

Comprehensive Annual Financial Report

For the Year Ended June 30, 1999

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under provisions of state law, this report is a public document. A copy of the report has been submitted to the directors, officers, trustees, entity and other appropriate public officials. The report is available for public inspection at the Boggs House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2-2-00

**Housing Authority of the
City of Monroe**
Monroe, Louisiana

**Housing Authority of the City of Monroe
Monroe, Louisiana**

Comprehensive Annual Financial Report

As of and for the Year Ended June 30, 1999

**Frank Wilcox
Executive Director**

**Charlene VanVliet
Administrative Director**

Prepared by the Accounting Department

Housing Authority of the City of Monroe
Monroe, Louisiana

Comprehensive Annual Financial Report
As of and for the Year Ended June 30, 1999

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Monroe, Louisiana

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INTRODUCTORY SECTION



November 23, 1998

Dr. Henry Bonner, Jr., Chairman
and Members of the Board
Housing Authority of the City of Monroe
Monroe, Louisiana

Dear Board Members:

The Comprehensive Annual Financial Report of the Housing Authority of the City of Monroe (Housing Authority) for the year ended June 30, 1998, is submitted herewith. This report has been prepared by the Accounting Department personnel following the guidelines recommended by the Government Finance Officers Association of the United States and Canada.

A. Management Responsibility

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Housing Authority. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds, account groups and component units of the Housing Authority. All disclosures necessary to enable the reader to gain an understanding of the Housing Authority's financial activities have been included.

B. CAFR

The Comprehensive Annual Financial Report (CAFR) consists of three parts:

(1) **The Introductory Section.** This section includes a transmittal letter, information on financial reporting achievements, the Housing Authority's organizational structure, recognition of the appointed officials of the Housing Authority and a list of selected administrative officials.

(2) **The Financial Section.** The Housing Authority's financial statements and schedules are presented in accordance with the financial reporting pyramid set forth by the Governmental Accounting Standards Board. The financial section consists of both general-purpose financial statements, which present an overview and broad perspective of the Housing Authority as a whole, and more detailed combining and individual fund and account group statements and schedules.

Combining statements are prepared when a Housing Authority has more than one fund of a given fund type. Various statements are also used to demonstrate finance-related legal and contractual compliance, present other information deemed useful, and provide details of data summarized in the financial statements.

Dr. Henry Deane, Jr., Chairman
and Member of the Board
Housing Authority of the City of Monroe,
Monroe, Louisiana.

B. CAFR (Continued)

(3) The Statistical Section. Included in this section are a number of tables of unaudited data depicting the financial history, demographics and other miscellaneous information of the Housing Authority of the City of Monroe for the past ten years.

The Housing Authority is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U. S. Office of Management and Budget Circular No. A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit includes the Schedule of Dispositions of Federal Assets, findings and recommendations, if applicable, and auditor's reports on the internal control and compliance with applicable laws and regulations. The single audit report is bound separately from this Comprehensive Annual Financial Report.

The primary objective of the Housing Authority is to provide decent, safe and sanitary housing for families which, due to economic hardship, are unable to obtain housing in the private real estate market. A second goal is to assist these families in achieving self-sufficiency. To accomplish these objectives, the Housing Authority participates in a number of programs which are discussed in the Notes to the Financial Statements included in this report.

C. Reporting Entity

This report includes all funds and account groups of the Housing Authority as well as all of its component units. Component units are legally separate entities for which a government is financially accountable. The Housing Authority is an independent governmental entity created by the state of Louisiana. This entity was created not as the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. Although it maintains close ties with the City of Monroe in several respects, the Housing Authority is not a component unit of the City as defined by the pronouncements by the Governmental Accounting Standards Board since it is not financially accountable for the operations of the Housing Authority, has no responsibility to fund deficits or rights to receive surplus, and has not guaranteed the Housing Authority's debt.

The governing body of the Housing Authority is its Board of Commissioners ("Board") comprised of five members appointed by the Mayor of the City. The Board appoints an Executive Director to administer the affairs of the Housing Authority. The primary source of funding for the Housing Authority is the U. S. Department of Housing and Urban Development ("HUD"), which covers the expenditures of most of the general, special revenue and capital project funds.

The Housing Authority is financially accountable for Monroe Affordable Homeownership Community Housing Development Organization, Inc. (the Organization), a legally separate entity. The Housing Authority can, to a limited degree, impose its will on this Organization. The Housing Authority also provides office space and other furnishings to the Organization. Based on the above, it has been determined that the Organization is a component unit of the Housing Authority.

Dr. Henry Darnot, Jr., Chairman
and Members of the Board
Housing Authority of the City of Monroe
Monroe, Louisiana

B. Economic Condition and Outlook

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the federal budget than by local economic conditions.

HUD Funding for the year ended June 30, 1998, was at 97% of the eligible amount. Funding for the year ended June 30, 1999, was at 100% of the eligible amount. The Housing Authority also received during the 1998-1999 year, another 4% of the amount not funded for June 30, 1998, bringing the funding for 1997-1998 to 99% of the eligible amount.

Federal funding for the comprehensive grant program and the drug elimination program has remained relatively stable over the past two years. Comprehensive grant funds are used for the modernization of public housing properties and resident programs. Drug elimination funds are used to pay for drug elimination initiatives.

C. Major Initiatives



The Housing Authority received a 94.75% PHMAP score from the Department of Housing and Urban Development. HOAs and above qualify as a "High Performer" by HUD standards. This rating is a result of a lot of hard work by the staff and management's decision to set the PHMAP score as a priority.



The **Monroe Homeownership Program** administered by Monroe Affordable Homeownership Community Housing Development Organization, Inc. (the Organization) placed residents in its first new construction on South Grand Street. This new construction was made possible with HUD Home funds allocated through the City of Monroe to the Monroe Homeownership Board of Directors. Since this time three new houses have been constructed on Park Street and are for sale under the program.

The city and the Homeownership Program will be working to clear title on land that has been adjudicated for back taxes. These lots will be cleared and used for reversion of the targeted neighborhoods.



The **Family Self-Sufficiency Program** had its first recipient who was awarded a check in the amount of \$1,558. To assist the participant in becoming financially independent, money is placed in an escrow account in the amount equal to the increase in the tenant's rent which has resulted from an increased income. These awarded funds are then given to the program participant when he/she no longer needs public assistance. There were sixteen Section 8 recipients participating in this program during the year.



The **Comprehensive Grant Program** provided funds for exterior painting, fencing, sewer line repair and playground installation. During the coming year the Housing Authority will address such physical needs as installation of security fences, replacement of roofs, kitchen cabinets and counter tops, floors, doors and outside lighting.

Dr. Henry Bonser, Jr., Chairman
and Members of the Board
Housing Authority of the City of Monroe
Monroe, Louisiana

E. Major Initiatives (Continued)



The Monroe Housing Authority has three rental assistance programs that were created under Section 8 of the 1974 Federal Housing and Community Development Act. Under these programs, the Housing Authority provides subsidies to local landlords on behalf of low-income families and individuals living in privately-owned housing in the city of Monroe.

The Veterans and Civilian Programs are the most popular with most tenants who can utilize them to find their own units and live in whatever neighborhood they wish. Many take advantage of these programs' portability to transfer to other parts of the country.

The passage of a major new housing bill by Congress in the fall of 1998 calls for a merger of these programs. As a result, changes in both programs are anticipated in 1999 or 2000.



Passman Plaza I, which opened November 1, 1996, and **Passman Plaza II**, which opened November 1, 1998, is a joint effort of the Monroe Housing Authority and the Ouachita Council on Aging. **Passman Plaza I** consists of 41 units and **Passman Plaza II** consists of 29 units.

The total cost of both phases funded by the Department of Housing and Urban Development is approximately \$5,000,000. The city of Monroe contributed \$18,000 to the lovely landscaping surrounding **Passman Plaza I** and will be used for paved walking trails and a large pavilion for family picnics in **Passman Plaza II**.



Monroe Housing Authority is the recipient of a \$2,828,249 Section 202 funding for **South Pointe**, 37 units of new elderly housing to be located at 1200 Wilson Street in Monroe. This area which is predominantly the Enterprise Community will allow easy access to public transportation, medical facilities and shopping.

Sponsored by the Ouachita Council on Aging, this development will consist of 34 single-story, one-bedroom apartments for the elderly that will have approximately 368 square feet of living space and one two-bedroom manager's apartment with 415 square feet. Each apartment will contain a kitchen complete with range, refrigerator, range hood, pantry, ample storage area and washer and dryer hookups. Construction of this development is expected to begin in October 2000.



Chalmette Creek Retirement Center is Monroe Housing Authority's 10th elderly complex and is a joint effort of the Housing Authority and the Ouachita Council on Aging. The first phase which opened November 1, 1997 consists of 11 multiplex buildings (72 units).



Chalmette Creek II opened October 1, 1998. There are ten two-bedroom units and 50 one-bedroom units available.

Dr. Danny Beatty, Jr., Chairman
and Members of the Board
Housing Authority of the City of Monroe
Monroe, Louisiana

E. Major Initiatives (Continued)



The Ouachita Council on Aging, in conjunction with the Monroe Housing Authority, is applying for tax credit bonding from the Louisiana Housing Finance Agency for a new elderly complex to be called *Charité Pointe*. This new complex will be managed by Monroe Housing Authority and will consist of 75 to 100 units. Construction is expected to begin October 2008.

F. Internal Control

Management of the Housing Authority is responsible for establishing and maintaining internal control designed to ensure that the assets of the Housing Authority are protected from loss, theft or misuses and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimation and judgment by management.

We believe the Housing Authority's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state and local financial assistance, the Housing Authority also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs.

As a part of the Housing Authority's single audit, described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the Housing Authority has complied with applicable laws and regulations. The results of the Housing Authority's single audit for the fiscal year ended June 30, 1999, provided no instances of material weaknesses in internal control or significant violations of applicable laws and regulations.

G. Budgetary Controls

In addition, the Housing Authority maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Housing Authority. Activities of the general fund and special revenue funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by statutes by Bond. Revisions to the budget enacted require Housing Authority approval.

As demonstrated by the statements and schedules included in the financial section of this report, the Housing Authority continues to meet its responsibility for sound financial management.

Dr. Henry Bonner, Jr., Chairman
and Members of the Board
Housing Authority of the City of Monroe
Monroe, Louisiana

II. Financial Condition

The following includes the activity of the primary government only.

General Government Functions				
Source	Amount	Percent of Total	Increase (Decrease) From 1998	Percent Increase (Decrease) From 1998
Local	\$ 3,295,417	24.8	\$ 998,519	40
Federal	<u>9,892,929</u>	<u>75.2</u>	<u>(320,291)</u>	<u>4</u>
	<u>\$13,278,346</u>	<u>100.0</u>	<u>\$1,589,808</u>	

General government expenditures of the primary government by function were as follows:

Item	Amount	Percent of Total	Increase (Decrease) From 1998	Percent Increase (Decrease) From 1998
Current:				
Administration	\$ 1,808,881	8.2	\$ 121,356	14
Tenant services	78,943	.3	(28,946)	(44)
Utilities	351,898	2.1	9,869	4
Ordinary maintenance and operations	1,178,935	9.6	181,648	9
Protective services	303,715	2.5	(124,882)	(29)
General expenditures	1,354,579	9.4	173,284	18
Separative maintenance	32,385	.4	(4,786)	(1)
Housing assistance payments	3,825,382	32.1	99,298	3
Facilities acquisition and construction	2,871,273	23.3	678,800	29
Debt service:				
Principal retirement	994,278	7.6	90,714	8
Interest and bank charges	<u>541,362</u>	<u>4.4</u>	<u>(51,923)</u>	<u>(9)</u>
	<u>\$12,128,332</u>	<u>100.0</u>	<u>\$ 996,533</u>	

The majority of funds received by the Housing Authority are intergovernmental revenue in the form of housing subsidy, Section 8 housing assistance and other HUD grants such as Comp-Grants and Drug Elimination Grants.

The 40% increase in local revenues was due mainly to receipt of insurance proceeds in the 1998-1999 year of \$751,118 for hail damage which was not expected as of June 30, 1998. This accounted for \$763,109 of the \$1,808,099 excess in the General Fund for the year ended June 30, 1999.

Dr. Henry Bonnet, Jr., Chairman
and Members of the Board
Housing Authority of the City of Monroe
Monroe, Louisiana

III. Financial Condition (Continued)

Federal income increased \$570,291 which was due to an increase in comprehensive grant funds of \$551,196. These funds are used for capital improvements which accounts for the increase of \$378,809 in facilities acquisition and construction expenditures.

Federal funding for Section 8 increased \$187,122. Three of the Moderate Rehabilitation programs were closed by HUD. These units are transferred to the Rental Certificates program as the Moderate Rehabilitation units expire. The federal funding for Section 8 increased due to a concerted effort by management to bring Section 8 to 100% occupancy. The housing assistance payments expenditures increased as a result of this effort.

Enterprise Activities

The Housing Authority is the contract administrator for a Section 8 New Construction program. A management fee is received for this service. These activities are recorded in the new construction enterprise fund.

The management fees fund accounts for management fees received by the Housing Authority as a managing agent for several Section 802 elderly housing projects.

Tidatory Activities

The tenant security deposit agency fund accounts for security deposits collected from tenants. The funds are held by the Housing Authority until the tenant moves out.

I. Cash Management

All funds invested by the Housing Authority during the year were placed in the U. S. Treasury Securities. The total amount of interest earned during the year on these investments was \$164,777.

The Housing Authority's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits in financial institutions were collateralized by instruments issued by the United States Government or Federal government agencies created by an act of congress or insured by the Federal Deposit Insurance Corporation.

J. Debt Administration

In prior years, bonds and promissory notes were issued by the Housing Authority and guaranteed by HUD to finance the acquisition, development and rehabilitation of owned housing. Principal and interest payments on the debts are paid directly by HUD to the trustee of the debt instruments. No additional debts on behalf of the Housing Authority was issued by HUD during the 1998-1999 fiscal year.

K. Risk Management

The Housing Authority maintains a combination of self-insurance and stop-loss coverage for workers' compensation insurance. Third-party coverage is currently maintained for individual workers' compensation claims in excess of \$125,000.

Dr. Henry Basso, Jr., Chairman
and Members of the Board
Housing Authority of the City of Monroe
Monroe, Louisiana

L. Independent Audit

The report of our independent certified public accountants, Allen, Dyer & Company, LLP, follows as an integral component of this report. Their audit of the general purpose financial statements and accompanying combining and individual fund and account group statements and schedules was performed in accordance with generally accepted auditing standards and, accordingly, included a review of the Housing Authority's system of budgetary and accounting controls.



M. Award

The Government Finance Officers Association (GFOA) of the United States and Canada issues a Certificate of Achievement for Excellence in Financial Reporting to governments for their Comprehensive Annual Financial Report. To be awarded this certificate, a government must publish an easily available and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such report must satisfy both generally accepted accounting principles and applicable legal requirements. This certificate is valid for a period of one year only.

The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants.

Management believes that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 1999, which will be submitted to GFOA for review, will conform to the principles and standards of this organization.

N. Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Accounting Department. We want to express our appreciation to them for their assistance. We also thank the members of the Housing Authority for their interest and support in planning and conducting the financial operations of the Housing Authority in a responsible and progressive manner.


Frank Wilson
Executive Director


Charles Van Wert
Administrative Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Housing Authority of the
City of Monroe,
Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1998

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



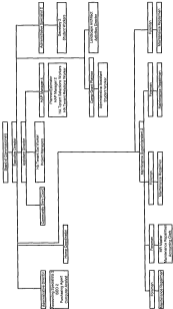

President


Executive Director

Organizational chart of the City of Toronto

Organizational chart

Administrative Office



**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Appointed Officials
June 20, 1959**

Board of Commissioners

Dr. Henry Hooten, Jr., Chairman

Mr. Edward L. Miller, Vice Chairman

Mr. Joseph Miller

Mr. Van Pender

Mrs. Gertrude Young

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Appointed Officials
June 28, 1999**

Selected Administrative Officials

Frank L. Wilcox	Executive Director
Willie Hayes, Jr.	Assistant Director
Charles Ver'Elot	Administrative Director
Marjano Horsford	Camp Ground Planner
Vickie C. Hester	Housing Assistance Payments Manager

FINANCIAL SECTION

ALLEN, GREEN & COMPANY, LLP
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John R. Hahn, CPA
Sharon C. French, CPA
Teresa R. Maki, CPA
Kathleen S. Cyprien, CPA

INDEPENDENT AUDITORS' REPORT

Board Members
Housing Authority of the City of Monroe
Monroe, Louisiana

We have audited the accompanying GENERAL-PURPOSE FINANCIAL STATEMENTS of the Housing Authority of the City of Monroe, Monroe, Louisiana, as of and for the year ended June 30, 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these general-purpose 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority as of June 30, 1999, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

The year 2000 information on page 24 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board (GASB) Technical Bulletin (TB) 99-1, *Disclosure About Year 2000 Issues - an amendment of Technical Bulletin 98-7*. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it. In addition, we do not provide assurance that the Housing Authority is or will become year 2000 compliant, that the Housing Authority's year 2000 remediation efforts will be successful in whole or in part, or that the parties with which the Housing Authority does business are or will become year 2000 compliant.

In accordance with Government Auditing Standards, we have also issued under separate cover, our report dated November 23, 1999, on our examination of the Housing Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Board Members
Housing Authority of the City of Monroe
Monroe, Louisiana

Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements of the Housing Authority taken as a whole. The accompanying COMBINED AND INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS AND SCHEDULES and HUD REQUIRED SCHEDULES are presented for purposes 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 our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

The information identified in the table of contents as the INTRODUCTORY SECTION and STATISTICAL SECTION is presented for purposes of additional analysis and is not a required part of the general-purpose financial statements of the Housing Authority. Such information has not been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, accordingly, we express no opinion on it.

Allen, Green + Company, LLP

ALLEN, GREEN & COMPANY, LLP

Monroe, Louisiana
November 25, 1998

**Housing Authority of the City of Monroe
Monroe, Louisiana**



HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

ALL FUND TYPES, ACCOUNT GROUPS, AND COMPONENT UNIT
 Combined Balance Sheet
 June 30, 1988

***** GOVERNMENTAL FUNDS *****

	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECT
ASSETS AND OTHER DEBITS				
Assets				
Cash and cash equivalents	\$ 59,183	\$ 151,714	\$ 71,007	\$ 0
Investments	3,306,840	332,602	0	0
Note receivable	0	387,080	0	0
Accounts receivable	79,350	248,978	1,487,128	333,870
Interfund receivable	343,639	3,508	0	0
Prepaid insurance	105,000	8,492	0	0
Inventories	179,423	206	0	0
Land, buildings, and equipment	0	0	0	0
Other debts				
Amount available in debt service funds	0	0	0	0
Amount to be provided for retirement of general Long-term obligations	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	\$ 4,000,805	\$ 1,088,632	\$ 1,478,635	\$ 333,870
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities				
Accounts payable	\$ 88,200	\$ 228,847	\$ 0	\$ 183,281
Interfund payable	55	85,663	0	154,280
Deposits due others	0	0	0	0
Deferred revenues	88,420	0	0	0
Accrued liabilities	278,215	0	0	0
Compensated absences payable	0	0	0	0
Notes and Bonds payable	0	0	0	0
Total Liabilities	\$ 388,290	\$ 324,510	\$ 0	\$ 337,561
Equity and Other Credits				
Investment in general fund assets	\$ 0	\$ 0	\$ 0	\$ 0
Retained earnings	0	0	0	0
Fund balances:				
Reserved for water reservable	0	387,080	0	0
Reserved for prepaid insurance	185,000	8,492	0	0
Reserved for inventory	179,423	206	0	0
Reserved for debt payment	0	0	1,478,635	0
Unreserved and undesignated	3,231,682	328,433	0	0
Total Equity and Other Credits	\$ 3,612,665	\$ 714,211	\$ 1,478,635	\$ 0
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$ 4,000,805	\$ 1,088,632	\$ 1,478,635	\$ 333,870

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement A

PROPRIETARY FUNDS - ENTERPRISE	PROPRIETARY FUNDS - AGENCY	*****ACCOUNT GROUPS*****		TOTAL			TOTAL
		GENERAL FUND ASSETS	GENERAL FUND LONG-TERM DEBT	OTHER ASSETS	OTHER LIABILITIES	NET	OTHER ASSETS
\$ 204,210	\$ 80,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
854,741	0	0	0	4,304,460	0	0	4,304,460
0	0	0	0	361,880	0	0	361,880
180,880	0	0	0	2,802,210	84,000	0	2,408,330
0	0	0	0	347,227	0	0	347,227
0	0	0	0	173,831	0	0	173,831
0	0	0	0	328,840	0	0	328,840
0	0	72,836,324	0	72,836,324	0	0	72,836,324
0	0	0	1,478,880	1,478,880	0	0	1,478,880
0	0	0	18,301,324	18,301,324	0	0	18,301,324
<u>\$ 1,288,631</u>	<u>\$ 80,000</u>	<u>\$ 72,836,324</u>	<u>\$ 17,880,204</u>	<u>\$ 52,841,335</u>	<u>\$ 84,000</u>	<u>\$ 0</u>	<u>\$ 60,000,000</u>
\$ 18,657	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	347,227	0	0	347,227
0	88,000	0	0	68,830	0	0	68,830
0	0	0	0	55,400	0	0	55,400
0	0	0	0	210,210	0	0	210,210
0	0	0	660,367	660,367	0	0	660,367
0	0	0	17,820,880	17,820,880	0	0	17,820,880
<u>\$ 18,657</u>	<u>\$ 88,000</u>	<u>\$ 0</u>	<u>\$ 17,880,204</u>	<u>\$ 18,820,880</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 18,811,900</u>
\$ 0	\$ 0	\$ 72,836,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 72,836,324
1,188,783	0	0	0	1,466,763	0	0	1,466,763
0	0	0	0	361,880	0	0	361,880
0	0	0	0	173,831	0	0	173,831
0	0	0	0	328,840	0	0	328,840
0	0	0	0	1,478,880	0	0	1,478,880
0	0	0	0	3,600,883	77,200	0	3,730,343
<u>\$ 1,188,783</u>	<u>\$ 0</u>	<u>\$ 72,836,324</u>	<u>\$ 0</u>	<u>\$ 79,686,836</u>	<u>\$ 77,200</u>	<u>\$ 0</u>	<u>\$ 79,112,896</u>
<u>\$ 1,288,631</u>	<u>\$ 80,000</u>	<u>\$ 72,836,324</u>	<u>\$ 17,880,204</u>	<u>\$ 52,841,335</u>	<u>\$ 84,000</u>	<u>\$ 0</u>	<u>\$ 60,000,000</u>

HOLDING AUTHORITY OF THE CITY OF BOSTON
Mayor, Councilors

GOVERNMENTAL FUNDS AND COMPONENT UNIT
Consolidated Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 1999

	<u>GENERAL</u>	<u>SPECIAL</u>	<u>DEBT</u>
	REVENUE	SERVICE	SERVICE
REVENUES			
Local sources:			
Dwelling rental	\$ 2,150,080	\$ 0	\$ 0
Interest earnings	141,479	23,268	0
Other	978,318	348	0
Federal sources:			
Operating subsidy	982,314	0	0
Annual contributions	0	4,682,789	1,477,437
Grants	24,071	398,152	0
Total revenues	<u>\$ 4,295,262</u>	<u>\$ 5,163,489</u>	<u>\$ 1,477,437</u>
EXPENDITURES			
Current:			
Administration	\$ 895,728	\$ 345,182	\$ 0
Taxand services	70,892	70,148	0
Utilities	264,856	0	0
Ordinary maintenance & operations	1,773,288	5,688	0
Protective services	21,780	290,070	0
General expenditures	1,028,831	179,845	0
Nonrecurrent maintenance	75,289	0	0
Housing assistance payments	0	3,830,263	0
Homeownership	0	0	0
Facilities acquisition and construction	62,624	11,835	0
Debt service:			
Principal retirement	0	0	654,279
Interest and debt charges	0	0	843,262
Total expenditures	<u>\$ 3,229,198</u>	<u>\$ 4,681,268</u>	<u>\$ 1,477,437</u>
EXCESS (DEFICIENCY) OF REVENUES	<u>\$ 1,066,064</u>	<u>\$ 482,221</u>	<u>\$ 0</u>
OVER EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement B

CAPITAL PROJECT	TOTAL MEMORANDUM (MAY) FEDERAL GOVERNMENT		COMPONENT UNIT	TOTAL MEMORANDUM (MAY) REPUBLICAN PARTY	
	\$	\$		\$	\$
	\$	2,152,080	\$	0	2,152,080
	\$	184,777		0	184,777
	\$	878,568	58,738		1,038,306
	\$	882,714		0	882,714
	\$	5,001,525		0	5,001,525
	<u>2,798,814</u>	<u>2,088,088</u>	<u>118,817</u>		<u>3,258,817</u>
	<u>\$ 2,798,814</u>	<u>\$ 12,378,380</u>	<u>\$ 990,848</u>		<u>\$ 12,477,837</u>
	\$	1,000,891	\$	0	1,000,891
	\$	28,942		0	28,942
	\$	331,838		0	331,838
	\$	1,178,866		0	1,178,866
	\$	307,715		0	307,715
	\$	1,154,579		0	1,154,579
	\$	30,388		0	30,388
	\$	3,825,802		0	3,825,802
	\$	0	176,021		176,021
	<u>2,798,814</u>	<u>2,871,270</u>	<u>0</u>		<u>2,871,270</u>
	\$	894,239	\$	0	894,239
	\$	549,202	\$	0	549,202
	<u>\$ 2,798,814</u>	<u>\$ 12,328,352</u>	<u>\$ 176,021</u>		<u>\$ 12,404,353</u>
	\$	1,000,000	\$	23,524	1,023,524

(CONTINUED)

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

GOVERNMENTAL FUNDS AND COMPONENT UNIT
 Combined Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 For the Year Ended June 30, 1999

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	\$ 0	\$ 214,458	\$ 0
Operating transfers out	0	(279,458)	0
Sale of assets	<u>75,285</u>	<u>0</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ <u>75,285</u>	\$ <u>(164,999)</u>	\$ <u>0</u>
EXCESS (Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 1,285,022	\$ (182,786)	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	<u>2,552,581</u>	<u>773,080</u>	<u>1,470,080</u>
FUND BALANCES AT END OF YEAR, AS RESTATED	\$ <u>3,837,603</u>	\$ <u>590,294</u>	\$ <u>1,470,080</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement B

CAPITAL PROJECT	TOTAL MEMORANDUM ONLY REPORT COMPONENT UNIT		TOTAL MEMORANDUM ONLY REPORTING UNIT	
	\$	\$	\$	\$
	0	214,458	0	214,458
	0	(278,458)	0	(278,458)
	0	78,200	0	78,200
	0	(28,800)	0	(28,800)
	0	892,360	21,824	892,784
	0	4,838,278	83,728	4,892,002
	0	5,801,438	77,252	5,879,001

(CONCLUDED)

HOUSING AUTHORITY OF THE CITY OF BOSTON
Boston, Louisiana

GOVERNMENTAL FUNDS - GENERAL FUND
Combined Statement of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008

	STATEMENT C		
	VERANCE		
	FAVORABLE		
	BUDGET	ACTUAL	UNFAVORABLE
REVENUES			
Local sources:			
Dwelling rental	\$ 2,081,900	\$ 2,152,000	\$ 70,100
Interest earnings	94,670	141,479	46,809
Other	158,000	878,358	819,810
Federal sources:			
Operating subsidy	802,174	802,174	540
Grants	0	34,071	34,071
Total revenues	\$ 3,226,744	\$ 4,298,082	\$ 1,071,338
EXPENDITURES			
Current:			
Administration	\$ 608,528	\$ 605,729	\$ 2,801
Tenant services	24,000	9,880	7,120
Utilities	291,720	291,888	39,802
Delivery maintenance & operations	1,181,480	1,732,280	571,760
Protective services	84,370	91,780	12,570
General expenditures	886,750	1,605,531	1,128,741
Maintenance (materials)	47,000	30,280	16,714
Facilities acquisition and construction	74,180	62,824	11,356
Total expenditures	\$ 3,264,388	\$ 3,230,782	\$ 33,606
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 962,356	\$ 1,067,300	\$ 104,944
OTHER FINANCING SOURCES (USES)			
Sale of assets	\$ 0	\$ 78,200	\$ 78,200
TOTAL OTHER FINANCING SOURCES (USES)	\$ 0	\$ 78,200	\$ 78,200
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 962,356	\$ 1,145,500	\$ 83,144
FUND BALANCES AT BEGINNING OF YEAR	2,882,880	2,590,560	0
FUND BALANCES AT END OF YEAR	\$ 3,845,236	\$ 3,736,060	\$ 109,176

(CONTINUED)

HOUSING AUTHORITY OF THE CITY OF BOSTON
Marine, Louisiana

GOVERNMENTAL FUNDS/SPECIAL REVENUE FUNDS
Condensed Statement of Revenues, Expenditures, and Changes
in Fund Balances - Budget (BAA) Basis and Actual
For the Year Ended June 30, 1999

Statement C

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Local sources:			
Interest earnings	\$ 0	\$ 23,298	\$ 23,298
Other	0	248	248
Federal sources:			
Annual contributions	4,345,421	4,453,784	107,363
Grants	289,150	289,150	0
Total revenues	<u>\$ 4,634,571</u>	<u>\$ 4,746,480</u>	<u>\$ 111,909</u>
EXPENDITURES			
Current:			
General expenditures	\$ 735,883	\$ 744,288	\$ (8,405)
Housing assistance payments	3,895,583	3,925,282	(29,700)
Facilities acquisition and construction	0	11,000	(11,000)
Total expenditures	<u>\$ 4,631,466</u>	<u>\$ 4,680,570</u>	<u>\$ 49,104</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>\$ 0</u>	<u>\$ 65,910</u>	<u>\$ 65,804</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	\$ 0	\$ 24,488	\$ 24,488
Operating transfers out	0	(279,458)	(279,458)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 0</u>	<u>\$ (254,970)</u>	<u>\$ (254,970)</u>
EXCESS (Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 0</u>	<u>\$ (189,060)</u>	<u>\$ (192,766)</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>2,895,138</u>	<u>771,008</u>	<u>(2,124,130)</u>
FUND BALANCES AT END OF YEAR	<u>\$ 2,895,138</u>	<u>\$ 574,291</u>	<u>\$ (2,320,847)</u>

(continued)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

HOUSING AUTHORITY THE CITY OF MONROE
 Monroe, Louisiana

PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
 Condensed Statement of Revenues, Expenses,
 and Changes in Retained Earnings
 For the Year Ended June 30, 1998

Statement B

OPERATING REVENUE	
Management fees	\$ 59,800
OPERATING EXPENSES	
Administration	\$ 13,844
General expenses	1,323
Housing assistance payments	<u>417,811</u>
TOTAL OPERATING EXPENSES	\$ 432,978
OPERATING INCOME (LOSS)	\$ 126,822
NON-OPERATING REVENUES	
Interest income	\$ 41,218
Federal operating grants	<u>184,822</u>
TOTAL NON-OPERATING REVENUES	\$ 226,040
INCOME (LOSS) BEFORE OPERATING TRANSFERS	\$ 352,862
TRANSFERS FROM (TO) OTHER FUNDS	
Transfers in	\$ 185,000
TOTAL FROM (TO) OTHER FUNDS	\$ 185,000
NET INCOME (LOSS)	\$ 537,862
RETAINED EARNINGS AT BEGINNING OF YEAR	<u>854,281</u>
RETAINED EARNINGS AT END OF YEAR	\$ 1,392,723

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

BOARDING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
 Condensed Statement of Cash Flows
 For the Year Ended June 30, 1998

Statement E

CASH FLOWS FROM OPERATING ACTIVITIES:	
Operating income (loss)	\$ (289,293)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Changes in operating current assets and liabilities:	
Increase (Decrease) in accounts payable	4,500
Increase (Decrease) in interfund payable	14,800
Increase (Decrease) in accounts receivable	<u>(25)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (289,018)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Federal operating grants	\$ 499,600
Transfers in	<u>155,000</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>654,600</u>
CASH FLOW FROM INVESTING ACTIVITIES:	
(Increase) Decrease in investments	\$ (254,200)
Interest earnings	<u>41,215</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$ (212,985)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 152,597
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>273,285</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 425,882</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

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**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Housing Authority of the City of Monroe have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY

Housing Authorities are chartered as public corporations under the laws (LSA-R.S. 40:181) of the state of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority of the City of Monroe is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the City of Monroe, serve a staggered term of four years.

The Housing Authority has the following units:

FHA Owned Housing	FW 2086	1,122
Section 8		
Rental Certificates	FW 2012 (RC)	798
Moderate Rentals #1	FW 2012 (MR)	7
Moderate Rentals #2	FW 2012 (MR)	8
Moderate Rentals #3	FW 2012 (MR)	20
Moderate Rentals #4	FW 2012 (MR)	51
Rental Vouchers	FW 2012 (VO)	249
Contract Administrator		
Section 8 New Construction	FW 2170	89
Managing Agent (Section 802 Elderly Housing Project)		
Dunshire Grand Plaza, Inc.		91
Patterson Plaza, Inc.		41
Patterson Plaza II, Inc.		39
Chalmette Court, Inc.		73

GASB Statement 14 establishes criteria for determining the governmental reporting entity and composed units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is financially independent of other state or local governments. As used in GASB Statement 14, financially independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY (Continued)

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

Governmental Accounting Standards Board (GASB) Codification Section 3100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the Housing Authority to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Housing Authority.
2. Organizations for which the Housing Authority does not appoint a voting majority but are fiscally dependent on the Housing Authority.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that the following component unit should be considered as part of the Housing Authority reporting entity.

Monroe Affordable Homeownership Community Housing Development Organization, Inc., (Monroe Homeownership) is a legally separate entity. The City of Monroe appointed the initial members. The Housing Authority runs, to a limited degree, imposes its will on Monroe Homeownership and the Housing Authority provides office space, and some furnishings to Monroe Homeownership. Also, the Housing Authority provided initial funding for start-up costs. Monroe Homeownership provides on direct services to the Housing Authority. Based on the above, it has been determined that the Monroe Affordable Homeownership Community Housing Development Organization, Inc., is a component unit of the Housing Authority and should be included in the Housing Authority's financial statements through separate presentation. The separate financial statements of Monroe Homeownership can be obtained from the Housing Authority of the City of Monroe.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1995**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. FUNDS AND ACCOUNT GROUPS

The accounts of the Housing Authority are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Funds of the Housing Authority are classified into three categories: governmental, proprietary and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Funds

Governmental funds account for all or most of the Housing Authority's general activities, including the collection and disbursement of specific or legally restricted revenues, the acquisition or construction of general fund assets, and the servicing of general long-term debt. Governmental funds include:

General fund — the general operating fund of the Housing Authority accounts for all financial resources, except those required to be accounted for in other funds. The general fund includes transactions of the low rent housing assistance program.

Special revenue funds — account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. Special revenue funds contain transactions of the various Section 8 Housing Assistance programs administered by the Housing Authority.

Debt service fund — accounts for transactions relating to revenues retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term obligations account group. Debt service funds contain current year payments of principal and interest on project notes, Federal Financing bonds, and bonds payable (if applicable).

Capital project fund — accounts for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds. The capital project fund contains transactions relating to active construction and development programs.

Proprietary 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. The proprietary funds account for the activity of the Section 8 - New Construction Program for which the Housing Authority is the contract administrator and the Section 202 Elderly Housing Project for which the Housing Authority is the managing agent.

Housing Authority of the City of Monroe
Monroe, Louisiana

Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. FUNDS AND ACCOUNT GROUPS (Continued)

Fiduciary Funds

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Housing Authority. Fiduciary funds include:

Agency funds are established in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. This fund is used to account for assets that the government holds for others in an agency capacity. The agency fund is as follows:

Tenant's security deposits agency fund — accounts for assets held by the Housing Authority as an agent for the individual tenants.

Account Groups

The general fund assets account group is used to account for fund assets not accounted for in proprietary or trust funds.

The general fund non-debt account group is used to account for general long-term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unamortized interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Continued)

Governmental Funds (Continued)

Revenues

Gifts-in-kind and shared revenues are recorded as unrestricted grants-in-kind when available and measurable. Federal restricted grants are recorded when the reimbursable expenditures have been incurred.

Rental income is recorded in the month earned.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available. Interest income on interest-bearing demand deposits is recorded each month when credited by the bank to the account.

Substantially all other revenues are recorded when they become available to the Housing Authority.

Expenditures

Salaries are recorded as expenditures when incurred.

Purchases of various operating supplies are recorded as expenditures in the accounting period they are consumed.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of leave privileges not requiring current resources is recorded in the general long-term obligation account group.

Principal and interest on general long-term debt are recognized when due.

Substantially all other expenditures are recognized when the related fund liability has been incurred.

Other Financing Sources (Uses) — Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, or others) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Continued)

Proprietary Funds

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The Housing Authority has elected, pursuant to GASB Statement No. 28, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

Agency Funds

The agency fund is custodial in nature and does not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. This fund is used to account for assets that the Housing Authority holds for others in an agency capacity.

B. BUDGETS

General Budget Policies

The following summarizes the budget activities of the Housing Authority during the year ended June 30, 1999:

1. The Housing Authority adopted budgets for the general fund, the special revenue funds and the capital project funds. The capital project funds budget to actual comparison has not been included since the capital project is a multiple-year endeavor.
2. All appropriations lapse at year end.
3. Formal budget integration (within the accounting records) is employed as a management control device.
4. The budget is controlled by fund at the function level. The Executive Director is authorized to transfer amounts between line items within any fund, provided such does not change the total of any function. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.
5. HUD approves all budgets adopted by the Housing Authority.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. BUDGETS (Continued)

Encumbrances

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, the monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

Budget Basis of Accounting

All governmental funds' budgets are prepared on the modified accrual basis of accounting, a basis consistent with the generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted. No budget amendments were made during the year.

E. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits and cash with fixed terms. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

F. INVESTMENTS

Investments are limited by LSA-R.S. 35:2835 and the Housing Authority's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at fair value except for the following which are reported/presented as per GASB Statement No. 31:

1. Investments in participating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.
2. The Housing Authority reported at amortized cost money market investments and participating interest-earning investment contracts that have a remaining maturity at time of purchase of less than one year or less.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

F. INVESTMENTS (Continued)

Definitions:

Interest-earning investments consist in full time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

Money market investments are short-term, highly liquid debt instruments that include U. S. Treasury obligations.

G. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds for services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

H. INVENTORY

All purchased inventory items are valued at cost using first-in, first-out method. Purchased inventories are offset by a fund balance reserve which indicates that these do not constitute "available spendable resources," even though they are a component of total assets. Acquisitions of materials and supplies are accounted for on the consumption method, that is, the expenditures are charged when the items are consumed.

I. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

J. FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures such as sidewalks and parking lots are capitalized. Interest expense during construction is capitalized. Depreciation has not been provided on general fixed assets. All fixed assets are valued at historical cost which is comprised of acquisition development and modernization costs, and property betterments and additions from operations.

K. DEFERRED REVENUES

The Housing Authority reports deferred revenues on its combined balance sheet. Deferred revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet, and the revenue is recognized.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. COMPENSATED ABSENCES

The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date. The Board may approve payment of one-half of sick leave if the employee has been with the Housing Authority for ten years and is 55 years of age.

The cost of annual leave privileges, computed in accordance with GASB Codification Section 606, is recognized as a current-year expenditure in the governmental funds when leave is actually taken or when employees (or heirs) are paid for unused leave upon retirement or death, while the cost of leave privileges including related benefits not requiring current resources is recorded in the general long-term obligations account group.

M. LONG-TERM OBLIGATIONS

Long-term obligations expected to be financed from governmental funds are reported in the general long-term obligations account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds when due. Long-term debt and other obligations-financed by proprietary funds are reported as liabilities in the appropriate funds.

N. FUND EQUITY

Reserves — Reserves represent those portions of fund equity not appropriate for expenditures or legally segregated for a specific future use.

O. INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nevertheless, all non-revenue governmental transfers of equity are reported as restricted equity transfers. All other inter-fund transfers are reported as operating transfers.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

F. MEMORANDUM ONLY - TOTAL COLUMNS

The total columns on the general-purpose financial statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in accordance 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.

G. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues, expenditures, or profits and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Balances

The following funds had a deficit in the fund balance at June 30, 1999:

Fund	Deficit Amount
Special Revenue Fund	
Mud Rehabilitation	\$7,000
Mud Rehabilitation	1,923

Management expects to correct the deficits by a transfer from the rental certificate special revenue fund in the 1999-2000 year.

B. Excess of Expenditures Over Appropriations in Individual Funds

The following individual funds had actual expenditures over budgeted expenditures for the year ended June 30, 1999:

Fund	Budget	Actual	Unfavorable Variance
General fund	\$1,201,200	\$1,278,795	\$69,445
Special revenue fund			
Rental certificates	3,378,898	3,348,915	7,117
Mud Rehabilitation	-	3,565	3,565
Mud Rehabilitation	188,744	121,641	26,699
Rental Vouchers	586,779	644,118	27,259

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

II. Excess of Expenditures Over Appropriations in Individual Funds (Continued)

Actual expenditures exceeded appropriations as a result of unanticipated expenditures occurring in the month of June after the last budget revision for special programs. Rental certificates and the mod Rehab variations are the result of a change of some tenants from the mod Rehab program to the rental certificate program. HUD is not covering mod Rehab units.

NOTE 3 - DEPOSITS AND INVESTMENTS

At June 30, 1999, the Housing Authority has cash and cash equivalents (bank balances) totaling \$576,655 as follows:

Deposits are stated at cost, which approximates fair value. 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 fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding, or collateral bank that is mutually acceptable to both parties.

At year-end, the Housing Authority's carrying amount of deposits was \$921,219 (which includes \$349,306 of time deposits) and the bank balance was \$1,182,854. Of the bank balance, \$362,586 was covered by federal depository insurance or by collateral held by the Housing Authority's agent in the Housing Authority's name (GASB Category 1). The remainder of \$799,268 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name (GASB Category 2).

Even though the pledged securities are collateralized (Category 2) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the collateral bank to advertise and sell the pledged securities within 90 days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand.

The carrying amount of deposits for Monroe Homeownership, a diversely presented component unit, was \$12,780 and the bank balance was \$25,127. The bank balance was covered by federal depository insurance.

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the Housing Authority or its agent in the Housing Authority's name.
2. Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Housing Authority's name.
3. Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the Housing Authority's name.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

At year end, the Housing Authority investment balances included the following:

	<u>Category</u>			<u>Carrying Amount</u>		<u>Total Carrying Amount</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>	<u>Amortized Cost</u>	
Time deposits	\$ -	\$345,306	\$ -	\$ -	\$ 345,306	\$ 345,306
U. S. Treasuries	<u>4,029,127</u>	-----	----	----	4,029,127	4,029,127
Total investments	<u>4,029,127</u>	<u>345,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,374,453</u>	<u>\$4,374,453</u>

Included in the time deposits above is a \$165,800 certificate of deposit which is held by Bank One as collateral on a construction loan for Clalborne Creek II, Inc., a Section 202 elderly housing project for which the Housing Authority will be the managing agent.

NOTE 4 - NOTE RECEIVABLE

The note receivable at June 30, 1999, of \$361,880 is a note from Charvin Pointe, Inc. made to purchase a tract of land. The interest rate is 4% per annum. The Housing Authority considers the note receivable to be fully collectible, therefore, no allowance for doubtful accounts is required.

NOTE 5 - ACCOUNTS RECEIVABLE

The receivables of \$2,151,219 at June 30, 1999, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund</u>	<u>Capital Project Fund</u>	<u>Proprietary Funds -</u>	<u>Total</u>
					<u>Enterprise Funds</u>	
Local sources:						
Tenants	\$12,321	\$ -	\$ -	\$ -	\$ -	\$ 12,321
Other	66,046	16,608			100,809	213,515
Federal sources:						
Due from HUD	<u>586</u>	<u>204,319</u>	<u>1,467,128</u>	<u>233,979</u>	-----	<u>2,126,402</u>
Total	<u>79,953</u>	<u>220,918</u>	<u>1,467,128</u>	<u>233,979</u>	<u>100,809</u>	<u>\$2,151,219</u>

The receivable balance of \$24,880 for Monroe Homeownership, a discretely presented component unit, is a fiscal source receivable from other governments.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1989**

NOTE 6 - FIXED ASSETS

The changes in general fixed assets are as follows:

	Balance July 1, 1988	Additions	Deletions	Transfers	Balance June 30, 1989
Land	\$ 2,190,048	\$ -	\$ -	\$ -	\$ 2,190,048
Site improvements	3,936,658	-	-	-	3,936,658
Buildings	57,449,008	-	71,484	2,689,177	60,077,292
Furniture and equipment	3,883,008	72,689	(22,483)	-	3,933,214
Construction in progress	<u>3,841,092</u>	<u>2,796,804</u>	<u>-</u>	<u>(2,689,177)</u>	<u>4,048,619</u>
Total	<u>349,368,870</u>	<u>2,869,493</u>	<u>(93,967)</u>	<u>2,689,177</u>	<u>352,863,573</u>

NOTE 7 - RETIREMENT SYSTEM

The Housing Authority participates in the Housing, Regional and Local Agency Retirement Plan 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 Housing 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 employee is required to make monthly contributions equal to 14.8 percent of each participant's basic (includes overtime) compensation.

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

The Housing Authority's total payroll for year ended June 30, 1989, was \$2,877,889. The Housing Authority's contributions were calculated using the basic salary amount of \$1818,121. The Housing Authority made the required contributions of \$341,577 for the year ended June 30, 1989.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 8 - ACCOUNTS PAYABLE:

The payables of \$611,960 at June 30, 1999, are as follows:

	General Fund	Special Revenues Funds	Capital Project Fund	Enterprise Fund	Total
Vendors	135,092	\$ 13,480	\$ 53,794	\$ -	\$142,366
Contract Retentions	15,400	-	128,960	-	144,360
Due to Other Governments Payable to ISAD	-	313,487	-	15,853	329,340
Total	150,492	326,967	182,754	15,853	\$611,960

The accounts payable balance for Monroe Homeownership, Inc., a discretely presented component unit is composed of \$279 payable to vendors and \$8,571 in contract retentions for a total of \$9,850.

NOTE 9 - COMPENSATED ABSENCES

As June 30, 1999, employees of the Housing Authority have accumulated and vested \$558,367 of employee leave benefits, including \$38,750 of salary related benefits which was computed in accordance with GASBI Certification Section C90. This amount is not expected to be paid from current available resources; therefore the liability of \$558,367 is recorded within the general long-term obligations account group.

NOTE 10 - AGENCY FUND DEPOSITS DUE OTHERS

The following is a summary of changes in agency fund deposits due others at June 30, 1999:

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
Agency funds: Treasury Security Deposit	\$180,545	\$23,248	\$24,165	\$180,628

NOTE 11 - GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 1999:

	Compensated Absences	Notes and Bonds	Total
Balance, July 1, 1998	\$514,864	\$17,093,890	\$17,608,754
Additions	44,383	-	44,383
Deductions	-	934,228	934,228
Balance, June 30, 1999	\$559,247	\$16,059,662	\$16,618,909

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 11 - GENERAL LONG-TERM OBLIGATIONS (Continued)

The following notes and bonds are outstanding at June 30, 1999, and HUD-guaranteed. The individual notes are as follows:

Project	Issue Date	Maturity Date	Interest Rate	Issue Amount	Balance June 30, 1999
Project notes - non-HUD-143					\$ 2,753,864
Single issue bonds					
L.A. 6-6	6-1-80	2011	5.125%	\$ 5,660,800	\$ 3,657,175
L.A. 6-7	6-1-71	2011	5.898%	1,189,737	894,067
L.A. 6-8	6-1-73	2011	6.098%	2,197,576	1,136,618
L.A. 6-9	6-1-71	2014	5.315%	2,260,808	1,481,714
L.A. 6-10	6-1-72	2013	5.125%	3,680,808	2,096,658
Total bonds				15,027,213	8,326,332
Federal Financing bank notes					
L.A. 6-983	9-1-83	1999	6.5 %	\$ 201,814	\$ 38,683
L.A. 6-984	9-1-83	2000	6.5 %	3,086,718	513,548
L.A. 6-985	9-1-83	2001	6.5 %	1,728,112	486,293
Total Federal Financing bank notes				5,025,844	1,038,524
Total - bonds and notes				\$20,053,057	\$9,364,856

(A) Project notes - non HUD are obligations due HUD. The Debt Forgiveness Act of 1983 exempted these notes and the interest unpaid at the time of the Act. The timing of the official cancellation of the notes and the interest due at the date of the Act is unknown. The Housing Authority has not accrued interest on project notes - non HUD since HUD will eventually forgive the principal and interest amounts. Due to the uncertainty of the outcome of these notes, a schedule of maturities is not presented for the Project notes - non-HUD.

All principal and interest requirements are funded in accordance with federal law by the annual contributions from U. S. Department of Housing and Urban Development. At June 30, 1999, the Housing Authority has accumulated \$1,435,899 in the debt service fund for future debt requirements. The principal and interest payments on single issue bonds and Federal Financing bank notes are due as follows:

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 11 - GENERAL LONG-TERM OBLIGATIONS (Continued)

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
June 30, 2000	\$ 862,785	\$ 488,268	\$ 1,351,053
June 30, 2001	898,940	478,319	1,377,259
June 30, 2002	689,848	386,268	1,076,116
June 30, 2003	547,861	300,813	848,674
June 30, 2004	571,888	321,897	893,785
June 30, 2005 to maturity	3,213,552	1,411,576	4,625,128
	<u>\$8,785,874</u>	<u>\$3,386,881</u>	<u>\$12,172,755</u>

NOTE 12 - INTERFUND RECEIVABLES/PAYABLES

Interfund receivables/payables at June 30, 1999, are as follows:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Special revenue funds:	
	Kernal certificates	\$ 67,818
	Med Reimb #1	6,877
	Special programs	19,219
	Capital project fund	151,868
Rental residuals	General fund	35
Med Reimb #3	Med Reimb #1	3,263
Total		\$287,833

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Litigation

At June 30, 1999, the Housing Authority was involved in one threatened litigation. Management and legal counsel believe that the potential claim would not materially affect the Housing Authority's combined financial position.

Grant Disallowances

The Housing Authority participates in a number of state and federally-assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

Housing Authority of the City of Monroe
Monroe, Louisiana

Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 1999

NOTE 15 - COMMITMENTS AND CONTINGENCIES (Continued)

Construction Projects

There are certain major construction projects in progress at June 30, 1999. These include modernizing rental units at practically all of the housing projects. These projects are being funded by HUD. Funds are expended periodically as the cost is incurred.

Self-Insurance

The Housing Authority is partially self-insured for workers' compensation. Claims are funded through employee contributions and operating funds of the Housing Authority. The Housing Authority maintains stop-loss coverage with an insurance company for claims in excess of \$125,000 per occurrence for each employee for workers' compensation insurance coverage. All known claims filed and an estimate of incurred but not reported claims based on experience of the Housing Authority are made and accrued as necessary in the financial statements.

Guarantee of Obligations

The Housing Authority has unconditionally guaranteed the performance by the contractor for a \$2,400,000 nonrevolving interest construction line of credit to fund the construction of Claiborne Creek II Apartments, a 60-unit, low-income housing property for the elderly. The Housing Authority has guaranteed the apartments will be completed and placed in service at an aggregate construction cost equal to the stipulated sum provided for in the construction agreement. The Housing Authority will bear the entire cost of all cost overruns and change orders not provided for in the contingency reserve.

If at any time during the three year period and prior to completion to the permanent loan, working capital reserves are insufficient to pay expenses or to eliminate an operating deficit then the Housing Authority shall advance funds to Claiborne Creek II as necessary to pay expenses or to eliminate such operating deficit.

The Housing Authority has also pledged a \$165,000 certificate of deposit on a construction loan for Claiborne Creek II.

NOTE 16 - RISK MANAGEMENT

The Housing Authority is exposed to various risks of loss related to theft of, damage to and destruction of assets, errors and omissions, and natural disasters for which the Housing Authority carries commercial insurance. The Housing Authority established a risk management program for workers' compensation insurance in 1994. Premiums are paid into the general fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. These retained premiums are used to reduce the amount of claims expenditures reported in the general fund. As of June 30, 1998, such retained premiums did not exceed reimbursable expenditures. Insured premiums are based primarily upon the individual funds' payroll and are reported as expenditures in the individual funds.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Notes to the General-Purpose Financial Statements
As of and for the Year Ended June 30, 1999**

NOTE 14 - RISK MANAGEMENT (Continued)

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. An excess coverage insurance policy covers individual claims in excess of \$125,000. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The liability for claims and judgments is reported in the general fund because it is expected to be liquidated with expendable available financial resources. Changes in the balances of claims liabilities during the past year are as follows:

	<u>1998-1999</u>	<u>1997-1998</u>
Unpaid claims, beginning of fiscal year	\$12,519	\$ -
Incurred claims (including IBNRs)	2,605	38,753
Claims payments	<u>12,504</u>	<u>38,734</u>
Unpaid claims, end of fiscal year	<u>\$2,620</u>	<u>\$12,519</u>

The Housing Authority continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 15 - SEGMENT INFORMATION - ENTERPRISE FUNDS

The Housing Authority maintains two enterprise funds. The new construction program accounts for the activity associated with initiation of a Section 8 New Construction project. The management firm program accounts for the activity of managing agent of a Section 302 Elderly Housing Project. Selected segment information for the year ended June 30, 1999, is as follows:

	<u>New Construction</u>	<u>Management Firm</u>	<u>Total</u>
Operating revenues	\$ -	\$ 99,866	\$ 99,866
Operating income (loss)	(484,695)	94,944	(389,751)
Operating grants	494,882	-	494,882
Transfer in	-	165,860	165,860
Net income	18,910	391,266	111,286
Net working capital	298,819	989,553	1,298,372
Total assets	228,867	989,553	1,298,420
Total equity	298,819	989,553	1,298,372

**Housing Authority of the City of Monroe
Monroe, Louisiana**

REQUIRED SUPPLEMENTAL INFORMATION

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Required Supplemental Information
June 30, 1999**

On March 29, 1999, the Governmental Accounting Standards Board (GASB) issued Technical Bulletin (TB) 99-1, *Disclosures about Year 2000 Issues - an amendment of Technical Bulletin 98-7*. The amendment, among other things, provides that required year 2000 disclosures may be reported as required supplementary information. The Housing Authority reported the year 2000 disclosures as required supplemental information.

Year 2000 Information

The year 2000 issue is the possible result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's operations.

The Housing Authority has completed an inventory of computer systems and other electronic equipment that may be affected by the year 2000 issue necessary in conducting housing authority operations. These systems are financial reporting, payroll, and tenant accounting.

As of June 30, 1999, all systems had been assessed and the Board had contracted with an outside vendor to remediate these systems. The systems have been assessed and tested by the vendor and the vendor believes these systems to be year 2000 compliant to the best of their knowledge.

No significant resources were committed to make computer systems and other electronic data year 2000 compliant at June 30, 1999.

**Boarding Authority of the City of Monroe
Monroe, Louisiana**

**COMBINING AND INDIVIDUAL FUND ACCOUNT GROUP
STATEMENTS AND SCHEDULES**

**Housing Authority of the City of Monroe
Monroe, Louisiana**

SPECIAL REVENUE FUNDS

RESIDUAL CERTIFICATES

Provides housing assistance payments to participating owners on behalf of eligible tenants to provide decent, safe and sanitary housing for low-income families in private market rental units at rents they can afford. This is primarily a tenant-based rental assistance program through which participants are assisted in rental units of their choice; however, a public housing agency may also attach up to 15 percent of its certificate funding to rehabilitated or newly constructed units under a project-based component of the program. All assisted units must meet program guidelines. Housing assistance payments are used to make up the difference between the approved rent due to the owner for the dwelling unit and the occupant family's required contribution towards rent. Assisted families must pay the highest of 30 percent of the monthly adjusted family income, 11 percent of gross monthly family income, or the portion of welfare assistance designated for the monthly housing cost of the family.

MODERATE RENT PLAN

Provides housing assistance payments to participating owners on behalf of eligible tenants to provide decent, safe and sanitary housing for very low-income families at rents they can afford. Housing assistance payments are used to make up the difference between the approved rent due to the owner for the dwelling unit and the occupant family's required contribution towards rent. Assisted families must pay the highest of 30 percent of their monthly adjusted family income, 30 percent of gross family income, or the portion of welfare assistance designated for housing toward rent.

RENTAL VOUCHERS

Provides housing assistance payments to participating owners on behalf of eligible tenants to provide decent, safe and sanitary housing for very low-income families at rents they can afford. Housing assistance payments are generally the difference between the local payment standard and 30 percent of the family's adjusted income. The family has to pay at least 10 percent of gross monthly income for rent.

SPECIAL PROGRAMS

DRUG ELIMINATION

The purposes of the Public Housing Drug Elimination Program are to: (a) eliminate drug-related crimes in and around the real property comprising public housing projects; (b) encourage Public Housing Agencies (PHAs) and Indian Housing Authorities (IHAs) to develop a plan that includes initiatives that can be sustained over a period of several years for addressing the problem of drug-related crimes in and around the premises of the Public and Indian housing projects proposed for funding under this part, and; (c) create and utilize federal grants to help PHAs and IHAs carry out their plans.

(Continued)

**Housing Authority of the City of Monroe
Monroe, Louisiana**

SPECIAL REVENUE FUNDS

SPECIAL PROGRAMS (Continued)

DRUG ELIMINATION (Continued)

Grant funds may be used for the following activities designed to reduce drug-related crimes: (1) employment of security personnel; (2) reimbursement of local law enforcement agencies for additional security and protective services; (3) physical improvements designed to enhance security; (4) the employment of one or more individuals to investigate drug-related crimes; (5) training, communications equipment, and other related equipment; (6) programs designed to reduce use of drugs in and around Public and Public Housing projects, including drug prevention, intervention, referral, and treatment programs, and; (7) providing funding to develop security and drug abuse prevention programs involving site residents.

GATEWAY

To improve educational opportunities for adults and to encourage the establishment of adult education programs that will enable all adults to acquire basic educational skills necessary to function in a literate society, enable adults who so desire to complete secondary school, and enable adults to benefit from job training and retraining programs and obtain productive employment to more fully enjoy the benefits and responsibilities of citizenship.

Special emphasis is given to programs of instruction in computational skills and in speaking, reading, or writing English for those adults who are educationally disadvantaged.

(Continued)

HOUSING AUTHORITY OF THE CITY OF MONROE
Monroe, Louisiana

SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 1999

	RENTAL CERTIFICATES	MOO REPAIRS #1	MOO REPAIRS #2	MOO REPAIRS #3
ASSETS				
Cash and cash equivalents	\$ 0	\$ 66,142	\$ 71,463	\$ 21,264
Investments	0,289	123,400	11,133	18,811
Notes receivable	261,280	0	0	0
Accounts receivable	206,563	0	0	0
Interfund receivable	0	0	0	3,863
Prepaid insurance	0,482	0	0	0
Inventory	144	0	0	0
TOTAL ASSETS	\$ 511,248	\$ 179,542	\$ 84,636	\$ 43,938
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 1,058	\$ 178,042	\$ 66,476	\$ 43,366
Interfund payable	87,206	0	3,863	0
Total Liabilities	\$ 88,264	\$ 178,042	\$ 70,341	\$ 43,366
Fund Balances:				
Reserved for notes receivable	\$ 261,280	\$ 0	\$ 0	\$ 0
Reserved for prepaid insurance	0,482	0	0	0
Reserved for inventory	144	0	0	0
Unreserved/unassigned	389,472	0	77,406	40,572
Total Fund Balances	\$ 651,368	\$ 0	\$ 77,406	\$ 40,572
TOTAL LIABILITIES AND FUND BALANCE	\$ 739,632	\$ 178,042	\$ 147,752	\$ 83,938

Exhibit 1

MOG REPAIR	RENTAL	SPECIAL	TOTAL
BY	VEHICLES	PROGRAMS	
\$	\$	\$	\$
0	23,788	0	237,880
0	0	0	369,080
48,000	10,267	18,210	549,910
0	82	0	3,898
0	0	0	8,402
0	82	0	205
<u>48,000</u>	<u>10,267</u>	<u>18,210</u>	<u>1,008,811</u>
\$	\$	\$	\$
0	8,270	0	338,847
8,271	0	18,210	25,865
<u>8,272</u>	<u>8,270</u>	<u>18,210</u>	<u>422,762</u>
\$	\$	\$	\$
0	0	0	369,080
0	0	0	8,402
0	82	0	205
48,013	10,267	0	308,482
<u>48,013</u>	<u>10,267</u>	<u>0</u>	<u>674,304</u>
<u>48,000</u>	<u>10,267</u>	<u>18,210</u>	<u>1,008,811</u>

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

SPECIAL REVENUE FUNDS
 Containing Statement of Revenues, Expenditures,
 and Changes in Fund Balances (Deficit)
 For the Year Ended June 30, 1999

	RENTAL CERTIFICATES	MOD REHAB #1	MOD REHAB #2	MOD REHAB #3
REVENUES				
Local sources:				
Interest earnings	\$ 8,710	\$ 4,934	\$ 2,858	\$ 1,279
Other	0	0	348	0
Federal sources:				
Annual contributions	3,545,000	48,488	0	3,874
Grants	0	0	0	0
Total revenues	\$ 3,553,710	\$ 53,402	\$ 3,216	\$ 5,353
EXPENDITURES				
Current:				
Administration	\$ 249,741	\$ 0	\$ 3,953	\$ 0
Tenant benefits	0	0	0	0
Out-of-pocket maintenance & operations	3,192	0	0	0
Protective services	0	0	0	0
General expenditures	88,143	0	0	0
Housing assistance payments	2,885,054	0	0	0
Facilities acquisition and construction	11,698	0	0	0
Total expenditures	\$ 3,248,828	\$ 0	\$ 3,953	\$ 0
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ 3,021	\$ 53,402	\$ 348	\$ 5,353
OTHER FINANCING SOURCES (USES)				
Operating transfers in	\$ 274,458	\$ 0	\$ 0	\$ 0
Operating transfers out	(282,688)	(278,458)	(117,251)	(28,618)
TOTAL OTHER FINANCING SOURCES (USES)	\$ 191,770	\$ (278,458)	\$ (117,251)	\$ (28,618)
EXCESS (Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 115,811	\$ 25,944	\$ (177,003)	\$ 26,735
FUND BALANCE AT BEGINNING OF YEAR	402,568	85,008	148,585	20,293
FUND BALANCE AT END OF YEAR	\$ 521,189	\$ 111,952	\$ (28,418)	\$ 47,470

Exhibit 2

MOD PERMAN	RENTAL	SPECIAL	TOTAL
BA	VOUCHERS	PROGRAMS	
\$ 1,004	\$ 1,080	0	\$1,208
0	0	0	268
130,846	638,880	0	4,493,194
0	0	200,000	280,100
\$ 130,850	\$ 638,880	\$ 200,000	\$ 4,743,492
\$ 9,779	\$ 81,082	0	\$45,192
0	0	60,940	60,148
79	478	0	3,688
0	0	280,000	280,000
4,282	24,870	0	100,048
187,284	833,244	0	3,625,280
0	0	0	11,000
\$ 121,441	\$ 844,178	\$ 280,000	\$ 4,881,290
\$ 270	\$ 1,000	0	\$1,270
0	0	0	214,400
0	0	0	(270,680)
0	0	0	(280,880)
0	1,000	0	(280,780)
43,788	601,700	0	217,880
\$ 43,812	\$ 602,700	\$ 0	\$19,261

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

GOVERNMENTAL FUNDS-SPECIAL REVENUE FUND
 (Statement of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (BAP) Data) and Actual
 For the Year Ended June 30, 1999

Sheet 2

	BUDGET CERTIFICATED		
	BUDGET	ACTUAL	VARIANCE FAVORABLE UNFAVORABLE
REVENUES			
Local sources:			
Interest earnings	\$ 0 \$	\$ 0,110 \$	\$ 0,110
Federal sources:			
Annual contributions	<u>3,208,898</u>	<u>3,145,809</u>	<u>7,089</u>
Total revenues	<u>\$ 3,208,898 \$</u>	<u>\$ 3,152,809 \$</u>	<u>\$ 55,089</u>
EXPENDITURES			
Current:			
General expenditures	\$ 348,000 \$	\$ 348,000 \$	\$ 0
Housing assistance payments	<u>2,289,000</u>	<u>2,289,004</u>	<u>4,004</u>
Facilities acquisition and construction	<u>0</u>	<u>13,888</u>	<u>(13,888)</u>
Total expenditures	<u>\$ 3,237,000 \$</u>	<u>\$ 3,290,012 \$</u>	<u>\$ (52,112)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>\$ 0 \$</u>	<u>\$ (801) \$</u>	<u>\$ 8,023</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	\$ 0 \$	\$ 214,458 \$	\$ 214,458
Operating transfers out	<u>0</u>	<u>(130,888)</u>	<u>(130,888)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 0 \$</u>	<u>\$ 83,570 \$</u>	<u>\$ 83,570</u>
EXCESS (Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 0 \$</u>	<u>\$ 114,810 \$</u>	<u>\$ 114,810</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>\$1,401</u>	<u>472,840</u>	<u>261,875</u>
FUND BALANCES AT END OF YEAR	<u>\$ 1,401 \$</u>	<u>\$ 587,650 \$</u>	<u>\$ 115,880</u>

HOUSING AUTHORITY OF THE CITY OF MONROE
Monroe, Louisiana

GOVERNMENTAL FUNDS/SPECIAL REVENUE FUND
Statement of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 1999

Exhibit 4

	BUDGET		ACTUAL		VARIANCE: FAVORABLE (UNFAVORABLE)
	\$	00	\$	00	\$
REVENUES					
Local sources:					
Interest earnings	\$	00	4,874	00	4,874
Federal sources:					
Special contribution		0	40,488	00	40,488
Total revenues	\$	00	45,362	00	45,362
EXPENDITURES					
Current:					
General expenditures	\$	00	0	00	0
Total expenditures	\$	00	0	00	0
EXCESS (Deficiency) OF REVENUES					
OVER EXPENDITURES	\$	00	45,362	00	45,362
OTHER FINANCING SOURCES (USES)					
Operating transfer out	\$	00	(118,428)	00	(118,428)
TOTAL OTHER FINANCING SOURCES (USES)	\$	00	(118,428)	00	(118,428)
EXCESS (Deficiency) OF REVENUES AND					
OTHER SOURCES OVER EXPENDITURES	\$	00	(73,066)	00	(73,066)
FUND BALANCES AT BEGINNING OF YEAR		0	68,898	00	68,898
FUND BALANCES AT END OF YEAR	\$	00	0	00	0

A budget was not adopted for this program because it was retroactively closed by H&O on June 30, 1999.

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

GOVERNMENTAL FUNDS SPECIAL REVENUE FUND
 Statement of Revenues, Expenditures, and Changes
 in Fund Balances (Deficit) - Budget (BRP) Items and Actual
 For the Year Ended June 30, 1988

Exhibit 5

	BUDGET		ACTUAL		VARIANCE
					FAVORABLE (UNFAVORABLE)
	BUDGET		ACTUAL		(UNFAVORABLE)
REVENUES					
Local sources:					
Interest earnings	\$	\$	2,468	\$	2,468
Other			249		249
Total revenues	\$	\$	2,717	\$	2,717
EXPENDITURES					
Current:					
General expenditures	\$	\$	2,563	\$	(2,563)
Total expenditures	\$	\$	2,563	\$	(2,563)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$	\$	154	\$	154
OTHER FINANCING SOURCES (USES)					
Operating transfers out	\$	\$	(117,800)	\$	(117,800)
TOTAL OTHER FINANCING SOURCES (USES)	\$	\$	(117,800)	\$	(117,800)
EXCESS (Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$	\$	(117,646)	\$	(117,646)
FUND BALANCES AT BEGINNING OF YEAR			118,186		118,186
FUND BALANCES AT END OF YEAR	\$	\$	2,480	\$	(2,480)

A budget was not adopted for this program because it was retroactively closed by H&O at June 30, 1988.

HOUSING AUTHORITY OF THE CITY OF MONROE
Monroe, Louisiana

GOVERNMENTAL FUNDS-SPECIAL REVENUE FUNDS
Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 1999

Exhibit B

	MONROE PARISH (P)		BALANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
REVENUES			
Local sources:			
Interest earnings	\$	0 \$	1,209 \$
Federal sources:			
Annual contributions		0	3,004
Total revenues	\$	0 \$	4,203 \$
EXPENDITURES			
Current:			
Direct expenditures	\$	0 \$	0 \$
Total expenditures	\$	0 \$	0 \$
EXCESS (deficiency) OF REVENUES OVER EXPENDITURES	\$	0 \$	4,203 \$
OTHER FINANCING SOURCES (USES)			
Operating transfer out	\$	0 \$	(28,018) \$
TOTAL OTHER FINANCING SOURCES (USES)	\$	0 \$	(28,018) \$
EXCESS (deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$	0 \$	(23,715) \$
FUND BALANCES AT BEGINNING OF YEAR		0	11,283
FUND BALANCES AT END OF YEAR	\$	0 \$	(11,432) \$

A budget was not adopted for this program because it was retroactively closed by HUD on June 30, 1998.

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

GOVERNMENTAL FUNDS-SPECIAL RECEIVABLE FUND
Statement of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 1999

Exhibit B

	***** BUDGET VOUCHERS *****		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
REVENUES			
Local sources:			
Interest earnings	\$ 0 \$	\$ 7,000 \$	\$ 7,000
Federal sources:			
Annual contributions	908,779	908,660	11,119
Total revenues	<u>\$ 908,779 \$</u>	<u>908,750 \$</u>	<u>10,871</u>
EXPENDITURES			
Current:			
General expenditures	\$ 98,008 \$	\$ 111,174 \$	(\$ 13,166)
Housing assistance payments	807,770	800,294	7,476
Total expenditures	<u>\$ 905,778 \$</u>	<u>911,468 \$</u>	<u>(\$ 5,690)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 0 \$	1,282 \$	1,282
FUND BALANCE AT BEGINNING OF YEAR	<u>91,721</u>	<u>91,721</u>	<u>0</u>
FUND BALANCE AT END OF YEAR	<u>\$ 91,721 \$</u>	<u>90,439 \$</u>	<u>1,282</u>

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

GOVERNMENTAL FUNDS-SPECIAL REVENUE FUNDS
 (Statement of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP) Basis) and Actual
 For the Year Ended June 30, 1988

Exhibit B

	*****SPECIAL PROGRAMS*****		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Federal sources:			
Grants	\$ 200,150	\$ 200,150	\$ _____
Total revenues	\$ 200,150	\$ 200,150	\$ _____
EXPENDITURES			
Current:			
Tenant services	\$ 10,140	\$ 10,140	\$ _____
Preschool activities	200,010	200,010	_____
Total expenditures	\$ 200,150	\$ 200,150	\$ _____
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ _____	\$ _____	\$ _____
FUND BALANCES AT BEGINNING OF YEAR	_____	_____	_____
FUND BALANCES AT END OF YEAR	\$ _____	\$ _____	\$ _____

Housing Authority of the City of Monroe
Monroe, Louisiana

PROPRIETARY FUND TYPE - ENTERPRISE FUNDS

NEW CONSTRUCTION

Provides housing assistance payments to participating owners on behalf of eligible tenants to provide decent, safe and sanitary housing for very low-income families at rents they can afford. Housing assistance payments are credits made up the difference between the approved rent due to the owner for the dwelling unit and the occupant family's required contribution towards rent.

MANAGEMENT FEES

This fund represents management fees earned as contract administrator for a Section 8 New Construction program and as managing agent for two Section 202 Elderly Projects.

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
 Combining Balance Sheet
 June 30, 1999

Exhibit 10

	NEW CONSTRUCTION	MANAGEMENT FEES	TOTAL
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 184,458	\$ 118,548	\$ 303,006
Investments	178,001	138,148	316,149
Accounts receivable	0	138,658	138,658
TOTAL ASSETS	\$ 362,459	\$ 395,354	\$ 757,813
LIABILITIES AND RETAINED EARNINGS			
Current Liabilities			
Accounts payable	\$ 15,857	\$ 0	\$ 15,857
TOTAL CURRENT LIABILITIES	\$ 15,857	\$ 0	\$ 15,857
Retained Earnings	346,602	395,354	641,956
TOTAL LIABILITIES AND RETAINED EARNINGS	\$ 362,459	\$ 395,354	\$ 757,813

HOUSING AUTHORITY OF THE CITY OF MENARD
Menard, Louisiana

PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
Comparing Statement of Revenues, Expenses
and Changes in Related Fundings
For The Year Ended June 30, 1999

Exhibit 01

	<u>NEW</u>	<u>MANAGEMENT</u>	
	<u>CONTRIBUTION</u>	<u>FEE'S</u>	<u>TOTAL</u>
OPERATING REVENUE			
Management fees	\$ 0	\$ 80,000	\$ 80,000
OPERATING EXPENSES			
Administration	\$ 5,302	\$ 4,702	\$ 10,004
General expenses	1,800	0	1,800
Residing assistance payments	471,671	0	471,671
TOTAL OPERATING EXPENSES	\$ 478,773	\$ 4,702	\$ 483,475
OPERATING INCOME (LOSS)	\$ 145,826	\$ 81,298	\$ 227,124
NON-OPERATING REVENUES			
Interest income	\$ 8,600	\$ 31,562	\$ 40,162
Portion of operating grants	494,802	0	494,802
TOTAL NON-OPERATING REVENUES	\$ 503,402	\$ 31,562	\$ 534,964
INCOME (LOSS) BEFORE OPERATING TRANSFERS	\$ 15,028	\$ 112,860	\$ 127,888
TRANSFERS FROM (TO) OTHER FUNDS			
Transfers in	\$ 0	\$ 180,000	\$ 180,000
TOTAL FROM (TO) OTHER FUNDS	\$ 0	\$ 180,000	\$ 180,000
NET INCOME (LOSS)	\$ 15,028	\$ 292,860	\$ 307,888
RETAINED EARNINGS AT BEGINNING OF YEAR	88,580	877,831	966,411
RETAINED EARNINGS AT END OF YEAR	\$ 203,612	\$ 860,721	\$ 1,064,333

HOUSING AUTHORITY OF THE CITY OF MONROE
Monroe, Louisiana

PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
Continuing Statement of Cash Flows
For the Year Ended June 30, 1998

Exhibit 12

	NEW CONSTRUCTION	MANAGEMENT FEES	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (334,898)	\$ 34,344	\$ (299,751)
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Changes in operating current assets and liabilities:			
Increase (decrease) in accounts payable	8,333	0	8,333
Increase (decrease) in internal payables	(4,834)	0	(4,834)
Increase (decrease) in accrued liabilities	8	853	861
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (282,388)	\$ 39,879	\$ (242,511)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal operating grants	\$ 494,802	\$ 0	\$ 494,802
Transfers in	8	155,800	155,800
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	\$ 494,810	\$ 155,800	\$ 650,610
CASH FLOW FROM INVESTING ACTIVITIES			
(Increase) Decrease in investments	\$ (1,385)	\$ (158,818)	\$ (160,203)
Interest earnings	8,882	31,388	40,270
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$ 7,497	\$ (127,430)	\$ (120,033)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 19,519	\$ (57,379)	\$ (37,860)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	34,284	189,123	223,407
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 53,803	\$ 131,744	\$ 185,547

**Housing Authority of the City of Monroe
Monroe, Louisiana**

AGENCY FUNDS

TENANTS' SECURITY DEPOSITS

The activities of the various tenant security deposits accounts are accounted for in the Tenant's Security Deposit Agency Fund. While the accounts are under the supervision of the Housing Authority, they belong to the tenants and are not available for use by the Housing Authority.

HOUSING AUTHORITY OF THE CITY OF BIRMINGHAM
Moore, Louisiana

TENANTS' SECURITY DEPOSITS AGENCY FUND
Schedule of Changes in Deposits Due Other
For the Year Ended June 30, 1998

Exhibit 13

PROJECT	Balance, Beginning	Additions	Deductions	Balance, Ending
LA 0 - 1	\$ 3,000	\$ 0,000	\$ 1,000	\$ 2,000
LA 0 - 2	5,000	1,240	1,700	4,540
LA 0 - 3	3,300	1,000	1,000	3,300
LA 0 - 4	6,400	0,000	0,000	6,400
LA 0 - 5	11,700	6,000	4,400	13,300
LA 0 - 6	20,375	0,700	4,500	16,575
LA 0 - 7	2,400	200	600	2,000
LA 0 - 8	6,000	1,700	1,000	6,700
LA 0 - 9	7,300	1,000	1,700	6,600
LA 0 - 10	10,000	1,000	2,000	9,000
LA 0 - 11	7,075	1,000	1,000	7,075
LA 0 - 12	3,000	75	000	3,075
LA 0 - 13	4,700	1,000	700	4,000
LA 0 - 14	1,000	0	0	1,000
	\$ 120,000	\$ 20,000	\$ 24,000	\$ 116,000

*Housing Authority of the City of Monroe
Monroe, Louisiana*

GENERAL FIXED ASSETS ACCOUNT GROUP

The general fixed asset account group records the fixed assets of the Housing Authority which are used in governmental fund-type operations.

HOUSING AUTHORITY OF THE CITY OF MONROE
Monroe, Louisiana

SCHEDULE OF GENERAL FIXED ASSETS -
BY SOURCE
June 30, 2008

EXHIBIT 14

GENERAL FIXED ASSETS:

Land	\$	2,110,040
Site improvements		2,879,858
Buildings		60,877,283
Furniture and equipment		1,850,200
Construction in progress		<u>3,881,832</u>

TOTAL GENERAL FIXED ASSETS \$ 70,699,213

INVESTMENT IN GENERAL FIXED ASSETS:

General Fund	\$	62,120,890
Postal Certificate Fund		23,681
Postal Sundry Fund		9,829
Mod Pkts 81 Fund		11,700
Mod Pkts 82 Fund		3,890
Mod Pkts 83 Fund		190
Mod Pkts 84 Fund		5,887
Capital Project Fund		<u>18,854,232</u>

TOTAL INVESTMENT IN GENERAL FIXED ASSETS \$ 79,936,599

**Boarding Authority of the City of Monroe
Monroe, Louisiana**



HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

SCHEDULE OF GENERAL FIXED ASSETS -
 BY PROGRAM AND FUNCTION
 June 30, 1999

	LAND	IMPROVEMENTS	BUILDINGS
Owned Housing	\$ 2,118,340	\$ 3,876,058	\$ 64,293,000
Section 8 Programs:			
Rental Certificates	0	0	0
Rental Vouchers	0	0	0
Mod Rehab #1	0	0	0
Mod Rehab #2	0	0	0
Mod Rehab #3	0	0	0
Mod Rehab #4	0	0	0
Total Section 8 Programs	0	0	0
Comprehensive Grant Program	0	0	10,070,140
TOTAL GENERAL FIXED ASSETS	\$ 2,118,340	\$ 3,876,058	\$ 84,363,140

Exhibit 18

FURNITURE AND EQUIPMENT	CONSTRUCTION IN PROGRESS	TOTAL
<u>\$ 1,750,000</u>	<u>\$ 0</u>	<u>\$ 1,750,000</u>
23,881	0	23,881
9,039	0	9,039
11,789	0	11,789
3,880	0	3,880
180	0	180
<u>3,801</u>	<u>0</u>	<u>3,801</u>
<u>\$1,808</u>	<u>0</u>	<u>\$1,808</u>
<u>0</u>	<u>9,041,000</u>	<u>9,041,000</u>
<u>\$ 1,808,000</u>	<u>\$ 9,041,000</u>	<u>\$ 10,849,000</u>

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY PROGRAM
 For the Year Ended June 30, 1999

Exhibit 70

	<u>BALANCE</u> <u>JULY 1, 1998</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>JUNE 30, 1999</u>
General Housing	\$ 52,054,900	\$ 68,528	\$ 183,008	\$ 52,539,892
Section 8 Programs:				
Fiscal Certificates	20,340	11,858	0	32,198
Fiscal Vouchers	8,828	0	0	8,828
Mod Pkts# #1	11,309	0	0	11,309
Mod Pkts# #2	3,800	0	0	3,800
Mod Pkts# #3	0	100	0	100
Mod Pkts# #4	3,837	0	0	3,837
Total Section 8 Programs	46,814	12,058	0	58,872
Comprehensive Grant Program	11,088,088	3,788,374	0	14,876,462
TOTAL GENERAL FIXED ASSETS	\$ 63,142,988	\$ 84,711,422	\$ 183,008	\$ 147,628,392

Hearing Authority of the City of Monroe
Monroe, Louisiana

GENERAL

SCHEDULE OF COMPENSATION PAID BOARD MEMBERS
FOR THE YEAR ENDED JUNE 30, 1989

The members of the Board of Commissioners serve without compensation. The members of the Board of Commissioners are as follows:

- Dr. Henry Barnes, Jr., Chairman
- Mr. Edward L. Miller, Vice Chairman
- Mr. Joseph Miller
- Mr. Van Pardon
- Mr. Gertrude Young

**Housing Authority of the City of Monroe
Monroe, Louisiana**



**Housing Authority of the City of Monroe
Monroe, Louisiana**

HUD REQUIRED SCHEDULES

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

**ANALYSIS OF SURPLUS
 STATISTICAL BASIS
 For the Year Ended June 30, 1999**

REAR OWNED HOUSING (AOC FY 1999)

	LOW RENT	SPECIAL PROGRAMS	COMPENSATORY GRANT
LEASED SURPLUS			
Balance Per Floor Audit	\$ (25,044,312)	\$ (2,400,000)	\$ 0
Floor Audit Adjustments	_____ (93,498)	_____	_____
Balance Per Books, Beginning	\$ (25,038,810)	\$ (2,400,000)	\$ 0
NET (LOSS) INCOME	(1,218,000)	(260,000)	0
Provision for (Reduction of) Operating Reserve	_____ (268,400)	_____ 0	_____ 0
BALANCE, ENDING	\$ (26,306,210)	\$ (2,660,000)	\$ 0
OPERATING RESERVE			
Balance, Beginning	\$ 2,710,518	\$ 0	\$ 0
Provision for (Reduction of) Operating Reserve	_____ 248,484	_____ 0	_____ 0
BALANCE, ENDING	\$ 2,462,034	\$ 0	\$ 0

(CONTINUED)

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

**ANALYSIS OF SURPLUS
 STATUTORY BASIS**
 For the Year Ended June 30, 1988

Exhibit 11

PER OWNED HOUSING (GCC FY 1988)

	LOW RENT	SPECIAL PROGRAMS	COMPREHENSIVE GRANT
CUMULATIVE HUD CONTRIBUTION			
BALANCE, BEGINNING	\$ 65,894,616	\$ 0	\$ 0
Annual Contribution	1,477,601	0	0
Operating Expend	<u>852,714</u>	<u>0</u>	<u>0</u>
BALANCE, ENDING	\$ 66,438,898	\$ 0	\$ 0
CUMULATIVE HUD GRANTS			
BALANCE, BEGINNING	\$ 1,424,832	\$ 1,498,088	\$ 10,068,808
Comprehensive Grants	<u>0</u>	<u>286,132</u>	<u>1,798,814</u>
BALANCE, ENDING	\$ 1,424,832	\$ 1,784,220	\$ 11,867,622
CUMULATIVE CONTRIBUTIONS			
BALANCE, BEGINNING AND ENDING	\$ 21,078	\$ 0	\$ 0
TOTAL SURPLUS	<u>\$ 67,863,730</u>	<u>\$ 1,784,220</u>	<u>\$ 11,867,622</u>

(CONCLUDED)

HOUSING AUTHORITY OF THE CITY OF MONROE
Monroe, Louisiana

ANALYSIS OF SURPLUS
STATUTORILY BASED
For the Year Ended June 30, 1989

SECTION B (ACC. PR. 3072 & 3176)

	GENERAL CERTIFICATES	MOD. REHAB. B1	MOD. REHAB. B2	MOD. REHAB. B3
UNRESERVED SURPLUS				
Balance For Prior Audit	\$ (26,044,734)	\$ (7,208,452)	\$ (5,871,288)	\$ (3,789,007)
NET LOSS	(2,112,880)	(78,054)	3,714	(26,798)
HUD adjustments	(122,833)	144,881	3,884	(3,074)
Provision for (Reduction of Operating Reserve Project Account)	(221,302)	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
BALANCE, ENDING	<u>\$ (28,300,749)</u>	<u>\$ (7,131,625)</u>	<u>\$ (5,867,404)</u>	<u>\$ (3,815,807)</u>
OPERATING RESERVE				
Balance, Beginning	\$ 01,481	\$ 68,008	\$ 110,188	\$ 21,734
HUD adjustments	(820)	48,488	(3,884)	3,074
Provision for (Reduction of) Operating Reserve	(221,302)	0	0	0
Cash receipts (withdrawals)	<u>105,855</u>	<u>(28,408)</u>	<u>(20,242)</u>	<u>0</u>
BALANCE, ENDING	<u>\$ 115,214</u>	<u>\$ 87,088</u>	<u>\$ 86,062</u>	<u>\$ 24,808</u>

SHEET 18

MOD. REHAB #	RENTAL VOUCHERS	NEW CONSTRUCTION
\$ (2,855,838)	\$ (8,740,281)	\$ (3,833,835)
150,417	654,745	474,883
18,343	202,795	0
713	6,842	19,870
<u>27,245</u>	<u>662,799</u>	<u>21,186</u>
\$ <u>(2,708,381)</u>	\$ <u>(7,319,435)</u>	\$ <u>(3,495,211)</u>
\$ 43,760	\$ 104,722	\$ 180,840
0	(5,076)	0
1713	4,811	19,870
<u>0</u>	<u>0</u>	<u>0</u>
\$ <u>43,760</u>	\$ <u>100,655</u>	\$ <u>200,810</u>

CONTINUED

HOUSING AUTHORITY OF THE CITY OF MONROE
 Monroe, Louisiana

ANALYSIS OF SURPLUS
STATISTICAL BASIS
 For the Year Ended June 30, 1999

SECTION B (ACC FW 3072 & 3178)

	RENTAL CERTIFICATES	MOU REHAB #1	MOU REHAB #2	MOU REHAB #3
PROJECT ACCOUNT UNFUNDED				
BALANCE, BEGINNING	\$ 265,790	\$ 544,471	\$ 183,526	\$ 221,324
HEC adjustments	122,266	(144,921)	0	0
Provision for (Reduction of) Project Account Unfunded	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
BALANCE, ENDING	\$ 388,056	\$ 399,550	\$ 183,526	\$ 221,324
CUMULATIVE HUD CONTRIBUTION				
BALANCE, BEGINNING	\$ 27,802,878	\$ 8,197,279	\$ 6,781,681	\$ 1,587,550
HEC adjustments	(324)	4,266	0	0
Annual Contribution Earned Section B	<u>3,945,826</u>	<u>0</u>	<u>892,499</u>	<u>0</u>
BALANCE, ENDING	\$ 31,488,778	\$ 8,201,545	\$ 7,674,180	\$ 1,587,550
TOTAL SURPLUS	\$ 31,876,834	\$ 9,601,095	\$ 7,857,706	\$ 1,808,874

Exhibit 18

MCO-BELLEVUE M	RENTAL VOUCHERS	NEW CONSTRUCTION
\$ 17,832	\$ 573,389	\$ 88,027
90,345	288,798	0
<u>27,240</u>	<u>284,178</u>	<u>27,188</u>
\$ _____450	\$ _____213,781	\$ _____46,881
\$ 2,041,000	\$ 8,176,000	\$ 7,968,000
0	0	0
<u>178,000</u>	<u>508,000</u>	<u>494,000</u>
\$ _____2,219,000	\$ _____8,176,000	\$ _____8,462,000
\$ _____46,880	\$ _____132,000	\$ _____298,000

(CONTINUED)

HOUSING AUTHORITY OF THE CITY OF MONROE
Monroe, Louisiana

ACTUAL COMPREHENSIVE GRANT
COST CERTIFICATE
June 30, 1988

EXHIBIT B

1. The actual Comprehensive Grant costs is as follows:

	PROJECT LA-88086(7)(3)
Funds Approved	\$ 3,455,341
Funds Expended	_____ 3,455,341
Excess of Funds Approved	\$ _____ 0
Funds Advanced	\$ 3,455,341
Funds Expended	_____ 3,455,341
Excess of Funds Advanced	\$ _____ 0

2. The allocation of costs by project as shown on the final schedule of Comprehensive Grant expenditures dated September '88, 1988, accompanying the actual Comprehensive Grant cost certificate submitted to HUD for approval is in agreement with the FIMA's records.
3. All Comprehensive Grant costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF THE CITY OF MONROE
Monroe, Louisiana

ACTUAL COMPREHENSIVE GRANT
COST CERTIFICATE
June 30, 1999

EXHIBIT 20

1. The actual Comprehensive Grant costs is as follows:

	PROJECT
	<u>LA-08CR007000</u>
Funds Approved	\$ 2,089,177
Funds Expended	<u>2,089,177</u>
Excess of Funds Approved	<u>\$ 0</u>
Funds Advanced	\$ 2,089,177
Funds Expended	<u>2,089,177</u>
Excess of Funds Advanced	<u>\$ 0</u>

2. The distribution of costs by project as shown on the final schedule of Comprehensive Grant expenditures dated January 29, 1999, accompanying the actual Comprehensive Grant cost certificate submitted to HUD for approval is in agreement with the FTA's records.
3. All Comprehensive Grant costs have been paid and all related liabilities have been discharged through payment.

**Housing Authority of the City of Monroe
Monroe, Louisiana**



STATISTICAL SECTION

HOUSING AUTHORITY OF THE CITY OF BOSTON

BOSTON, MASSACHUSETTS

Table 1

General Fund Expenditures by Provision
Fiscal Years Ended June 30, 1985 through June 30, 1993

Fiscal Year (1)	Administration	Travel Services	Utilities	Ordinary Maintenance and Operations	Protective Services and General	Non-revenue Maintenance	Capital Outlays (1)	Total
1990	\$369,000	\$5,384	\$23,000	\$633,000	\$917,000	\$94,400	\$0	\$2,042,784
1991	468,000	6,000	18,000	1,000,000	\$91,814	65,700	0	2,569,514
1992	487,000	6,000	284,775	1,153,000	746,735	87,270	0	3,664,880
1993	488,000	30,719	233,348	1,408,000	\$95,149	6,700	0	3,861,917
1994	513,000	19,482	283,279	1,403,000	730,304	40,300	110,000	3,813,667
1995	518,750	16,720	240,260	1,613,075	\$94,684	\$94,810	\$5,350	3,776,709
1996	558,000	14,500	295,000	1,640,700	\$94,700	12,270	30,000	3,774,270
1997	598,104	12,070	220,079	1,600,740	\$93,800	11,200	140,000	3,875,923
1998	591,413	14,174	248,139	1,672,709	\$94,847	35,880	40,000	3,693,062
1999	653,729	16,502	251,000	1,773,000	1,277,281	35,380	60,000	5,076,392

Notes:

(1) The financial statements for the fiscal years 1989 through 1999 were prepared in conformity with the accounting practices prescribed by the U. S. Department of Housing and Urban Development for public housing authorities. Fiscal year 1989 was the first year that the financial statements were prepared in accordance with generally accepted accounting practices.

HOUSING AUTHORITY OF THE CITY OF BOSSIERE

Table 1

General Fund Deposits by Source
Fiscal Years Ended June 30, 1990 through June 30, 1999

Fiscal Year (1)	Contributions		Federal Source		Interest earnings		Other(2)		Total
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	
1990	1,045,000	81.8%	88,244	27.8%	87,718	1.0%	190,028	8.2%	1,411,050
1991	1,441,000	88.3%	687,344	28.3%	50,000	0.2%	140,717	6.8%	1,639,061
1992	1,881,000	81.4%	777,488	28.2%	88,204	1.2%	18,280	7.8%	2,054,972
1993	1,974,000	81.8%	888,800	28.3%	26,000	0.8%	88,488	21.8%	2,068,288
1994	1,754,000	81.8%	870,288	28.5%	25,702	0.1%	198,248	4.8%	1,958,238
1995	1,840,000	81.7%	878,200	28.4%	88,200	1.0%	278,488	7.3%	2,035,278
1996	1,888,000	88.1%	847,500	28.2%	88,200	0.1%	188,200	8.2%	2,054,888
1997	1,888,000	88.8%	888,488	28.5%	110,000	1.8%	188,200	4.8%	2,074,688
1998	2,000,000	81.8%	1,000,718	28.3%	100,000	0.5%	107,488	3.8%	2,308,206
1999	2,118,000	88.8%	888,200	28.1%	148,200	0.8%	888,200	88.8%	2,382,600

Note

(1) The interest amounts for the four years were through 1998 were reported in conformity with the accounting practices prescribed by the U. S. Department of Housing and Urban Development for public housing authorities.

(2) The other contribution includes maintenance charges, fee charges and other miscellaneous revenue.

Table 2

HOUSING AUTHORITY OF THE CITY OF MOBILE
 Biloxi, Louisiana

Fiscal Business/Facility - General Properties
 Fiscal Years Ended June 30, 1990 through June 30, 1999

Fiscal Year	General Fund
1989-90	163,608
1990-91	645,872
1991-92	885,628
1992-93	1,012,128
1993-94	1,453,879
1994-95	1,991,849
1995-96	1,965,850
1996-97	2,171,759
1997-98	2,002,000
1998-99	3,048,542

HOUSING AUTHORITY OF THE CITY OF MONROE
Bossier, Louisiana

Tenured Demographic:
Continuum: Nation by Program
Fiscal Years Ended June 30,

Fiscal Year	General Fund			Section 8 Program			Total		
	Number of Units	Average occupied units	Occupied %	Number of units	Average occupied units	Occupied %	Number of Units	Average occupied units	Occupied %
1980	1,502	1,004	66.83%	303	208	68.65%	1,805	1,212	67.15%
1981	1,502	1,009	67.17%	1,283	1,000	78.00%	2,785	2,009	72.17%
1982	1,502	1,007	67.05%	1,118	1,000	89.45%	2,620	2,007	76.59%
1983	1,502	1,008	67.11%	1,184	1,000	84.46%	2,686	2,008	74.83%
1984	1,502	1,011	67.31%	1,078	1,000	92.76%	2,580	2,011	77.95%
1985	1,502	1,012	67.37%	1,100	1,100	100.00%	2,602	2,112	81.17%
1986	1,502	1,004	66.83%	1,184	1,100	92.86%	2,686	2,104	78.35%
1987	1,502	1,006	66.97%	1,240	1,100	88.71%	2,742	2,106	76.80%
1988	1,502	1,010	67.24%	1,000	1,000	100.00%	2,502	2,010	80.33%
1989	1,502	1,000	66.58%	1,240	1,000	80.65%	2,742	2,000	72.94%

BOARDS MEMBERSHIP OF THE CITY OF BOWNE
Members, Locations

Table B

Property Characteristics and Payroll Job Compensation
June 30, 1999

Member Name	Name of Membership	Address	Year last re-approved	Total		Payroll Compensation		Total
				Rate	Days	Rate	Days	
Lambert	George/Jeanne Meyer	300 Riverbend Road	10/22/91	12	28	18	8	26
Lambert	Johnson/Cherie Thomas	Travis Ave. (3715 Travis St.)	07/27/91	18	28	18	8	26
Lambert	Johnson/Cherie Thomas	Travis Ave. (3715 Travis St.)	08/19/92	26	28	26	14	40
Lambert	Jack/Laura Thomas	300 Riverbend Road	02/27/93	18	28	28	12	40
Lambert	Prober/Angeles	Prober and Concha Sts	09/02/94	9	28	12	6	18
Lambert	DePalma/Laura	2611 Berg Jones Lane	03/22/93	12	28	100	11	23
Lambert	Redmond/Elis	Redmond Sts	07/07/91			28	25	8
Lambert	Redmond/Elis	Redmond Sts	02/02/93			28	16	18
Lambert	Reimer/Phyllis	1207 Atlantic Drive	02/02/93			4	4	11
Lambert	Mike/Theresa	4181 Mulberry Street	04/02/93			28	16	28
Lambert	Renaiss/Therese	300 Fairview Blvd	02/27/95			100		100
Lambert	Redmond/Elis	Redmond Sts	02/19/92			28	8	36
Lambert	Redmond/Elis	1001 Mulberry Place	01/07/95			100		100
Lambert	Oliver/Alma		09/19/94			28		28
		Total 2000		261	343	489	213	702
		Members/Units						
04-01-01	Quinn's Bird Plaza, Inc. (Mtg. App.)	911 North Street	06/16/94	6	28			6
04-01-01	Reimer/Phyllis, Inc. (Mtg. App.)	300 DePaul Road Co., #151-1st	11/01/90		40	1		41
04-01-01	Reimer/Phyllis, Inc.	300 DePaul Road Co.	7/10/99		28			28
04-01-01	Quinn's Bird Plaza, Inc.	300 Quinners Co., West Meade	10/01/87	21				21
		Total 2000/Units		27	137	49	1	138

Note: 20 units were authorized from 1988 through 1991.

Table 4

HOUSING AUTHORITY OF THE CITY OF MOBILE
Mobile, Louisiana

Public Housing Management Assessment Program (PMAP) Scores
Fiscal Year: Ended June 30, 1991 through June 30, 1993

<u>ISOL-2042</u>	<u>SCORE</u>
08/00/91	98.71%
08/00/92	99.49%
08/00/93	98.71%
08/00/94	99.24%
08/00/95	98.74%
08/00/96	99.37%
08/00/97	99.25%
08/00/98	99.25%
08/00/99	98.74%

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**Housing Authority of The City
of Monroe
Monroe, Louisiana**

**Single Audit Report
And Management Letter Items
For the Year Ended June 30, 1999**

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Single Audit Report
And Management Letter Items
For the Year Ended June 30, 1999**

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Marjoe Williams, CPA



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 Members
Housing Authority of the City of Monroe
Monroe, Louisiana

We have audited the general-purpose financial statements of the Housing Authority of the City of Monroe, Monroe, Louisiana, as of and for the year ended June 30, 1999, and have issued our report thereon dated November 21, 1999. 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 the Housing Authority of the City of Monroe's general-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. 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 solely for the information and use of the Board, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Allen, Green + Company, LLP

ALLEN, GREEN & COMPANY, LLP

Monroe, Louisiana
November 23, 1999

ALLEN, GREEN & COMPANY, LLP

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Tom Green, CPA

Morgan Williamson, CPA



Report on Compliance With Requirements Applicable to Each Major Program and an Internal Control Over Compliance in Accordance With OMB Circular No. A-133

Board Members

Housing Authority of the City of Monroe
Monroe, Louisiana

Compliance

We have audited the compliance of the Housing Authority of the City of Monroe, Monroe, Louisiana, 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, 1999. The Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on the Housing Authority'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 No. A-133, Audit of States, Local Governments, and Non-Profit Organizations. These standards and OMB Circular No. A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with these 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 the Housing Authority's compliance with these requirements.

In our opinion, the Housing Authority of the City of Monroe 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, 1999.

Internal Control Over Compliance

The management of the Housing 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 our audit, we considered the Housing 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 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 No. A-133.

Board Members
Housing Authority of the City of Monroe
Monroe, Louisiana

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

Schedule of Expenditures of Federal Awards

We have audited the general-purpose financial statements of Housing Authority as of and for the year ended June 30, 1998, and have issued our report thereon dated November 23, 1998. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by OMB Circular No. A-133 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 aspects, in relation to the general-purpose financial statements taken as a whole.

This report is intended solely for the information and use of the Board, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Allen, Green & Company, LLP

ALLEN, GREEN & COMPANY, LLP

Monroe, Louisiana
November 23, 1999

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 1999**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME	CFDA Number	Pass-Through Statistic No.	Expenditures
CASH FEDERAL AWARDS			
United States Department of Agriculture Passed through Louisiana Department of Education Child and Adult Care Food Program	16.505	N/A	<u>\$ 13,828</u>
United States Department of Education Passed Through Louisiana Department of Education Adult Education - State Administered Basic Grant Program (Gateway Grant)	84.082	GC-4-90	<u>10,800</u>
United States Department of Health & Human Services Passed Through Louisiana Department of Social Services Payments to States For Child Care Assistance	60.515	N/A	<u>30,440</u>
United States Department of Housing and Urban Development Direct Programs			
Public and Indian Housing			
Basic Contribution	14.850	PW3086	1,671,411
Operating Subsidy	14.850	PW3086	<u>953,219</u>
Total Programs			<u>2,624,630</u>
Public and Indian Housing Drug Elimination Program	14.854	PW3086	286,334
Public and Indian Housing Comprehensive Grant Programs	14.853	N/A	2,798,814
Section 8 Rental Certificate Program	14.857	PW30720350	3,343,916
Section 8 Moderate Rehabilitation	14.856	PW30730481	189,208
Section 8 Rental Vouchers Program	14.855	PW30731903	938,860
Section 8 New Construction	14.183	PW30731903	484,802
Passed Through the City of Monroe, Louisiana Home Investment Partnership Program (Home Program)	14.239	N/A	<u>138,812</u>
Total United States Department of Housing and Urban Development			<u>10,563,736</u>
Total Cash Federal Awards			<u>\$16,617,398</u>

Housing Authority of the City of Monroe
Monroe, Louisiana

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 1999

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of the City of Monroe, Monroe, Louisiana. The Housing Authority of the City of Monroe (the Housing Authority) reporting entity is defined in Note 1 to the Housing Authority's general-purpose financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, is included on the schedule.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is prepared using the modified accrual basis of accounting, which is described in note 1 to the Housing Authority's general-purpose financial statements.

NOTE 3 - RELATIONSHIP TO GENERAL-PURPOSE FINANCIAL STATEMENTS

Federal awards revenues are reported in the Housing Authority's general-purpose financial statements as follows:

Federal Revenues

General Fund	\$ 896,783
Special Revenue Funds:	
Rental - Cash/Reserve	3,345,026
Misc Reimb #1	46,488
Misc Reimb #3	3,024
Misc Reimb #4	119,546
Rental - Vouchers	938,660
Special Programs	358,133
Held Services	1,477,431
Capital Project	2,798,804
Proprietary Funds - Enterprise Fund	494,582
Component Unit	<u>128,817</u>
	<u>\$10,617,597</u>

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

NOTE 5 - MATCHING REVENUES

For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

Housing Authority of the City of Monroe
Monroe, Louisiana

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 1999

NOTE 4 - LOANS OUTSTANDING

The Housing Authority is insured in the U. S. Department of Housing & Urban Development for project loans of \$1,755,804 at year-end. Also, the U. S. Department of Housing and Urban Development has guaranteed through the annual contribution contract the single issue bonds and federal financing bank loans totaling \$9,264,938 of the Housing Authority at year-end.

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Schedule of Findings and Questioned Costs
As of and for the Year Ended June 30, 1999**

PART I - Summary of the Auditors' Results

Financial Statement Audit

- i. The type of audit 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 non-compliance considered material, as defined by the Government Auditing Standards, to the financial statements.

Audit of Federal Awards

- iv. There were no reportable conditions required to be disclosed by OMB Circular No. A-133.
- v. The type of report for audit issued on compliance for major programs was unqualified.
- vi. The audit disclosed no audit findings which the auditor is required to report under OMB Circular No. A-133, Section .510(a).
- vii. The major federal programs are:

Cluster (as defined by OMB Circular No. A-133 Provisional Compliance Supplement)

Section B Tenant-Based Cluster

CFDA #14.837	Rental Certificate Program
CFDA #14.835	Rental Voucher

Section B Project-Based Cluster

CFDA #14.836	Moderate Rehabilitation
CFDA #14.182	New Construction

- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular No. A-133, Section .120(b) was \$318,128.
- ix. The auditor qualifies as a low-risk auditor under OMB Circular No. A-133, Section .518.

**Issuing Authority of the City of Monroe
Monroe, Louisiana**

OTHER INFORMATION

**Housing Authority of the City of Monroe
Monroe, Louisiana**

Management Letter Items



ALLEN, GREEN & COMPANY, LLP

MEMBER FIDELITY&PURITY GROUP

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Ernest L. Allen, CPA
A. Priscilla
Accountant/Owner

Tim Green, CPA

Wynne Williamson, CPA

Management Letter Report

Board Members:

Housing Authority of the City of Monroe

Monroe, Louisiana

Following this letter is a status of prior management letter items which is required by the Legislative Auditor. This information has not been audited by Allen, Green & Company, LLP, and no opinion is expressed. However, we did follow-up on the prior management letter items and performed procedures to assess the reasonableness of the status of the prior management letter items prepared by the auditee, and we would report, at a current-year management letter item when Allen, Green & Company, LLP, concludes that the status of the prior management letter items materially misrepresents the status of any prior management letter items.

The following is presented for informational purposes only.

Conversion to generally accepted accounting principles for reporting.

For the June 30, 2008 fiscal year-end the Housing Authority will be required to file financial statements electronically with HUD. These statements must be prepared in conformity with generally accepted accounting principles (GAAP). The Housing Authority's books are presently on the basis of accounting provided by HUD. The conversion from the HUD basis to the GAAP basis of accounting will require extensive research and numerous journal entries by accounting staff. Accounting staff should begin planning for this conversion in order to have the books converted for the June 30, 2008 year-end.

This report is intended solely for the information and use of the Board, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

Allen, Green & Company, LLP

ALLEN, GREEN & COMPANY, LLP

Monroe, Louisiana

November 23, 1999

**Housing Authority of the City of Monroe
Monroe, Louisiana**

**Status of Prior Management Letter Items
June 30, 1998**

No management letter was issued for the year ended June 30, 1998. Accordingly, there are no prior items for which the status need be reported.