

4236

**HOUSING AUTHORITY
OF THE
TOWN OF NEWELLTON, LOUISIANA**

**Annual Financial Statements
June 30, 2009**

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 3/17/10

**Housing Authority of the Town of Newellton
Newellton, Louisiana**

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John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

JOHN R. VERCHER PC
Certified Public Accountants

P.O. Box 1608
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Newellton, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Newellton as of and for the year ended June 30, 2009, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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. 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 basic 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.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Newellton, as of June 30, 2009, and the respective changes in financial position and cash flows, thereof 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 our report dated December 21 2009, on our consideration of the Housing Authority of the Town of Newellton's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the authority's basic financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non Profit Organizations*, and is not a required part of the basic financial statements. The accompanying Financial Data Schedule (FDS), required by HUD, and supplementary schedules and information are presented for purposes of additional analysis, and are also not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards, the Financial Data Schedule (FDS), and supplementary schedules and information have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

John R. Vercher PC

Jena, Louisiana
December 21, 2009

**Housing Authority of the Town of Newellton
Management's Discussion and Analysis
June 30, 2009**

As management of the Housing Authority of the Town of Newellton, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$256,552 (net assets).

As of the close of the current fiscal year, the Authority's ending unrestricted net assets were \$12,824 and restricted net assets were \$243,728.

The Authority's cash balance at June 30, 2009 was \$17,402 and the restricted cash balance was \$243,728.

The Authority had total revenue of \$715,811, in which \$714,426 was operating revenue and \$1,385 was non-operating revenue.

The Authority had total expenses of \$592,070, leaving a total change in net assets of \$123,741.

Overview of the Basic Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements comprise two components: 1) basic financial statements, and 2) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Authority is a special-purpose government engaged only in business-type activities. Accordingly, only fund financial statements are required to be presented as the basic financial statements.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund of the Authority is reported as proprietary fund type.

**Housing Authority of the Town of Newellton
Management's Discussion and Analysis - Continued
June 30, 2009**

The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.

The table below lists the asset and liability comparisons for the year ended June 30, 2009.

Statement of Net Assets

	<u>2008</u>	<u>2009</u>	<u>% Change</u>
Current Assets	\$ 140,301	\$ 17,402	-88%
Restricted Assets	-0-	243,728	100%
Total Assets	<u>140,301</u>	<u>261,130</u>	86%
Current Liabilities	7,040	2,178	-69%
Non-Current Liabilities	-0-	2,400	100%
Total Liabilities	<u>7,040</u>	<u>4,578</u>	-35%
Restricted Assets	129,193	243,728	89%
Unrestricted Net Assets	4,068	12,824	215%
Total Net Assets	<u>\$ 133,261</u>	<u>\$ 256,552</u>	93%

- Total assets increased by \$120,829 or 86% from last year. The reason for this increase is due to an increase in cash of \$120,829.
- Total liabilities decreased by \$2,462 or 35%. The primary reason for this change is that accounts payable increased by \$2,434.
- Total net assets increased by \$123,291 or 93%. The increase in cash is the main contributors for this increase.

**Housing Authority of the Town of Newellton
Management's Discussion and Analysis - Continued
June 30, 2009**

The table below lists the revenue and expense comparisons for the year ended June 30, 2009.

Statement of Revenues, Expenses, & Change in Net Assets

	<u>2008</u>	<u>2009</u>	<u>% Change</u>
Revenue			
HUD Operating Grant	\$ 421,788	\$ 714,426	69%
Investment Income	2,111	915	-57%
Other Revenue	1,822	470	-74%
Total Revenue	<u>425,721</u>	<u>715,811</u>	68%
Expenses			
Housing Assistance Payments	282,750	506,009	79%
Administrative	40,871	79,062	93%
General Expenses	20,429	6,999	-66%
Total Expenses	<u>344,050</u>	<u>592,070</u>	72%
Change In Net Assets	81,671	123,741	52%
Prior Period Adjustment	-0-	(450)	100%
Net Assets – Beginning	51,590	133,261	158%
Net Assets – Ending	\$ <u>133,261</u>	\$ <u>256,552</u>	93%

- Total revenues increased by \$290,090 or 68%. This increase is due to an increase in HUD Operating Grants in the amount of \$292,638.
- Total expenses increased by \$248,020. The primary cause of this increase is due to an increase in housing assistance payments in the amount of \$223,259.

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2009 the Authority's investment in capital assets was \$-0- (net of accumulated depreciation). This investment included a portable building, furniture, and equipment

	<u>2008</u>	<u>2009</u>
Capital Assets		
Portable Building	\$ 10,725	\$ 10,725
Furniture & Equipment	10,840	10,840
Accumulated Depreciation	(21,565)	(21,565)
Capital Assets, Net of Accumulated Depreciation	<u>\$ -0-</u>	<u>\$ -0-</u>

**Housing Authority of the Town of Newellton
Management's Discussion and Analysis - Continued
June 30, 2009**

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events That Will Impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the 2009 year. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the Town of Newellton
PO Box 1021
Newellton, LA 71357-1021
(318) 467-2151

Basic Financial Statements

**Housing Authority of the Town of Newellton
Newellton, Louisiana
Statement of Net Assets
June 30, 2009**

	ENTERPRISE FUNDS
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 17,402
RESTRICTED ASSETS:	
Other Restricted Cash	243,728
TOTAL CURRENT ASSETS	261,130
 TOTAL ASSETS	 261,130
 CURRENT LIABILITIES	
Accrued Compensated Absences	1,200
Accrued Wage/Payroll Taxes Payable	978
TOTAL CURRENT LIABILITIES	2,178
 NON CURRENT LIABILITIES	
Accrued Compensated Absences	2,400
TOTAL NON CURRENT LIABILITIES	2,400
 TOTAL LIABILITIES	 4,578
 NET ASSETS	
Restricted	243,728
Unrestricted	12,824
TOTAL NET ASSETS	\$ 256,552

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Newellton
Newellton, Louisiana
Statement of Revenues, Expenses, & Changes In
Net Assets – Proprietary Funds
Year Ended June 30, 2009**

	ENTERPRISE FUND
OPERATING REVENUES	
HUD PHA Operating Grant	\$ 714,426
TOTAL OPERATING REVENUE	714,426
 OPERATING EXPENSES	
Housing Assistance Payments	506,009
Administration	79,062
Utilities	2,613
Other General Expenses	3,900
Compensated Absences	486
TOTAL OPERATING EXPENSES	592,070
 OPERATING INCOME (LOSS)	122,356
 NONOPERATING REVENUE (EXPENSE)	
Fraud Recovery	470
Interest Earnings	915
TOTAL NONOPERATING REVENUE (EXPENSES)	1,385
 CHANGE IN NET ASSETS	123,741
 PRIOR PERIOD ADJUSTMENT	(450)
 TOTAL NET ASSETS – BEGINNING	133,261
TOTAL NET ASSETS - ENDING	\$ 256,552

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Newellton
Newellton, Louisiana
Statement of Cash Flows
Year Ended June 30, 2009**

	<u>ENTERPRISE FUND</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From HUD	\$ 715,182
Payments to Employees	(46,513)
Payments to Suppliers	(42,010)
Payments to Private Landlords	(506,009)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>120,650</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Increase in Restricted Assets	(243,728)
Prior Period Adjustment	(450)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(244,178)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Other	470
Acquisition & Construction of Capital Assets	-0-
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>470</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest & Dividends Received	915
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>915</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(122,143)
CASH, BEGINNING OF YEAR	<u>139,545</u>
CASH, END OF YEAR	<u>17,402</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Income (Loss)	<u>122,356</u>
Depreciation Expense	-0-
(Increase) Decrease in Accounts Receivable	756
Increase (Decrease) in Accounts Payable	(2,434)
Increase (Decrease) in Compensated Absences	486
Increase (Decrease) in Accrued Wage/Payroll Taxes Payable	(514)
TOTAL ADJUSTMENTS	<u>(1,706)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>120,650</u>
LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES	
Contributions of Capital Assets From Government	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Newellton
Newellton, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Housing Authority of the Town of Newellton 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.

A. REPORTING ENTITY

Housing authorities are chartered as public corporations under the laws LSA-R.S. 40:391 of the State of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the housing authority to function in such city or parish. The Housing Authority of the Town of Newellton is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the Town of Newellton, serve a term of four years.

The housing authority participates in a Section 8 housing assistance payment program. The housing choice voucher program provides assistance to low-income persons seeking housing by subsidizing rents between residents, and owners of existing private housing. Under this program, the housing authority enters into housing assistance payment contracts with landlords. The program provides for a voucher which can be used by the resident to pay rent to any landlord he chooses.

The housing authority has the following units:

<u>Section 8</u>	<u>Contract Number</u>	<u>Number of Units</u>
Housing Choice Vouchers Authorized	FW 2236	120 Enhanced

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the housing authority is legally separate and fiscally independent, the housing authority is a separate governmental reporting entity. The housing authority includes all funds, activities, et cetera, that are within the oversight responsibility of the housing authority.

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

**Housing Authority of the Town of Newellton
Newellton, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

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

B. FUNDS

The accounts of the housing authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The fund of the housing authority is a proprietary fund that accounts for the Section 8 Housing Choice Voucher Program.

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.

C. MEASUREMENT FOCUS & BASIS OF ACCOUNTING

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The housing authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncement and only FASB pronouncements issued before November 30, 1989.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and providing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the housing authority's funds are rent and maintenance charges to residents and administration fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to residents. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Housing Authority of the Town of Newellton
Newellton, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

D. CASH & CASH EQUIVALENTS

Cash includes amounts in demand deposits and interest bearing demand deposits. Cash equivalents include amounts in time deposits and cash with fiscal agent. Under state law, the housing 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 their principal offices in Louisiana.

E. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying financial statements, are offset by a restriction on net assets. All trade and other receivables are shown net of an allowance for uncollectables.

F. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both basic and fund financial statements.

G. CAPITAL ASSETS

Capital Assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

All Capital Assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Portable Buildings	7 years
Furniture & Fixtures	3 years

**Housing Authority of the Town of Newellton
Newellton, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

H. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

I. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At June 30, 2009, the housing authority has cash and investments (book balances) totaling \$261,130 as follows:

Demand deposits	\$ 261,130
Total	\$ <u>261,130</u>

These deposits are stated at cost, which is approximated 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 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.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

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

All deposits were fully secured at year end.

**Housing Authority of the Town of Newellton
Newellton, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

3. CAPITAL ASSETS

All fixed assets are stated at cost. The fixed assets are depreciated using the straight-line method of depreciation with lives ranging from 5-40 years. Changes in fixed assets are as follows:

	<u>6-30-2008</u>		<u>Additions</u>		<u>Deletions</u>		<u>6-30-2009</u>
Portable Building	\$ 10,725	\$	-0-	\$	-0-	\$	10,725
Furniture & Equipment	10,840		-0-		-0-		10,840
Total Capital Assets	<u>21,565</u>		<u>-0-</u>		<u>-0-</u>		<u>21,565</u>
Less Accumulated Depreciation	(21,565)		-0-		-0-		(21,565)
Total Capital Assets, Net of Depreciation	<u>\$ -0-</u>	\$	<u>-0-</u>	\$	<u>-0-</u>	\$	<u>-0-</u>

The Town of Newellton has allowed the Housing Authority to use the land, in which the office's portable building is located, rent free.

4. ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables of \$4,578 at June 30, 2009 are as follows:

Accrued Compensated Absences	\$	3,600
Accrued Wage/Payroll Taxes Payable		<u>978</u>
Total	\$	<u>4,578</u>

5. LONG-TERM OBLIGATIONS

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the Authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

6. CONTINGENT LIABILITIES

At June 30, 2009, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

**Housing Authority of the Town of Newellton
Newellton, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

7. DEFINED CONTRIBUTION PLAN

The housing authority provides pension benefits for all of its full time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate from the first anniversary date of employment. Each participant in the plan is required to make a monthly contribution equal to five percent of his effective compensation. The employer makes a monthly contribution equal to seven percent of each participant's effective compensation. The housing authority's contribution for each employee (and income allocated to the employee's account) is fully vested after five years of continuous service. The housing authority's contributions for and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the housing authority.

The housing authority currently has only one employee participating in the plan which was established pursuant to board resolution.

The total payroll for the covered employee was \$39,100. Both the housing authority (7% contribution) and the covered employees (5% contribution) made the required contributions, amounting to \$4,752.

8. RISK MANAGMENT

The housing authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the housing authority carries commercial insurance.

9. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$714,426 to the housing authority, which represents approximately 99.8% of the housing authority's revenue for the year.

Other Supplemental Schedules

**Housing Authority of the Town of Newellton
Newellton, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2009**

<u>Board Member</u>	<u>Title</u>	<u>Salary</u>
Edwin Britt	Chairman	\$ -0-
Clara Bass	Commissioner	-0-
Billy Mitchell	Commissioner	-0-
Carol Guice	Commissioner	-0-
David Delaney	Commissioner	-0-

The members of the Board of Commissioners serve without compensation.

Other Reports

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

JOHN R. VERCHER PC
Certified Public Accountants

P.O. Box 1608
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

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

Housing Authority of the Town of Newellton, Louisiana

We have audited the financial statements of the Housing Authority of the Town of Newellton, as of and for the year ended June 30, 2009, and have issued our report thereon dated December 21, 2009. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of the Town of Newellton's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority of the Town of Newellton's internal control. We consider the deficiencies below and described in the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies in internal control over financial reporting.

2009-I-1 Small Size of Entity

MEMBER
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A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Housing Authority of the Town of Newellton's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that the significant deficiency described above is not a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Newellton's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Housing Authority of the Town of Newellton's response to the finding identified in our audit is described in the accompanying Management's Corrective Action. We did not audit the Housing Authority of the Town of Newellton's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

John R. Vercher PC

December 21, 2009
Jena, Louisiana

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

JOHN R. VERCHER PC
Certified Public Accountants

P.O. Box 1608
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR
PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133**

Housing Authority of the Town of Newellton, Louisiana

Compliance

We have audited the compliance of the Housing Authority of the Town of Newellton, 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 June 30, 2009. The Housing Authority of the Town of Newellton's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of the Town of Newellton's management. Our responsibility is to express an opinion on the Housing Authority of the Town of Newellton's compliance based on our audit.

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; 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 Town of Newellton's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination on the Housing Authority of the Town of Newellton's compliance with those requirements.

In our opinion, the Housing Authority of the Town of Newellton, Louisiana, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009. The results of our auditing procedures disclosed no instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133.

Internal Control Over Compliance

The management of the Housing Authority of the Town of Newellton 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 Town of Newellton's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Newellton's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Legislator Auditor, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties; however, this document is public record and its distribution is not limited.

John R. Vercher PC

December 21, 2009
Jena, Louisiana

**Housing Authority of the Town of Newellton
Newellton, Louisiana**

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2009**

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	Federal CFDA Number	Agency Or Pass-Through Number	Federal Disbursements/ Expenditures
Housing Choice Voucher Program	14.871	N/A	583,622
Disaster Housing Assistance Grant	97.109	N/A	<u>9,268</u>
Total Federal Expenditures			\$ <u>592,890</u>

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note A – Single Audit Requirements

In July 1996, the Single Audit Act Amendments of 1996 (1996 Act) were enacted and superseded the Single Audit Act of 1984. In June 1997 OMB issued a revised Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, to implement the changes from the 1996 Act and to rescind Circular A-128. The new requirements state that an entity expending \$500,000 or more of federal funds adhere to the requirements of Single Audit.

The funds used to account for these funds use the accrual basis of accounting.

Presented for purposes of additional analysis only.

**HOUSING AUTHORITY OF THE TOWN OF NEWELLTON
NEWELLTON, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2009**

We have audited the basic financial statements of the Housing Authority of the Town of Newellton, as of and for the year ended June 30, 2009 and have issued our report thereon dated December 21, 2009. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and provisions of OMB Circular A-133. Our audit of the financial statements as of June 30, 2009 resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses Yes No Other Conditions Yes No

Compliance

Compliance Material to Financial Statements Yes No

b. Federal Awards

Internal Control

Material Weaknesses Yes No Other Conditions Yes No

Type of Opinion On Compliance Unqualified Qualified
For Major Programs Disclaimer Adverse

Are the findings required to be reported in accordance with Circular A-133, Section .510(a)?

Yes No

c. Identification Of Major Programs:

CFDA Number (s)	Name Of Federal Program (or Cluster)
14.871	Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 300,000

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133? Yes No

**HOUSING AUTHORITY OF THE TOWN OF NEWELLTON
NEWELLTON, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2009**

Section II Financial Statement Findings Required To Be Reported In Accordance With GAGAS

No items to report.

Section III Internal Controls

Reference	Description of Finding	Recommendation
2009-I-1	<p style="text-align: center;"><u>Small Size of Entity</u></p> <p>Because of the small size of the Housing Authority and the lack of separation of duties, many of the important elements of good internal controls cannot always be achieved to ensure adequate protection of the Housing Authority's cash.</p>	<p>We recommend that management continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, and depositing of funds collected.</p>

Section IV Federal Awards Findings and Question Costs

No items to report.

**HOUSING AUTHORITY OF THE TOWN OF NEWELLTON
NEWELLTON, LOUISIANA**

MANAGEMENT'S CORRECTIVE ACTION FOR CURRENT YEAR AUDIT FINDINGS

CURRENT YEAR FINDINGS

	DESCRIPTION OF FINDINGS	CORRECTIVE ACTION PLANNED	CONTACT PERSON	ANTICIPATED COMPLETION DATE
2009-I-1	Small Size of Entity	Management will continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, and depositing of funds collected.	Kaylene Baker	June 30, 2010

**HOUSING AUTHORITY OF THE TOWN OF NEWELLTON
NEWELLTON, LOUISIANA**

**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS**

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Newellton, Louisiana has provided the following action summaries relating to review findings brought to their attention as a result of their financial review for the year ended June 30, 2008.

PRIOR YEAR FINDINGS

There were no prior year findings.

Financial Data Schedule

Entity Wide Balance Sheet Summary

LA169

06/30/2009

Audited/A-133

	Project Total	8	9	8	COCC
111 Cash - Unrestricted	14,871				
112 Cash - Restricted - Modernization and Development	52		5169	12181	
113 Cash - Other Restricted	243728				
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	243780		5169	12181	
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
128.1 Allowance for Doubtful Accounts - Tenants					
128.2 Allowance for Doubtful Accounts - Other					
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
128 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	0		0	0	
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	243780		5169	12181	

	Project Total	14,871	9	8	COCC
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	21,566				
165 Leasehold Improvements					
166 Accumulated Depreciation	-21,566				
167 Construction in Progress					
168 Infrastructure					
169 Total Capital Assets, Net of Accumulated Depreciation	0	0	0	0	
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	0	0	0	0	
190 Total Assets	243,780	5,169		12,181	
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	978				
322 Accrued Compensated Absences - Current Portion	1,200				
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Deferred Revenues					
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					

	Project Total	9	8	COCC
347 Inter Program - Due To	14,871		8	
348 Loan Liability - Current				
310 Total Current Liabilities	2178	0	0	
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current	2400			
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	2400	0	0	
300 Total Liabilities	4578	0	0	
508.1 Invested In Capital Assets, Net of Related Debt				
508.2 Fund Balance Reserved				
511.2 Unreserved, Designated Fund Balance				
511.1 Restricted Net Assets	243728			
512.1 Unrestricted Net Assets	-4526	5169	12181	
512.2 Unreserved, Undesignated Fund Balance				
513 Total Equity/Net Assets	239202	5169	12181	
600 Total Liabilities and Equity/Net Assets	243780	5169	12181	

	Subtotal	ELIM	Total
111 Cash - Unrestricted	17402		17402
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	243728		243728
114 Cash - Tenant Security Deposits			
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	261130		261130
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants			
126.1 Allowance for Doubtful Accounts - Tenants			
126.2 Allowance for Doubtful Accounts - Other			
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	0		0
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets			
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	261130		261130
161 Land			
162 Buildings			
163 Furniture, Equipment & Machinery - Dwellings			
164 Furniture, Equipment & Machinery - Administration	21566		21566
165 Leasehold Improvements			

	Subtotal	ELIM	Total
166 Accumulated Depreciation	-21566		-21566
167 Construction In Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	0		0
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	0		0
190 Total Assets	261130		261130
311 Bank Overdraft			
312 Accounts Payable <= 90 Days			
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	978		978
322 Accrued Compensated Absences - Current Portion	1200		1200
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			
341 Tenant Security Deposits			
342 Deferred Revenues			
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other			
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	2178		2178
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			

	Subtotal	ELIM	Total
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current	2400		2400
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
360 Total Non-Current Liabilities	2400		2400
300 Total Liabilities	4578		4578
508.1 Invested in Capital Assets, Net of Related Debt			
509.2 Fund Balance Reserved			
511.2 Unreserved, Designated Fund Balance			
511.1 Restricted Net Assets	243728		243728
512.1 Unrestricted Net Assets	12824		12824
512.2 Unreserved, Undesignated Fund Balance			
513 Total Equity/Net Assets	256552		256552
600 Total Liabilities and Equity/Net Assets	261130		261130

Entity Wide Revenue and Expense Summary

LA169

06/30/2009

Audited/A-133

	Project Total	14,871	9	8	COCC
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue		0	0	0	
70600 HUD PHA Operating Grants					
70610 Capital Grants		695646	10695	8085	
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted		1	1	1	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		470			
71500 Other Revenue					
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted		910	1	1	
70000 Total Revenue		697027	10697	8087	
91100 Administrative Salaries		45665	820		
91200 Auditing Fees					
91300 Management Fee					
91310 Book-keeping Fee		2825			
91400 Advertising and Marketing					
91500 Employee Benefit Contributions - Administrative		11969			

	Project Total	14,871	9	8	COCC
91600 Office Expenses					
91700 Legal Expense		16453			
91800 Travel		1330			
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative		78242	820	0	
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services		0	0	0	
93100 Water		661			
93200 Electricity		1952			
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities		2613	0	0	
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and Other					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance		0	0	0	
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95600 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services		0	0	0	

	Project Total	14,871	9	8	COCC
96110 Property Insurance					
96120 Liability Insurance					
96130 Workman's Compensation		1235			
96140 All Other Insurance					
96100 Total Insurance Premiums		1235	0	0	
96200 Other General Expenses		2665			
96210 Compensated Absences		486			
96300 Payments In Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses		3151	0	0	
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost		0	0	0	
66900 Total Operating Expenses		85241	820	0	
97000 Excess of Operating Revenue over Operating Expenses		611786	9877	8087	
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		498381	7628		
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses		583622	8448	0	

	Project Total	14,871	9	8	COCC
10010 Operating Transfer In					
10020 Operating Transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)		0	0	0	
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses		113405	2249	8087	
11020 Required Annual Debt Principal Payments					
11030 Beginning Equity		125797	2920	4094	
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		0	0	0	
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Sovereign Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		-4526			
11180 Housing Assistance Payments Equity		243728			
11190 Unit Months Available		1793	16	0	
11210 Number of Unit Months Leased		1542	16	0	
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					

	Project Total	14.871	9	8	COCC
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	0		0
70600 HUD PHA Operating Grants	714426		714426
70810 Capital Grants			
70710 Management Fes			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	3		3
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets	470		470
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted	912		912
70000 Total Revenue	715811		715811
91100 Administrative Salaries	46485		46485
91200 Auditing Fees			
91300 Management Fee			
91310 Book-keeping Fee	2825		2825
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	11969		11969
91600 Office Expenses	16453		16453
91700 Legal Expense			
91800 Travel	1330		1330
91810 Allocated Overhead			
91900 Other			

	Subtotal	ELIM	Total
91000 Total Operating - Administrative	79062		79062
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	0		0
93100 Water	661		661
93200 Electricity	1952		1952
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	2613		2613
94100 Ordinary Maintenance and Operations - Labor			
94200 Ordinary Maintenance and Operations - Materials and Other			
94300 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	0		0
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	0		0
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
	1235		1235

	Subtotal	ELIM	Total
96100 Total Insurance Premiums	1235		1235
96200 Other General Expenses	2665		2665
96210 Compensated Absences	486		486
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	3151		3151
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	0		0
96800 Total Operating Expenses	66061		66061
97000 Excess of Operating Revenue over Operating Expenses	629750		629750
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	506009		506009
97350 HAP Portability-In			
97400 Depreciation Expense			
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
98000 Total Expenses	592070		592070
10010 Operating Transfer In			
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			

	Subtotal	ELIM	Total
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	0		0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	123741		123741
11020 Required Annual Debt Principal Payments			
11030 Beginning Equity	132811		132811
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	0		0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	-4526		-4526
11180 Housing Assistance Payments Equity	243728		243728
11190 Unit Months Available	1809		1809
11210 Number of Unit Months Leased	1558		1558
11270 Excess Cash			
11810 Land Purchases			
11820 Building Purchases			
11830 Furniture & Equipment - Dwelling Purchases			
11840 Furniture & Equipment - Administrative Purchases			
11650 Leasehold Improvements Purchases			
11660 Infrastructure Purchases			
13510 CFFP Debt Service Payments			
13901 Replacement Housing Factor Funds			