

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

**Annual Financial Report
As of and for the Year Ended September 30, 2005**

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 5-10-06

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

415 Magnolia Lane
Mandeville, Louisiana 70471

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
 Grambling, Louisiana
 Basic Financial Statements
 As of and for the Fiscal Year Ended September 30, 2005
 With Supplemental Information Schedules

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William Daniel McCaskill, CPA
A Professional Accounting Corporation
415 Magnolia Lane
Mandeville, Louisiana 70471

Telephone 866-829-0993
Fax 225-664-4873
E-mail danny@highperformer.net

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

INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying basic financial statements of the Housing Authority of the City of Grambling (the authority) as of and for the year ended September 30, 2005, which collectively comprise the authority's basic financial statements, 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, 2005, 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, 2005
Page Two

In accordance with *Government Auditing Standards*, I have also issued my report dated February 8, 2006 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 our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of 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. Such supplementary 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, CPA

William Daniel McCaskill, CPA
A Professional Accounting Corporation

February 8, 2006

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

SEPTEMBER 30, 2005

Housing Authority of Grambling, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2005

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, 2005. 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 \$2,425,497 at the close of the fiscal year ended 2005.
 - ✓ Of this amount \$1,922,687 represents a restriction equal to the net amount invested in land, building, furnishings, leasehold improvements, equipment, and construction in progress.
 - ✓ The remainder of \$502,810 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 58% of the total operating expenses of \$869,413 for the fiscal year 2005, which means the Authority might be able to operate about 7 months using the unrestricted assets alone.
- The Housing Authority's total net assets increased by \$165,349, a 7% change from the prior fiscal year 2004. This increase is attributable primarily to substantial increases in Federal capital funds received offset by significant decreases in Federal grants for operations, and by increases in most categories of operating expenses, described in more detail below.
- *The increase in net assets of these funds was accompanied by an increase in unrestricted cash by \$4,776 from fiscal year 2004, primarily due to spending about \$4,000 less for operations than Federal funds received for operations; spending about \$3,000 less for capital assets than Federal capital grants received; and transferring about \$2,000 of excess cash into investments.*
- The Authority spent \$65,680 on capital asset additions and \$198,480 on construction in progress during the current fiscal year.
- These changes led to an increase in total assets by \$117,515 and a decrease in total liabilities by \$42,520. However, as another measure of financial health, there are still over \$11 of current assets covering each dollar of total current and long-term 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.

Housing Authority of Grambling, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2005

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 2005?" 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 in 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

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.

Housing Authority of Grambling, Louisiana
 Management's Discussion and Analysis (MD&A)
 September 30, 2005

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$2,425,497 as of September 30, 2005. Of this amount, \$1,922,687 was invested in capital assets, and the remaining \$502,810 was unrestricted. No other specific Assets are restricted. Also, there are no other restrictions on general Net Assets.

CONDENSED FINANCIAL STATEMENTS

**Condensed Balance Sheet
 (Excluding Interfund Transfers)
 As of September 30, 2005**

	<u>2005</u>	<u>2004</u>
ASSETS		
Current Assets	\$ 554,630	\$ 552,880
Capital Assets, Net of Depreciation	<u>1,922,687</u>	<u>1,807,023</u>
Total Assets	<u>2,477,317</u>	<u>2,359,803</u>
LIABILITIES		
Current Liabilities	43,882	85,676
Non-Current Liabilities	<u>7,938</u>	<u>8,665</u>
Total Liabilities	<u>51,820</u>	<u>94,341</u>
NET ASSETS		
Invested in Capital Assets, Net of Depreciation	1,922,687	1,807,023
Unrestricted Net Assets	<u>502,810</u>	<u>459,537</u>
Total Net Assets	<u>2,425,497</u>	<u>2,260,148</u>
Total Liabilities and Net Assets	<u>2,477,317</u>	<u>2,359,803</u>

Housing Authority of Grambling, Louisiana
 Management's Discussion and Analysis (MD&A)
 September 30, 2005

CONDENSED FINANCIAL STATEMENTS (Continued)

The net assets of these funds increased by \$165,349, or by 7%, from those of fiscal year 2004, 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, 2005**

	<u>2005</u>	<u>2004</u>
OPERATING REVENUES		
Federal Grants - Operating	\$ 668,820	\$ 772,481
Rental Revenue	90,439	73,547
Other Tenant Revenue	5,336	4,915
	<hr/>	<hr/>
Total Operating Revenues	764,595	850,943
OPERATING EXPENSES		
Housing Assistance Payments to Landlords	397,669	411,877
Administration	156,257	134,119
Depreciation	142,084	115,328
Ordinary maintenance and repairs	95,625	74,428
General	61,762	59,349
Utilities	12,564	13,260
Tenant Services	1,763	1,376
Extraordinary Repairs	1,690	2,000
	<hr/>	<hr/>
Total Operating Expenses	869,414	811,737
	<hr/>	<hr/>
Income (Loss) from Operations	(104,819)	39,206
NON-OPERATING REVENUES		
Other Non-Tenant Revenue	8,144	1,730
Interest Income	263	231
	<hr/>	<hr/>
Total Non-Operating Revenues	8,407	1,961
	<hr/>	<hr/>
(Losses) after Non-Operating Revenues and Expenses	(96,412)	41,167
OTHER CHANGES IN NET ASSETS		
Federal Grants – Capital	261,761	15,159
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN NET ASSETS	165,349	56,326
NET ASSETS, Beginning of Year – as restated	2,260,148	2,203,822
	<hr/>	<hr/>
NET ASSETS, End of Year	<u>2,425,497</u>	<u>2,260,148</u>

Housing Authority of Grambling, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2005

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues increased \$166,699, or by 19%, 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 Capital Funds from HUD increased by \$246,602 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 2001 through 2004, and submitted a new grant during fiscal year 2005.
- Federal revenues from HUD for operations decreased by \$103,661, or by 13% from that of the prior fiscal year. The determination of operating grants is based upon a three year average of past operations performance. The current contributions were less because of slight decreases in performance of at least one of the prior fiscal years' operations.
- Total tenant revenue increased by \$17,313, or by 22% from that of the prior fiscal year, because occupancy rates increased by 2%. Also, the amount of rent each tenant pays is based on a sliding scale of their personal income. Some tenants' personal incomes increased, so rent revenue from these tenants increased accordingly, raising the overall total.
- Total other non-operating revenue increased by \$6,414 from that of the prior fiscal year, because the Authority received a waiver of payments in lieu of taxes (PILOT) during the current fiscal year, which are treated as income in the year waived.

Compared with the prior fiscal year, total operating and non-operating expenses increased \$57,676, or by 7%, 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 \$26,756, or by 23% from that of the prior fiscal year, because there was an increase in capital assets by \$264,160.
- Administrative Expenses increased by \$22,138, or by 17% from that of the prior fiscal year, due to a combination of factors: Administrative staff salaries decreased by \$3,643, or by 5%, but related employee benefit contributions increased by \$4,869, or by 46%; therefore, total staff salaries and benefit costs increased by just 1%.
- Maintenance and repairs increased by \$21,197, or by 13% from that of the prior fiscal year, due to several factors: Repair staff wages increased by \$327, or by 1% and related employee benefit contributions increased by \$2,074, or by 48%. Also, materials used increased by \$15,742, or by 127%, and contract labor costs increased by \$3,053, or by 13%.
- Housing Assistance Payments to landlords decreased by \$14,208, or by 3% from that of the prior fiscal year, because there was a decrease in the number of tenants qualifying for subsidy during the year. Consequently, revenues from HUD for these subsidies decreased by \$8,649.
- General Expenses increased by \$2,413 from that of the prior fiscal year, primarily because insurance premiums increased by 7%, since property and casualty insurance premiums increased. Also, payments in lieu of taxes (PILOT) increased by \$2,292, or by 38%. PILOT is calculated as a percentage of rent (which increased by 23%) minus utilities (which decreased 5%), and therefore changed proportionately to the changes in each of these. However, uncollectible rents from vacated units decreased by \$2,492, or by 93% due to improved collections during the current fiscal year.

Housing Authority of Grambling, Louisiana
 Management's Discussion and Analysis (MD&A)
 September 30, 2005

- Utilities and Tenant Services, totaling \$14,327, did not change significantly from the prior to the current year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2005, the Housing Authority had a total cost of \$4,856,752 invested in a broad range of assets and construction in progress from projects funded in 2001 through 2004, listed below. This amount, not including depreciation, represents increases of \$264,160 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, 2005**

	<u>2005</u>	<u>2004</u>
Land	\$ 120,589	\$ 120,589
Construction in Progress	196,770	144,286
Buildings	1,498,847	1,461,468
Leasehold Improvements	20,118	21,966
Furniture and Equipment	86,363	52,302
Total	1,922,687	1,800,611

As of the end of the 2004 fiscal year, the Authority is still in the process of completing HUD grants of \$758,719 obtained during 2001 through 2004 fiscal years. A total remainder of \$341,966 will be received and \$329,948 will be spent for completing these projects during fiscal year 2006.

Debt

Non-current liabilities include accrued 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 2006 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.

Housing Authority of Grambling, Louisiana
Management's Discussion and Analysis (MD&A)
September 30, 2005

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 71245-0626*.

Exhibit A

Housing Authority of the City of Grambling
 Grambling, Louisiana
 Statement of Net Assets
 As of September 30, 2005

ASSETS

Current assets

Cash and cash equivalents	\$ 508,700
Receivables:	
HUD	9,022
Tenant rents, net of allowance	1,959
Prepaid insurance	16,841
Inventory, net of allowance	123
Total current assets	<u>536,645</u>

Restricted assets

Cash and cash equivalents	17,986
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Noncurrent assets

Capital assets:

Nondepreciable capital assets:

Land	120,589
Construction in progress	196,770
Total nondepreciable capital assets	<u>317,359</u>

Depreciable capital assets:

Buildings and improvements	4,261,599
Furniture and equipment	277,794
Less accumulated depreciation	<u>(2,934,065)</u>
Total depreciable capital assets, net of accumulated depreciation	<u>1,605,328</u>

Total capital assets, net of accumulated depreciation	<u>1,922,687</u>
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Total assets	<u>2,477,318</u> (continued)
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Exhibit A

Housing Authority of the City of Grambling
Grambling, Louisiana
Statement of Net Assets
As of September 30, 2005

LIABILITIES	
Current Liabilities	
Accounts payable	8,558
Payable to other governments	8,321
Accrued wages payable	787
Accrued compensated absences	5,000
HUD liability	2,996
Other liability	235
Total current liabilities	<u>25,897</u>
Liabilities Payable from Restricted Assets	
Security deposit liability	17,986
Noncurrent liabilities	
Accrued compensated absences	7,938
Total noncurrent liabilities	<u>7,938</u>
Total liabilities	<u>51,821</u>
NET ASSETS	
Invested in capital assets, net of related debt	1,922,687
Restricted	-
Unrestricted	502,810
Total net assets	<u>\$ 2,425,497</u>

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 Fiscal Year Ended September 30, 2005

Operating Revenues	
Annual contributions - Housing Assistance Payments	\$ 411,937
HUD administrative fee	52,521
Public housing operating subsidy	197,363
Operating Grants	6,998
Dwelling Rental	90,439
Other Operating	5,335
Total operating revenues	<u>764,593</u>
Operating Expenses	
Housing Assistance Payments	397,669
General and administrative	218,017
<i>Repairs and maintenance</i>	95,624
Utilities	12,564
Tenant services	1,763
Depreciation and amortization	142,085
Total operating expenses	<u>867,722</u>
Operating income (loss)	(103,129)
Nonoperating Revenues (Expenses):	
Capital grants	261,761
Interest revenue	263
Miscellaneous revenues	8,144
Miscellaneous expenses	(1,690)
Total nonoperating revenues (expenses)	<u>268,478</u>
Change in net assets	165,349
Net assets, beginning of year, as restated	<u>2,260,148</u>
Net assets, end of year	<u><u>\$ 2,425,497</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 Fiscal Year Ended September 30, 2005**

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from federal subsidies	\$ 626,647
Receipts from tenants	94,466
Payments to landlords	(397,669)
Payments to suppliers	(219,022)
Payments to employees	<u>(106,367)</u>
Net cash provided by operating activities	<u>(1,945)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Miscellaneous revenues	8,144
Miscellaneous (expenses)	<u>(1,690)</u>
Net cash provided by noncapital financing activities	<u>6,454</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from capital grants	261,761
Purchase and construction of capital assets	<u>(264,161)</u>
Net cash (used in) capital and related financing activities	<u>(2,400)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>263</u>
Net cash provided by investing activities	<u>263</u>
Net (decrease) in cash and cash equivalents	<u>2,372</u>
Cash and cash equivalents - beginning of year	<u>506,328</u>
Cash and cash equivalents - end of year	<u>\$ 508,700</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating (loss)	\$ (103,129)
Adjustments to reconcile operating (loss) to net cash provided by operating activities:	
Depreciation and amortization	142,085
Changes in assets and liabilities:	
HUD receivable	5,885
Tenant rents, net of allowance	(1,308)
Prepaid insurance	2,132
Inventories	46
Restricted assets	(5,136)
Accounts payable	(7,658)
Accrued wages payable	787
Accrued compensated absences	152
HUD liability	(49,493)
Payable to other governments	8,321
Other liability	235
Security deposit liability	<u>5,136</u>
Net cash provided by operating activities	<u>\$ (1,945)</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
For Fiscal Year Ended September 30, 2005

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 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, 2005 – 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 Management's 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, 2005 – 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

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 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 is reflected as restricted.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2005 – Continued

(d) Capital assets

Capital assets of the authority are included in the statement of net assets and are recorded at actual cost. 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, 2005, the management of the authority established an allowance for doubtful accounts of approximately \$1,500.

(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, 2005 – Continued

(h) 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 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, 2005, the authority's carrying amount of deposits was \$526,686, which includes the following:

Cash and cash equivalents—unrestricted	\$508,700
Cash and cash equivalents—restricted	17,986
Total	\$526,686

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. As of September 30, 2005, the authority's deposit balances were not exposed to custodial credit risk.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING
 Grambling, Louisiana
 Notes to the Financial Statements, 2005 – Continued

NOTE C - CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2005 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustment</u>	<u>Ending Balance</u>
Nondepreciable Assets:					
Land	\$120,589				\$120,589
Construction in Progress	144,286	192,162		(139,677)	196,771
Depreciable Assets:					
Building and improvements	4,127,117	1,215		139,584	4,267,916
Furniture and equipment	<u>207,011</u>	<u>70,784</u>	<u>-</u>	<u>(6,318)</u>	<u>271,477</u>
Total	<u>4,599,003</u>	<u>264,161</u>	<u>-</u>	<u>(6,411)</u>	<u>4,856,753</u>
Less accumulated depreciation					
Building and improvements	2,633,254	117,158	-	-	2,750,412
Furniture and equipment	<u>158,726</u>	<u>24,928</u>	<u>-</u>	<u>-</u>	<u>183,654</u>
Total accumulated depreciation	<u>2,791,980</u>	<u>142,086</u>	<u>-</u>	<u>-</u>	<u>2,934,066</u>
Net Capital Assets	<u>\$1,807,023</u>	<u>\$122,075</u>	<u>-</u>	<u>\$(6,411)</u>	<u>\$1,922,687</u>

NOTE D – CONSTRUCTION COMMITMENTS

The authority has active construction projects as of September 30, 2005. At year end, the commitments with contractors are as follows:

<u>Projects</u>	<u>Expended to Date</u>	<u>Remaining Commitment</u>
CFP 2002	\$185,787	\$4,318
CFP 2003	30,710	152,055
CFP 2004	0	176,573
Total	<u>\$216,497</u>	<u>\$332,946</u>

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2005 – Continued

NOTE E – COMPENSATED ABSENCES

At September 30, 2005, employees of the authority have accumulated and vested \$12,939 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements. \$7,938 is reported as a non current liability.

NOTE F - RETIREMENT PLAN

The authority participates in the Housing-Renewal and Local Agency Retirement Plan, administered by Broussard, Bush & Hurst, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment. 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, 2005, was \$108,947. The authority's contributions were calculated using the base salary amount of \$98,050. The authority made the required contributions of \$7,131 for the year ended September 30, 2005.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Notes to the Financial Statements, 2005 – Continued

NOTE G – 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 H – 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.

NOTE I – ECONOMIC DEPENDANCE

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 \$930,580 to the authority, which represents approximately 90% of the authority's total revenue for the year.

William Daniel McCaskill, CPA
A Professional Accounting Corporation
415 Magnolia Lane
Mandeville, Louisiana 70471

Telephone 866-829-0993
Fax 225-664-4873
E-mail danny@highperformer.net
American Institute of CPA's

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

**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, 2005 which collectively comprise the authority's basic financial statements and have issued my report thereon dated February 8, 2006. 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 in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana
Report on Internal Control... *Government*
Auditing Standards, 2005
Page Two

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*.

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, CPA

William Daniel McCaskill, CPA
A Professional Accounting Corporation

February 8, 2006

William Daniel McCaskill, CPA

A Professional Accounting Corporation

415 Magnolia Lane

Mandeville, Louisiana 70471

Telephone 866-829-0993
Fax 225-664-4873
E-mail danny@highperformer.net

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

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, 2005. 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, 2005
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, 2005.

Internal Control Over Compliance

The management of the authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My 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 caused by error or fraud 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. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

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, CPA

William Daniel McCaskill, CPA
A Professional Accounting Corporation

February 8, 2006

HOUSING AUTHORITY OF THE CITY OF GRAMBLING

Grambling, Louisiana

Schedule of Current Audit Findings and Questioned Costs
Fiscal Year Ended September 30, 2005

Summary Schedule of Auditor's Results:

1. The auditor's report expresses an unqualified opinion on the basic financial statements of the authority.
2. No reportable conditions required to be reported in the 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* were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of the authority, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No reportable conditions disclosed during the audit of internal control over major federal award programs are reported in the Report On Compliance With Requirements Applicable To Each Major Program And On Internal Control Over Compliance In Accordance With OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the authority expresses an unqualified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 are reported in this Schedule.
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, 2005

8. The threshold used for distinguishing between Type A and B programs was \$300,000.
9. The authority did not qualify 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, 2005

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, 2005

Members of the Board of Commissioners serve without compensation

SCHEDULE 4

Housing Authority of the City of Grambling
 Grambling, Louisiana
 Schedule of Expenditures of Federal Awards
 For Fiscal Year Ended September 30, 2005

<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	197,363
Housing Choice Voucher Program	14.871	464,458
Public Housing Capital Fund Program	14.872	268,759
Total Federal Expenditures		<u>\$ 930,580</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, 2005

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:

Public and Indian Housing—Low Rent Program	\$197,363
Housing Choice Voucher Program	464,458
Capital Fund Program	268,759
Total	\$930,580

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 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**

PHA: LA097 FYED: 09/30/2005

Line Item No.	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Total
111	Cash - Unrestricted	\$192,109	\$316,591	\$0	\$508,700
114	Cash - Tenant Security Deposits	\$17,986	\$0	\$0	\$17,986
100	Total Cash	\$210,095	\$316,591	\$0	\$526,686
122	Accounts Receivable - HUD Other Projects	\$0	\$0	\$9,022	\$9,022
126	Accounts Receivable - Tenants - Dwelling Rents	\$3,459	\$0	\$0	\$3,459
126.1	Allowance for Doubtful Accounts - Dwelling Rents	\$-1,500	\$0	\$0	\$-1,500
126.2	Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0
120	Total Receivables, net of allowances for doubtful accounts	\$1,959	\$0	\$9,022	\$10,981
142	Prepaid Expenses and Other Assets	\$16,841	\$0	\$0	\$16,841
143	Inventories	\$123	\$0	\$0	\$123
143.1	Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0
144	Interprogram Due From	\$340,855	\$0	\$0	\$340,855
150	Total Current Assets	\$569,873	\$316,591	\$9,022	\$895,486
161	Land	\$120,589	\$0	\$0	\$120,589
162	Buildings	\$3,469,446	\$0	\$145,995	\$3,615,441
163	Furniture, Equipment & Machinery - Dwellings	\$81,585	\$0	\$0	\$81,585
164	Furniture, Equipment & Machinery - Administration	\$120,292	\$0	\$69,599	\$189,891
165	Leasehold Improvements	\$652,476	\$0	\$0	\$652,476
166	Accumulated Depreciation	\$-2,908,307	\$0	\$-25,758	\$-2,934,065
167	Construction In Progress	\$0	\$0	\$196,770	\$196,770
180	Total Fixed Assets, Net of Accumulated Depreciation	\$1,536,081	\$0	\$386,606	\$1,922,687
180	Total Non-Current Assets	\$1,536,081	\$0	\$386,606	\$1,922,687
190	Total Assets	\$2,105,954	\$316,591	\$395,628	\$2,818,173

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

PHA: LA097 FYED: 09/30/2005

Line Item No.	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Total
312	Accounts Payable <= 90 Days	\$8,006	\$552	\$0	\$8,558
321	Accrued Wage/Payroll Taxes Payable	\$787	\$0	\$0	\$787
322	Accrued Compensated Absences - Current Portion	\$2,924	\$2,077	\$0	\$5,001
331	Accounts Payable - HUD PHA Programs	\$0	\$2,996	\$0	\$2,996
333	Accounts Payable - Other Government	\$8,321	\$0	\$0	\$8,321
341	Tenant Security Deposits	\$17,986	\$0	\$0	\$17,986
345	Other Current Liabilities	\$0	\$234	\$0	\$234
347	Interprogram Due To	\$0	\$331,833	\$9,022	\$340,855
310	Total Current Liabilities	\$38,024	\$337,692	\$9,022	\$384,738
354	Accrued Compensated Absences - Non Current	\$7,938	\$0	\$0	\$7,938
350	Total Noncurrent Liabilities	\$7,938	\$0	\$0	\$7,938
300	Total Liabilities	\$45,962	\$337,692	\$9,022	\$392,676
508	Total Contributed Capital	\$0	\$0	\$0	\$0
508.1	Invested in Capital Assets, Net of Related Debt	\$1,536,081	\$0	\$386,606	\$1,922,687
511	Total Reserved Fund Balance	\$0	\$0	\$0	\$0
511.1	Restricted Net Assets	\$0	\$0	\$0	\$0
512.1	Unrestricted Net Assets	\$523,911	\$-21,101	\$0	\$502,810
513	Total Equity/Net Assets	\$2,059,992	\$-21,101	\$386,606	\$2,425,497
600	Total Liabilities and Equity/Net Assets	\$2,105,954	\$316,591	\$395,628	\$2,818,173

PHA: LA097 FYED: 09/30/2005

Line Item No.	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Total
703	Net Tenant Rental Revenue	\$90,439	\$0	\$0	\$90,439
704	Tenant Revenue - Other	\$5,336	\$0	\$0	\$5,336
705	Total Tenant Revenue	\$95,775	\$0	\$0	\$95,775
706	HUD PHA Operating Grants	\$197,363	\$464,458	\$6,998	\$668,819
706.1	Capital Grants	\$0	\$0	\$261,761	\$261,761
711	Investment Income - Unrestricted	\$112	\$151	\$0	\$263
714	Fraud Recovery	\$0	\$450	\$0	\$450
715	Other Revenue	\$6,978	\$716	\$0	\$7,694
720	Investment Income - Restricted	\$0	\$0	\$0	\$0
700	Total Revenue	\$300,228	\$465,775	\$268,759	\$1,034,762

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

PHA: LA097 FYED: 09/30/2005

Line Item No.	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Total
911	Administrative Salaries	\$59,134	\$15,172	\$0	\$74,306
912	Auditing Fees	\$3,600	\$5,400	\$0	\$9,000
914	Compensated Absences	\$2,365	\$556	\$0	\$2,921
915	Employee Benefit Contributions - Administrative	\$10,878	\$4,580	\$0	\$15,458
916	Other Operating - Administrative	\$45,180	\$9,392	\$0	\$54,572
922	Relocation Costs	\$1,763	\$0	\$0	\$1,763
931	Water	\$144	\$0	\$0	\$144
932	Electricity	\$10,906	\$0	\$0	\$10,906
933	Gas	\$1,260	\$0	\$0	\$1,260
938	Other Utilities Expense	\$254	\$0	\$0	\$254
941	Ordinary Maintenance and Operations - Labor	\$34,641	\$0	\$0	\$34,641
942	Ordinary Maintenance and Operations - Materials and Other	\$27,589	\$0	\$525	\$28,114
943	Ordinary Maintenance and Operations - Contract Costs	\$26,497	\$0	\$0	\$26,497
945	Employee Benefit Contributions - Ordinary Maintenance	\$6,372	\$0	\$0	\$6,372
961	Insurance Premiums	\$36,995	\$423	\$0	\$37,418
962	Other General Expenses	\$287	\$15,535	\$0	\$15,822
963	Payments in Lieu of Taxes	\$8,321	\$0	\$0	\$8,321
964	Bad Debt - Tenant Rents	\$200	\$0	\$0	\$200
969	Total Operating Expenses	\$276,386	\$51,058	\$525	\$327,969
970	Excess Operating Revenue over Operating Expenses	\$23,842	\$414,717	\$268,234	\$706,793
971	Extraordinary Maintenance	\$1,690	\$0	\$0	\$1,690
973	Housing Assistance Payments	\$0	\$397,669	\$0	\$397,669
974	Depreciation Expense	\$117,590	\$0	\$24,495	\$142,085
900	Total Expenses	\$395,666	\$448,727	\$25,020	\$869,413
1001	Operating Transfers In	\$6,473	\$0	\$0	\$6,473
1002	Operating Transfers Out	\$0	\$0	\$-6,473	\$-6,473
1010	Total Other Financing Sources (Uses)	\$6,473	\$0	\$-6,473	\$0
1000	Excess (Deficiency) of Operating Revenue Over (Under) Expenses	\$-88,965	\$17,048	\$237,266	\$165,349

PHA: LA097 FYED: 09/30/2005

Line Item No.	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Total
1102	Debt Principal Payments - Enterprise Funds	\$0	\$0	\$0	\$0
1103	Beginning Equity	\$1,971,276	\$-39,247	\$333,432	\$2,265,461
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$177,681	\$1,098	\$-184,092	\$-5,313
1113	Maximum Annual Contributions Commitment (Per ACC)	\$0	\$467,239	\$0	\$467,239
1114	Prorata Maximum Annual Contributions Applicable to a Period of less than Twelve Months	\$0	\$0	\$0	\$0
1115	Contingency Reserve, ACC Program Reserve	\$0	\$93,496	\$0	\$93,496
1116	Total Annual Contributions Available	\$0	\$560,735	\$0	\$560,735
1120	Unit Months Available	970	1,800	0	2,770
1121	Number of Unit Months Leased	865	1,422	0	2,287