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HOUSING AUTHORITY OF THE
CITY OF LAKE CHARLES
Lake Charles, Louisiana

Financial Statements
And Supplementary Information
Year Ended September 30, 2003

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 5.5.04

HOUSING AUTHORITY OF THE CITY OF LAKE CHARLES
LAKE CHARLES, LOUISIANA

Financial Statements

Year Ended September 30, 2003

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Tax
Accounting and Auditing
Financial Planning and Forecasting
Estate Planning
Management Advisory Services
Small Business Accounting Services

Independent Auditors' Report

Board of Commissioners
Housing Authority of The City
of Lake Charles
Lake Charles, Louisiana 70601

Regional Inspector General for Audit
Department of Housing and Urban
Development
221 W. Lancaster Street, P.O. Box 2905
Fort Worth, Texas 76113

MEMBERS

Robert G. Dunn
CPA

We have audited the financial statements of the Housing Authority of The City of Lake Charles as of and for the year ended September 30, 2003, as listed in the table of contents. These financial statements are the responsibility of the management of the Housing Authority of The City of Lake Charles. Our responsibility is to express an opinion on these financial statements based on our audit.

Sara A. Roberts
CPA

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the provisions of OMB Circular A-133, *Audits of State and Local Governments*. 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.

Donita G. Helms
CPA

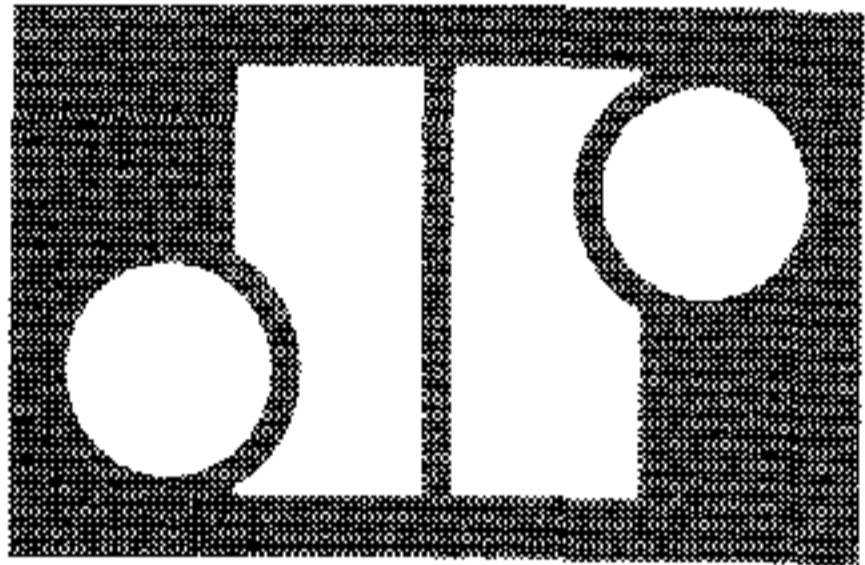
In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund equity of the Housing Authority of The City of Lake Charles as of September 30, 2003, and the results of its operations, cash flows, and changes in its fund equity for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 9, 2004, on our consideration of the Housing Authority of The City of Lake Charles' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.



DUNN, ROBERTS
& COMPANY, LLC

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the table of contents is presented for the purposes of additional analysis and are not a required part of the basic financial statements of the Housing Authority of The City of Lake Charles. 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 also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



DUNN, ROBERTS
& COMPANY, LLC

Dunn, Roberts & Company, LLC

DUNN, ROBERTS & COMPANY, LLC

Lake Charles, Louisiana

March 9, 2004

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Balance Sheet

September 30, 2003

	Annual		
ASSETS	FW-1132	FW-2074	FW-2228V
Cash	\$ 612,484	\$ 95,641	\$ 152,245
Accounts receivable: *			
Unrestricted	64,712	1,413	200,944
Investments:			
Unrestricted	1,396,344	114,801	325,273
Deferred charges	185,307	2,766	20,643
Intra-program receivable	109,905	9,187	76,133
Total current assets	2,368,752	223,808	775,238
Property and equipment, net of accumulated depreciation	13,177,872	-	41,856
Restricted Assets:			
Replacement cash reserve	-	-	-
Accounts receivable	1,184	-	-
Investments	1,039,772	-	-
	1,040,956	-	-
	\$ 16,587,580	\$ 223,808	\$ 817,094
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ 126,747	\$ 36,693	\$ -
Accrued liabilities - current	87,447	-	-
Intra-program payable	37,372	74,510	46,754
Total current liabilities	251,566	111,203	46,754
Accrued liabilities - non current	109,231	3,869	61,158
	360,797	115,072	107,912
Fund equity:			
Restricted	1,040,956	-	-
Unrestricted	15,185,827	108,736	709,182
	16,226,783	108,736	709,182
	\$ 16,587,580	\$ 223,808	\$ 817,094

* Tenant accounts receivable for FW-1132, \$7,932

Contributions Contract		
Management Account	Drug Elimination	Totals (Memorandum Only)
\$ 517,282	\$ -	\$ 1,377,652
34,285	17,869	319,223
101,107	-	1,937,525
14,447	-	223,163
-	-	195,225
<u>667,121</u>	<u>17,869</u>	<u>4,052,788</u>
2,349,002	-	15,568,730
207,633	-	207,633
-	-	1,184
-	-	1,039,772
<u>207,633</u>	<u>-</u>	<u>1,248,589</u>
<u>\$ 3,223,756</u>	<u>\$ 17,869</u>	<u>\$ 20,870,107</u>
\$ 17,673	\$ -	\$ 181,113
22,920	-	110,367
18,720	17,869	195,225
<u>59,313</u>	<u>17,869</u>	<u>486,705</u>
5,166	-	179,424
64,479	17,869	666,129
207,633	-	1,248,589
2,951,644	-	18,955,389
<u>3,159,277</u>	<u>-</u>	<u>20,203,978</u>
<u>\$ 3,223,756</u>	<u>\$ 17,869</u>	<u>\$ 20,870,107</u>

See accompanying notes to financial statements.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Statement of Income and Expenses – PHA Owned Housing

Year Ended September 30, 2003

Annual Contributions Contract FW-1132

Operating income:		
Contributions earned	\$	3,004,368
Dwelling rental		1,156,387
Interest on general fund investments		75,284
Other income		1,461
		<u>4,237,500</u>
Operating expenses:		
Administration		660,389
Tenant services		276,395
Utilities		266,065
Ordinary maintenance and operation		1,064,200
General		462,969
		<u>2,730,018</u>
	Net operating income	1,507,482
Other charges (credits):		
Depreciation		1,378,658
Excess of insurance proceeds over casualty loss replacements		(6,244)
Loss from disposition of nonexpendable equipment		302
		<u>1,372,716</u>
	Net income	<u>\$ 134,766</u>

See accompanying notes to financial statements.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Statement and Certification of Actual Modernization Cost

Year Ended September 30, 2003

Project LA 48P004501-00

00 Capital Grant Program

Funds Approved	\$ 1,546,849
Funds Expended	<u>1,546,849</u>
Excess Funds Approved	<u><u>\$ -</u></u>
Funds Advanced	\$ 1,546,849
Funds Expended	<u>1,546,849</u>
Excess Funds Advanced	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Statement of Income and Expenses – Moderate Rehab

Year Ended September 30, 2003

Project LA 004MR0002/0003

Annual Contributions Contract FW-2074 (MR)

Operating income:		
Contributions earned	\$	343,594
Interest		2,513
		<u>346,107</u>
Operating expenses:		
Administration		26,231
Tenant services		1,483
Utilities		622
Ordinary maintenance and operation		8,059
General		6,072
Housing assistance payments		307,392
		<u>349,859</u>
	Net operating loss	<u>(3,752)</u>
	Net loss	<u>\$ (3,752)</u>

See accompanying notes to financial statements.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Statement of Income and Expenses – Voucher Program

Year Ended September 30, 2003

Project LA 004V00035

Annual Contributions Contract FW-2228V

Operating income:	
Contributions earned	\$ 6,918,745
Management fees	1,496
Interest	10,022
	<hr/>
	6,930,263
Operating expenses:	
Administration	531,719
Tenant services	41,767
Utilities	23,687
Ordinary maintenance and operation	91,264
General	197,262
Housing assistance payments	6,369,312
	<hr/>
	7,255,011
	<hr/>
	Net operating loss (324,748)
Other charges (credits):	
Depreciation	5,919
Loss from disposition of nonexpendable equipment	999
	<hr/>
	6,918
	<hr/>
	Net loss \$ (331,666)
	<hr/>
	<hr/>

See accompanying notes to financial statements.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Statement of Income and Expenses – Management Account

Year Ended September 30, 2003

Project LA 48-0048-003

Annual Contributions Contract Management Account

Operating income:		
Dwelling rental	\$	262,029
Office rental		151,269
Management fees		112,895
Interest		5,458
Other rental		17,248
		<u>548,899</u>
Operating expenses:		
Administration		42,344
Utilities		37,612
Ordinary maintenance and operation		152,460
General		91,807
		<u>324,223</u>
	Net operating income	224,676
Other charges (credits):		
Depreciation		93,778
Net gain from disposition of nonexpendable equipment		(32,146)
		<u>61,632</u>
	Net income	<u>\$ 163,044</u>

See accompanying notes to financial statements.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Statement of Income and Expenses – Drug Elimination Program

Year Ended September 30, 2003

Annual Contributions Contract – Drug Elimination Program

Operating income:		
Contributions earned	\$	210,324
Operating expenses:		
Administrative salaries		18,000
Protection		179,917
Employee benefits		4,396
Sundry		8,011
		<u>210,324</u>
Net operating income	\$	<u><u>-</u></u>

See accompanying notes to financial statements.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Statement of Income and Expenses – Shelter Plus Care Program

Year Ended September 30, 2003

Annual Contributions Contract – Shelter Plus Care Housing

Operating income:		
Contributions earned	\$	162,733
Operating expenses:		
Administrative		16,620
Housing assistance payments		146,113
		<u>162,733</u>
Net operating income	\$	<u><u>-</u></u>

See accompanying notes to financial statements.

Housing Authority of The City of Lake Charles
 Lake Charles, Louisiana

Analysis of Fund Equity

Year Ended September 30, 2003

	<u>FW-1132</u>	<u>FW-2074</u>	<u>FW-2228V</u>	<u>Management Account</u>	<u>Totals (Memorandum Only)</u>
Balance September 30, 2002	\$ 16,092,017	\$ 112,488	\$ 1,040,848	\$ 2,996,233	\$ 20,241,586
Net income (loss)	<u>134,766</u>	<u>(3,752)</u>	<u>(331,666)</u>	<u>163,044</u>	<u>(37,608)</u>
Balance September 30, 2003	<u>\$ 16,226,783</u>	<u>\$ 108,736</u>	<u>\$ 709,182</u>	<u>\$ 3,159,277</u>	<u>\$ 20,203,978</u>

See accompanying notes to financial statements.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Statement of Cash Flows

Year Ended September 30, 2003

	<u>FW-1132</u>	<u>FW-2074</u>	<u>FW-2228V</u>	<u>Management Account</u>	<u>Totals (Memorandum Only)</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income (loss)	\$ 134,766	\$ (3,752)	\$ (331,666)	\$ 163,044	\$ (37,608)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	1,378,658	-	5,919	93,778	1,478,355
(Gain) loss on disposal of property and equipment	302	-	999	(32,146)	(30,845)
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(28,832)	39	(86,214)	126,727	11,720
(Increase) decrease in deferred charges	(55,679)	(47)	888	(14,290)	(69,128)
(Increase) decrease in intra-program receivables	(71,657)	(9,187)	(1,949)	-	(82,793)
Increase (decrease) in accounts payable	606	21,638	-	(4,380)	17,864
Increase (decrease) in accrued liabilities	(3,671)	74	11,844	(2,408)	5,839
Increase (decrease) in intra-program payables	34,616	(1,718)	26,136	5,889	64,923
Net cash provided by (used in) operating activities	1,389,109	7,047	(374,043)	336,214	1,358,327
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) decrease in investments	(93,487)	(1,400)	(3,486)	(989)	(99,362)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Payments for property and equipment	(1,148,696)	-	(38,267)	(12,645)	(1,199,608)
Payments of long-term debt	-	-	-	(31,867)	(31,867)
Proceeds from sales of property and equipment	75	-	-	94,000	94,075
Net cash provided by (used in) capital and related financing activities	(1,148,621)	-	(38,267)	49,488	(1,137,400)
Change in Cash and Cash Equivalents	147,001	5,647	(415,796)	384,713	121,565
Cash and Cash Equivalents, Beginning of Period	465,483	89,994	568,041	340,202	1,463,720
Cash and Cash Equivalents, End of Period	<u>\$ 612,484</u>	<u>\$ 95,641</u>	<u>\$ 152,245</u>	<u>\$ 724,915</u>	<u>\$ 1,585,285</u>

See accompanying notes to financial statements.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

1. Organization and Summary of Significant Accounting Policies

The Housing Authority of The City of Lake Charles (the Authority) was incorporated April 25, 1940 under the authority of the Constitution and statutes of LSA:RS 40:381.

The Authority operates within the confines of the City of Lake Charles, Louisiana; under the direction of a five member Board of Commissioners duly appointed by the Mayor of the City of Lake Charles for staggered five-year terms. It is a primary legal entity and not a component unit of the City of Lake Charles or any other governmental unit.

Each program operated by the Authority receives federal financial assistance from the U.S. Department of Housing and Urban Development (HUD), and is subject to applicable laws and regulations. The operations of each fund are accounted for through a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Federal contributions are received and accounted for in the individual programs based upon the purposes for which they are to be spent. The Authority is not subject to income taxes.

A brief description of the various programs is as follows:

- Housing Authority Owned Rental Housing - Approximately 833 units of low income public housing is owned by the Housing Authority of The City of Lake Charles, and the notes are held by the Federal Government. Low Income is defined by published entry in the Federal Register per Standard Metropolitan Statistical Areas (SMSA). Tenants pay the highest of 30% of their adjusted income or 10% of monthly income for such housing.
- Section 8 Public Owned Rental Housing - Section 8 Public Housing is a program designed to allow private homeowners to lease their houses to low income families. The rents are set by the Federal Government and published in the Federal Register and cannot be increased without HUD approval. Tenants pay the highest of 30% of their adjusted income or 10% of monthly income for such housing. The Housing Authority of The City of Lake Charles makes up the difference between the tenants portion of the rent and the Fair Market Rent as subsidy to the homeowner. Section 8 has evolved into three programs:

Existing Housing
Moderate Rehab
Voucher

continued

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

1. Organization and Summary of Significant Accounting Policies (continued)

- PHA Owned Rental Housing - PHA Owned Housing consists of approximately 123 units, which the Housing Authority of The City of Lake Charles has acquired through the Federal Home Loan Bank Affordable Housing Program. The basic Section 8 rules apply. The qualifications are the same income limits published in the Federal Register for Low Income Public Housing tenants. Tenants pay the highest of 30% of their adjusted income or 10% of monthly income for such housing.
- Shelter Plus Care Housing - This program provides for housing for homeless individuals and families with special disabilities. The basic Section 8 rules apply.
- Drug Elimination - This program provides security measures, drug investigations, drug prevention measures, and drug education for tenants within the housing projects.
- PHA Owned Rental Housing and Other Properties - This program consists of PHA owned housing units and other properties acquired through management fees and earnings. Fair rental values are established and charged for the housing units but low income guidelines do not apply.

A. Financial Reporting Entity

The Authority is not included in any other governmental "reporting entity" as defined by the Government Accounting Standards Board (GASB) pronouncements, since its Board of Commissioners are appointed by the Mayor of the City of Lake Charles and have decision making authority to designate management and the ability to significantly influence operations and have primary accountability for fiscal matters. In addition, there are no component units as defined in GASB Statement 14, which are included in the Authority's reporting entity. These financial statements present the Authority as a primary governmental unit.

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.

continued

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

1. Organization and Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

Effective October 1, 1998, the Authority changed its basis of accounting from a modified accrual basis to generally accepted accounting principles. All funds were adjusted as of that date and forward to reflect generally accepted accounting principles.

The Governmental Accounting Standards Board (GASB) Statement 20 (effective for financial statements for periods beginning after December 15, 1993) provides guidance on accounting and financial reporting for proprietary fund types and allows proprietary fund types to choose one of two options in (FASB) after November 30, 1989.

The Housing Authority of The City of Lake Charles has elected to use the first option for reporting its activities. This approach applies all GASB pronouncements and FASB Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBS) issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. Changes to FASB statements and interpretations, APB opinions, and ARBs issued after November 30, 1989, would not apply unless adopted by GASB.

Total columns on the 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 cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Intra-program eliminations have not been made in the aggregation of this data.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that *affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.* Actual results could differ from those estimates.

continued

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

1. Organization and Summary of Significant Accounting Policies (continued)

C. Cash and Cash Equivalents

The Authority considers all highly liquid transactions purchased with an original maturity of three months or less when purchased to be cash equivalents. The Authority had no cash equivalents at September 30, 2003. Under the regulatory agreement, the Authority is required to set aside amounts for the replacement of property and other project expenditures approved by HUD. HUD-restricted deposits, which approximate \$207,633 at September 30, 2003, are held in a separate account and generally are not available for operating purposes. The replacement reserve account is shown on the balance sheet as a restricted asset.

D. Investments

Included in investments are certificates of deposits totaling \$2,438,123 of which \$1,039,772 is classified as restricted. Federal and State bonds with maturities of one year or less are reported on the balance sheet at amortized cost, which approximates fair value. All other investments approximate fair value.

E. Deferred Charges

Deferred charges consist primarily of prepaid maintenance, materials, and supplies and prepaid insurance. Payments that benefit future reporting periods are reported on the consumption basis.

F. Property and Equipment and Depreciation

The Authority's property and equipment are accounted for under the accrual basis and are carried at cost less accumulated depreciation on the balance sheet. As stated previously in note 1, A., the Authority changed its basis of accounting from a modified accrual basis to generally accepted accounting principles effective October 1, 1998. This resulted in a reclassification of all accumulated fixed asset costs and write off as a charge against surplus of non-capital soft costs of \$1,036,587. In addition, prior years accumulated depreciation of \$17,134,274 was recorded as a charge against surplus.

The Authority's policy is to capitalize significant items of equipment, major renovations, buildings, and real estate. The Authority capitalizes equipment and/or personal property with an initial cost of \$300 or more and an anticipated life or useful value of said equipment or property of more than one year. Depreciation is calculated in accordance with PHA-GAAP guidelines as follows:

continued

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

1. Organization and Summary of Significant Accounting Policies (continued)

F. Property and Equipment and Depreciation (continued)

Original buildings	40 years
Leasehold improvements	15 years or life of lease
Furniture, equipment, and machinery	5-10 years
Vehicles	3-5 years
Computers	3 years

G. Compensated Absences

Annual and sick leave is earned by each full-time and each part-time associate who has a regular tour of duty, except that no associate shall earn annual or sick leave while serving on restricted appointment or while using leave from an agency leave pool as defined in Rule 11.34. The earning of such leave is based on the equivalent of years of full-time State service and shall be creditable at the end of each calendar month or at the end of each regular pay period based on graduated rates per hour. Accrued unused annual and sick leave earned by an associate shall be carried forward to succeeding calendar years. Upon separation from the Authority, an associate is paid the value of his accrued annual leave in a lump sum disregarding any final fraction of an hour; provided the privileges of this rule shall not extend to any associate who is dismissed for theft of Authority funds or property. Upon separation from the Authority, an associate is not compensated for sick leave.

2. Deposits and Investments

At September 30, 2003, the Authority had cash and cash equivalents (book balances) as follows:

Demand deposits	\$ 1,377,202
Cash on hand	<u>450</u>
Cash and cash equivalents (unrestricted)	1,377,652
Restricted cash	<u>207,633</u>
Total cash and cash equivalents	<u>\$ 1,585,285</u>

continued

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

2. Deposits and Investments (continued)

At September 30, 2003, the Authority had investments (book balances) as follows:

Certificates of deposit	\$ 1,398,351
Daily cash accumulation fund	239,174
Federal National Mortgage Association	<u>300,000</u>
Investments (unrestricted)	1,937,525
Restricted certificates of deposit	<u>1,039,772</u>
 Total investments	 <u>\$ 2,977,297</u>

The Authority's demand deposits and certificates of deposit as of the balance sheet date are required to be covered by the Federal Deposit Insurance Corporation (FDIC) or by the National Credit Union Share Insurance Fund (NCUSIF) and pledged securities. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. The deposits at September 30, 2003 are classified to give an indication of the level of risk assumed by the Authority are as follows:

	Demand Deposits	Daily Cash Accumulation Fund	Certificates of Deposit
September 30, 2003			
Carrying amount	<u>\$1,584,835</u>	<u>\$ 239,174</u>	<u>\$ 2,438,123</u>

Bank balances:

a. Insured or collateralized with securities held by the Authority or its agent in the Authority's name	\$ 1,854,142	\$ 239,174	\$ 2,377,246
b. Collateralized with securities held by pledging financial institution's trust department or agent in the Authority's name	----	----	----
c. Uncollateralized, including any securities held for the Authority but not in the Authority's name	----	----	<u>60,877</u>
 Total bank balances:	 <u>\$ 1,854,142</u>	 <u>\$ 239,174</u>	 <u>\$ 2,438,123</u>

continued

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

2. Deposits and Investments (continued)

Following are investments of the Authority at year-end categorized to give an indication of the level of risk assumed by the Authority. The categories are described as follows:

- Category 1 - Insured or registered or for which the securities are held by the Authority or its agent in the name of the Authority.
- Category 2 - Uninsured and unregistered for which the securities are held by the counterparty's trust department or Authority's agent in the name of the Authority.
- Category 3 - Uninsured and unregistered for which the securities are held by the counterparty, or its trust department or agent, but not in the name of the Authority.

Market values represent current discounted values of certificates of deposit, federal debentures and treasury bills.

September 30, 2003	Category			Carrying Amount	Market Value
	1	2	3		
Certificates of deposit	\$ 2,377,246	60,877	----	\$ 2,438,123	\$ 2,453,042
Federal National Mortgage Association	300,000	----	----	300,000	304,688
	<u>\$ 2,677,246</u>	<u>60,877</u>	<u>----</u>	<u>\$ 2,738,123</u>	<u>\$ 2,757,730</u>

3. Accounts Receivable

Accounts receivable balances are comprised as follows:

HUD	\$211,770
Accrued interest (unrestricted)	10,060
Tenants	44,929
Miscellaneous	52,464
Accounts receivable (unrestricted)	319,223
Accrued interest (restricted)	1,184
Total accounts receivable	<u>\$ 320,407</u>

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

4. Deferred Charges

Deferred charges are comprised of the following:

Prepaid insurance	\$ 200,944
Material and supplies	<u>22,219</u>
	<u>\$ 223,163</u>

5. Balances and Transactions Within the Reporting Entity

Generally, outstanding balances between programs reported as "intra-program receivable/payable" include outstanding charges by one program to another for services or goods, and other miscellaneous receivables/payables between programs.

The following schedule reports receivables and payables within the reporting entity at September 30, 2003:

	Intra-Program Receivables	Intra-Program Payables
FW-1132		
Vouchers	\$ 46,754	\$ -
Capital Grants	45,282	28,185
Management	17,869	-
MOD Rehab	-	9,187
	109,905	37,372
FW-2074		
Vouchers	-	74,510
Rental	9,187	-
	9,187	74,510
FW-2228V		
MOD Rehab	74,510	-
Rental	-	46,754
Management	1,623	-
	76,133	46,754
Management		
Vouchers	-	1,623
Rental	-	17,097
	-	18,720
Drug Elimination		
01 Capital Fund	-	17,869
	-	-
Totals	\$ 195,225	\$ 195,225

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

6. Property and Equipment

Changes in property and equipment and accumulated depreciation during the current year are as follows:

	9/30/2002	Additions	Dispositions	9/30/2003
	Cost			Cost
Land	\$ 793,281	\$ -	\$ -	\$ 793,281
Buildings	15,575,957	-	62,588	15,513,369
Furniture, equipment, and machinery	1,917,743	97,297	102,676	1,912,364
Leasehold improvements	20,460,016	1,102,311	11,894	21,550,433
	<u>\$ 38,746,997</u>	<u>\$ 1,199,608</u>	<u>\$ 177,158</u>	<u>39,769,447</u>
Accumulated depreciation:				
Balance 09/30/02				22,836,289
Current year depreciation				1,478,355
Current year dispositions				(113,927)
Balance 09/30/03				<u>24,200,717</u>
Capital assets, net of accumulated depreciation				<u>\$ 15,568,730</u>

7. Accounts Payable

Accounts payable balances are as follows:

HUD	\$ 36,693
Tenants' deposits	<u>144,420</u>
	<u>\$ 181,113</u>

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

8. Accrued Liabilities

The Authority is liable for accrued liabilities as follows:

Payment in lieu of property tax	\$ 87,447
Accrued vacations payable	143,298
Other	<u>59,146</u>
	<u>\$ 289,791</u>

9. Contingencies and Commitments

In the normal course of operations, the Authority receives grant funds from federal agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement that may arise as the result of these audits is not believed to be material.

The Authority entered into a commitment with an Architect on July 14, 2003 for the design of physical improvements on the sites designated as the 2001 Capital Fund Project funded by the Department of Housing and Urban Development. The architect will design the Project to be built within the constraints of the budget. The total consideration to be provided to the architect shall not exceed \$67,057. The funding for this contract is through the 2001 Capital Fund Program. By September 30, 2003, the Authority had remitted payments to the architect totaling \$43,593.

10. Retirement Plan

Employees of the Authority are covered by the social security system. Additionally, employees are covered by a tax deferred retirement and savings program, which is a defined contribution pension plan.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant and specifies how contributions to the individual's accounts are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depends solely on the amount contributed to the participant's account and the returns earned on investments of those contributions.

Under the plan the Authority contributes 8.5% of the employee's basic monthly salary to the plan with the provision that the employee is required to contribute a minimum of 6%. Employees become fully vested after five years participation in the plan. Contributions to the plan by the Authority amounted to approximately \$101,449 during the year.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

11. Management Agreement

The Authority entered into a management agreement with Chateau du Lac Limited Partnership on November 24, 1981 whereby the Authority will have the duty of maintaining, servicing, repairing, promoting, publicizing, operating, and managing an apartment complex owned by Chateau du Lac Limited Partnership. The agreement calls for a management fee, from occupancy date, of 4 1/2% of gross rental income. Management fee income for the year ended September 30, 2003 was \$ 99,411.

In July 2001 the Authority received approval from the United States Department of Housing and Urban Development (HUD) to become the management agent of the property. The Authority will have the duty of maintaining, servicing, repairing, promoting, publicizing, operating, and managing a housing complex owned by Willow Manor, Inc. The management fee set forth and approved by HUD, is 8.9% of residential income collected. Management fee income for the year ended September 30, 2003 approximates \$13,484.

12. Rent Increases

Under regulatory agreements, the Project may not increase rents charged to tenants without HUD approval.

13. Current Vulnerability Due to Certain Concentrations

The Authority's operations are concentrated in the public housing real estate market. In addition, the Authority operates in a heavily regulated environment. The operations of the Authority are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules, and regulations are subject to change by an act of congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay the related cost, including additional administrative burden, to comply with a change.

14. Subsequent Events

Subsequent to September 30, 2003, the Authority entered into a commitment with a construction corporation for renovations to designated sites through the 2001 Capital Fund Project funded by the Department of Housing and Urban Development. The total consideration to be provided to the contractor as stated in the contract shall not exceed \$824,800.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to Financial Statements

September 30, 2003

15. New Reporting Standards

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This Statement established new financial reporting requirements for state and local governments and other special-purpose governments throughout the United States. When implemented, it will require new information and restructure much of the information that governments have presented in the past. The Authority is required to implement this standard for the fiscal year ending September 30, 2004. The Authority has not yet determined the full impact that the adoption of GASB Statement 34 will have on the financial statements. However, since the Authority has undergone the conversion from HUD basis accounting to enterprise fund GAAP, restatements when implementing GASB 34 are not expected exist.

SUPPLEMENTARY INFORMATION

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Schedule of Federal Financial Assistance

Year Ended September 30, 2003

	CFDA Number	Grant Number	10/01/02 - 09/30/03 Grants		Cumulative Grants	
			Receipts	Expenditures	Receipts	Expenditures
Federal assistance:						
Department of Housing and Urban Development:						
PHA Owned Housing	14.850	FW-1132	1,641,726	1,641,726	-	-
Modernization LA 86-04 (LA 4-905):		FW-1132				
2000 Capital Grant	14.872		970,284	962,676	1,546,849	1,546,849
2001 Capital Grant	14.872		296,043	323,049	578,990	607,175
2002 Capital Grant	14.872		76,917	76,917	76,917	76,917
PHA Leased Housing	14.856	FW-2074	380,287	343,594	-	-
PHA Voucher Program	14.871	FW-2228V	6,753,029	6,918,745	-	-
Shelter Plus Care Renewal	14.238		162,733	162,733	228,621	228,621
2000 Drug Grant	14.854		114,593	114,593	191,401	191,401
2001 Drug Grant	14.854		77,862	95,731	77,862	95,731

See accompanying notes to Schedule of Expenditures of Federal Awards.

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

Board of Commissioners
Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

We have audited the financial statements of the Housing Authority of The City of Lake Charles as of and for the year ended September 30, 2003, and have issued our report thereon dated March 9, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Housing Authority of The City of Lake Charles' 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 an 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 one instance of noncompliance that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item B1. We noted immaterial instances of non-compliance that we have reported to management/Board of Commissioners of the Housing Authority of The City of Lake Charles in a separate letter dated March 9, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of The City of Lake Charles' 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. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control

MEMBERS

Robert G. Dunn
CPA

Sara A. Roberts
CPA

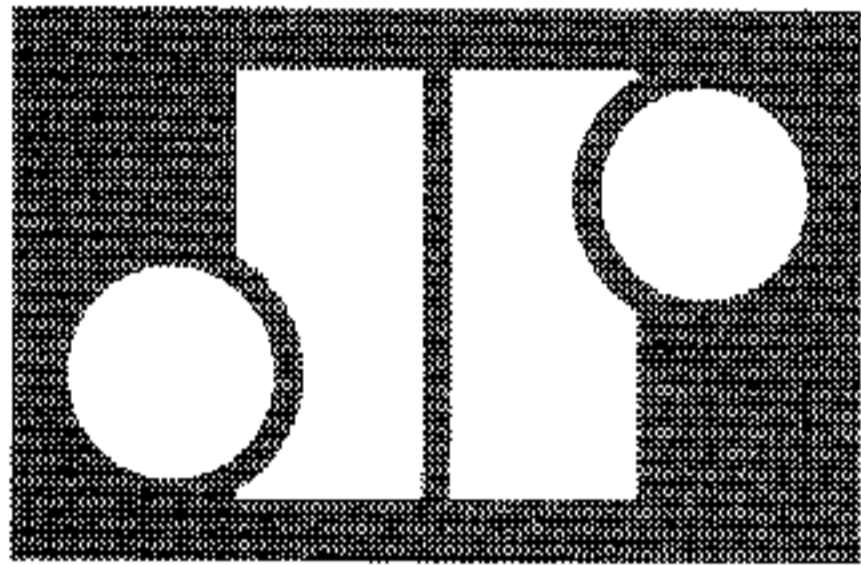
Donita G. Helms
CPA



**DUNN, ROBERTS
& COMPANY, LLC**

over financial reporting that, in our judgment, could adversely affect the Authority's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. A reportable condition is described in the accompanying schedule of findings and questioned costs as item B1.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions, and accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we consider the reportable condition to be a material weakness.



DUNN, ROBERTS
& COMPANY, LLC

We noted other matters involving the internal control over financial reporting that we have reported to management/Board of Commissioners of the Housing Authority of The City of Lake Charles in a separate letter dated March 9, 2004.

Status of Prior Audit Finding

As reported in the prior audit, B1, the Housing Authority of The City of Lake Charles did not have deposit collateral equal to one hundred percent of the amount of collected funds on deposit with one financial institution. The financial institution noted in this finding properly coded the entity to ensure proper deposit collateral and no current year finding resulted involving this financial institution.

This report is intended for the information and use of the U.S. Department of Housing and Urban Development, management, and the Louisiana Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Dunn, Roberts & Company, LLC

DUNN, ROBERTS & COMPANY, LLC

Lake Charles, Louisiana
March 9, 2004

Tax
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Estate Planning
Management Advisory Services
Small Business Accounting Services

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

MEMBERS

Board of Commissioners
Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Robert G. Dunn
CPA

Compliance

We have audited the compliance of the Housing Authority of The City of Lake Charles 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 September 30, 2003. The Housing Authority of The City of Lake Charles' major federal programs are identified in the summary of auditors' 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 Lake Charles' management. Our responsibility is to express an opinion on the Housing Authority of The City of Lake Charles' compliance based on our audit.

Sara A. Roberts
CPA

Donita G. Helms
CPA

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the *Consolidated Audit Guide for Audits of HUD Programs* (the Guide) issued by the U.S. Department of Housing and Urban Development; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. 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 Lake Charles' compliance with those requirements and performing such other procedures as we considered necessary in 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 Lake Charles' compliance with those requirements.



In our opinion, the Housing Authority of The City of Lake Charles, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2003.

We noted immaterial instances of non-compliance that we have reported to management/Board of Commissioners of the Housing Authority of The City of Lake Charles in a separate letter dated March 9, 2004.

Internal Control Over Compliance

The management of the Housing Authority of The City of Lake Charles 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 our audit, we considered the Housing Authority of The City of Lake Charles' 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 U.S. Department of Housing and Urban Development, management, and the Louisiana Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Dunn, Roberts & Company, LLC
DUNN, ROBERTS & COMPANY, LLC

Lake Charles, Louisiana
March 9, 2004



DUNN, ROBERTS
& COMPANY, LLC

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Notes to the Schedule of Federal Financial Assistance
For the Year ended September 30, 2003

Note A. Basis of Presentation

The accompanying schedule of federal financial assistance includes the federal grant activity of all federal awards programs of the Housing Authority of The City of Lake Charles (the Authority) and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the Governmental Accounting Standards Board (GASB) Statement Number 20.

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Schedule of Findings and Questioned Costs

Year Ended September 30, 2003

A. SUMMARY OF AUDITORS' RESULTS

1. The auditors' report expresses an unqualified opinion on the financial statements of the Housing Authority of The City of Lake Charles.
2. One reportable condition disclosed during the audit of the financial statements is reported in the report on compliance and on internal control over financial reporting based on an audit of financial statements performed in accordance with *Government Auditing Standards*. The condition is reported as a material weakness.
3. No instances of noncompliance material to the financial statements of the Housing Authority of The City of Lake Charles would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No reportable conditions were disclosed during the audit of internal control over major federal award programs that would be required to be reported in the report on compliance with requirements applicable to each major program and on internal control over compliance in accordance with OMB Circular A-133.
5. The auditors' report on compliance for the major federal award programs for the Housing Authority of The City of Lake Charles expresses an unqualified opinion on all major federal programs.
6. There are no audit findings relative to the major federal award programs for the Housing Authority of The City of Lake Charles.
7. The programs tested as major program included:
 - a. PHA Owned Housing— CFDA 14.850
 - b. Modernization LA 86-04 (LA 4-905) – CFDA 14.872
 - c. PHA Leased Housing – CFDA 14.856
 - d. PHA Voucher Program – CFDA 14.871
8. The threshold for distinguishing Types A and B programs was \$300,000.
9. The Housing Authority of The City of Lake Charles was determined to be a low-risk auditee.

B. FINDINGS – FINANCIAL STATEMENT AUDIT

REPORTABLE CONDITIONS

B1. Noncompliance with state law

Condition: The Housing Authority of The City of Lake Charles did not have deposit collateral equal to one hundred percent of the amount of collected funds on deposit with one financial institution.

continued

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Schedule of Findings and Questioned Costs (continued)

Year Ended September 30, 2003

B1. Noncompliance with state law (continued)

Criteria: The amount of security at less than one hundred percent is a noncompliance with Louisiana Revised Statute 39:1225 concerning security for deposits.

Effect: No effect to the Authority is contemplated as the institution was notified and corrected the error in March 2004.

Recommendation: Procedures should be implemented to routinely monitor and confirm deposit collateral with the financial institutions.

Response: The Authority is aware of the requirement of deposit collateral and informs the financial institutions of this requirement each time new accounts are opened. The Authority has implemented procedures whereby accounting personnel request confirmation of deposit collateral along with bank balances to perform the calculation to ensure adherence. The Authority had procedures for the year ended September 30, 2003 whereby comparisons were made between book balances and bank collateral. The Authority understands that bank balances should be compared to bank collateral and does not anticipate this to be an issue in the future.

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MEMBERS

March 9, 2004

Executive Director and
Board of Commissioners
The Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

Robert G. Dunn
CPA



DUNN, ROBERTS
& COMPANY, LLC

In planning and performing our audit of the financial statements of the Housing Authority of The City of Lake Charles (the Authority) as of and for the year ended September 30, 2003, we considered, among other things, the Authority's internal control structure to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control structure.

Sara A. Roberts
CPA

However, during our audit, we became aware of matters that are opportunities for strengthening internal controls and operating efficiencies. This letter does not affect our report dated March 9, 2004 on the financial statements of the Housing Authority of The City of Lake Charles.

Donita G. Helms
CPA

We have already discussed the matters detailed below inclusive of suggestions with management. We will be pleased, if requested, to discuss the comments below in further detail, to perform any additional study of the matters, or to assist you in implementing the recommendation.

If you have any questions regarding these comments and suggestions, please do not hesitate to call.

Thank you for your kindness and cooperation during the audit field work.

Sincerely,
DUNN, ROBERTS & COMPANY, LLC

Donita Helms, CPA

Housing Authority of The City of Lake Charles
Lake Charles, Louisiana

MANAGEMENT LETTER ITEMS

ACCOUNTS PAYABLE

We noted instances in which invoices were not accrued for posting to the proper accounting period. Although immaterial in the current year assessment, we suggest that procedures be implemented to ensure that invoices received subsequent to year-end are reviewed for posting to the correct period.

TENANT FILE REVIEW

We noted instances of missing documents and instances of utility allowance calculation deviations. Missing documents noted in our review involved predominantly birth certificates, social security cards and declarations of citizenships. Three instances of utility allowance calculation deviations were noted. The net dollar differences of the utility allowances approximate \$12.

We are aware that you are currently changing your procedures in relation to the purging of file information. Documents as listed above were previously purged but will now be carried forward when other file information is purged. We did review several reexamination files and found that the Authority was obtaining the documents.

We recommend that the Authority continue to ensure all required documentation is obtained and maintained. Additionally, we recommend that the files be reviewed to ensure that the documentation of utilities is consistent between paperwork in order to support correct calculations of utility allowances.



DUNN, ROBERTS
& COMPANY, LLC

HOUSING AUTHORITY of THE CITY OF LAKE CHARLES

"Providing safe, decent, affordable housing to low income families"

Commissioners:

Margaret Jackson
Dave McCarty
Reverend Franklin Fondel
Kay Barnett
Alyce Murphy

S. Benjamin Taylor, JR.
Executive Director

April 26, 2004

**Attn: Brittnei Gautreau, Engagement Administrative Assistant
Legislative Auditor's Office
P. O. Box 94397
Baton Rouge, La. 70804-9397**

01 APR 29 11:11:07

HOUSING AUTHORITY OF THE CITY OF LAKE CHARLES CORRECTIVE ACTION PLAN FOR THE YEAR ENDED SEPTEMBER 30, 2003

The Housing Authority of The City of Lake Charles respectfully submits the following corrective action plan for the audit period referenced above. The finding from the schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule. Additionally, the corrective action plan for management letter comments is also included herein.

SECTION I INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENT

B1. Noncompliance with state law - Deposit collateral less than one hundred percent.

Recommendation: Procedures should be implemented to routinely monitor and confirm deposit collateral with the financial institutions.

Response: The Authority is aware of the requirement of deposit collateral and informs the financial institutions of this requirement each time new accounts are opened. The Authority has implemented procedures whereby accounting personnel request confirmation of deposit collateral along with bank balances to perform the calculation to ensure adherence. The Authority had procedures for the year ended September 30, 2003 whereby comparisons were made between book balances and bank collateral. The Authority understands that bank balances should be compared to bank collateral and does not anticipate this to be an issue in the future.

SECTION II INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS – N/A

SECTION III MANAGEMENT LETTER

Accounts payable – Accrual for posting to the proper accounting period.

Recommendation: Procedures should be implemented to ensure that invoices received subsequent to year-end are reviewed for posting to the correct period.

Response: The Authority has implemented procedures whereby invoices received subsequent to month-end and year-end are reviewed to ensure proper posting to the correct period. The Authority has changed the date in which they close accounts payable to facilitate the proper posting. The Authority will also review purchase orders when making this assessment. Accounting personnel will be responsible for this function.

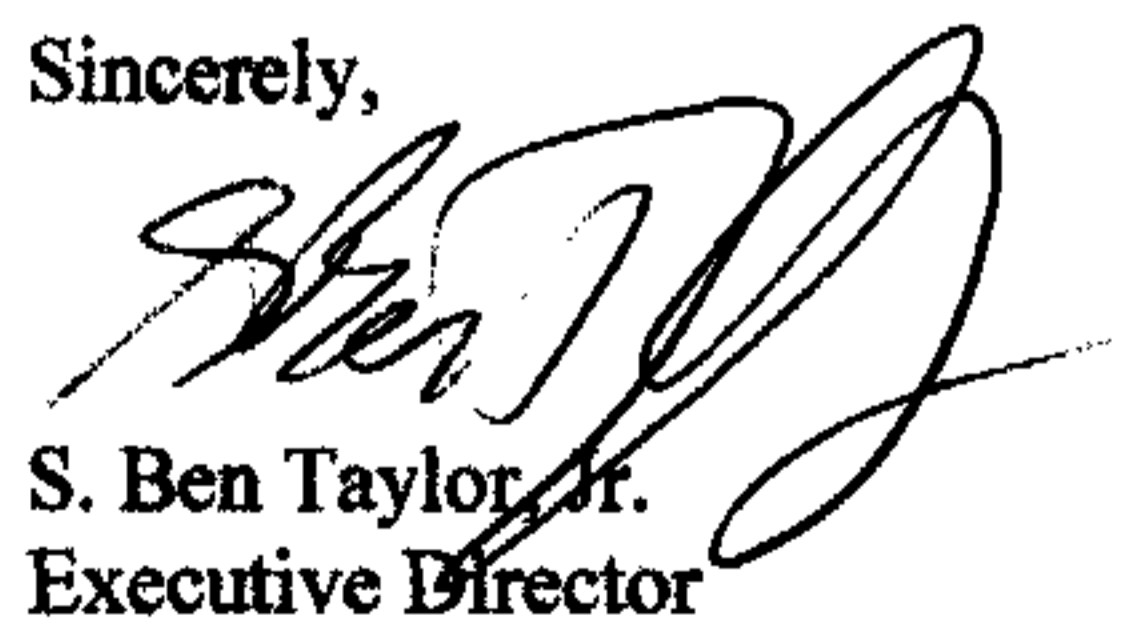
Tenant file review – Missing documents and instances of utility allowance calculation deviations.

Recommendation: Procedures should be implemented to ensure that all required documentation is obtained and maintained. Additionally, tenant files should be reviewed to ensure that the documentation of utilities is consistent between paperwork in order to support correct calculations of utility allowances.

Response: The Authority has changed its procedures related to the purging of file information. Certain required documents are now pulled forward when new files are created. All tenant files are being carefully reviewed during reexaminations to ensure all documents are present. Checklists are being used to facilitate the process. Management is also reviewing the utility calculations at reexamination to ensure accuracy. Tenant management personnel review all reexaminations.

Please call me if any questions.

Sincerely,



S. Ben Taylor, Jr.
Executive Director