

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

**Annual Financial Report
As of and for the Year Ended September 30, 2008**

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

Release Date 7/15/09

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
 Grambling, Louisiana
 Basic Financial Statements
 As of and for the Year Ended September 30, 2008
 With Supplemental Information Schedules

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INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying basic financial statements of the Housing Authority of the City of Grambling (the authority) as of and for the year ended September 30, 2008, as listed in the table of contents. These basic financial statements are the responsibility of the authority's management. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly in all material respects, the financial position of the Housing Authority of the City of Grambling as of September 30, 2008, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana
Independent Auditor's Report, 2008
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In accordance with *Government Auditing Standards*, I have also issued my report dated May 13, 2009 on my consideration of the authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

The management's discussion and analysis listed in the table of contents, is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements which collectively comprise the authority's basic financial statements. The financial data schedule and other supplementary information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the authority. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the authority. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

May 13, 2009

HOUSING AUTHORITY OF GRAMBLING, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

SEPTEMBER 30, 2008

Housing Authority of Grambling, LA
Management's Discussion and Analysis (MD&A)
September 30, 2008

The management of Public Housing Authority of Grambling, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2008. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's Included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$2,779,160 at the close of the fiscal year ended 2008.
 - ✓ Of this amount \$2,043,121 represents a restriction equal to the net amount invested in land, building, furnishings, leasehold improvements, equipment, and construction in progress.
 - ✓ Also of this amount, \$174,932 of net assets are restricted for Housing Assistance Payments
 - ✓ The remainder of \$564,107 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 67% of the total operating expenses of \$836,722 for the fiscal year 2008, which means the Authority might be able to operate about 8 months using the unrestricted assets alone, which compares unfavorably with 10 months in the prior fiscal year.
- The Housing Authority's total net assets increased by \$80,897, a 3% change from the prior fiscal year 2007. This increase is attributable to significant increases in Federal grants for both operations and capital improvements, described in more detail below.
- The increase in net assets of these funds was accompanied by a decrease in total cash by \$23,978 from fiscal year 2007, primarily due to spending \$84,104 more for capital assets than Federal capital grants received.
- The Authority spent \$123,975 on capital asset additions and \$170,283 on construction in progress during the current fiscal year.
- These changes led to an increase in total assets by \$83,446 and a decrease in total liabilities by \$2,549. As related measure of financial health, there are still over \$12 of current assets covering each dollar of total current and long-term liabilities, which compares unfavorably with \$17 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2008?" The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

The Housing Authority accounts for all financial activity on a single enterprise fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net assets and changes in them. One can think of the Housing Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

- Low Rent Public Housing
- Housing Choice Vouchers
- Public Housing Capital Fund Program
- Disaster Voucher Program

Housing Authority of Grambling, LA
 Management's Discussion and Analysis (MD&A)
 September 30, 2008

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$2,779,160 as of September 30, 2008. Of this amount, \$2,043,121 was invested in capital assets, and the remaining \$561,107 was unrestricted. There were \$174,932 in specific assets restricted Housing Assistance Payments

CONDENSED FINANCIAL STATEMENTS

**Condensed Balance Sheet
 (Excluding Interfund Transfers)
 As of September 30, 2008**

	<u>2008</u>	<u>2007</u>
ASSETS		
Current assets	593,039	767,973
Assets restricted Housing Assistance Payments	190,482	-
Capital assets, net of depreciation	<u>2,043,121</u>	<u>1,936,844</u>
Total assets	<u>2,826,643</u>	<u>2,704,817</u>
LIABILITIES		
Current liabilities	<u>41,545</u>	<u>37,492</u>
Non-current liabilities	<u>5,938</u>	<u>7,442</u>
Total liabilities	<u>47,483</u>	<u>44,934</u>
NET ASSETS		
Invested in capital assets, net of depreciation	2,043,121	1,936,844
Net assets restricted for Housing Assistance Payments	174,932	-
Unrestricted net assets	<u>561,107</u>	<u>723,039</u>
Total net assets	<u>2,779,160</u>	<u>2,659,883</u>
Total liabilities and net assets	<u>2,826,643</u>	<u>2,704,817</u>

Housing Authority of Grambling, LA
 Management's Discussion and Analysis (MD&A)
 September 30, 2008

CONDENSED FINANCIAL STATEMENTS (Continued)

The net assets of these funds increased by \$80,897, or by 3%, from those of fiscal year 2007, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Assets
 (Excluding Interfund Transfers)
 Fiscal Year Ended September 30, 2008**

	<u>2008</u>	<u>2007</u>
OPERATING REVENUES		
Federal operating grants	631,137	682,443
Tenant rental revenue	99,150	102,629
	<u>730,287</u>	<u>785,072</u>
OPERATING EXPENSES		
Federal Housing Assistance Payments (HAP) to landlords	334,232	324,050
Depreciation	184,222	155,075
Administration	161,510	176,631
Maintenance and repairs	77,552	77,297
General	63,222	67,483
Utilities	14,443	12,472
Extraordinary repairs	2,351	-
Tenant services	712	1,231
	<u>838,244</u>	<u>814,239</u>
(Losses) from operations	<u>(107,957)</u>	<u>(29,167)</u>
NON-OPERATING REVENUES		
Other non-tenant revenue	7,455	20,595
Interest income	4,151	326
	<u>11,606</u>	<u>20,921</u>
NON-OPERATING EXPENSES		
(Losses) after non-operating revenues	(96,351)	(8,246)

Housing Authority of Grambling, LA
Management's Discussion and Analysis (MD&A)
September 30, 2008

OTHER CHANGES IN NET ASSETS

Federal grants for capital expenditures	214,108	170,545
NET INCREASES IN NET ASSETS	117,757	162,299
NET ASSETS, end of fiscal year	<u>2,779,160</u>	<u>2,659,883</u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues decreased \$20,537, or by 2%, from a combination of larger offsetting factors. Reasons for most of this change are listed below in order of impact from greatest to least:

- Federal revenues from HUD for operations decreased by \$51,306, or by 8% from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant. There was a decrease in the number of eligible tenants receiving subsidies, so Housing Assistance Grants decreased accordingly, lowering the overall total.
- Federal Capital Funds from HUD increased by \$43,563, or by 26% from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2004 through 2008, and submitted a new grant during fiscal year 2009.
- Total other non-operating revenue decreased by \$13,140 from that of the prior fiscal year their revenue decreased by \$13,140, or by 64%, because the Authority received proceeds from casualty insurance claims, which are recorded as other income by the Authority in the year received.
- Interest income increased from that of the prior fiscal year, because unrestricted interest income increased by \$3,825.
- Total tenant revenue decreased from that of the prior fiscal year, due to these major factors: Tenant rental revenues decreased by \$3,479, or by 3%, because occupancy rates decreased by 60%, and because the amount of rent each tenant pays is based on a sliding scale of their personal income. Some tenants' personal incomes decreased, so rent revenue from these tenants decreased accordingly, lowering the overall total.

Compared with the prior fiscal year, total operating and non-operating expenses increased \$22,483, or by 3%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below in order of impact from greatest to least:

- Depreciation expense increased by \$29,147, or by 19% from that of the prior fiscal year, because there was an increase in capital assets.

Housing Authority of Grambling, LA
 Management's Discussion and Analysis (MD&A)
 September 30, 2008

- Administrative Expenses decreased by \$15,121, or by 9% from that of the prior fiscal year, due to a combination of offsetting factors: Administrative staff salaries increased by \$4,912, or by 6%, but staff vacation and sick leave pay decreased by \$252, and related employee benefit contributions decreased by \$1,296, or by 6%; therefore, total staff salaries and benefit costs increased by 3%.
- Housing Assistance Payments to landlords increased by \$10,182, or by 3% from that of the prior fiscal year, because there was an increase in the number of tenants qualifying for subsidy during the year.
- General Expenses decreased by \$5,781 or by 9% from that of the prior fiscal year, primarily because insurance premiums decreased by \$2,468, or by 6%, since property and casualty insurance premiums decreased. Other general expenses decreased by \$7,403, or by 44%. Also, payments in lieu of taxes (PILOT) decreased by \$541, or by 6%. PILOT is calculated as a percentage of rent (which decreased by 3%) minus utilities (which increased 16%), and therefore changed proportionately to the changes in each of these.
- Maintenance and repairs increased by \$255 from that of the prior fiscal year.
- Utilities Expense increased by \$1,971, or by 16% from that of the prior fiscal year, because water cost decreased by \$222, and electricity cost increased by \$1,940 and gas cost increased by \$361. Finally, other utilities expense (such as garbage, sewage, and waste removal) decreased by \$108, or by 45%.
- Tenant Services decreased by \$520, or by 42% from that of the prior fiscal year.
- Tenant services, totaling \$711, did not change significantly from the prior to the current year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2008, the Housing Authority had a total cost of \$5,401,687 invested in a broad range of assets and construction in progress from projects funded in 2004 through 2008, listed below. This amount, not including depreciation, represents increases of \$277,032 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Capital Assets, Net of Accumulated Depreciation
 As of September 30, 2008**

	<u>2008</u>	<u>2007</u>
Land	120,589	120,589
Construction in progress	123,975	168,068
Buildings	1,753,788	1,600,149
Leasehold improvements	14,573	16,421
Furniture and equipment	<u>30,196</u>	<u>31,617</u>
Total	<u>2,043,121</u>	<u>1,936,844</u>

Housing Authority of Grambling, LA
Management's Discussion and Analysis (MD&A)
September 30, 2008

As of the end of the 2008 fiscal year, the Authority is still in the process of completing HUD grants of \$745,905 obtained during 2004 through 2008 fiscal years. A total remainder of \$413,899 will be received and \$316,168 will be spent for completing these projects during fiscal year 2009.

Debt

Non-current liabilities also include accrued annual vacation leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2009 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Bridgett Tanner, at Public Housing Authority of Grambling, Louisiana; P.O. Box 626; Grambling, LA 71245.

Housing Authority of the City of Grambling
Grambling, Louisiana
Statement of Net Assets
As of September 30, 2008

ASSETS**Current assets**

Cash and cash equivalents	459,611
Receivables:	
HUD	97,731
Tenant rents, net of allowance	486
Miscellaneous, net of allowance	13,467
Prepaid insurance	21,514
Inventory, net of allowance	230
Total current assets	<u>593,039</u>

Restricted assets

Cash and cash equivalents	<u>190,482</u>
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Noncurrent assets

Capital assets:

Nondepreciable capital assets:

Land	120,589
Construction in progress	<u>123,975</u>
Total nondepreciable capital assets	<u>244,564</u>

Depreciable capital assets:

Buildings and improvements	4,974,309
Furniture and equipment	182,814
Less accumulated depreciation	<u>(3,358,566)</u>
Total depreciable capital assets, net of accumulated depreciation	<u>1,798,557</u>

Total capital assets, net of accumulated depreciation	<u>2,043,121</u>
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Total assets

2,826,643

(continued)

Housing Authority of the City of Grambling
Grambling, Louisiana
Statement of Net Assets
As of September 30, 2008

LIABILITIES**Current Liabilities**

Accounts payable	3,165
Payable to other governments	8,471
Accrued wages payable	2,508
Accrued compensated absences	1,400
Deferred revenue	4,840
Other liability	5,611

Total current liabilities 25,995

Liabilities Payable from Restricted Assets

Security deposit liability	<u>15,550</u>
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Noncurrent liabilities

Accrued compensated absences	<u>5,938</u>
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Total noncurrent liabilities 5,938

Total liabilities 47,483

NET ASSETS

Invested in capital assets, net of related debt	2,043,121
Restricted	174,932
Unrestricted	<u>561,107</u>

Total net assets \$ 2,779,160

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

Exhibit B

Housing Authority of the City of Grambling
Grambling, Louisiana
Statement of Revenues, Expenses, and Changes In Net Assets
For the Year ended September 30, 2008

Operating Revenues	
Annual contributions - Housing Assistance Payments	\$ 371,691
HUD administrative fee	58,628
Operating Grants	200,818
Dwelling Rental	99,150
Total operating revenues	<u>730,287</u>
Operating Expenses	
Housing Assistance Payments	334,232
General and administrative	224,733
Repairs and maintenance	77,552
Utilities	14,443
Tenant services	711
Depreciation and amortization	184,223
Total operating expenses	<u>835,894</u>
Operating income (loss)	(105,607)
Nonoperating Revenues (Expenses):	
Interest revenue	4,152
Interest (expense)	
Miscellaneous revenues	7,455
Miscellaneous (expenses)	(2,350)
Total nonoperating revenues (expenses)	<u>9,256</u>
Income (loss) before other revenues, expenses, gains, losses and transfers	(96,351)
Capital contributions (grants)	214,108
Increase (decrease) in net assets	117,757
Net assets, beginning of year - as restated	<u>2,661,403</u>
Net assets, end of year	<u><u>\$ 2,779,160</u></u>

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

**Housing Authority of the City of Grambling
Statement of Cash Flows
For the Year ended September 30, 2008**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from federal subsidies	\$ 645,983
Receipts from tenants	86,399
Payments to landlords	(334,232)
Payments to suppliers	(234,748)
Payments to employees	<u>(82,600)</u>
Net cash provided by operating activities	<u>80,802</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Miscellaneous revenues	7,455
Miscellaneous (expenses)	<u>(2,350)</u>
Net cash provided by noncapital financing activities	<u>5,105</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Proceeds from capital grants	182,978
Purchase and construction of capital assets	<u>(294,258)</u>
Net cash (used in) capital and related financing activities	<u>(111,280)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>4,152</u>
Net cash provided by investing activities	<u>4,152</u>
Net increase (decrease) in cash and cash equivalents	<u>(21,222)</u>
Cash and cash equivalents - beginning of year	<u>671,316</u>
Cash and Cash equivalents - unrestricted	459,611
Cash and Cash equivalents - restricted	190,482
Total Cash and Cash Equivalents - end of year	<u>\$ 650,093</u>

Reconciliation of operating income (loss) to net cash provided by operating activities:

Operating (loss)	\$ (105,607)
Adjustments to reconcile operating (loss) to net cash provided by operating activities:	
Depreciation and amortization	184,223
Changes in assets and liabilities:	
HUD receivable	14,846
Tenant rents, net of allowance	1,025
Miscellaneous receivables	(12,701)
Prepaid insurance	(1,741)
Inventories	180
Accounts payable	(1,662)
Accrued wages payable	333
PILOT Payable	(541)
Accrued compensated absences	(1,318)
Other liability	4,840
Security deposit liability	<u>(1,075)</u>
Net cash provided by operating activities	<u>\$ 80,802</u>

The accompanying notes are an integral part of the financial statements

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Basic Financial Statements

September 30, 2008

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying basic financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

(1) Reporting Entity

The Housing Authority of The City of Grambling (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the City of Grambling, Louisiana. This formation was contingent upon the approval of the city.

The authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the city and serve five-year staggered terms. The Board of the authority exercises all powers granted to the authority.

GASB Statement No. 14 established criteria for determining the governmental reporting entity. Under provisions of this statement, the authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB 14, fiscally independent means that the authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt. The authority has no component units, defined by GASB 14 as other legally separate organizations for which the elected authority members are financially accountable.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2008 – Continued

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

(2) Funds

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

All funds of the authority are classified as proprietary. The general fund accounts for transactions of all of the authority's programs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the authority's enterprise fund are HUD operating grants and subsidies, Section 8 Housing Assistance Subsidies, Section 8 Management Fees and tenant dwelling rents. Operating expenses include Section 8 Housing Assistance Payments, General and Administrative expenses, repairs and maintenance expenses, utilities and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The accompanying basic financial statements of the authority have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB statement No. 34, *Basic Financial Statements and Managements discussion and Analysis—for State and Local Governments*, which was unanimously approved in June 1999 by the GASB.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2008 – Continued

(3) Measurement focus and basis of accounting

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

(4) Assets, liabilities, and net assets

(a) Deposits and Investments

The authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. HUD regulations, state law and the authority's investment policy allow the housing authority to invest in collateralized certificates of deposit and securities backed by the federal government.

(b) Inventory and prepaid items

All inventories are valued at cost on a first-in first-out (FIFO) basis. Inventories consist of expendable building materials and supplies held for consumption in the course of the authority's operations.

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

(c) Restricted Assets

Cash equal to the amount of tenant security deposits for the Low Rent Program and Housing Assistance Payment reserves for the Housing Choice Voucher Program are reflected as restricted.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2008 – Continued

(d) Capital assets

Capital assets of the authority are included in the statement of net assets and are recorded at actual cost. The capitalization threshold is \$500. Depreciation of all exhaustible fixed assets is charged as an expense against operations.

Property, plant, and equipment of the Authority is depreciated using the straight line method over the following estimated useful lives:

Buildings	33 years
Modernization and improvements	15 years
Furniture and equipment	3-7 years

(e) Due from/to other governments or agencies

Amounts due from/to the authority to/by other governments or agencies are generally for HUD grants or programs under which the services have been provided by the authority. The authority also records an amount due to the various taxing districts within the region for payments in lieu of taxes.

(f) Allowance for doubtful accounts

The authority provides an allowance for doubtful accounts, as needed, for accounts deemed not collectible. At September 30, 2008, the management of the authority established an allowance for doubtful accounts of approximately \$3,434.

(g) Compensated absences

It is the authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences," vacation and sick pay is accrued when incurred and reported as a liability.

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

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2008 – Continued

(h) Restricted net assets

Net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

(i) 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 government-wide financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B – DEPOSITS

Deposits are stated at cost, which approximates fair value. Under state law and/or federal regulation, these deposits, or the resulting bank balances, must be in Federal Securities, secured by federal deposit insurance or the pledge of federal securities. 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.

As of September 30, 2008, the authority's carrying amount of deposits was \$650,093, which includes the following:

Cash and cash equivalents-unrestricted	\$459,611
Cash and cash equivalents- restricted	190,482
Total	\$650,093

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2008 – Continued

Interest Rate Risk—The authority's policy does not address interest rate risk.

Credit Rate Risk—Since all of the authority's deposits are federally insured and/or backed by federal securities, the authority does not have credit rate risk.

Custodial Credit Risk—This is the risk that in the event of a bank failure, the authority's deposits may not be returned to it. The authority does not have a policy for custodial credit risk. \$102,757 of the authority's total deposits were covered by federal depository insurance, and do not have custodial credit risk. The remaining \$558,095 of deposits have custodial credit risk, but were collateralized with securities held by the pledging financial institution trust department or agent. The bank balances at September 30, 2008 totaled \$660,852.

NOTE C - CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2008 was as follows:

	<u>9/30/2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustment</u>	<u>9/30/2008</u>
Nondepreciable Assets:					
Land	120,589				120,589
Construction in Progress	168,068	123,975	-	(168,068)	123,975
Depreciable Assets:					
Building and improvements	4,653,520	154,462	-	166,327	4,974,309
Furniture and equipment	198,194	15,821	31,200	-	182,815
Total	<u>5,140,371</u>	<u>294,258</u>	<u>31,200</u>	<u>(1,741)</u>	<u>5,401,688</u>
Less accumulated depreciation					
Building and improvements	3,036,948	168,998	336	-	3,206,282
Furniture and equipment	166,579	15,224	28,847	-	152,956
Total accumulated depreciation	<u>3,203,527</u>	<u>184,222</u>	<u>29,183</u>		<u>3,359,238</u>
Net Capital Assets	<u>1,936,844</u>	<u>110,036</u>	<u>2,017</u>	<u>(1,741)</u>	<u>2,043,121</u>

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2008 – Continued

NOTE D – CONSTRUCTION COMMITMENTS

The authority has active construction projects as of September 30, 2008. At year end, the commitments with contractors are as follows:

<u>Projects</u>	<u>Expended to Date</u>	<u>Remaining Commitment</u>
CFP 2006	\$108,976	\$13,030
CFP 2007		120,000
CFP 2008		110,000
Total	<u>\$108,976</u>	<u>\$243,030</u>

NOTE E – COMPENSATED ABSENCES

At September 30, 2008, employees of the authority have accumulated and vested \$7,339 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements. \$5,938 is reported in long-term debt.

NOTE F – PRIOR PERIOD ADJUSTMENTS AND CORRECTIONS OF ERRORS

The authority reclassified (36,859) of prior year expenditures relating to the Capital Fund and Low Rent programs.

NOTE G - RETIREMENT PLAN

The authority participates in the Housing-Renewal and Local Agency Retirement Plan, administered by Broussard, Bush & Hurst, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2008 – Continued

first day of the month after completing six months of continuous and uninterrupted employment. Plan provisions and changes to the plan contributions are determined by the Board of the authority.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 7.5 percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute 5.5 percent of their annual covered salary.

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

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

The authority's total payroll for the year ended September 30, 2008, was \$82,600. The authority's contributions were calculated using the base salary amount of \$82,289. The authority made the required contributions of \$6,171 for the year ended September 30, 2008.

NOTE H – RISK MANAGEMENT

The authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The authority's risk management program encompasses obtaining property and liability insurance.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, there have been no significant claims that have exceeded commercial insurance coverages in any of the past three fiscal years.

NOTE I – FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
Grambling, Louisiana
Notes to the Financial Statements, 2008 – Continued

NOTE J – ECONOMIC DEPENDENCE

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing and Urban Development provided \$845,245 to the authority, which represents approximately 88% of the authority's total revenue for the year.

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

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

I have audited the financial statements of the Housing Authority of the City of Grambling (the authority), as of and for the year ended September 30, 2008 and have issued my report thereon dated May 13, 2009. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the authority's financial statements that is more than inconsequential will not be prevented or detected by the authority's internal control.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana
Report on Internal Control... *Government*
Auditing Standards, 2008
Page Two

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

I noted certain matters that I reported to management of the authority in a separate letter dated May 13, 2009.

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

May 13, 2009

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

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

Compliance

I have audited the compliance of the Housing Authority of the City of Grambling (the authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2008. The authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the authority's management. My responsibility is to express an opinion on the authority's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the authority's compliance with those requirements.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Report on Compliance...A-133, 2008

Page Two

In my opinion, the authority 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 September 30, 2008.

Internal Control Over Compliance

The management of the authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered the authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the authority's internal control over compliance.

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

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

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Report on Compliance...A-133, 2008

Page Three

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

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

May 13, 2009

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Schedule of Current Audit Findings and Questioned Costs

Fiscal Year Ended September 30, 2008

Summary Schedule of Auditor's Results:

1. The auditor's report expresses an unqualified opinion on the basic financial statements of the authority.
2. There were no significant deficiencies required to be disclosed by Government Auditing Standards issued by the Comptroller General of the United States of America.
3. There were no instances of noncompliance considered material, as defined by the *Government Auditing Standards*, to the financial statements.
4. There were no significant deficiencies required to be disclosed by OMB A-133.
5. The auditor's report on compliance for the major federal award programs for the authority expresses an unqualified opinion on all major federal programs.
6. The audit disclosed no audit findings which the auditor is required to report under OMB A-133, Section 510(a).
7. The programs tested as major programs included:
 1. 14.850 Low Rent Public Housing
 2. 14.872 Capital Fund

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)
Fiscal Year Ended September 30, 2008

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

FINDINGS - FINANCIAL STATEMENTS AUDIT

None

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS PROGRAMS AUDIT

None

Schedule 2

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Schedule of Prior Year Audit Findings
Fiscal Year Ended September 30, 2008

There were no findings in the prior audit.

Schedule 3

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Schedule of Compensation Paid to Board Members
Fiscal Year Ended September 30, 2008

Board members serve without compensation.

SCHEDULE 4

Housing Authority of the City of Grambling
 Grambling, Louisiana
 Schedule of Expenditures of Federal Awards
 For the Year Ended September 30, 2008

<i>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</i>	<i>CFDA #</i>	<i>Federal Expenditures</i>
U.S. Department of Housing and Urban Development:		
Direct Programs:		
Low Rent Public Housing	14.850a	\$ 175,951
Housing Choice Voucher Program	14.871	435,552
Public Housing Capital Fund Program	14.872	233,742
Total Federal Expenditures		<u>\$ 845,245</u>

See accompanying notes to schedule of expenditures of federal awards.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended September 30, 2008

NOTE A – General

The accompanying Schedule of Expenditures of Federal Awards presents all of the Federal awards programs of the Authority. The authority reporting entity is defined in Note 1 to the basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies are included in this schedule.

NOTE B – Basis of accounting

The accompanying Schedule of Expenditures of Federal Awards Programs is presented using the accrual basis of accounting, which is described in Note 1 to the authority's basic financial statements.

NOTE C – Relationship to Basic Financial Statements

Federal awards revenues are reported in the authority's basic financial statements as follows:

Low Rent Public Housing	175,951
Housing Choice Voucher Program	435,552
Public Housing Capital Fund Program	233,742

NOTE D – 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 GAAP.

NOTE E- FEDERAL AWARDS

For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures. In accordance with HUD Notice PIH 9814, "federal awards" do not include the authority's operating income from rents or investments (or other Non-federal sources). In addition, the entire amount of operating subsidy received and/or accrued during the fiscal year is considered to be expended during the fiscal year.

Housing Authority of the City of Grambling
 Schedule 5 - Financial Data Schedule

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Balance Sheet							
111	Cash-unrestricted	\$ 386,147	\$ 73,464	\$ -	\$ 459,611	\$ -	\$ 459,611
112	Cash-restricted-modernization and development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash-other restricted	\$ -	\$ 174,932	\$ -	\$ 174,932	\$ -	\$ 174,932
114	Cash-tenant security deposits	\$ 15,550	\$ -	\$ -	\$ 15,550	\$ -	\$ 15,550
115	Cash - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100	Total Cash	\$ 401,697	\$ 248,396	\$ -	\$ 650,093	\$ -	\$ 650,093
121	Accounts receivable - PHA projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ 87,141	\$ -	\$ -	\$ 87,141	\$ -	\$ 87,141
122-020	Accounts receivable - HUD other projects - Capital fund	\$ 10,590	\$ -	\$ -	\$ 10,590	\$ -	\$ 10,590
122-030	Accounts receivable - HUD other projects - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122	Accounts receivable - HUD other projects	\$ 97,731	\$ -	\$ -	\$ 97,731	\$ -	\$ 97,731
124	Account receivable - other government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-010	Account receivable - miscellaneous - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-020	Account receivable - miscellaneous - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-030	Account receivable - miscellaneous - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-040	Account receivable - miscellaneous - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-050	Account receivable - miscellaneous - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-060	Other - Commitment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125	Account receivable - miscellaneous	\$ -	\$ 13,467	\$ -	\$ 13,467	\$ -	\$ 13,467
126	Accounts receivable - tenants	\$ 3,920	\$ -	\$ -	\$ 3,920	\$ -	\$ 3,920
126 1	Allowance for doubtful accounts - tenants	\$ (3,434)	\$ -	\$ -	\$ (3,434)	\$ -	\$ (3,434)
126 2	Allowance for doubtful accounts - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128	Fraud recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128.1	Allowance for doubtful accounts - fraud	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
129	Accrued interest receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120	Total receivables, net of allowances for doubtful accounts	\$ 98,217	\$ 13,467	\$ -	\$ 111,684	\$ -	\$ 111,684
131	Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
132	Investments - restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
133	Investments - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
142	Prepaid expenses and other assets	\$ 21,514	\$ -	\$ -	\$ 21,514	\$ -	\$ 21,514
143	Inventories	\$ 230	\$ -	\$ -	\$ 230	\$ -	\$ 230
143.1	Allowance for obsolete inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
144	Inter program - due from	\$ 88,451	\$ 7,433	\$ -	\$ 95,884	\$ (95,884)	\$ 0
145	Assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150	Total Current Assets	\$ 610,109	\$ 269,297	\$ -	\$ 879,406	\$ (95,884)	\$ 783,522

Housing Authority of the City of Grambling
Schedule 5 - Financial Data Schedule

161	Land	\$	120,589	\$	120,589	\$	120,589	\$	120,589
162	Buildings	\$	4,321,833	\$	4,321,833	\$	4,321,833	\$	4,321,833
163	Furniture, equipment and machinery - dwellings	\$	60,054	\$	60,054	\$	60,054	\$	60,054
164	Furniture, equipment and machinery - administration	\$	122,760	\$	122,760	\$	122,760	\$	122,760
165	Leasehold improvements	\$	652,476	\$	652,476	\$	652,476	\$	652,476
166	Accumulated depreciation	\$	(3,358,566)	\$	(3,358,566)	\$	(3,358,566)	\$	(3,358,566)
167	Construction in progress	\$	123,975	\$	123,975	\$	123,975	\$	123,975
168	Infrastructure	\$	-	\$	-	\$	-	\$	-
160	Total capital assets, net of accumulated depreciation	\$	2,043,121	\$	2,043,121	\$	2,043,121	\$	2,043,121
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$	-	\$	-	\$	-	\$	-
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-	\$	-	\$	-	\$	-
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-	\$	-	\$	-	\$	-
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-	\$	-	\$	-	\$	-
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-	\$	-	\$	-	\$	-
171-060	Other - Comment	\$	-	\$	-	\$	-	\$	-
171	Notes, Loans, & mortgages receivable - Non-current	\$	-	\$	-	\$	-	\$	-
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$	-	\$	-	\$	-	\$	-
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-	\$	-	\$	-	\$	-
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-	\$	-	\$	-	\$	-
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-	\$	-	\$	-	\$	-
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-	\$	-	\$	-	\$	-
172-060	Other - Comment	\$	-	\$	-	\$	-	\$	-
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$	-	\$	-	\$	-	\$	-
173	Grants receivable - Non-current	\$	-	\$	-	\$	-	\$	-
174-010	Other assets - Not For Profit	\$	-	\$	-	\$	-	\$	-
174-020	Other assets - Partnership	\$	-	\$	-	\$	-	\$	-
174-030	Other assets - Joint Venture	\$	-	\$	-	\$	-	\$	-
174-040	Other assets - Tax Credit	\$	-	\$	-	\$	-	\$	-
174-050	Other assets - Other	\$	-	\$	-	\$	-	\$	-
174-060	Other - Comment	\$	-	\$	-	\$	-	\$	-
174	Other assets	\$	-	\$	-	\$	-	\$	-
176-010	Investment in Joint venture - Not For Profit	\$	-	\$	-	\$	-	\$	-
176-020	Investment in Joint venture - Partnership	\$	-	\$	-	\$	-	\$	-
176-030	Investment in Joint venture - Joint Venture	\$	-	\$	-	\$	-	\$	-
176-040	Investment in Joint venture - Tax Credit	\$	-	\$	-	\$	-	\$	-
176-050	Investment in Joint venture - Other	\$	-	\$	-	\$	-	\$	-
176-060	Other - Comment	\$	-	\$	-	\$	-	\$	-
176	Investment in joint venture	\$	-	\$	-	\$	-	\$	-
180	Total Non-current Assets	\$	2,043,121	\$	2,043,121	\$	2,043,121	\$	2,043,121
190	Total Assets	\$	2,653,230	\$	2,653,230	\$	2,653,230	\$	2,653,230
		\$	269,297	\$	269,297	\$	269,297	\$	269,297
		\$	(95,864)	\$	(95,864)	\$	(95,864)	\$	(95,864)
		\$	2,825,663	\$	2,825,663	\$	2,825,663	\$	2,825,663

Housing Authority of the City of Grambling
Schedule 5 - Financial Data Schedule

311	Bank overdraft	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
312	Accounts payable <= 90 days	\$	3,102	\$	63	\$	-	\$	3,165	\$	-	\$	-	\$	-	\$	3,165
313	Accounts payable > 90 days past due	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
321	Accrued wage/payroll taxes payable	\$	2,508	\$	-	\$	-	\$	2,508	\$	-	\$	-	\$	-	\$	2,508
322	Accrued compensated absences - current portion	\$	779	\$	621	\$	-	\$	1,400	\$	-	\$	-	\$	-	\$	1,400
324	Accrued contingency liability	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
325	Accrued interest payable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
331-030	Accounts payable - HUD PHA Programs - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
331	Accounts payable - HUD PHA Programs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
332	Accounts payable - PHA Projects	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
333	Accounts payable - other government	\$	8,471	\$	-	\$	-	\$	8,471	\$	-	\$	-	\$	-	\$	8,471
341	Tenant security deposits	\$	15,550	\$	-	\$	-	\$	15,550	\$	-	\$	-	\$	-	\$	15,550
342-010	Deferred revenue - Operating Subsidy	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
342-020	Deferred revenue - Capital fund	\$	4,840	\$	-	\$	-	\$	4,840	\$	-	\$	-	\$	-	\$	4,840
342-030	Deferred revenue - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
342	Deferred revenue	\$	4,840	\$	-	\$	-	\$	4,840	\$	-	\$	-	\$	-	\$	4,840
343-010	CFEP	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
343-020	Capital Projects/ Mortgage Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
344	Current portion of long-term debt - operating borrowings	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
345	Other current liabilities	\$	5,611	\$	-	\$	-	\$	5,611	\$	-	\$	-	\$	-	\$	5,611
346	Accrued liabilities - other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
347	Inter program - due to	\$	-	\$	95,884	\$	-	\$	95,884	\$	-	\$	-	\$	-	\$	-95,884
348-010	Loan liability - current - Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348-020	Loan liability - current - Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348-030	Loan liability - current - Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348-040	Loan liability - current - Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348-050	Loan liability - current - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348-060	Other - Comment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348	Loan liability - current	\$	-	\$	96,568	\$	-	\$	96,568	\$	-	\$	-	\$	-	\$	-
310	Total Current Liabilities	\$	40,861	\$	96,568	\$	-	\$	137,429	\$	-	\$	-	\$	-	\$	(95,884)
		\$		\$		\$		\$		\$		\$		\$		\$	41,545

Housing Authority of the City of Grambling
Schedule 5 - Financial Data Schedule

351-010	Long-term debt - CFFP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
351	Capital Projects/ Mortgage Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
352	Long-term debt, net of current - operating borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
353	Non-current liabilities - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
354	Accrued compensated absences- Non-current	\$ 5,047	\$ -	\$ 891	\$ -	\$ 5,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,938
355-010	Loan liability - Non-current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-020	Loan liability - Non-current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-030	Loan liability - Non-current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-040	Loan liability - Non-current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-050	Loan liability - Non-current - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355-060	Other - Commitment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
355	Loan liability - Non-current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357	Accrued Pension and OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
350	Total Non-current liabilities	\$ 5,047	\$ -	\$ 891	\$ -	\$ 5,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,938
300	Total Liabilities	\$ 45,908	\$ 97,459	\$ -	\$ 143,367	\$ -	\$ (95,884)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,483
508 I	Invested in capital assets, net of related debt	\$ 2,043,121	\$ -	\$ -	\$ 2,043,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,043,121
511 I	Restricted Net Assets	\$ -	\$ 174,932	\$ -	\$ 174,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,932
512 I	Unrestricted Net Assets	\$ 564,201	\$ (3,094)	\$ -	\$ 561,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 561,107
513	Total Equity/Net Assets	\$ 2,607,322	\$ 171,838	\$ -	\$ 2,779,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,779,160
600	Total Liabilities and Equity/Net assets	\$ 2,653,230	\$ 369,297	\$ -	\$ 2,922,527	\$ -	\$ (95,884)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,826,643

Housing Authority of the City of Grambling
 Schedule 5 - Financial Data Schedule

		Income Statement			
70300	Net tenant rental revenue	\$	99,150	\$	99,150
70400	Tenant revenue - other	\$	-	\$	-
70500	Total Tenant Revenue	\$	99,150	\$	99,150
70600-010	Housing assistance payments	\$	-	\$	371,691
70600-020	Ongoing administrative fees earned	\$	58,628	\$	58,628
70600-030	Hard to house fee revenue	\$	-	\$	-
70600-031	FSS Coordinator	\$	-	\$	-
70600-040	Actual independent public accountant audit costs	\$	-	\$	-
70600-050	Total preliminary fees earned	\$	-	\$	-
70600-060	All other fees	\$	-	\$	-
70600-070	Admin fee calculation description	\$	-	\$	-
70600	HUD PRA operating grants	\$	195,585	\$	631,137
70610	Capital grants	\$	214,108	\$	214,108
70710	Management Fee	\$	-	\$	-
70720	Asset Management Fee	\$	-	\$	-
70730	Book-Keeping Fee	\$	-	\$	-
70740	Front Line Service Fee	\$	-	\$	-
70750	Other Fees	\$	-	\$	-
70700	Total Fee Revenue	\$	-	\$	-
70800	Other government grants	\$	-	\$	-
71100-010	Housing Assistance Payment	\$	-	\$	-
71100-020	Administrative Fee	\$	-	\$	-
71100	Investment income - unrestricted	\$	2,466	\$	2,466
71200	Mortgage interest income	\$	-	\$	-
71300	Proceeds from disposition of assets held for sale	\$	-	\$	-
71310	Cost of sale of assets	\$	-	\$	-
71400-010	Housing Assistance Payment	\$	-	\$	-
71400-020	Administrative Fee	\$	-	\$	-
71400	Fraud recovery	\$	-	\$	-
71500	Other revenue	\$	4,676	\$	7,455
71600	Gain or loss on sale of capital assets	\$	-	\$	-
72000-010	Housing Assistance Payment	\$	1,686	\$	1,686
72000-020	Administrative Fee	\$	-	\$	-
72000	Investment income - restricted	\$	1,686	\$	1,686
70000	Total Revenue	\$	515,984	\$	956,001

Housing Authority of the City of Grambling
 Schedule 5 - Financial Data Schedule

91100	Administrative salaries	\$	54,256	\$	28,344	\$	-	\$	82,600	\$	82,600
91200	Auditing fees	\$	8,460	\$	940	\$	-	\$	9,400	\$	9,400
91300	Management Fee	\$	-	\$	-	\$	-	\$	-	\$	-
91310	Book-Keeping Fee	\$	-	\$	-	\$	-	\$	-	\$	-
91400	Advertising and Marketing	\$	196	\$	20	\$	-	\$	216	\$	216
91500	Employee benefit contributions - administrative	\$	14,078	\$	5,569	\$	-	\$	19,647	\$	19,647
91600	Office Expenses	\$	16,392	\$	1,905	\$	-	\$	18,297	\$	18,297
91700	Legal Expense	\$	552	\$	49	\$	-	\$	601	\$	601
91800	Travel	\$	6,317	\$	4,979	\$	-	\$	11,296	\$	11,296
91810	Allocated Overhead	\$	-	\$	-	\$	-	\$	-	\$	-
91900	Other	\$	15,056	\$	4,398	\$	-	\$	19,454	\$	19,454
91000	Total Operating-Administrative	\$	115,307	\$	46,202	\$	-	\$	161,509	\$	161,509
92000	Asset Management Fee	\$	-	\$	-	\$	-	\$	-	\$	-
92100	Tenant services - salaries	\$	-	\$	-	\$	-	\$	-	\$	-
92200	Relocation Costs	\$	544	\$	-	\$	-	\$	544	\$	544
92300	Employee benefit contributions - tenant services	\$	-	\$	-	\$	-	\$	-	\$	-
92400	Tenant services - other	\$	168	\$	-	\$	-	\$	168	\$	168
92500	Total Tenant Services	\$	711	\$	-	\$	-	\$	711	\$	711
93100	Water	\$	122	\$	49	\$	-	\$	171	\$	171
93200	Electricity	\$	12,495	\$	-	\$	-	\$	12,495	\$	12,495
93300	Gas	\$	1,693	\$	-	\$	-	\$	1,693	\$	1,693
93400	Fuel	\$	-	\$	-	\$	-	\$	-	\$	-
93500	Labor	\$	-	\$	-	\$	-	\$	-	\$	-
93600	Sewer	\$	133	\$	-	\$	-	\$	133	\$	133
93700	Employee benefit contributions - utilities	\$	-	\$	-	\$	-	\$	-	\$	-
93800	Other utilities expense	\$	-	\$	-	\$	-	\$	-	\$	-
93000	Total Utilities	\$	14,443	\$	-	\$	-	\$	14,443	\$	14,443

Housing Authority of the City of Grambling
Schedule 5 - Financial Data Schedule

94100	Ordinary maintenance and operations - labor	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
94200	Ordinary maintenance and operations - materials and other	\$	23,993	\$	-	\$	-	\$	-	\$	23,993	\$	-
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$	110	\$	-	\$	-	\$	-	\$	110	\$	-
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$	3,258	\$	-	\$	-	\$	-	\$	3,258	\$	-
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$	9,540	\$	-	\$	-	\$	-	\$	9,540	\$	-
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$	1,815	\$	-	\$	-	\$	-	\$	1,815	\$	-
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$	875	\$	-	\$	-	\$	-	\$	875	\$	-
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$	7,874	\$	-	\$	-	\$	-	\$	7,874	\$	-
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$	280	\$	-	\$	-	\$	-	\$	280	\$	-
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$	2,628	\$	-	\$	-	\$	-	\$	2,628	\$	-
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$	27,179	\$	-	\$	-	\$	-	\$	27,179	\$	-
94300	Ordinary Maintenance and Operations Contracts	\$	53,559	\$	-	\$	-	\$	-	\$	53,559	\$	-
94500	Employee benefit contribution - ordinary maintenance	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
94000	Total Maintenance	\$	77,552	\$	-	\$	-	\$	-	\$	77,552	\$	-
95100	Protective services - labor	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
95200	Protective services - other contract costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
95300	Protective services - other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
95500	Employee benefit contributions - protective services	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
95000	Total Protective Services	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96110	Property Insurance	\$	18,015	\$	1,954	\$	-	\$	-	\$	19,969	\$	-
96120	Liability Insurance	\$	6,571	\$	731	\$	-	\$	-	\$	7,308	\$	-
96130	Workmen's Compensation	\$	5,287	\$	654	\$	-	\$	-	\$	5,941	\$	-
96140	All other Insurance	\$	4,718	\$	524	\$	-	\$	-	\$	5,242	\$	-
96100	Total Insurance Premiums	\$	34,591	\$	3,862	\$	-	\$	-	\$	38,453	\$	-
96200	Other general expenses	\$	-	\$	10,936	\$	-	\$	-	\$	10,936	\$	-
96210	Compensated absences	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96300	Payments in lieu of taxes	\$	8,471	\$	-	\$	-	\$	-	\$	8,471	\$	-
96400	Bad debt - tenant rents	\$	5,358	\$	-	\$	-	\$	-	\$	5,358	\$	-
96500	Bad debt - mortgages	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96600	Bad debt - other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96800	Severance expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96000	Total Other General Expenses	\$	13,829	\$	10,936	\$	-	\$	-	\$	24,765	\$	-

Housing Authority of the City of Grambling
 Schedule 5 - Financial Data Schedule

96710	Interest of Mortgage (or Bonds) Payable	\$	-	\$	-	\$	-	\$	-	\$	-
96720	Interest on Notes Payable (Short and Long Term)	\$	-	\$	-	\$	-	\$	-	\$	-
96730	Amortization of Bond Issue Costs	\$	-	\$	-	\$	-	\$	-	\$	-
96700	Total Interest Expense and Amortization Cost	\$	-	\$	-	\$	-	\$	-	\$	-
96900	Total Operating Expenses	\$	256,438	\$	61,001	\$	-	\$	317,439	\$	-
97000	Excess Revenue Over Operating Expenses	\$	259,546	\$	379,016	\$	-	\$	638,562	\$	638,562
97100	Extraordinary maintenance	\$	2,350	\$	-	\$	-	\$	2,350	\$	2,350
97200	Casualty losses: Non-capitalized	\$	-	\$	-	\$	-	\$	-	\$	-
97300-010	Mainstream 1 & 5 year	\$	-	\$	-	\$	-	\$	-	\$	-
97300-020	Home-Ownership	\$	-	\$	-	\$	-	\$	-	\$	-
97300-025	Litigation	\$	-	\$	-	\$	-	\$	-	\$	-
97300-030	Hope IV	\$	-	\$	-	\$	-	\$	-	\$	-
97300-035	Moving to Work	\$	-	\$	-	\$	-	\$	-	\$	-
97300-040	Tenant Protection	\$	-	\$	-	\$	-	\$	-	\$	-
97300-050	All Other	\$	-	\$	328,999	\$	-	\$	328,999	\$	328,999
97300	Housing assistance payments	\$	-	\$	334,232	\$	-	\$	334,232	\$	334,232
97350	HAP Fortability-In	\$	-	\$	-	\$	-	\$	-	\$	-
97400	Depreciation expense	\$	184,223	\$	-	\$	-	\$	184,223	\$	184,223
97500	Fraud losses	\$	-	\$	-	\$	-	\$	-	\$	-
97800	Dwelling units rent expense	\$	-	\$	-	\$	-	\$	-	\$	-
99000	Total Expenses	\$	443,011	\$	395,233	\$	-	\$	838,244	\$	838,244
10010	Operating transfer in	\$	10,000	\$	-	\$	-	\$	10,000	\$	10,000
10020	Operating transfer out	\$	(10,000)	\$	-	\$	-	\$	(10,000)	\$	(10,000)
10030-010	Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-
10030-020	Partnership	\$	-	\$	-	\$	-	\$	-	\$	-
10030-030	Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-
10030-040	Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-
10030-050	Other	\$	-	\$	-	\$	-	\$	-	\$	-
10030-060	Other - Combnet	\$	-	\$	-	\$	-	\$	-	\$	-
10030	Operating transfers from / to primary government	\$	-	\$	-	\$	-	\$	-	\$	-
10040	Operating transfers from / to component unit	\$	-	\$	-	\$	-	\$	-	\$	-
10070	Extraordinary items, net gain/loss	\$	-	\$	-	\$	-	\$	-	\$	-
10080	Special items, net gain/loss	\$	-	\$	-	\$	-	\$	-	\$	-
10091	Inter Project Excess Cash Transfer In	\$	-	\$	-	\$	-	\$	-	\$	-
10092	Inter Project Excess Cash Transfer Out	\$	-	\$	-	\$	-	\$	-	\$	-
10093	Transfers between Programs and Projects - in	\$	-	\$	-	\$	-	\$	-	\$	-
10094	Transfers between Programs and Projects - out	\$	-	\$	-	\$	-	\$	-	\$	-
10100	Total other financing sources (uses)	\$	-	\$	-	\$	-	\$	-	\$	-

Housing Authority of the City of Grambling
 Schedule 5 - Financial Data Schedule

10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$	72,973	\$	44,784	\$	117,757	\$	-	\$	117,757
11020	Required Annual Debt Principal Payments	\$	-	\$	-	\$	-	\$	-	\$	-
11030	Beginning equity	\$	2,571,208	\$	127,054	\$	2,698,262	\$	-	\$	2,698,262
11040-010	To reclassify prior year expenditures	\$	(36,859)	\$	-	\$	(36,859)	\$	-	\$	(36,859)
11040-020	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-
11040-030	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-
11040-040	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-
11040-050	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-
11040-060	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-
11040-070	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-
11040-080	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-
11040-090	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-
11040-100	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-
11040-110	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-
11040	Prior period adjustments, equity transfers, and correction of errors	\$	(36,859)	\$	-	\$	(36,859)	\$	-	\$	(36,859)
11170-001	Administrative Fee Equity- Beginning Balance	\$	-	\$	(12,127)	\$	(12,127)	\$	-	\$	(12,127)
11170-010	Administrative Fee Revenue	\$	-	\$	58,628	\$	58,628	\$	-	\$	58,628
11170-020	Hard to House Fee Revenue	\$	-	\$	-	\$	-	\$	-	\$	-
11170-021	FSS Coordinator Grant	\$	-	\$	-	\$	-	\$	-	\$	-
11170-030	Audit Costs	\$	-	\$	-	\$	-	\$	-	\$	-
11170-040	Investment Income	\$	-	\$	-	\$	-	\$	-	\$	-
11170-045	Fraud Recovery Revenue	\$	-	\$	-	\$	-	\$	-	\$	-
11170-050	Other Revenue	\$	-	\$	2,779	\$	2,779	\$	-	\$	2,779
11170-051	Comment for Other Revenue	\$	-	\$	-	\$	-	\$	-	\$	-
11170-060	Total Admin Fee Revenues	\$	-	\$	61,407	\$	61,407	\$	-	\$	61,407
11170-080	Total Operating Expenses	\$	-	\$	58,409	\$	58,409	\$	-	\$	58,409
11170-090	Depreciation	\$	-	\$	-	\$	-	\$	-	\$	-
11170-095	Housing Assistance Portability In	\$	-	\$	-	\$	-	\$	-	\$	-
11170-100	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$	-
11170-101	Comment for Other Expense	\$	-	\$	-	\$	-	\$	-	\$	-
11170-110	Total Expenses	\$	-	\$	58,409	\$	58,409	\$	-	\$	58,409
11170-002	Net Administrative Fee	\$	-	\$	2,998	\$	2,998	\$	-	\$	2,998
11170-003	Administrative Fee Equity- Ending Balance	\$	-	\$	(9,129)	\$	(9,129)	\$	-	\$	(9,129)
11170	Administrative Fee Equity	\$	-	\$	(9,129)	\$	(9,129)	\$	-	\$	(9,129)

Housing Authority of the City of Grambling
 Schedule 5 - Financial Data Schedule

11180-001	Housing Assistance Payments Equity - Beginning Balance	\$	-	\$	130,555	\$	-	\$	130,555	\$	-	\$	130,555
11180-010	Housing Assistance Payment Revenues	\$	-	\$	371,691	\$	-	\$	371,691	\$	-	\$	371,691
11180-015	Fraud Recovery Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11180-020	Other Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11180-021	Contribution for Other Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11180-025	Investment Income	\$	-	\$	1,686	\$	-	\$	1,686	\$	-	\$	1,686
11180-030	Total HAP Revenues	\$	-	\$	373,377	\$	-	\$	373,377	\$	-	\$	373,377
11180-080	Housing Assistance Payments	\$	-	\$	328,999	\$	-	\$	328,999	\$	-	\$	328,999
11180-090	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11180-091	Comments for Other Expenses												
11180-100	Total Housing Assistance Payments Expenses	\$	-	\$	328,999	\$	-	\$	328,999	\$	-	\$	328,999
11180-002	Net Housing Assistance Payments	\$	-	\$	44,378	\$	-	\$	44,378	\$	-	\$	44,378
11180-003	Housing Assistance Payments Equity-Ending Balance	\$	-	\$	174,933	\$	-	\$	174,933	\$	-	\$	174,933
11180	Housing Assistance Payments Equity	\$	-	\$	174,933	\$	-	\$	174,933	\$	-	\$	174,933
11190-210	Total ACC-HCV Units		0		1800		0		1800		0		1800
11190-220	Unfunded Units		0		0		0		0		0		0
11190-230	Other Adjustments		0		1078		0		1078		0		1078
11190	Unit Months Available		1026		2892		0		3918		0		3918
11210	Unit Months Leased		804		14		0		818		0		818
11270	Excess Cash	\$	547,504	\$	-	\$	-	\$	547,504	\$	-	\$	547,504
11610	Land Purchases	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11620	Building Purchases	\$	68,138	\$	-	\$	-	\$	68,138	\$	-	\$	68,138
11630	Furniture & Equipment-Dwelling Purchases	\$	75,693	\$	-	\$	-	\$	75,693	\$	-	\$	75,693
11640	Furniture & Equipment-Administrative Purchases	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11650	Leasehold Improvements Purchases	\$	70,278	\$	-	\$	-	\$	70,278	\$	-	\$	70,278
11660	Infrastructure Purchases	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
13510	CFPP Debt Service Payments	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
13901	Replacement Housing Factor Funds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

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Management Letter

**Board of Commissioners
Grambling Housing Authority
Grambling, Louisiana**

In planning and performing my audit of the financial statements of the Housing Authority of the City of Grambling for the year ended September 30, 2008, I considered the Authority's internal control to plan my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control.

However, during my audit, I noted certain matters involving internal control that is presented for your consideration. This letter does not affect my report dated May 13, 2009, on the financial statements of the authority. Management's response has also been included.

Comment - ML-2008 - 1

Louisiana State law requires that the agency audit report be published within 6 months of the agency's fiscal year end (FYE). This audit report is as of and for FYE September 30, 2008 and is being published subsequent to March 31, 2009.

The agency requested and received an extension of the deadline from the Louisiana Legislative Auditors Office. However, the extension approval requires that the audit report include at the least a Management Letter Comment describing the circumstances causing the late audit report.

In 2008 HUD modified the Required Supplemental Information (RSI) and did not complete the modification until after December 31, 2008. The RSI that was then released was incorrect and HUD later issued a 2nd modified version of the RSI. HUD extended the UNAUDITED due date for 9-30-08 agencies until after the 3-31-09 State audit deadline.

The circumstances of HUD's modification of the RSI caused the agency to be unable to meet the 3-31-2009 State audit deadline. The delay was caused by neither the agency nor the audit firm.

PHA Response – We concur with the auditors comments above. Since neither the agency nor the auditor caused the delay we do not have any corrective action plan to offer.

Comment - ML 2008-02

For a number of years prior audit reports included findings and management letter comments concerning inter program accounts owed from the Section 8 Programs to the Public Housing Program. Prior audit reports identified 1) regulatory problems of one Federal Program advancing monies to another program and 2) the possible inability of the Section 8 programs to repay the monies loaned due to operating deficits of the Section 8 programs.

As of 9-30-2008 the Section 8 and Public Housing Programs reported an inter program in the amount of \$88,451. In February 2009 the Section 8 Programs paid off the inter program balance due to the Public Housing Program at that time. This transaction resulted in a shortage of Unrestricted Cash needed for the Administrative Fee Equity in the amount of \$7,674. The agency projects that, by the 9-30-2009 FYE, the Section 8 Programs will have sufficient cash on hand as required for the Administrative Fee Equity and the HAP Equity.

HUD staff in the New Orleans Field Office has been monitoring the situation and maintains an open file until the inter program balance is paid off and all issues resolved. The HUD Field Office staff responsible for monitoring this provided audit guidance to me including their approval for the issue(s) to be reported as a Management Letter Comment as of 9-30-2008.

Managements Response – We concur with the auditors description of the issue and intend to have the Section 8 Programs pay any future inter program account balances monthly. We do project that by 9-30-2009 we will be in full compliance with all HUD regulations.

Our audit procedures are designed primarily to enable us to form opinions on the financial statements of the authority, as of and for the year ending September 30, 2008, which collectively comprise the authority's basic financial statements, and therefore, may not reveal all weaknesses in policies and procedures that may exist.

This report is intended solely for the information and user of the Board, management, federal awarding agencies, and pass-thru entities and is not intended to be and should not be used by anyone other than these specified users. Although the intended use of these reports may be limited, under LRS 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

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May 13, 2009