

**Housing Authority of the  
CITY OF THIBODAUX**  
Thibodaux, Louisiana

**General-Purpose Financial Statements and  
Independent Auditor's Reports  
As of and for the Year Ended December 31, 2003  
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 7-28-04

**WILLIAM DANIEL McCASKILL, CPA  
A PROFESSIONAL ACCOUNTING CORPORATION**

5150 Highway 22, Suite C-14  
Mandeville, Louisiana 70471

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX**  
**Thibodaux, Louisiana**  
**General-Purpose Financial Statements**  
**As of and for the Fiscal Year Ended December 31, 2003**  
**With Supplemental Information Schedules**

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## **William Daniel McCaskill, CPA**

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### **INDEPENDENT AUDITORS' REPORT**

Board of Commissioners

Housing Authority of the City of Thibodaux

Thibodaux, Louisiana

I have audited the accompanying general-purpose financial statements of the Housing Authority of the City of Thibodaux as of and for the year ended December 31, 2003, as listed in the table of contents. These general-purpose financial statements are the responsibility of the authority'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 auditing standards generally accepted in the United States of America, Governmental Auditing Standards, issued by the Comptroller General of the United States, and the provisions of the Louisiana Governmental Audit Guide. Those standards require 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, 2003, and the results of its operations and the cash flows of its proprietary fund types for the year ended in conformity with U.S. generally accepted accounting principles.

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX**

Thibodaux, Louisiana  
Independent Auditor's Report, 2003  
Page Two

In accordance with Government Auditing Standards, I have also issued a report June 28, 2004 on my consideration of the authority's internal control over financial reporting and my tests of its compliance with certain 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 my audit.

My audit was conducted for the purpose of forming an opinion on the general-purpose financial statements of the authority taken as a whole. The accompanying Schedule of Expenditures of Federal Awards, required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, is presented for purposes of additional analysis, and is not a required part of the general-purpose financial statements. The accompanying Financial Data Schedule, required by HUD, is presented for purposes of additional analysis, 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.

  
Signature field

**William Daniel McCaskill, CPA,**  
**APAC**



Digitally signed by William Daniel  
McCaskill, CPA, APAC  
DN: cn=William Daniel McCaskill,  
c=US, email=wdm@apac.com,  
ou=APAC, o=APAC

William Daniel McCaskill, CPA  
A Professional Accounting Corporation  
June 28, 2004

Exhibit A

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX**  
 Thibodaux, Louisiana  
 Proprietary Fund Type - Enterprise Fund - (Balance Sheet)  
 As of December 31, 2003

\$000

<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 671,646
Accounts Receivable - Miscellaneous	23,291
Accounts Receivable - Tenants, Dwelling Units	601
Allowance for Doubtful Accounts - Dwelling Units	(340)
Allowance for Doubtful Accounts - Other	(18,018)
Prepaid Expenses	22,458
Inventories	1,071
<b>Total Current Assets</b>	<u>693,609</u>
<b>Restricted Assets:</b>	
Cash and cash equivalents	<u>19,895</u>
<b>Fixed Assets, Net of Accumulated Depreciation:</b>	
Land	852,648
Buildings	11,172,378
Furniture, Equipment & Machinery - Dwelling	178,888
Furniture, Equipment & Machinery - Administration	167,347
Leasehold Improvements	2,895,399
Accumulated Depreciation	(10,757,899)
Construction in Progress	82,894
<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<u>3,483,710</u>
<b>Total Assets</b>	<u>\$ 4,264,485</u>
<b>Current Liabilities (payable from current assets):</b>	
Accounts Payable - Vendors	\$ 10,872
Accounts Payable - Other Governments	41,829
Accrued Wages and Payroll Taxes Payable	817
Accrued Compensated Absences - Current	11,808
<b>Total Current Liabilities (payable from current assets)</b>	<u>65,316</u>
<b>Current Liabilities (payable from restricted assets):</b>	
Tenant Security Deposits	19,895
<b>Long-term Liabilities:</b>	
Accrued Compensated Absences - Non current	<u>28,872</u>
<b>Total Liabilities</b>	<u>112,983</u>
<b>Equity:</b>	
Contributed Capital	3,838,260
Retained Earnings	1,423,210
<b>Total Equity</b>	<u>4,261,470</u>
<b>Total Liabilities and Equity</b>	<u>\$ 4,264,485</u>

The accompanying notes are an integral part of these financial statements.

**HOUSING AUTHORITY OF THE CITY OF THIBODAOX**  
 Thibodaux, Louisiana  
 Proprietary Fund Type - Enterprise Fund -  
 Statement of Revenues, Expenses, and Changes in Retained Earnings  
 For Fiscal Year Ended December 31, 2003

<b>Operating Revenues:</b>	
Net Tenant Rental Revenue	\$ 597,580
Tenant Revenue - Other	63,589
Federal Grants	329,181
<b>Total Operating Revenues</b>	<u>990,350</u>
<b>Operating Expenses:</b>	
Administrative Expenses	268,551
Tenant Services	3,070
Utilities	218,950
Ordinary Maintenance & Operation	407,585
Protective Services	108,080
General Expenses	154,177
Extraordinary Maintenance & Operation	13,120
Depreciation Expense	518,085
<b>Total Operating Expenses</b>	<u>1,650,593</u>
<b>Operating Loss</b>	<u>(660,243)</u>
<b>Non-operating Revenues (Expenses):</b>	
Federal Grants	575,551
Gain (Loss) on Sale of Fixed Assets	308
Interest Income	7,797
Casualty Losses	(24,308)
Other Revenues	62,815
<b>Total Non-operating Revenues (Expenses)</b>	<u>622,153</u>
<b>Net Loss</b>	<u>(38,438)</u>
<b>Retained Earnings at Beginning of Year</b>	<u>1,500,004</u>
<b>Retained Earnings at End of Year</b>	<u>\$ 1,461,566</u>

The accompanying notes are an integral part of these financial statements.

EXHIBIT C

**HOUSING AUTHORITY OF THE CITY OF THIBODOAUX**  
**THIBODOAUX, LOUISIANA**  
**Proprietary Fund Type - Enterprise Fund - Statement of Cash Flows**  
**For Fiscal Year Ended December 31, 2020**

<b>Cash flows from operating activities:</b>	
Operating Loss	\$ (597,801)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	\$18,888
Increase in Accounts Receivable - Tenants Creating Units, net	(6,881)
Increase in Prepaid Expenses	(2,847)
Decrease in Inventories	3,889
Increase in Accounts Payable - Vendors	3,889
Decrease in Accounts Payable - Other Governments	(1,118)
Decrease in Accrued Wages and Payroll Taxes Payable	(980)
Decrease in Accrued Compensated Absences	(980)
Decrease in Other Current Liabilities	(77,370)
Net cash used by operating activities	<u>(597,801)</u>
<b>Cash flows from non-capital financing activities:</b>	
Other receipts	<u>\$2,918</u>
<b>Cash flows from capital and related financing activities:</b>	
Payments to acquire, construct, or improve capital assets	(470,888)
Obtunity Losses	(24,888)
Proceeds from federal capital grants	\$75,881
Proceeds from sale of fixed assets	3,218
Net cash provided by capital and related financing activities	<u>(416,687)</u>
<b>Cash flow from investing activities:</b>	
Investment income (interest income)	<u>\$,000</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(115,768)</b>
<b>Cash and cash equivalents at beginning of year</b>	<u>1,028,731</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 912,963</u>

There were no non-cash investing, capital or financing transactions.

The accompanying notes are an integral part of these financial statements.

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX**  
Thibodaux, Louisiana  
Notes to the Financial Statements  
For Fiscal Year Ended December 31, 2003

The Public Housing Authority (the authority) was chartered as a public corporation under the laws 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 approval of the local governing body of the City. A five member Board of Commissioners governs the authority. The members, appointed by the City of Thibodaux Louisiana, serve a four year staggered term.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (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 authority for the purpose of assisting the authority in financing the acquisition, construction and leasing of housing units and to make annual contributions (subsidies) to the authority for the purpose of maintaining this low rent character.

At December 31, 2003, the authority was managing a Low Rent Public Housing Program and a Capital Fund Program.

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(1) Basis of Presentation**

The accompanying financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The authority also applies all Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.



## HOUSING AUTHORITY OF THE CITY OF EXAMPLE

Example, Louisiana

Notes to the Financial Statements, 2008 – Continued

### (2) Financial Reporting Entity

GASB Codification Section 2100 defines criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the authority is legally separate and fiscally independent, the authority is a separate governmental reporting entity.

The authority is a related organization of the City of Thibodaux, Louisiana since the city appoints a voting majority of the authority's governing board. The city is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the city. Accordingly, the authority is not a component unit of the financial reporting entity of the city.

Certain units of local government over which the authority exercises no oversight responsibility, such as the parish police jury, school board, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the authority. In addition, the accompanying financial statements do not include various tenant associations, which are legally separate entities.

The financial statements include all funds and activities that are within the oversight responsibility of the authority.

GASB Codification Section 2100 defines criteria for determining which component units should be considered part of the authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
  - a. The ability of the authority to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the authority.
2. Organizations for which the authority does not appoint a voting majority, but are fiscally dependent on the authority.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX  
Thibodaux, Louisiana  
Notes to the Financial Statements, 2003 – Continued

3. Organizations for which the reporting entity financial statements would be misleading if date of the organization is not included because of the nature or significance of the relationship.

As required by generally accepted accounting principles, these financial statements present the authority (the primary government) and its component units. The component units included in the accompanying financial statements are blended with the authority's funds.

The authority has no component units.

**(3) Fund Accounting**

The authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The authority's fund is classified as a proprietary fund type – enterprise fund. Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator.

**(4) Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Proprietary funds are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Proprietary funds use the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized at the time the liabilities are incurred.

**(5) Use of Estimates**

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

HOUSING AUTHORITY OF THE CITY OF THIBODAUX  
Thibodaux, Louisiana  
Notes to the Financial Statements, 2003 – Continued

(6) Cash and Cash Equivalents

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in certificates of deposits and those investments with original maturities of 90 days or less.

Under state law, the authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana.

(7) Investments

Investments are limited by HUD regulations, state law, and the authority's investment policy. Investments with original maturities of 90 days or greater are classified as investments. Deposits or investments with original maturities of 90 days or less, are classified as cash equivalents. Investments are stated at fair value based on quoted market prices.

(8) Inventories

Inventory items are valued at cost on a first-in first-out (FIFO) basis. Any difference between cost and market is deemed immaterial. The authority uses a periodic inventory system and accounts for inventory using the purchase method.

(9) Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid expenses generally consist of prepaid insurance.

(10) Fixed Assets

Fixed assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value) using the straight-line method. Donated capital assets are recorded at their estimated fair value at the date of donation. The capitalization limit is \$300. Estimated useful lives, in years, for depreciable assets are as follows:

Buildings	33 Years
Building Improvements	15 Years
Leasehold Improvements	15 Years
Equipment	3-7 Years

Interest costs during construction have been capitalized. All land and buildings 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.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX  
 Thibodaux, Louisiana  
 Notes to the Financial Statements, 2003 – Continued

(11) Compensated Absence

Employees earn from 8 to 102 hours per year in annual leave and sick leave. Employees may accumulate an unlimited number of annual leave hours. Depending on their length of service, employees receive payment for up to 300 annual leave hours upon termination or retirement at their then current rate of pay. Employees are not compensated for unused sick leave. The cost of current leave privileges, computed in accordance with GASB Codification-Section C86 is recognized as a current year expense when leave is earned.

**NOTE B – CASH AND CASH EQUIVALENTS**

See Note A for discussion of policies related to cash and cash equivalents. At December 31, 2003, the authority has cash and cash equivalents (book balances) totaling \$882,541 as follows:

Demand deposits	\$500
Interest-bearing demand deposits	\$1,217
Time deposits	838,824
Total	<u>\$882,541</u>

These deposits are stated at cost, which approximates market. 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 or exceed the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2003, the authority has \$909,482 in deposits (bank balances), categorized below to reflect the amount of risk assumed by the authority.

GASB Category 1	\$170,688
GASB Category 3	<u>738,794</u>
	<u>\$909,482</u>

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

HOUSING AUTHORITY OF THE CITY OF THIBODAUX  
Thibodaux, Louisiana  
Notes to the Financial Statements, 2003 - Continued

NOTE C - FIXED ASSETS

The following is a summary of fixed assets:

Land	\$252,040
Buildings	11,172,378
Furniture and Equipment:	178,666
Dwellings	
Administration	167,247
Leasehold Improvements	2,026,268
Construction in progress	62,054
Total	<u>\$14,198,641</u>
Accumulated depreciation	<u>(10,757,809)</u>
Net fixed assets	<u>\$3,440,832</u>

NOTE D - RETIREMENT PLAN

The authority participates in the Louisiana Housing Council Group Retirement Plan, administered by Broussard, Bush and Hurst, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities that are members of the Louisiana Housing Council. Through this plan, the authority provides pension benefits for all of its full-time employees. All full-time employees who have attained age 18 are eligible to participate in the plan on the first day of the month after completing three months of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 8% percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute 6% percent of their annual covered salary.

The authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. The authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the authority.

Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday. Early retirement may be elected on the first day of any month within 18 years of the employee's normal retirement date, provided the employee has completed five years of service with the authority. With the

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX**

Thibodaux, Louisiana

Notes to the Financial Statements, 2003 – Continued

authority's consent, employees may defer retirement to the first day of any month beyond normal retirement date.

The authority's total payroll for the year ended December 31, 2003, was \$331,781. The authority's contributions were calculated using the base salary amount of \$236,150. The authority made the required contributions of \$19,071 for the year ended December 31, 2003.

**NOTE E – COMPENSATED ABSENCES**

At December 31, 2003, employees of the authority have accumulated and vested \$49,071 of employee leave benefits, which were computed in accordance with GASB Codification Section C80. The leave payable is recorded in the accompanying financial statements.

**NOTE F – RISK MANAGEMENT**

The authority is exposed to all common perils associated with the ownership and rental of real estate properties. To minimize loss occurrence and to transfer risk, the authority carries various commercial insurance policies including property, casualty, employee dishonesty, public official's liability, business auto and other miscellaneous policies. These policies are reviewed for adequacy by management annually.

**NOTE G – FEDERAL COMPLIANCE CONTINGENCIES**

The authority 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.

**HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX**

Thibodaux, Louisiana  
Schedule of Compensation Paid Board Members  
Fiscal Year (Ended December 31, 2003)

Board members serve without compensation.

## William Daniel McCaskill, CPA

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**INDEPENDENT AUDITOR'S REPORT 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 Thibodaux  
Thibodaux, Louisiana

I have audited the financial statements of the Housing Authority of the City of Thibodaux (the authority), as of and for the year ended December 31, 2003 and have issued my report thereon June 28, 2004. I conducted my 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 authority'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 my 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 authority'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



**HOUSING AUTHORITY OF THE CITY OF THIBODIAUX**

Thibodaux, Louisiana  
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the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in 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 solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

  
William Daniel  
McCaskill, CPA, APAC

Public accountants  
certified under the  
act of the Louisiana  
legislature, 1955, and  
renewed by the  
legislature in 1960,  
1965, 1970, 1975,  
1980, 1985, 1990,  
1995, 2000, and  
2005.

William Daniel McCaskill, CPA  
A Professional Accounting Corporation  
June 28, 2004

## William Daniel McCaskill, CPA

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American Institute of CPAs

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL  
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH DMB CIRCULAR A-133**

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

### Compliance

I have audited the compliance of the Housing Authority of the City of Thibodaux (the authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Requirements, that are applicable to each of its major federal programs for the year ended December 31, 2003. The authority'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 program is the responsibility of the authority's management. My responsibility is to express an opinion on the authority's compliance based on my audit.

I conducted my 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; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. These 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 authority'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 authority's compliance with those requirements.

**HOUSING AUTHORITY OF THE CITY OF THIBODLAUX**

Thibodaux, Louisiana  
Independent Auditor's Report  
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In my opinion, the authority complied, in all material respects with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 2003.

Internal Control Over Compliance

The management of the authority 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 authority'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 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. 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 board of commissioners, management, and for HUD. However, this report is a matter of public record and its distribution is not limited.



William Daniel McCaskill, CPA,  
APAC



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William Daniel McCaskill, CPA  
A Professional Accounting Corporation  
June 28, 2004

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX**  
 Thibodaux, Louisiana  
**Schedule of Expenditures of Federal Awards**  
 For Fiscal Year Ended December 31, 2009

Federal/Donor/Pass-through Grant/ Program or Cluster Title	CFDA #	Federal Expenditures
<b>U.S. Department of Housing and Urban Development:</b>		
Direct Programs:		
Low Rent Public Housing	14.858a	\$ 300,707
Public Housing Capital Fund Program	14.872	575,801
Total Federal Expenditures		<u>\$ 876,508</u>

See accompanying notes to schedule of expenditures of federal awards.

**HOUSING AUTHORITY OF THE CITY OF  
THIBODAUX**

Thibodaux, Louisiana

Notes to the Schedule of Expenditures of Federal Awards  
Fiscal Year Ended December 31, 2003

**NOTE A—BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the housing 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.

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX**  
Thibodaux, Louisiana

Schedule of Prior Year Audit Findings  
Fiscal Year Ended December 31, 2009

There were no findings in the prior audit.

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX**  
Thibodaux, Louisiana

Schedule of Current Audit Findings and Questioned Costs  
Fiscal Year Ended December 31, 2003

**Summary Schedule of Auditor's Results:**

1. The auditor's report expresses an unqualified opinion on the general-purpose financial statements of the authority.
2. No reportable conditions disclosed during the audit of the financial statements are reported in the Independent Auditor's Report on Compliance And On Internal Control Over Financial Reporting Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards.
3. No instances of noncompliance material to the financial statements of the authority, which would be required to be reported in accordance with Government Auditing Standards, were disclosed during the audit.
4. No reportable conditions disclosed during the audit of internal control over major federal award program are reported in the Independent Auditor's Report On Compliance With Requirements Applicable To Each Major Program And Internal Control Over Compliance In Accordance With OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the authority expresses an unqualified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with Section 515(a) of OMB Circular A-133 are reported in this Schedule.
7. The major program listed was:
  1. 14,800 Low Rent/Public Housing

**HOUSING AUTHORITY OF THE CITY OF THIBODAUX**  
Thibodaux, Louisiana

*Schedule of Current Audit Findings and Questioned Costs (Continued)*  
Fiscal Year Ended December 31, 2003

8. The threshold used for distinguishing between Type A and B programs was \$300,000.
9. The authority qualified as a low-risk auditee.

**FINDINGS - FINANCIAL STATEMENTS AUDIT**

None

**FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARDS PROGRAMS AUDIT**

None



## SCHEDULE B

**ISSUING AUTHORITY OF THE CITY OF THUNDERBOLT**  
 (Thunderbolt, Louisiana)  
 Financial Data Schedule  
 For Fiscal Year (ended December 31, 2022)

Line Item Number	Account Description	Use/ Fund		Total
		Public Account	Capital	
111	Cash - unrestricted	\$ 872,348	\$ -	\$ 872,348
112	Cash - bond security deposits	10,000	-	10,000
100	<b>Total Cash</b>	<b>882,348</b>	<b>-</b>	<b>882,348</b>
120	Accounts receivable - miscellaneous	20,231	-	20,231
125	Accounts receivable - bond(s) - defaulting FMS	591	-	591
125.2	Allowance for doubtful accounts - defaulting FMS	(591)	-	(591)
125.3	Allowance for doubtful accounts - other	(18,210)	-	(18,210)
125	<b>Total receivables, net of allowances for doubtful accounts</b>	<b>2,021</b>	<b>-</b>	<b>2,021</b>
140	Prepaid expenses and other assets	20,498	-	20,498
145	Inventory	1,821	-	1,821
150	<b>Total Current Assets</b>	<b>903,688</b>	<b>-</b>	<b>903,688</b>
161	Land	582,840	-	582,840
162	Buildings	12,084,247	708,000	12,792,247
163	Furniture, equipment, and machinery - buildings	191,888	29,911	221,799
164	Furniture, equipment, and machinery - administrative	188,338	27,888	216,226
165	Leasehold improvements	2,028,298	-	2,028,298
166	Accumulated depreciation	(11,771,258)	(28,622)	(11,799,880)
167	Construction in progress	-	82,054	82,054
168	<b>Total fixed assets, net of accumulated depreciation</b>	<b>2,089,446</b>	<b>708,111</b>	<b>2,797,557</b>
180	<b>Total Non-Current Assets</b>	<b>2,089,446</b>	<b>708,111</b>	<b>2,797,557</b>
190	<b>Total Assets</b>	<b>1,993,134</b>	<b>708,111</b>	<b>2,701,245</b>
212	Accounts payable < 90 days	16,972	-	16,972
213	Accrued employment/income payable	617	-	617
215	Accrued compensated absences	11,398	-	11,398
220	Accounts payable - other government	41,629	-	41,629
241	Toward annuity deposits	19,888	-	19,888
250	<b>Total Current Liabilities</b>	<b>109,304</b>	<b>-</b>	<b>109,304</b>
264	Accrued compensated absences - non-current	29,871	-	29,871
266	Other non-current liabilities	29,871	-	29,871
280	<b>Total Liabilities</b>	<b>169,046</b>	<b>-</b>	<b>169,046</b>
304	Net FID/FSA contributions	2,628,285	-	2,628,285
308	<b>Total/Continued Capital</b>	<b>2,628,285</b>	<b>-</b>	<b>2,628,285</b>
312	Undesignated fund balances (planned)	124,854	198,212	323,066
313	<b>Total Equity</b>	<b>3,683,140</b>	<b>708,212</b>	<b>4,391,352</b>
400	<b>Total Liabilities and Equity</b>	<b>3,674,172</b>	<b>708,212</b>	<b>4,382,384</b>

**HOUSING AUTHORITY OF THE CITY OF CHICAGO**  
 Financial Statements  
 Financial Data Schedule  
 For Fiscal Year Ended December 31, 2020

Line Item Number	Account Description	Current Funds	Capital	Total
700	Net interest credit earnings	651,000	-	651,000
704	Interest earnings - other	37,000	-	37,000
705	Gain/loss on sale of property	500,475	-	500,475
706	HUD PIHA grants	334,707	104,709	439,416
700-1	Capital Receipts	-	409,107	409,107
711	Revolving income - unallocated	1,767	-	1,767
715	Other interest	43,816	-	43,816
716	Gain or loss on sale of fixed assets	700	-	700
700-2	Net Interest	1,539,265	513,816	2,053,081
<b>Administrative</b>				
810	Administrative salaries	186,028	-	186,028
811	Auditing fees	8,047	-	8,047
814	Compensated absences	109,119	-	109,119
815	Employee benefit contributions - administrative	64,230	-	64,230
819	Other operating - administrative	25,897	1,600	27,497
<b>Tenant services</b>				
824	Tenant services - other	3,873	-	3,873
<b>Utilities</b>				
831	Water	26,047	-	26,047
832	Electricity	45,844	-	45,844
833	Gas	24,764	-	24,764
834	Other utilities expense	42,430	-	42,430
<b>Utility Maintenance and Operations</b>				
841	Utility maintenance and operations - labor	173,146	-	173,146
842	Utility maintenance and operations - materials and other	17,387	-	17,387
843	Utility maintenance and operations - contract costs	86,142	1,800	87,942
845	Employee benefit contributions - utility maintenance	73,963	-	73,963
<b>Provisional Services</b>				
863	Provisional services - other contract costs	-	100,000	100,000
<b>General Expenses</b>				
881	Insurance premiums	52,434	-	52,434
882	Payments in lieu of taxes	25,620	-	25,620
884	Post paid - contract costs	20,773	-	20,773
885	Real Estate Expenses	1,040,889	64,480	1,105,369
886	Travel Expenses	1,000	66,861	67,861
<b>Contingency Reserves</b>				
891	Contingency maintenance	13,111	-	13,111
892	Contingency leases - unallocated	24,300	-	24,300
893	Contingency repairs	60,000	10,000	70,000
894	Real Estate Expenses	1,040,889	64,480	1,105,369
1000	Operating transfer in	3,494	-	3,494
1001	Operating transfer out	-	(3,494)	(3,494)
1002	Operating transfer net	3,494	(3,494)	-
1003	Gain/loss on sale of fixed assets	700	-	700
1004	Gain/loss on sale of real estate (net of 1002) net operating	1,040,889	64,480	1,105,369
<b>MEMO ACCOUNT INFORMATION</b>				
1101	Capital outlays - enterprise fund	-	-	-
1102	Debt principal payments - enterprise fund	-	-	-
1103	Beginning equity	1,040,700	173,873	1,214,573
1104	Year end Month available	3,682	-	3,682
1105	Number of units/months leased	3,682	-	3,682