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EXERCISE SECTION

Independent Auditor's Report

Board of Commissioners
Housing Authority of the Town of Ruston
915 N. Fairview Street
Ruston, LA 71272

We have audited the accompanying general purpose and combining financial statements of Housing Authority of the Town of Ruston as of June 30, 1998, and for the year then ended, as listed in the table of contents. Those general purpose and combining financial statements, the schedule of expenditures of federal awards, and the supplemental financial information - statutory basis referred to below are the responsibility of the authority's management. Our responsibility is to express an opinion on these general purpose and combining financial statements based on our audit.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose and combining 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 significant estimates made by management, as well as evaluating the overall general purpose and combining financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose and combining financial statements referred to above present fairly, in all material respects, the financial position of Housing Authority of the Town of Ruston as of June 30, 1998, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 14, 1998 on our examination of Housing Authority of the Town of Ruston's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements, taken as a whole.

The accompanying financial information listed as supplemental financial information - statutory basis in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Housing Authority of the Town of Ruston. As described in Note 1, the supplemental financial information - statutory basis was prepared in conformity with the accounting practices prescribed by the U.S. Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles. Such supplemental financial information - statutory basis has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in conformity with the comprehensive basis of accounting described in Note 1.

October 14, 1998


Van Rhee & Miller, Ltd.
Certified Public Accountants

GENERAL PURPOSE FINANCIAL STATEMENTS

Housing Authority of the Town of Boston
Boston, Louisiana

Combinational Balance Sheet - All Fund Types and Account Groups
July 31, 2022

	Combinational Fund Types			Account Groups		Major Funds 2022	Major Funds 2021
	Special Revenue	State Revenue	Capital Projects	General Fund Assets	General Long Term Debt		
Assets and Other Debits							
Funds							
Type	\$ 183,940.58	\$ -	\$ -	\$ -	\$ -	\$ 183,940.58	\$ 183,940.58
Instruments	226,234.20	-	-	-	-	226,234.20	226,234.20
Receivables:							
Accounts	3,884.65	-	-	-	-	3,884.65	7,549.31
Other governments	-	214,400.00	18,482.07	-	-	232,882.07	224,717.83
Other	1,620.50	-	-	-	-	1,620.50	1,620.48
Due from other funds	58,882.07	-	-	-	-	58,882.07	58,882.07
Due from other agencies	14,848.48	-	-	-	-	14,848.48	29,797.54
Payable funds	58,482.07	-	-	-	-	58,482.07	58,482.07
Payable instruments	-	-	-	-	-	-	-
Cash	-	2,540.93	-	-	-	2,540.93	7,871.44
Fund Totals	-	-	-	2,782,186.00	-	2,782,186.00	2,625,260.58
Other assets	-	-	-	-	2,788,000.00	2,788,000.00	2,787,717.11
Investment securities and similar fund resources (to be reported by investment or general long term debt)	-	-	-	-	2,788,000.00	2,788,000.00	2,787,717.11
Total Assets - Special Funds	\$ 588,569.43	\$ 216,940.93	\$ 18,482.07	\$ 2,782,186.00	\$ 2,790,000.00	\$ 5,305,266.58	\$ 5,188,476.83
Liabilities, Equity and Other Credits							
Funds							
Accounts payable	\$ 63,881.88	\$ -	\$ -	\$ -	\$ -	\$ 63,881.88	\$ 63,881.88
Payroll accrued/hold and accrued	1,288.75	-	-	-	-	1,288.75	-
Accounts receivable	25,818.75	-	-	-	-	25,818.75	25,818.68
State & other funds	-	-	58,482.07	-	-	58,482.07	58,482.05
Accounts Payable	128,888.48	-	-	-	-	128,888.48	88,888.68
Deferred revenues	1,875.00	-	-	-	-	1,875.00	1,875.76
Fund Totals	-	-	-	-	2,822,186.81	2,822,186.81	2,822,186.81
Fund Totals	219,854.96	-	58,482.07	-	2,822,186.81	3,094,650.87	3,089,158.98
Equity and Other Credits							
Residuals (negative fund equity fund balances)	-	-	-	2,336,186.28	-	2,336,186.28	2,488,888.88
Residuals for debt service	-	218,488.54	-	-	-	218,488.54	241,671.14
Residuals for projects	20,882.00	-	-	-	-	20,882.00	20,482.00
Residuals for investments	14,248.48	-	-	-	-	14,248.48	29,548.58
Investment unassigned	(88,881.54)	-	-	-	-	(88,881.54)	(88,251.78)
Total Equity and Other Credits	(88,881.54)	218,488.54	-	2,336,186.28	-	2,479,639.76	2,889,944.22
Total Liabilities, Equity and Other Credits	\$ 588,569.43	\$ 216,940.93	\$ 58,482.07	\$ 2,782,186.28	\$ 2,822,186.81	\$ 5,305,266.64	\$ 5,188,476.83

Transmitting tables as an integral part of the financial statements.

**Housing Authority of the Town of Newton
Budget, 2018-19**

**Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types
Year Ended June 30, 2019**

	Governmental Fund Types			Total 2019	Total 2018
	Special Revenue	State Service	Capital Projects		
Revenues:					
Fees	\$ 489,080.20	\$ -	\$ -	\$ 489,080.20	\$ 429,115.80
Charges for services	100,399.77	-	-	100,399.77	98,500.84
Operational suballocations	283,115.36	214,468.83	317,303.47	814,987.66	789,054.80
Interest	71,434.72	-	-	71,434.72	3,827.20
Miscellaneous	4,471.71	-	-	4,471.71	62,654.24
Total Revenues	949,481.82	214,468.83	317,303.47	1,479,654.64	1,298,152.88
Expenditures					
Current:					
Housing operations	759,995.47	-	-	759,995.47	789,129.79
Capital outlay	4,616.88	-	317,303.47	321,920.35	309,400.88
Debt service:					
Principal	-	100,004.88	-	100,004.88	100,429.88
Interest	-	80,521.85	-	80,521.85	87,209.84
Total Expenditures	764,612.35	180,526.73	317,303.47	1,262,442.55	1,276,169.34
Excess of Revenues over (under) Expenditures	184,869.47	33,942.10	-	218,811.57	21,983.54
Fund Balances, beginning of period	289,319.83	179,897.11	-	469,216.94	289,487.20
Fund Balances, end of period	\$ 474,189.30	\$ 213,839.21	\$ -	\$ 688,028.51	\$ 578,974.40

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

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

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - All Governmental Fund Types
Year Ended June 30, 1998**

	Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Rents	\$ 463,196.00	\$ 466,009.29	\$ 2,813.29
Charges for services	83,176.00	900,399.71	817,223.71
Operational suballocations	200,083.00	360,515.90	160,432.90
Interest	6,946.00	11,434.75	4,488.75
Miscellaneous	-	8,471.21	8,471.21
Total Revenues	<u>753,391.00</u>	<u>1,846,830.86</u>	<u>1,093,439.86</u>
Expenditures:			
Current:			
Administrative salaries	66,751.00	66,300.16	450.84
Professional fees	13,760.00	16,678.40	2,918.40
Taxes	9,000.00	4,108.94	4,891.06
Grants administration	29,500.00	29,004.87	495.13
Utilities	186,784.00	307,418.76	120,634.76
Maintenance salaries	130,679.00	133,748.48	3,069.48
Maintenance materials	87,200.00	60,818.49	26,381.51
Other maintenance costs	36,750.00	44,842.22	8,092.22
Protective services	-	49,152.90	(49,152.90)
Insurance	61,604.00	68,877.81	(7,273.81)
PLANT	23,163.00	33,898.80	(10,735.80)
Employee benefits	89,008.00	87,307.88	1,700.12
Collection fees	28,000.00	19,238.43	8,761.57
Capital expenditures	1,180.00	4,810.80	(3,630.80)
Total Expenditures	<u>743,803.00</u>	<u>768,800.13</u>	<u>(24,997.13)</u>
Excess of Revenues over Under Expenditures	<u>\$ 9,588.00</u>	<u>10,300.69</u>	<u>\$ 612.69</u>
Fund Balance, beginning of period		208,218.03	
Fund Balance, end of period		<u>\$ 208,830.71</u>	

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

Housing Authority of the Town of Ruston
Ruston, Louisiana

Notes to the Financial Statements
June 30, 1998

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction:

The financial statements of the entity have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The entity is chartered as a public corporation for the purpose of administering housing programs for low income families.

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 the income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds.

The following is a summary of significant accounting policies:

A. Reporting Entity

The entity is a public corporation, legally separate, financially independent and governed by Board of Commissioners. As required by generally accepted accounting principles, these financial statements present the financial position and results of operations of Housing Authority of the Town of Ruston, a primary government. There are no component units to be included herewith, but this report does include all funds, account groups, and programs which are controlled by the entity's governing body.

B. Basis of Presentation:

1. **Funds and Account Groups.** The accounts of the entity are organized on the basis of funds or account groups, each of which is considered to be a separate accounting unit. The operations of each fund are reported as a separate set of self-balancing accounts which are composed of each fund's assets, liabilities, fund equity, revenues, and expenditures or disbursements, as appropriate. Resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which operating activities are conducted. The various accounts are grouped, in the financial statements in this report, into the following categories:

Governmental Fund Types

Special (capital) fund - The special revenue funds are used to account for special revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Debt service fund - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

Capital projects fund - The capital projects fund is used to account for financial resources to be used for the acquisition, construction, and major renovation of major capital facilities.

Realized Gains

The account groups are used to account for fixed assets and long-term liabilities which are not reported in the respective governmental funds.

2. **Comparative Data.** Comparative data for the prior year have been presented in some accompanying financial statements, in order to provide an understanding of changes in the entity's financial position and operations. However, comparative data by fund type have not been presented in each of the statements since inclusion of such data would make the statements overly complex and difficult to read.

Housing Authority of the Town of Plaquemine
Plaquemine, Louisiana

Notes to the Financial Statements (Continued)
June 30, 1998

3. **Total Columns on Combined Statements.** Total columns on the combined statements are reclassified **Minor Totals** to indicate that they are presented only to facilitate financial analysis. Cells in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.
4. **Land, Structures, and Equipment.** Land, structures and equipment used in governmental fund type operations are accounted for in the **General Fund Assets Account Group**. No depreciation has been provided in such assets. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Doubtful assets are valued at their estimated fair value on the date acquired. The entity classifies capitalizable (or "infrastructure") assets (roads, curbs, sidewalks, drainage systems, and similar assets that are inseparable) which are paid for by the entity.
5. **Capitalized Interest.** During project development, interest expenditures were capitalized under pre-1987 financing arrangements. Post-1986 capital projects are being financed in grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to financial developments, interest expenditures are not accrued but are recorded when paid.
6. **Long-Term Liabilities.** Long-term liabilities expected to be financed from governmental fund types are accounted for in the **General Long-Term Debt Account Group**. Expenditures related to such debt are reflected in the **Debt Service Fund**.
7. **Fund Balance Reservations.** Special reporting treatment is also applied in governmental funds when investments and prepaid items are present to indicate that they do not represent "available spendable resources", even though they are a component of net current assets. Such amounts are offset by fund balance reserve accounts.

C. Basis of Accounting

1. **Modified Accrual Basis of Accounting.** All governmental fund types are accounted for using the modified accrual basis of accounting. The modified accrual basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. All significant revenue sources are susceptible to accrual.

Expenditures in governmental fund types are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation and sick pay which are not accrued, and (2) principal and interest on general long-term debt which is reported as expenditures in the year due.

2. **Supplemental Financial Information - Debt/Debt Service Basis.** The supplemental financial information - debt/debt service basis has been prepared in conformity with the accounting practices prescribed by HUD, which differ from generally accepted accounting principles as follows:

- a. Governmental fund accounting principles are not applied.
- b. Accounts payable are stated without an allowance for doubtful accounts. Accounts are written off as collection losses only after the board has voided the bill and the entity has taken reasonable actions to collect.
- c. Annual Contributions and Subsidies earned and/or received from HUD are recorded as contributions in surplus and are not included in the Statement of Income and Expenses.
- d. Items of routinely recurring expenses are recognized when paid and are therefore not accrued.
- e. Prepayments and/or discounts on bonds are recognized as interest or expense in the year bonds are sold.
- f. The cost of accumulated unpaid vacation and sick leave is not accrued.
- g. Financial statement forecasts may be GAAP.
- h. Expenditures under HUD's Public Housing Drug Elimination Program (PHDEP) are recorded on a projectable basis. Upon fulfillment of the grant agreement, noncapitalized expenditures are closed into surplus.
- i. The entity does not utilize encumbrance accounting.

Housing Authority of the Town of Ruston
Ruston, Louisiana

Notes to the Financial Statements (Continued)
June 30, 1998

- j. Expenditures under HUD's Comprehensive Grant Program (CGP) and similar Kasserine programs are fully capitalized, notwithstanding the fact that expenditures are normally a mixture of repairs, replacements and improvements. Consequently, some amounts represented as Fixed Assets may include costs substantially in nature of value.
- k. During project development, interest expenditures are capitalized under pre-1987 financing agreements. Post-1987 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to completion of Pre-1987 financed developments, interest expenditures are not accrued but are recognized when paid.

D. Budgetary Data

1. **Budget Policy and Practice.** The entity follows these procedures in establishing the budgetary data reflected in the financial statements:
 - a. The entity prepares annual budgets for each fund (except Debt Service Fund and the Capital Projects Fund). Prior to the beginning of each budget year, the entity's annual budget is approved by the entity's governing body. Budgetary amendments require approval by the governing body. Budget amounts shown in the financial statements are the last authorized amounts for the year. All budgetary appropriations lapse at the end of each fiscal year.
 - b. Budgets for the Capital Projects Fund are prepared on a project-life basis rather than on an annual basis and, therefore, have been omitted from the accompanying financial statements.
 - c. Budgets for the Debt Service Fund are not prepared inasmuch as all revenues and expenditures of this fund are controlled by and processed by HUD. The entity records Debt Service Fund transactions from documents supplied by HUD.
2. **Encumbrances.** Encumbrance accounting is not utilized by the entity.
3. **Budget Basis of Accounting.** The budgets are prepared on the statutory basis of accounting as prescribed by HUD.

E. Assets, Liabilities and Fund Equity

1. **Cash and Cash Equivalents.** The entity defines cash to include certificates of deposit, money market funds, savings accounts, demand deposits, and other short-term securities with maturities of three months or less. Consequently, the cost, carrying value, and market value are equivalent.
2. **Investments.** The entity defines investments to include certificates of deposit with maturities of greater than three months. Consequently, the cost, carrying value, and market value are equivalent.
3. **Inventory.** Inventory consists primarily of maintenance materials and supplies stated at cost, less a first-in, first-out method.

F. Revenues, Expenditures and Expenses

1. **Compensated Absences.** Vested and earned vacation and sick leave that are not accrued are reported in the general long-term debt account group. No expenditure is reported for these amounts. No liability is recorded for accruing accumulating rights to receive sick pay benefits.
2. **Income Taxes.** The entity is not subject to federal or state income taxes.

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

**Notes to the Financial Statements (Continued)
June 30, 1998**

NOTE 2 - DEPOSITS AND INVESTMENTS

A. Deposits

It is the entity's policy for deposits to be 100% secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at June 30, 1998. The categories are described as follows:

- Category 1 - Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 - Uncollateralized. (This includes bank balances that are collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.)

Cash Deposits, categorized by level of risk, are:

	Category		
Total Bank Balances	1	2	3
\$ 142,880.85	\$ 102,080.80	\$ 40,800.05	\$.00

B. Investments

Investing is performed in accordance with HUD regulations and State Statute. Funds may be invested in the following type of investments:

1. Direct obligations of the United States pledged by its full faith and credit.
2. Obligations of Federal government agencies and government sponsored agencies.
3. Demand savings, money-market certificates of deposit, and Super NOW deposits at commercial banks, mutual savings banks, savings and loan associations, and credit unions provided that the entire deposit be insured by the FDIC or the National Credit Union Share Insurance Fund (NCUSIF) and any deposits in excess of insured amounts are adequately collateralized.
4. Certain municipal depository funds and local government investment pools provided that all investments made by these funds or pools are on the HUD-approved list of investment securities. The entity must limit its investments in this category to no more than 30 percent of the entity's available investment funds.
5. Repurchase agreements for a term of 90 days or less entered into with federally insured depository institutions for purchase and sale of securities identified in 1 and 2 above.
6. Certain no-load, open-end mutual funds investing in only HUD-approved investment securities. The entity must limit its investment in this category to no more than 20 percent of the entity's available investment funds.

The entity's investments are categorized to give an indication of the level of risk assumed by the entity at June 30, 1998. The categories are:

- Category 1 - Insured or registered, with securities held by the entity or its agent in the entity's name.
- Category 2 - Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the entity's name.
- Category 3 - Uninsured and Unregistered, with securities held by the counterparty, or its trust department or agent but not in the entity's name.

Housing Authority of the Town of Ruston
Ruston, Louisiana

Notes to the Financial Statements (Continued)
June 30, 1988

Investments, categorized by level of risk, are:

Type of investment	Category			Fair Value Carrying Value	Cost
	1	2	3		
Deposits of federally insured depositories	\$ 180,000.00	\$ 180,000.00	\$ 00	\$ 360,000.00	\$ 360,000.00

NOTE 3 - RESTRICTED ASSETS

Restricted cash consists of the following:

	Owned Housing Program
Debt Service Fund	\$ 2,348.91

NOTE 4 - INTERFUND RECEIVABLES AND PAYABLES

The following schedule as of June 30, 1988 represents interfund receivables and payables:

Fund Type	Interfund Receivables	Interfund Payables
Special Revenue - Owned Housing	\$ 10,482.37	\$ 00
Capital Projects	00	10,482.37
Total	\$ 10,482.37	\$ 10,482.37

NOTE 5 - FIXED ASSETS

Changes in fixed assets are as follows:

	End of Period	Additions	Deletions	End of Period
Land, land inputs, Building	\$ 718,448.34	\$ 00	\$ 00	\$ 718,448.34
Equipment	4,919,874.98	00	00	4,919,874.98
Capital Projects	376,447.84	4,818.88	(80,891.88)	376,872.40
Construction in progress	1,484,887.12	317,822.43	00	1,772,659.55
Total	\$ 7,469,368.08	\$ 317,822.43	\$ (80,891.88)	\$ 7,706,298.28

Construction in progress is composed of expenditures related to major renovation of certain buildings owned by the entity, and renovation having a planned total cost of \$1,917,087.08 to be fully financed by grants from HUD. Completed projects 791-85 and 700-05 are included in construction in progress until closed by the Housing Authority into land, structures and equipment in the amount of \$415,832.80 and \$399,851.80, respectively.

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 federal government and to protect other interests of the federal government.

Housing Authority of the Town of Ruston
Ruston, Louisiana

Notes to the Financial Statements (Continued)
June 30, 1998

NOTE 6 - FIXED LIABILITIES

Fixed liabilities consist of the following:

	Interest Rate	Principal Balance
Payroll related costs		\$ 22,201.48
FUD notes payable	various	1,648,254.87
FFB note dated September 4, 1987	6.800%	45,080.90
Docto payable, May 1, 1988 series	3.215%	243,974.33
Docto payable, May 1, 1971 series	5.800%	1,248,614.79
Total		<u>\$ 3,208,026.37</u>

FUD notes payable are held and guaranteed by HLD. Under provisions of the Federal Debt Forgiveness Act of 1985, these notes and accrued interest on these notes are to be forgiven by HLD. Timing of this action is uncertain.

The Federal Financing Bank note is payable in annual installments of \$48,004.80, including principal and interest. All annual installments in maturity are payable by HLD. The note matures November 1, 1995.

The bonds mature in series annually in varying amounts with the final maturity date in 2012. All required debt service to maturity on the bonds, including principal and interest, is payable by HLD under a debt service contract with the entity.

Changes in fixed liabilities are as follows:

	FFB Notes	FUD Notes	Bonds	Payroll-Related Costs
Bal., beg. of period	\$ 87,237.27	\$ 1,648,254.87	\$ 1,594,283.00	\$ 26,829.57
Principal retirement	(82,272.73)	.00	(50,783.82)	.00
Net Change	.00	.00	.00	1,039.57
Bal., end of period	<u>\$ 87,237.27</u>	<u>\$ 1,648,254.87</u>	<u>\$ 1,493,499.18</u>	<u>\$ 27,869.14</u>

Scheduled payments of fixed liabilities are as follows:

	FFB Notes	Bonds	Interest	Total
Within first year	\$ 45,880.58	\$ 85,922.47	\$ 73,882.00	\$ 205,685.04
Within second year	.00	180,321.83	81,414.88	261,736.71
Within third year	.00	180,819.18	81,898.44	262,717.62
Within fourth year	.00	118,684.25	87,328.73	206,012.97
Within fifth year	.00	113,550.29	82,388.20	195,938.49
Thereafter	.00	868,616.80	242,618.33	1,111,635.13

NOTE 7 - RETIREMENT PLAN

The entity provides pension benefits for all of its full-time employees through the Housing Renewal and Local Agency Retirement Plan (the "Plan"). The Plan is a single-employer defined contribution plan and is administered by the Housing Authority of the Town of Ruston. The Plan was established October 1, 1979 and its authorized act may be amended by the entity's Board of Commissioners.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month exclusionary period. The employee contributes 4% and the entity contributes 8.5% of the employee's base salary each month. The entity's contributions for each employee (and interest allocated to the employee's account) are vested 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

Flowing Authority of the Town of Ruston
Ruston, Louisiana

Notes to the Financial Statements (Continued)
June 30, 1998

The entity's total payroll in fiscal year ended June 30, 1998, was \$218,743.21. The entity's contributions were calculated using the state salary schedule of \$298,002.88. Contributions to the plan were \$13,669.82 and \$18,710.22 by the employees and the entity, respectively.

NOTE 8 - COMMITMENTS

Commitments arise primarily from construction in progress. Commitments at June 30, 1998 are composed of the following:

	Project Authorizations	Expended to June 30, 1998	Commitment
CGP 198-07	<u>\$41,871.00</u>	<u>\$ 198,867.52</u>	<u>\$ 156,996.52</u>

All project funds are provided by grants from HUD, therefore no additional funding is required to satisfy outstanding commitments at June 30, 1998.

NOTE 9 - CONTINGENCIES

The entity is subject to possible examinations made 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 refunds by the entity to federal grantors and/or program beneficiaries.

COVERING STATEMENTS

Housing Authority of the Town of Ruston
Ruston, Louisiana

Combining Balance Sheet - All Special Revenue Funds
June 30, 1995

	General Housing FYE 1994	FY-DEP FYE 1994	Total
Assets and Other Credits			
Assets:			
Cash	\$ 133,623.54	\$ -	\$ 133,623.54
Investments	305,299.20	-	305,299.20
Receivables:			
Accounts	2,850.40	-	2,850.40
Other	1,820.50	-	1,820.50
Due from other funds	95,482.37	-	95,482.37
Inventories	14,548.49	-	14,548.49
Prepaid items	50,492.80	-	50,492.80
Total Assets and Other Credits	\$ 600,991.80	\$ -	\$ 600,991.80
Liabilities, Equity, and Other Credits			
Liabilities:			
Accounts payable:			
Trade	\$ 97,817.89	\$ -	\$ 97,817.89
Payroll taxes withheld and accrued	3,288.73	-	3,288.73
Security deposits	27,874.95	-	27,874.95
Accounts P/L/O/I	124,899.80	-	124,899.80
Deferred revenue	1,811.78	-	1,811.78
Total Liabilities	\$ 255,693.14	\$ -	\$ 255,693.14
Equity and Other Credits:			
Fund balances:			
Reserved for projects	50,492.80	-	50,492.80
Reserved for investments	14,548.49	-	14,548.49
Unreserved, undesignated	343,815.92	-	343,815.92
Total Equity and Other Credits	388,639.71	-	388,639.71
Total Liabilities, Equity and Other Credits	\$ 600,991.80	\$ -	\$ 600,991.80

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

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

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Special Revenue Funds
Year Ended June 30, 1988**

	General Funding Fiscal 1987	FACBP 198-1974	Totals
Revenues:			
Rents	\$ 488,088.28	-	\$ 488,088.28
Charges for services	100,588.71	-	100,588.71
Operational suballocations	328,800.00	43,152.30	371,952.30
Interest	15,434.75	-	15,434.75
Miscellaneous	6,471.71	-	6,471.71
Total Revenues	<u>959,383.44</u>	<u>43,152.30</u>	<u>1,002,535.74</u>
Expenditures			
Current:			
Administrative salaries	82,300.18	-	82,300.18
Professional fees	10,879.48	-	10,879.48
Travel	4,788.84	-	4,788.84
Sanitary administration	24,284.87	-	24,284.87
Utilities	187,470.78	-	187,470.78
Maintenance salaries	133,748.48	-	133,748.48
Maintenance materials	80,878.48	-	80,878.48
Other maintenance costs	41,642.32	-	41,642.32
Protective services	-	43,152.30	43,152.30
Insurance	88,077.67	-	88,077.67
Ft. OT	33,988.08	-	33,988.08
Employee benefits	62,301.65	-	62,301.65
Collection losses	18,008.42	-	18,008.42
Capital Expenditures:	4,658.65	-	4,658.65
Total Expenditures	<u>732,448.76</u>	<u>43,152.30</u>	<u>775,601.06</u>
Excess of Revenues over (under) Expenditures	226,934.68	-	226,934.68
Fund Balance, beginning of period	<u>266,218.83</u>	<u>-</u>	<u>266,218.83</u>
Fund Balance, end of period	<u>\$ 493,153.51</u>	<u>\$ -</u>	<u>\$ 493,153.51</u>

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

SUPPLEMENTAL FINANCIAL INFORMATION - STATUTORY BASIS

Housing Authority of the Town of Ruston
Ruston, Louisiana

Balance Sheet - Statutory Basis
June 30, 1998

Annual Contributions Contract #PW-1074

Assets

Cash checking and on hand	\$	133,532.54
Investments		305,290.20
Accounts receivable-tenants		2,033.45
Accounts receivable-intra agency		1,620.00
Prepaid insurance		30,482.58
Materials inventory (FIFO cost)		14,545.49
Debt amortization funds		218,800.14
Funds retaining drug elimination program		340,800.08
Fixed assets		<u>7,728,145.25</u>
Total Assets	\$	<u>8,670,431.07</u>

Liabilities and Surplus

Tenants' security deposits	\$	27,874.15
Accounts payable-other		57,817.58
Accrued (and withheld) payroll taxes		3,255.13
Accrued PLOOT		124,898.68
Tenants' prepaid rents		1,811.18
Accrued interest		13,792.68
Fixed liabilities		<u>3,184,804.33</u>
total liabilities		3,415,852.12
Surplus		<u>5,254,578.95</u>
Total Liabilities and Surplus	\$	<u>8,670,431.07</u>

Housing Authority of the Town of Ruston
Ruston, Louisiana

Statement of Income and Expenses - Statutory Basis
Capped Housing Program
Year Ended June 30, 1995

Annual Contributions Contract FW-1034

Operating income	
Dwelling rental	\$ 484,089.29
Excess utilities	62,718.70
Interest on general fund investments	11,494.75
Other income	<u>37,681.81</u>
Total operating income	<u>695,993.55</u>
Operating Expenses	
Administration	132,186.19
Utilities	187,418.79
Ordinary maintenance and operations	236,008.16
General expenses	<u>182,215.88</u>
Total operating expenses	<u>738,829.02</u>
Net operating income (loss) before other items	(142,835.47)
Other charges (credits)	
Interest expense	77,587.34
Prior year adjustments affecting residual receipts	(27,521.88)
Prior year adjustments not affecting residual receipts	70.80
Loss from disposition of equipment	<u>84,581.89</u>
Total other charges (credits)	<u>135,617.25</u>
Net Income (Loss)	<u>\$ (7,217.22)</u>

Housing Authority of the Town of Ruston
Ruston, Louisiana

Analysis of Surplus - Statutory Basis
June 30, 1999

Annual Contributions Contract PW-1874

Unreserved surplus	
Balance per 6-30-97 audit	\$ (4,894,843.62)
Prior audit adjustments subsequently booked	(23,180.37)
Net income (loss) FYE 6-30-98	(358,408.00)
CR provision FYE 6-30-98	<u>85,876.02</u>
Balance at 6-30-98	<u>15,228,767.49</u>
Received Surplus	
Balance per 6-30-97 audit	189,167.76
CR provision FYE 6-30-98	<u>63,626.87</u>
Balance at 6-30-98	<u>248,094.63</u>
Cumulative contributions from HUD	
Balance per 6-30-97 audit	7,784,747.65
Contribution FYE 6-30-98	214,485.63
Cooperating subsidy FYE 6-30-98	<u>220,263.08</u>
Balance at 6-30-98	<u>8,219,496.36</u>
Grants from HUD	
Balance per 6-30-97 audit	1,041,000.88
Grants FYE 6-30-98	315,181.89
PHDCP subsidy FYE 6-30-98	<u>42,962.71</u>
Balance at 6-30-98	<u>1,409,145.48</u>
Cumulative donations	
Balance per 6-30-97 audit	<u>8,804.11</u>
Balance at 6-30-98	<u>8,804.11</u>
Total Surplus	<u>\$ 5,295,494.76</u>

Housing Authority of the Town of Ruston
Ruston, Louisiana

Computation of Residual Receipts and Accruing Annual Contributions
Central Housing Program
Year Ended June 30, 1988

Annual Contributions Contract FHS-1074

Computation of Residual Receipts	
Operating receipts	
Operating income	\$ 578,903.79
Proceeds, personal property sale	193.80
HUD operating subsidy	228,283.80
Prior year adjustments affecting residual receipts	<u>27,021.81</u>
Total operating receipts	<u>834,398.21</u>
Operating expenditures	
Operating expenses	717,833.71
Capital expenditures	<u>4,676.85</u>
Total operating expenditures	<u>722,480.76</u>
Residual Receipts before provision for reserve, per audit	102,488.85
Audit adjustments (charged out)	<u>(28,021.85)</u>
Residual Receipts before provision for reserve, per PHA	63,688.87
Provision for operating reserve	<u>(63,688.87)</u>
Residual receipts per PHA	\$ <u> -</u>
Computation of Accruing Annual Contributions	
Fixed annual contributions**	\$ 214,736.34
Less interest savings	<u>(273,771)</u>
Total annual contribution accrued	214,465.83
Less amount available for reduction of annual contribution - Residual Receipts above	<u> -</u>
Accruing annual contribution	\$ <u>214,465.83</u>

** Subject to adjustment by HUD

Housing Authority of the Town of Ruston
Ruston, Louisiana

Schedule of Modernization Costs - Uncompleted
June 30, 1998

Annual Contributions Certified PW 1004

	Project F85-87
1. Funds approved	\$ 343,874.80
Funds expended	<u>188,823.53</u>
Excess (deficiency) of funds approved	<u>\$ 145,047.47</u>
2. Funds advanced	\$ 182,141.76
Funds expended	<u>188,823.53</u>
Excess (deficiency) of funds advanced	<u>\$ (10,482.77)</u>

Planning Authority of the Towns of Plaquemine
Bastrop, Louisiana

Schedule of FIDEP Costs
June 30, 1998

Annual Contribution Contract FW 1074

	Project LA 4820-F-0340-00
1. Funds approved	\$ 150,000.00
Funds expended	<u>150,000.00</u>
Excess of funds approved	<u>\$ -</u>
2. Funds advanced	\$ 150,000.00
Funds expended	<u>150,000.00</u>
Excess (deficiency) of funds advanced	<u>\$ -</u>

Housing Authority of the Town of Ruston
Ruston, Louisiana

Schedule and Certification of Annual Modernization Costs
June 30, 1998

Annual Contributions Contract FW-1974

	Project 703-94	Project 704-95
1. Funds approved	\$ 420,893.00	\$ 331,333.00
Funds expended	<u>420,893.00</u>	<u>331,333.00</u>
Excess of funds approved	<u>\$ -</u>	<u>\$ -</u>
2. Funds advanced	\$ 420,893.00	\$ 331,333.00
Funds expended	<u>420,893.00</u>	<u>331,333.00</u>
Excess (deficiency) of funds advanced	<u>\$ -</u>	<u>\$ -</u>

3. The distribution of costs by project, as shown on the Final Statements of Modernization Cost accompanying the Actual Comprehensive Cost-Cost Certificates submitted to HUD for approval is in agreement with the PHA records.

4. All modernization costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the Town of Ruston
Ruston, Louisiana

Analysis of General Fund Cash Balance
June 30, 1995

Annual Contributions Contract FWR-1074

Assets and Other Items

Cash-checking and on hand	\$	133,532.54
Investments		355,290.20
Adjustment for CDFP funding		16,000.00
Accounts receivable-demands		2,083.45
Accounts receivable-utility agency		1,520.00
Prepaid insurance		38,482.50
Materials inventory		<u>14,543.49</u>
Total	\$	<u>601,952.18</u>

Liabilities, Reserves, and Other Items

Township security deposits	\$	27,874.15
Accounts payable-other		57,817.08
Accrual and und withheld payroll taxes		3,268.13
Accrued PFL/IT		124,899.08
Township prepaid rents		1,915.18
Operating reserve per PHA		348,954.73
Adjustments affecting Operating Reserve (check-out)		<u>38,825.58</u>
Total	\$	<u>601,952.18</u>

Housing Authority of the Town of Ruston
Ruston, Louisiana

Owned Housing Program

Repeating Journal Entries
June 30, 1998

Annual Contributions Contract FHW-1004

	Acct. # for debit report	Acct. # for posting by PWA	Debit	Credit
(1) Accounts Receivable-Tenants Prepaid Rent To record prepaid rent for reporting purposes.	1122 2240	80 NOT 8006	\$ 1,811.18	\$ 1,811.18
(2) Modernization Costs-CG 1898 Modernization Costs-CG 1898 Inventory-Materials Prepaid Insurance Modernization Costs-CG 1898 Prior Year Adj. AMOZ. 88 Prior Year Adj. Not AMOZ. 88 Grants from HUD To record prior credit adjustments 88 for 88 not booked by the accountant.	1480 284 1480 284 1268 1211 1480 284 8015 8020 2840	10701408 10701408 1268 1211 10701408 8018 8020 2840	20,118.72 2,871.72 8,287.14 20,862.28 78.08	5,123.85 41,832.45 11,084.88
(3) Unreserved Surplus Unreserved Surplus Operating Liability Must Grants Operating Reserve Material Accounts Cumulative HUD Annual Costs Grants from HUD To record closing entries for reporting purposes not booked by the accountant.	2810 2810 - - 2820 - 2848 2848	2810 2810 8020 8029.2 2820 2700 2848 2848	374,980.18 63,885.87 228,283.88 364,844.80	63,886.87 374,980.18 228,283.88 554,444.80
(4) Unreserved Surplus Operating Reserve To correct provision for operating reserve related to proceeds from sale of equipment.	2810 2820	2810 2820	38.08	38.08

Housing Authority of the Town of Ruston
Ruston, Louisiana

Owned Housing Program

Adjusting Journal Entries (Continued)
June 30, 1998

Annual Contributions Contract FHS-1074

	Acct. # for audit report	Acct. # for posting by PHA	Debit	Credit
(5)				
Prior Year Adj. Affect. RR	8010	00	\$ 18,672.18	
Water	4210			\$ 1,388.42
Electricity	4320			8,623.81
Other Utilities Expense	4280			4,881.82
Maintenance Materials	4420	NOT		2,128.11
Employee Benefit Cont.	4540			1,589.87
Legal Fees	4130			242.80
Security Admin.	4180			670.15
Main & Contract Costs	4430	BOOK		270.80
To reverse the effect of accounts payable at June 30, 1997.				
(6)				
PHDEP Costs-60DEP	14202P	11108180	4,654.75	
Prior Year Adj. Affect. RR	8010	8010		3,780.17
Maintenance Labor	4410	8010		1,083.89
To correct accounting for PHDEP costs and agree to detail records.				
(7)				
Modernization Costs-CO 1997	14202M	18601480	18,462.30	
Modernization Costs-CO 1997	14202M	17111468	473.63	
Maintenance Materials	4420	8010		18,935.93
To correct accounting for Comp Grant 704.88 and 705- 87.				
(8)				
Loss from Disposition of Equip.	4120	8028	34,825.08	
Maintenance Equip.	14204	10401475.2	1,408.08	
Maintenance Equip.	14204	10401475.2		11,828.08
Maintenance Materials	4428	8018		1,408.08
Leasative Equipment	14204	10401475.7		12,335.08
To correct accounting for Fasco Cutting Mower and 08/97 Comp. Grant costs (Drain machine and 1997 Ford pick-up).				

Housing Authority of the Town of Keaton
Keaton, Louisiana

Owned Housing Program

Adjusting Journal Entries (Continued)
June 30, 1998

Annual Contributions Contract FW-1874

	Acct. # for credit report	Acct. # for posting by FWA	Debit	Credit
(9)				
Property Betterments/Repairs	7580	8010	\$ 4,818.85	
Proceeds from Equip.	7530	8010		\$ 80.00
Equipment - Con'd	7580	8020		4,938.85
To correct accounting in HUD capital thermal accounts.				
(10)				
Investments	7180	7180	5,148.40	
Interest Income	8810	8810		5,148.40
To record interest income not booked by fee accountant.				
(11)				
General Fund Cash	1111.71	DO NOT	21,087.76	
Accounts Payable - Other	2170	800K		21,087.76
To reduce c/c 800K to the Boys and Girls Club as accounts payable.				
(12)				
Water	4210	DO	5,113.88	
Other Utilities	4380		5,488.88	
Electricity	4320		13,520.89	
Landry Administrative	4180		5,481.80	
Gas	4320		190.32	
Moderation Costs - 1987 CO	1400 2M	NOT	5,185.45	
Maintenance Materials	4420		8,219.38	
Travel	4700		478.32	
Accounting	4770		400.00	
Contract Costs	4470		181.32	
Retirement Withdrawal	2117.4		1,800.44	
Accounts Payable	2110	800K		30,958.23
To record additional accounts payable at June 30, 1998.				

Housing Authority of the Town of Ruston
Ruston, Louisiana

Owned Housing Program

Adjusting Journal Entries (Continued)
June 30, 1988

Annual Contributions Contract F88-1074

	<u>Acct. # for audit report</u>	<u>Acct. # for posting by FHS</u>	<u>Debit</u>	<u>Credit</u>
(13)				
Maintenance Materials	4428	6818		
Inventory-Materials	1282	1288	\$ 5,387.14	
To reverse the effect of prior year audit adjustment.				\$ 5,387.14
(14)				
Health Insurance Payable	2117.5	2117.5	4,378.28	
Employee Benefit Contribution	4545	6915		4,378.28
To reverse accrual of July 1988 benefits.				

FEDERAL AWARDS

Housing Authority of the Town of Boston
Boston, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 1999

Agency/Grant/Program Title	Grant ID Number	Federal FY/FA Number	Federal Year Program or Award Period	Amount Expended of Total - Cash/ Reimbursed Payable	Grant Receipts in Advance Disbursements	Grant Reimbursed Disbursements	Balance Forward from Cash/ Reimbursing Payable
U.S. Department of Housing and Urban Development Grant Programs:							
Low Income Housing - Operating Subsidies	19-1074	14-882	\$ 209,664.00	\$ -	\$ 226,588.00	\$ 275,563.00	\$ -
PHDP Subsidy	19-1076	14-894	-	100.00	49,248.71	49,457.96	-
Comprehensive Grant	19-1074	14-882	-	26,343.85	277,287.00	273,600.41	3,642.50
Total(s) encumbered total			\$ 209,664.00	\$ 36,343.85	\$ 753,123.71	\$ 598,621.37	\$ 3,642.50

See Note 7 to Financial Statements for a discussion of accounting principles applied to this statement.

See Notes to Financial Statements.

NON-FINANCIAL SECTION

Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of General Purpose and Condensed Financial Statements Performed in Accordance with Government Auditing Standards

Board of Commissioners
Housing Authority of the Town of Ruston
615 N. Farmerville Street
Ruston, LA 71273

We have audited the general purpose and condensed financial statements of Housing Authority of the Town of Ruston as of and for the year ended June 30, 2008, and have issued our report thereon dated October 14, 2008. 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.

Compliance

As part of obtaining reasonable assurance about whether Housing Authority of the Town of Ruston's general purpose and condensed financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, non-compliance 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 non-compliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Housing Authority of the Town of Ruston's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose and condensed financial statements and not to provide assurance on the internal control over financial reporting. Our 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 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Commissioners, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.


Van Heenen & Miller, Ltd.
Certified Public Accountants

October 14, 2008

1995-1996 Annual Report • Spring, Summer 1996 • (901) 266-0100 • Fax 266-0101
**Special 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 Town of Ruston
815 W. Farmville Street
Ruston, LA 71272

Compliance

We have audited the compliance of Housing Authority of the Town of Ruston 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, 1995. Housing Authority of the Town of Ruston'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 authority's management. Our responsibility is to express an opinion on Housing Authority of the Town of Ruston's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Standards for Internal Control in Major Federal Programs*. 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 Housing Authority of the Town of Ruston'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 a legal determination on Housing Authority of the Town of Ruston's compliance with those requirements.

In our opinion, Housing Authority of the Town of Ruston 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, 1995.

Internal Control Over Compliance

The management of Housing Authority of the Town of Ruston 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 Housing Authority of the Town of Ruston'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 and to test and report on internal control over compliance in accordance with OMB Circular A-133.

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

This report is intended for the information of the Board of Commissioners, management and federal awarding agencies and pass through entities. However, this report is a matter of public record and its distribution is not limited.

Sharon L. Miller, CPA
Van Heenen & Miller, Ltd.
Certified Public Accountants

October 14, 1995

Housing Authority of the Town of Ruston,
Schedule of Findings and Questioned Costs
Year Ended June 30, 1998

A. SUMMARY OF AUDIT RESULTS:

1. The auditor's report expresses an unqualified opinion on the general purpose and combining financial statements of Housing Authority of the Town of Ruston.
2. No reportable conditions relating to the audit of the general purpose and combining financial statements are reported in the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of General Purpose and Combining Financial Statements Performed in Accordance with Government Auditing Standards.
3. No instances of noncompliance material to the general purpose and combining financial statements of Housing Authority of the Town of Ruston were disclosed during this audit.
4. No reportable conditions relating to the audit of the major federal award programs is reported in the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the Housing Authority of the Town of Ruston expresses an unqualified opinion.
6. There are no audit findings relative to the major federal award programs for Housing Authority of the Town of Ruston reported in Part C. of this schedule.
7. The programs listed as major programs included: Public and Indian Housing - Competitive Grant Program, CPCA #14859.
8. The threshold for distinguishing Types A and B programs was \$200,000.00.
9. Housing Authority of the Town of Ruston was not determined to be a low-risk entity.

B. FINANCIAL - FINANCIAL STATEMENTS AUDIT

There are no reportable conditions.

C. FINANCIAL AND QUESTIONED COSTS-MAJOR FEDERAL AWARD PROGRAMS AUDIT

There are no findings related to major federal award programs.

Housing Authority of the Town of Rye
Summary Schedule of Prior Audit Findings
Year Ended June 30, 1988

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

60-1 TENANT FILES

Condition: This finding was a reportable condition stating a deficiency in the documentation of Form HUD-9888 and verification of income for one file tested.

Recommendation: The auditor recommended a thorough review of tenants' files should be made for the purpose of eliminating the deficiencies.

Current Status: Corrective action was taken.

60-2 EQUIPMENT RECORDS INCOMPLETE

Condition: Detail property and equipment records did not balance with the general ledger.

Recommendation: The auditor recommended detail equipment records should be updated and brought into balance with the general ledger equipment accounts.

Current Status: Corrective action was taken.