the PHA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the PHA's compliance with those requirements.

In my opinion, the PHA's complied, in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 1999.

Internal Control Over Compliance

The management of the PHA is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the PHA's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My consideration of the internal control over compliance would not necessarily disclose all matter in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

This report is intended for the information of the audit committee, management, and HUD. However, this report is a matter of public record and its distribution is not limited.



William Daniel McCaskill, CPA

A Professional Accounting Corporation

June 20, 2000

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

SUMMARY SCHEDULE OF PRIOR FINDINGS

There were no findings in the prior audit.

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

SCHEDULE OF CURRENT AUDIT FINDINGS AND QUESTIONED COSTS

Per A-133, Section 505(d)

1. Summary Schedule of Auditors Results:

The report includes an unqualified opinion on the financial statements.

- i. There were reportable conditions in internal controls found required to be disclosed at the financial statement level.
- ii. The audit disclosed noncompliance which is material to the financial statements.
- iii. No reportable conditions in internal control over major programs, as required by A-133, were disclosed by the audit.
- iv. The compliance report issued for major programs was unqualified.
- v. The report disclosed no audit findings required to be reported under Section 510a of A-133.
- vi. All major programs have oversight by HUD and are identified as follows:

CFDA#	Name of Program
14.850	Low Rent
- vii. The dollar threshold used to distinguish between Type A and Type B programs was \$300,000
- viii. The auditee was not considered a low risk auditee.

2. Finding relating to the financial statements required to be reported with GAGAS are as follows:

None

3. Findings and questioned costs for Federal awards as defined in A-133, Section 510a all with HUD oversight:

None

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

CORRECTIVE ACTION PLAN

Our corrective action plan is as follows:

None