

**Housing Authority of the
CITY OF GRAMBLING**
Grambling, Louisiana

**General Purpose Financial Statements and
Independent Auditor's Reports
As of and for the Year Ended September 30, 2002
With Supplemental Information Schedules**

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

5150 Highway 22, Suite C-14
MANDEVILLE, LOUISIANA 70471

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 4/16/03

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana
General Purpose Financial Statements
As of and for the Fiscal Year Ended September 30, 2002
With Supplemental Information Schedules

CONTENTS

	Exhibit	Page
Independent Auditor's Report		3
General Purpose Financial Statements:		
Proprietary Fund Type – Enterprise Funds:		
Combined Balance Sheet	A	5
Combined Statement of Revenues, Expenses and Changes in Retained Earnings	B	7
Combined Statement of Cash Flows	C	9
Notes to the Financial Statements		10
	Schedule	Page
Supplemental Information Schedules (GAAP Basis):		
Proprietary Fund Type - Enterprise Funds:		
Combining Balance Sheet	1	18
Combining Statement of Revenues, Expenses and Changes in Retained Earnings	2	20
Schedule of Compensation Paid Board Members	3	22
Other Reports and Schedules:		
Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>		23
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with <u>OMB Circular A-133</u>		25
Schedule of Expenditures of Federal Awards	4	28
Schedule of Prior Audit Findings	5	29
Schedule of Current Year Findings and Questioned Costs	6	30
Corrective Action Plan for Current Year Audit Findings	7	33
Financial Data Schedule	8	34

William Daniel McCaskill, CPA
A Professional Accounting Corporation
5150 Highway 22, Suite C-14
Mandeville, Louisiana 70471

Telephone 985-845-7772
Fax 985-845-1313
E-mail danny@highperformer.net

Member of
Louisiana Society of CPA's
Mississippi Society of CPA's
American Institute of CPA's

INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying general-purpose financial statements of the Housing Authority of the City of Grambling as of and for the year ended September 30, 2002, 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, Government 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 Grambling as of September 30, 2002, and the results of its operations and the cash flows of its propriety fund types for the year ended in conformity with U.S. generally accepted accounting principles.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana
Independent Auditor's Report, 2002
Page Two

In accordance with Government Auditing Standards, I have also issued a report dated March 21, 2003 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. The accompanying combining schedules are presented for the purpose of additional analysis and are 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.

 **William Daniel McCaskill, CPA,**
APAC

Signature Valid

Digitally signed by William Daniel McCaskill, CPA, APAC
DN: cn=William Daniel McCaskill, CPA, APAC, c=US
Date: 2003.03.31 18:59:44 -06'00'

William Daniel McCaskill, CPA
A Professional Accounting Corporation

March 21, 2003

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana
Combined Balance Sheet - Proprietary Fund Type -
Enterprise Funds
As of September 30, 2002

Assets

Current Assets:

Cash and Cash Equivalents	\$ 431,333
Accounts Receivable - HUD Other Projects	21,542
Accounts Receivable - Tenants Dwelling Rents	188
Interprogram Due From	228,233
Prepaid Expenses and Other Assets	17,958
Inventories	189
Total Current Assets	<u>699,443</u>

Restricted Assets:

Cash	<u>9,625</u>
------	--------------

Fixed Assets, Net of Accumulated Depreciation:

Land	120,589
Buildings	3,333,003
Furniture, Equipment & Machinery - Dwellings	82,427
Furniture, Equipment & Machinery - Administration	74,016
Leasehold Improvements	652,476
Accumulated Depreciation	(2,561,769)
Construction In Progress	5,511
Total Fixed Assets, Net of Accumulated Depreciation	<u>1,706,253</u>

Total Assets	<u><u>\$ 2,415,321</u></u>
--------------	----------------------------

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

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana
Combined Balance Sheet - Proprietary Fund Type -
Enterprise Funds
As of September 30, 2002

Current Liabilities (payable from current assets):	
Accounts Payable	\$ 77,541
Accrued Wages and Payroll Taxes Payable	4,374
Accrued Compensated Absences - Current	10,855
Deferred Revenue	-
Interprogram Due To	228,233
Total Current Liabilities (payable from current assets)	<u>322,869</u>
Current Liabilities (payable from restricted assets):	
Tenant Security Deposits	<u>9,625</u>
Long-term Liabilities	<u>-</u>
Total Liabilities	<u>332,494</u>
Equity:	
Contributed Capital	1,530,120
Retained Earnings (Deficit)	552,707
Total Equity	<u>2,082,827</u>
Total Liabilities and Equity	<u>\$ 2,415,321</u>

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

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana
Proprietary Fund Type - Enterprise Funds
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
For Fiscal Year Ended September 30, 2002

Operating Revenues:	
Net Tenant Rental Revenue	\$ 77,263
Tenant Revenue - Other	6,022
Other Revenue	6,861
Total Operating Revenues	<u>90,146</u>
Operating Expenses:	
Administrative Expenses	125,928
General Expenses	46,392
Ordinary Maintenance & Operation	50,699
Extraordinary Maintenance & Operation	3,614
Tenant Services	757
Utilities	9,172
Housing Assistance Payments	296,997
Depreciation Expense	121,628
Total Operating Expenses	<u>655,187</u>
Operating Income (Loss)	<u>(565,041)</u>

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

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
 Grambling, Louisiana
 Proprietary Fund Type - Enterprise Funds
 Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
 For Fiscal Year Ended September 30, 2002

Non-operating Revenues (Expenses)	
Federal Operating Grants	\$ 559,607
Federal Capital Grants	104,531
Investment Income	885
Total Non-operating Revenues (Expenses)	<u>665,023</u>
Income (Loss) Before Operating Transfers	<u>99,982</u>
Operating Transfers In (Out)	
Operating Transfers In	21,202
Operating Transfers Out	<u>(21,202)</u>
Total Operating Transfers In (Out)	<u>-</u>
Net Income (Loss)	99,982
Add depreciation on fixed assets acquired by grants, entitlements, and shared revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>-</u>
Increase (Decrease) in Retained Earnings	99,982
Retained Earnings at Beginning of Year	535,106
Prior Period Adjustments, Equity Transfers, Corrections of Errors	<u>(82,381)</u>
Retained Earnings at End of Year	<u><u>\$ 552,707</u></u>

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

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
 Grambling, Louisiana
 Combined Statement of Cash Flows - Proprietary Fund Type - Enterprise Funds
 For Fiscal Year Ended September 30, 2002

Cash flows from operating activities:	
Operating Income (Loss)	\$ (565,041)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation	121,628
Prior period adjustment	48,214
Other	(589)
(Increase) Decrease in tenants accounts receivable	58
(Increase) Decrease in prepaid items and other assets	(2,329)
(Increase) Decrease in supplies inventory	41
Increase (Decrease) in accounts payable	4,112
Increase (Decrease) in accounts payable - HUD	(10,366)
Increase (Decrease) in accrued wages and payroll taxes payable	3,946
Increase (Decrease) in accrued compensated absences	881
Increase (Decrease) in tenant security deposits	(273)
Net cash provided (used) by operating activities	<u>(399,718)</u>
Cash flows from noncapital financing activities	
Proceeds from federal operating grants	<u>559,607</u>
Cash flows from capital and related financing activities:	
Payments to acquire, construct, or improve capital assets	(109,686)
Proceeds from federal capital grants	100,268
Net cash provided (used) for capital and related financing activities	<u>(9,418)</u>
Cash flow from investing activities:	
Investment income (interest income)	<u>888</u>
Net increase (decrease) in cash and cash equivalents	151,359
Cash and cash equivalents at beginning of year	<u>289,599</u>
Cash and cash equivalents at end of year	<u><u>\$ 440,958</u></u>

There were no noncash transactions.

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

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana
Notes to the Financial Statements
For Fiscal Year Ended September 30, 2002

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 Grambling, 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 Grambling 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 September 30, 2002, the authority was managing 98 units of Low Rent Public Housing under FW-1444, a Comprehensive Improvement Assistance Program (CIAP), a Housing Choice Vouchers 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.

(2) Financial Reporting Entity

Codification Section 2100 has defined the governmental reporting entity to be the authority itself. The authority has a separate governing body, is legally separate, and is fiscally independent of other state and local governments.

The authority is a related organization of the City of Grambling, 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.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2002 – Continued

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

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.

(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.

Funds of the authority are classified as proprietary fund type – enterprise funds. 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) Budgetary Data

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

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2002 – Continued

(6) 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 those estimates.

(7) 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, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

(8) Investments

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

(9) Short-term Interfund Receivables and Payables

Short-term interfund loans are classified as Interprogram Due From and Due To. No eliminations have been made in the accompanying financial statements.

(10) 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.

(11) 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.

(12) 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 \$500. Estimated useful lives, in years, for depreciable assets are as follows:

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2002 – Continued

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

Interest costs during construction have been capitalized. Infrastructure such as parking lots and sidewalks are included in leasehold improvements. 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.

(13) Compensated Absences

Employees earn from 98 to 192 annual leave hours per year and may accumulate an unlimited number of annual leave hours. Employees receive payment for up to 300 annual leave hours upon termination or retirement at their then current rate of pay. The cost of current leave privileges, computed in accordance with GASB Codification Section C60 is recognized as a current year expense when leave is earned.

NOTE B – CASH AND CASH EQUIVALENTS

At September 30, 2002, the authority has cash in demand deposits (book balances) totaling \$440,958.

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 September 30, 2002, the authority has \$455,922 in deposits (bank balances), categorized below to reflect the amount of risk assumed by the authority.

GASB Category 1	\$102,634
GASB Category 2	-
GASB Category 3	353,288
	<u>\$455,922</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

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana
Notes to the Financial Statements, 2002 – Continued

within 10 days of being notified by the authority that the fiscal agent has failed to pay deposited funds upon demand.

NOTE C– FIXED ASSETS

The following is a summary of fixed assets:

Land	\$120,589
Buildings	3,333,004
Furniture and Equipment:	
Dwellings	82,427
Administration	74,016
Leasehold Improvements	652,476
Construction in progress	5,511
Total	<u>4,268,023</u>
Accumulated depreciation	<u>(2,561,770)</u>
Net fixed assets	<u>\$1,706,253</u>

NOTE D– CONDUIT DEBT OBLIGATIONS

To provide for the development and modernization of low-rent housing units, the authority 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 of the authority, and accordingly, have not been included in debt in the accompanying financial statements. As of September 30, 2002 aggregate conduit debt totaled \$1,083,551.

NOTE E – SEGMENT INFORMATION

The Low Rent Public Housing Fund accounts for the federal grant received from HUD to provide and operate cost-effective, decent, safe and affordable dwellings for lower income families.

The Comprehensive Improvement Assistance Program Fund (CIAP) accounts for funds received from HUD to improve the physical condition of existing public housing developments and to upgrade the management and operation of such developments.

The Housing Choice Vouchers Fund accounts for the federal grant received from HUD to aid very low income families in obtaining decent, safe, and sanitary rental housing.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2002 – Continued

The Capital Fund accounts for the federal grant received from HUD for the development, financing and modernization of public housing developments and for management improvements.

Selected segment information for the year ended September 30, 2002 follows:

	Low Rent	CIAP	HCV	CFP	Total
Operating revenues	\$ 90,146	\$ -	\$ -	\$ -	\$ 90,146
Depreciation	93,771	27,554	-	303	121,628
Operating income (loss)	(172,470)	(27,554)	(364,028)	(989)	(565,041)
Operating grants	194,182	21,202	343,537	686	559,607
Interfund transfers in	21,202	-	-	-	21,202
Interfund transfers out	-	(21,202)	-	-	(21,202)
Net income (loss)	43,256	20,660	(19,948)	56,014	99,982
Fixed asset additions	5,154	48,214	-	56,318	109,686
Fixed asset deletions	-	-	-	-	-
Net working capital	428,688	-	(52,114)	-	376,574
Total assets	1,602,784	502,063	250,197	60,277	2,415,321
Long-term liabilities outstanding	-	-	-	-	-
Total equity	1,576,864	502,063	(52,114)	56,014	2,082,827

NOTE F - RETIREMENT PLAN

The authority participates in the Housing-Renewal and Local Agency Retirement Plan, administered by Broussard, Bush & Hurst, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six 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 7.5 percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute 5.5 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.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2002 – Continued

Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan.

The authority's total payroll for the year ended September 30, 2002, was \$106,540. The authority's contributions were calculated using the base salary amount of \$106,540. The authority made the required contributions of \$7,991 for the year ended September 30, 2002.

NOTE G - COMPENSATED ABSENCES

At September 30, 2002, employees of the authority have accumulated and vested \$10,855 of employee leave benefits, which is presented as a current liability of the appropriate fund(s) in the balance sheet. The long-term portion of the liability is considered immaterial and has not been reclassified to long-term liabilities. Except as discussed above, the liability has been computed in accordance with GASB Codification Section C60.

NOTE H – INTERPROGRAM DUE FROM AND DUE TO

Due from/to others:

	<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Low Rent		\$228,233	
HCV			\$223,970
CFP			4,263
Total		<u>\$228,233</u>	<u>\$228,233</u>

NOTE I – PRIOR PERIOD ADJUSTMENTS, EQUITY TRANSFERS, AND CORRECTIONS OF ERRORS

Equity of \$269,627 was transferred from the Housing Choice Vouchers Fund to the Public Housing Fund.

The Public Housing Fund prior period adjustments and corrections of errors included capitalization of interest and planning costs totaling \$64,878, reclassification of \$48,214 that should have been accounts receivable from HUD in the prior year and reclassification of retained earnings to HUD guaranteed debt in the amount of (\$193,017).

The Housing Choice Vouchers Fund reported a \$2,456 HUD sanction as a prior period adjustment.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2002 – Continued

NOTE J – 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 K – LITIGATION AND CLAIMS

At September 30, 2002, the authority is not involved in any lawsuits.

NOTE L – 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 GRAMBLING
Grambling, Louisiana
Combining Balance Sheet - Proprietary Fund Type - Enterprise Funds
As of September 30, 2002

<u>Assets</u>	<i>Low Rent</i>	<i>CIAP</i>	<i>HCV</i>	<i>CFP</i>	<i>Total</i>
Current Assets:					
Cash and cash equivalents	\$ 198,415	\$ -	\$ 232,918	\$ -	\$ 431,333
Accounts Receivable - HUD Other Projects	-	-	17,279	4,263	21,542
Accounts Receivable - Tenants Dwelling Rents	188	-	-	-	188
Total Receivables, Net of Allowances	188	-	17,279	4,263	21,730
Prepaid Expenses and Other Assets	17,958	-	-	-	17,958
Inventories	189	-	-	-	189
Interprogram - Due From	228,233	-	-	-	228,233
Total Current Assets	444,983	-	250,197	4,263	699,443
Restricted Assets:					
Cash	9,625	-	-	-	9,625
Fixed Assets:					
Land	120,589	-	-	-	120,589
Buildings	2,791,854	492,467	-	48,682	3,333,003
Furniture, Equipment & Machinery - Dwellings	58,526	21,777	-	2,124	82,427
Furniture, Equipment & Machinery - Administration	73,516	500	-	-	74,016
Leasehold Improvements	627,952	24,524	-	-	652,476
Accumulated Depreciation	(2,524,261)	(37,205)	-	(303)	(2,561,769)
Construction In Progress	-	-	-	5,511	5,511
Total Fixed Assets, Net of Accumulated Depreciation	1,148,176	502,063	-	56,014	1,706,253
Total Assets	\$ 1,602,784	\$ 502,063	\$ 250,197	\$ 60,277	\$ 2,415,321

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana
Combining Balance Sheet - Proprietary Fund Type - Enterprise Funds
As of September 30, 2002

<u>Liabilities and Equity</u>	<i>Low Rent</i>	<i>CIAP</i>	<i>HCV</i>	<i>CFP</i>	<i>Total</i>
Liabilities:					
Current Liabilities (payable from current assets):					
Accounts Payable	\$ 5,649	\$ -	\$ -	\$ -	\$ 5,649
Accounts Payable - HUD PHA Programs	-	-	71,892	-	71,892
Accrued wage/payroll taxes payable	4,374	-	-	-	4,374
Accrued Compensated Absences, current	4,406	-	6,449	-	10,855
Deferred Revenue	-	-	-	-	-
Interprogram Due To	-	-	223,970	4,263	228,233
Total Current Liabilities (payable from current assets)	16,295	-	302,311	4,263	322,869
Current Liabilities (payable from restricted assets):					
Tenant Security Deposits	9,625	-	-	-	9,625
Long-term Liabilities					
	-	-	-	-	-
Total Liabilities	25,920	-	302,311	4,263	332,494
Equity:					
LTD HUD Guaranteed	1,083,551	-	-	-	1,083,551
Net HUD PHA Contributions	99,689	346,880	-	-	446,569
Total Contributed Capital	1,183,240	346,880	-	-	1,530,120
Retained Earnings (Deficit)	393,624	155,183	(52,114)	56,014	552,707
Total Equity	1,576,864	502,063	(52,114)	56,014	2,082,827
Total Liabilities and Equity	\$ 1,602,784	\$ 502,063	\$ 250,197	\$ 60,277	\$ 2,415,321

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings
Proprietary Fund Type - Enterprise Funds
For Fiscal Year Ended September 30, 2002

	<i>Low Rent</i>	<i>CIAP</i>	<i>HCV</i>	<i>CFP</i>	<i>Total</i>
Operating Revenues:					
Net Tenant Rental Revenue	\$ 77,263	\$ -	\$ -	\$ -	\$ 77,263
Tenant Revenue - Other	6,022	-	-	-	6,022
Other Revenue	6,861	-	-	-	6,861
Total Operating Revenues	90,146	-	-	-	90,146
Operating Expenses:					
Administrative Expenses	58,412	-	66,830	686	125,928
General Expenses	46,191	-	201	-	46,392
Ordinary Maintenance & Operation	50,699	-	-	-	50,699
Extraordinary Maintenance & Operation	3,614	-	-	-	3,614
Tenant Services	757	-	-	-	757
Utilities	9,172	-	-	-	9,172
Housing Assistance Payments	-	-	296,997	-	296,997
Depreciation Expense	93,771	27,554	-	303	121,628
Total Operating Expenses	262,616	27,554	364,028	989	655,187
Operating Income (Loss)	(172,470)	(27,554)	(364,028)	(989)	(565,041)

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings
Proprietary Fund Type - Enterprise Funds
For Fiscal Year Ended September 30, 2002

	<i>Low Rent</i>	<i>CIAP</i>	<i>HCV</i>	<i>CFP</i>	<i>Total</i>
Non-operating Revenues (Expenses)					
Federal Operating Grants	\$ 194,182	\$ 21,202	\$ 343,537	\$ 686	\$ 559,607
Federal Capital Grants	-	48,214	-	56,317	104,531
Investment Income	342	-	543	-	885
Total Non-operating Revenues (Expenses)	<u>194,524</u>	<u>69,416</u>	<u>344,080</u>	<u>57,003</u>	<u>665,023</u>
Income (Loss) Before Operating Transfers	<u>22,054</u>	<u>41,862</u>	<u>(19,948)</u>	<u>56,014</u>	<u>99,982</u>
Operating Transfers In (Out)					
Operating Transfers In	21,202	-	-	-	21,202
Operating Transfers Out	-	(21,202)	-	-	(21,202)
Total Operating Transfers In (Out)	<u>21,202</u>	<u>(21,202)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income (Loss)	43,256	20,660	(19,948)	56,014	99,982
Add depreciation on fixed assets acquired by grants, entitlements, and shared revenues externally restricted for capital acquisitions and construction that reduces contributed capital					-
Increase (Decrease) in Retained Earnings	43,256	20,660	(19,948)	56,014	99,982
Retained Earnings at Beginning of Year	160,666	134,523	239,917	-	535,106
Prior Period Adjustments, equity transfers, and correction of errors	189,702	-	(272,083)	-	(82,381)
Retained Earnings at End of Year	<u>\$ 393,624</u>	<u>\$ 155,183</u>	<u>\$ (52,114)</u>	<u>\$ 56,014</u>	<u>\$ 552,707</u>

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana
Schedule of Compensation Paid Board Members
For Fiscal Year Ended September 30, 2002

Members of the Board of Commissioners serve without compensation.

William Daniel McCaskill, CPA

**A Professional Accounting Corporation
5150 Highway 22, Suite C-14
Mandeville, Louisiana 70471**

**Telephone 985-845-7772
Fax 985-845-1313
E-mail danny@highperformer.net**

**Member of
Louisiana Society of CPA's
Mississippi Society of CPA's
American Institute of CPA's**

**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 Grambling
Grambling, Louisiana

I have audited the financial statements of the Housing Authority of the City of Grambling (the authority), as of and for the year ended September 30, 2002 and have issued my report thereon dated March 21, 2003. 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.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana
Independent Auditor's Report
on Compliance...Government
Auditing Standards, 2002
Page Two

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 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 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.


Signature Valid **William Daniel McCaskill,**
CPA, APAC

Digitally signed by William
Daniel McCaskill, CPA, APAC
DN: cn=William Daniel
McCaskill, CPA, APAC, c=US
Date: 2003.03.31 19:00:18
-06'00'

William Daniel McCaskill, CPA
A Professional Accounting Corporation

March 21, 2003

William Daniel McCaskill, CPA

**A Professional Accounting Corporation
5150 Highway 22, Suite C-14
Mandeville, Louisiana 70471**

Telephone 985-845-7772
Fax 985-845-1313
E-mail danny@highperformer.net

Member of
Louisiana Society of CPA's
Mississippi Society of CPA's
American Institute of CPA's

**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**

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

Compliance

I have audited the compliance of the Housing Authority of the City of Grambling (the authority) 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 its major federal program for the year ended September 30, 2002. The authority's major federal program is 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 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. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the authority's compliance with those requirements and performing such other procedures as I 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 Grambling

Grambling, Louisiana
Independent Auditor's Report
on Compliance...A-133, 2002
Page Two

As described in item 2002-1 in the accompanying schedule of findings and questioned costs, the authority, did not comply with requirements regarding eligibility and special requirements that are applicable to its Housing Choice Vouchers Program. Compliance with such requirements is necessary, in my opinion, for the authority, to comply with requirements applicable to that program.

In my opinion, except for the noncompliance described in the preceding paragraph, 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 September 30, 2002.

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.

I noted certain matters involving the internal control over compliance and its operation that I consider to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in my judgment, could adversely affect the authority's ability to administer a major federal program in accordance with the applicable requirements of laws, regulations, contracts and grants. Reportable conditions are described in the accompanying schedule of findings and questioned costs as item 2002-1.

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 the 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. My

Housing Authority of the City of Grambling
Grambling, Louisiana
Independent Auditor's Report
on Compliance...A-133, 2002
Page Three

consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, I consider item 2002-1 to be a material weakness.

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.


Signature Valid **William Daniel McCaskill, CPA,**
APAC

Digitally signed by William Daniel
McCaskill, CPA, APAC
DN: cn=William Daniel McCaskill,
CPA, APAC, c=US
Date: 2003.03.31 19:00:43 -06'00'

William Daniel McCaskill, CPA
A Professional Accounting Corporation

March 21, 2003

SCHEDULE 4

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
 Grambling, Louisiana
 Schedule of Expenditures of Federal Awards
 For Fiscal Year Ended September 30, 2002

<i>CFDA #</i>	<i>Name of Federal Program</i>	<i>Federal Award Expenditure</i>
14.850a	Low Rent Public Housing	\$ 194,182
14.852	Public Housing Comprehensive Improvement Assistance Program	69,416
14.871	Housing Choice Vouchers	343,537
14.872	Public Housing Capital Fund Program	57,003
	Total Federal Expenditures	<u>\$ 664,138</u>

At September 30, 2002, the equity section of the balance sheet included \$1,083,551 of long-term debt guaranteed by HUD which is not included in the above schedule.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana

Schedule of Prior Year Audit Findings
Fiscal Year Ended September 30, 2002

There were no findings in the prior audit.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana

Schedule of Current Audit Findings and Questioned Costs
Fiscal Year Ended September 30, 2002

Per OMB Circular A-133, Section 505(d)

1. Summary Schedule of Auditor's Results:

- i. The type of auditor's report issued was unqualified.
- ii. There were no reportable conditions required to be disclosed by Government Auditing Standards issued by the Comptroller General of the United States.
- iii. There were no instances of noncompliance considered material, as defined by Government Auditing Standards, to the financial statements.
- iv. There was a reportable condition required to be disclosed by OMB Circular A-133.
- v. The type of report the auditor issued on compliance for major programs was qualified.
- vi. The audit disclosed an audit finding, which the auditor is required to report under Section 510(a) of OMB Circular A-133.
- vii. The major federal program is:

<u>CFDA#</u>	<u>Name of Program</u>
14.871	Housing Choice Vouchers Program

- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular A-133, Section 520(b) was \$300,000.
- ix. The auditee did not qualify as a low risk auditee under OMB Circular A-133, Section 530.

2. Findings required to be reported by Government Auditing Standards:

None

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana

Schedule of Current Audit Findings and Questioned Costs
Fiscal Year Ended September 30, 2002

3. Findings required to be reported by OMB Circular A-133:

Finding 2002-1

Program – Housing Choice Vouchers

Condition

Of 10 tenant files tested, I noted the following conditions:

1. I noted loose papers in almost all tenant files reviewed. All papers should be bound to prevent loss of documents and to facilitate review of files.
2. I noted several unsigned documents. All documents should be signed at the time an action (admittance or annual re-exam) is taken.
3. I noted a few inspection forms were not dated and/or were incomplete for the exterior inspection. All forms should be completely filled in.
4. I noted one instance where an inspection conclusion was “pass” but a note at the top of the page indicated the smoke alarm did not work. Management explained that the tenant replaced the battery the same day. The inspection should have failed initially and been corrected.
5. I noted one instance where the housing assistance payment was not adjusted after a re-examination. Internal controls should detect errors such as this.
6. The PHA indicated that the PHA waits for the tenant to inform a staff member if deficiencies noted during an inspection are not corrected. There must be a system in place for following up as required by HUD.
7. No re-examination was performed for one file tested.

Criteria

HUD regulations concerning eligibility requirements and special requirements require certain actions be performed by the PHA and documented.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana

Schedule of Current Audit Findings and Questioned Costs
Fiscal Year Ended September 30, 2002

Finding 2002-1 (Continued)

Cause

The cause of the condition is unknown.

Effect

The condition had the following effects:

1. Important documentation could be lost.
2. Files are improperly and sometimes incompletely documented.
3. Noncompliance could result in questioned costs.

Questioned Costs

There are no questioned costs.

Recommendation

I recommend the following:

1. Obtain all required documents, properly complete them and secure them in the files.
2. Perform quality control reviews of files as required by HUD regulations.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Corrective Action Plan for Current Year Findings
For Fiscal Year Ended September 30, 2002

Finding 2002-1

Person Responsible – Bridgett Tanner, Executive Director

Anticipated Completion Date – September 30, 2003

Action Planned – The Executive Director will train staff members on determining and documenting eligibility, properly inspecting housing units and properly documenting inspections of housing units. Beginning April 1, 2003, the Executive Director will review every file to verify that the staff properly documented eligibility and inspection.

SCHEDULE 8

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
 Grambling, Louisiana
 Financial Data Schedule
 For Fiscal Year Ended September 30, 2002

Line Item Number	Account Description	Low Rent	Comprehensive Improvement Assistance	Housing Choice Vouchers	Capital Fund	Total
111	Cash - unrestricted	\$ 198,415	\$ -	\$ 232,918	\$ -	\$ 431,333
114	Cash - tenant security deposits	9,625	-	-	-	9,625
100	Total Cash	208,040	-	232,918	-	440,958
122	Accounts receivable - HUD other projects	-	-	17,279	4,263	21,542
126	Accounts receivable - tenants - dwelling rents	188	-	-	-	188
120	Total receivables, net of allowances for doubtful accounts	188	-	17,279	4,263	22,730
142	Prepaid expenses and other assets	17,958	-	-	-	17,958
143	Inventories	189	-	-	-	189
144	Interprogram - due from	228,233	-	-	-	228,233
150	Total Current Assets	454,608	-	250,197	4,263	709,068
161	Land	120,589	-	-	-	120,589
162	Buildings	2,791,854	492,467	-	48,682	3,333,003
163	Furniture, equipment, and machinery - dwellings	58,526	21,777	-	2,124	82,427
164	Furniture, equipment, and machinery - administration	73,516	500	-	-	74,016
165	Leasehold improvements	627,952	24,524	-	-	652,476
166	Accumulated depreciation	(2,524,261)	(37,205)	-	(303)	(2,561,769)
167	Construction in progress	-	-	-	5,511	5,511
160	Total fixed assets, net of accumulated depreciation	1,148,176	502,063	-	56,014	1,706,253
180	Total Non-Current Assets	1,148,176	502,063	-	56,014	1,706,253
190	Total Assets	1,602,784	502,063	250,197	60,277	2,415,321

SCHEDULE 8

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Financial Data Schedule

For Fiscal Year Ended September 30, 2002

Line Item Number	Account Description	Low Rent	Comprehensive Improvement Assistance	Housing Choice Vouchers	Capital Fund	Total
312	Accounts payable < 90 days	\$ 5,649	\$ -	-	\$ -	5,649
321	Accrued wage/payroll taxes payable	4,374	-	-	-	4,374
322	Accrued compensated absences	4,406	-	6,449	-	10,855
331	Accounts payable - HUD PHA Programs	-	-	71,892	-	71,892
341	Tenant security deposits	9,625	-	-	-	9,625
345	Other current liabilities	1,866	-	-	-	1,866
347	Interprogram - due to	-	-	223,970	4,263	228,233
310	Total Current Liabilities	25,920	-	302,311	4,263	332,494
350	Total Non-current Liabilities	-	-	-	-	-
300	Total Liabilities	25,920	-	302,311	4,263	332,494
503	LTD HUD Guaranteed	1,083,551	-	-	-	1,083,551
504	Net HUD PHA contributions	99,689	346,880	-	-	446,569
508	Total Contributed Capital	1,183,240	346,880	-	-	1,530,120
512	Undesignated fund balance/retained earnings	393,624	155,183	(52,114)	56,014	552,707
513	Total Equity	1,576,864	502,063	(52,114)	56,014	2,082,827
600	Total Liabilities and Equity	1,602,784	502,063	250,197	60,277	2,415,321

SCHEDULE 8

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana
Financial Data Schedule
For Fiscal Year Ended September 30, 2002

Line Item Number	Account Description	Low Rent	Comprehensive Improvement Assistance	Housing Choice Vouchers	Capital Fund	Total
703	Net tenant rental revenue	\$ 77,263	-	-	-	\$ 77,263
704	Tenant revenue - other	6,022	-	-	-	6,022
705	Total tenant revenue	83,285	-	-	-	89,307
706	HUD PHA grants	194,182	21,202	343,537	686	559,607
706.1	Capital Grants	-	48,214	-	56,317	104,531
711	Investment income - unrestricted	342	-	543	-	885
715	Other revenue	6,861	-	-	-	6,861
700	Total Revenue	284,570	69,416	344,080	67,003	705,069
Administrative						
911	Administrative salaries	28,055	-	54,131	-	82,186
912	Auditing fees	4,712	-	1,833	-	6,545
914	Compensated absences	(950)	-	1,830	-	880
915	Employee benefit contributions - administrative	5,598	-	7,407	-	13,005
916	Other operating - administrative	20,997	-	1,629	686	23,312
924	Tenant services - other	757	-	-	-	757
Utilities						
931	Water	114	-	-	-	114
932	Electricity	8,438	-	-	-	8,438
933	Gas	493	-	-	-	493
934	Fuel	127	-	-	-	127
Ordinary Maintenance and Operation						
941	Ordinary maintenance and operations - labor	24,354	-	-	-	24,354
942	Ordinary maintenance and operations - materials and other	6,643	-	-	-	6,643
943	Ordinary maintenance and operations - contract costs	14,843	-	-	-	14,843
945	Employee benefit contributions - ordinary maintenance	4,859	-	-	-	4,859
General Expenses						
961	Insurance premiums	36,765	-	201	-	36,966
962	Other general expenses	1,848	-	-	-	1,848
963	Payments in lieu of taxes	6,819	-	-	-	6,819
964	Bad debt - tenant rents	759	-	-	-	759
969	Total Operating Expenses	65,231	69,416	67,031	686	202,364
970	Excess Operating Revenue Over Operating Expenses	119,439	-	277,049	56,317	452,805

SCHEDULE 8

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Financial Data Schedule

For Fiscal Year Ended September 30, 2002

Line Item Number	Account Description	Low Rent	Comprehensive Improvement Assistance	Housing Choice Vouchers	Capital Fund	Total
971	Extraordinary maintenance	\$ 3,614	-	-	-	\$ 3,614
973	Housing assistance payments	-	-	296,997	-	296,997
974	Depreciation expense	93,771	27,554	-	303	121,628
900	Total Expenses	262,616	27,554	364,028	989	655,187
1001	Operating transfers in	21,202	-	-	-	21,202
1002	Operating transfers out	-	(21,202)	-	-	(21,202)
1010	Total other financing sources (uses)	21,202	(21,202)	-	-	-
1000	Excess (deficiency) of total revenue over (under) total expenses	\$ 43,256	\$ 20,660	\$ (19,948)	\$ 56,014	\$ 99,982
MEMO ACCOUNT INFORMATION						
1101	Capital outlays - enterprise fund	\$ -	\$ -	\$ -	\$ -	\$ -
1102	Debt principal payments - enterprise funds	\$ -	\$ -	\$ -	\$ -	\$ -
1103	Beginning equity	\$ 1,150,889	\$ 481,403	\$ 239,917	\$ -	\$ 1,872,209
	Prior period adjustments, equity transfers, and					
1104	correction of errors	\$ 382,719	\$ -	\$ (272,083)	\$ -	\$ 110,636
1112	Depreciation "add-back"	\$ -	\$ -	\$ -	\$ -	\$ -
	Maximum annual contributions commitment (Per					
1113	ACC)	\$ -	\$ -	\$ 756,845	\$ -	\$ 756,845
Prorata maximum annual contributions						
1114	applicable to a period of less than twelve months	\$ -	\$ -	\$ -	\$ -	\$ -
1115	Contingency reserve, ACC program reserve	\$ -	\$ -	\$ 460,282	\$ -	\$ 460,282
1116	Total annual contributions available	\$ -	\$ -	\$ 1,217,127	\$ -	\$ 1,217,127
1120	Unit Months Available	1,101	-	1,800	-	2,901
1121	Number of unit months leased	961	-	1,135	-	2,096