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**HOUSING AUTHORITY
OF THE TOWN OF RUSTON
Ruston, Louisiana**

**MANAGEMENT DISCUSSION & ANALYSIS
AND AUDITED FINANCIAL STATEMENTS**

YEAR ENDED JUNE 30, 2009

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 1/27/10

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**HOUSING AUTHORITY
OF THE TOWN OF RUSTON
Ruston, Louisiana**

**REPORT ON EXAMINATION
OF FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

YEAR ENDED JUNE 30, 2009



INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of the Town of Ruston
Ruston, Louisiana 71723

HUD – New Orleans Office
501 Magazine 9th Floor
New Orleans, Louisiana 70130

We have audited the accompanying financial statements of the Housing Authority of the Town of Ruston as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Ruston, as of June 30, 2009, and the changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2009 on our consideration of the Housing Authority's internal control over financial reporting and our 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 our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We 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, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Housing Authority of the Town of Ruston. The accompanying Schedule of Expenditures of Federal Awards as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, as well as the Financial Data Schedule required by the U.S. Department of Housing and Urban Development, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion; the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Rector, Lindsay & Reeder, P.C.
Rector, Lindsay & Reeder, P.C.
Certified Public Accountants

Snellville, Georgia
December 9, 2009

**HOUSING AUTHORITY
OF THE TOWN OF RUSTON
Ruston, Louisiana**

MANAGEMENT DISCUSSION & ANALYSIS

YEAR ENDED JUNE 30, 2009

**RUSTON HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION & ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2009**

This section of the Authority's annual financial report presents Management's analysis of the Authority's financial performance during the Fiscal Year Ended June 30, 2009.

FINANCIAL HIGHLIGHTS AND CONCLUSIONS:

The Ruston Housing Authority had a good year as illustrated by the outcome of its fiscal year operations. Total Net Assets increased by \$295,818 (7.09%). The financial indicators continue to maintain an above average score as established by the Real Estate Assessment Center (REAC). Based on our calculation of the financial score, the Authority should receive a designation of "high performer" under the Financial Assessment Sub System (FASS).

REQUIRED FINANCIAL STATEMENTS

The Financial Statements of the Authority report information using accounting methods similar to those used by private sector companies (Enterprise Fund).

The Statement of Net Assets (Balance Sheet) includes all of the Authority's assets and liabilities and provides information about the amounts and investments in assets and the obligations to Authority creditors. It also provides a basis of assessing the liquidity and financial flexibility of the Authority. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial health of the Authority is improving or deteriorating.

The current year's revenues, expenses, and changes in net assets are accounted for in the Statement of Revenues, Expenses and Net Assets. This statement measures the success of the Authority's operations over the past fiscal year.

The Statement of Cash Flows is to provide information about the Authority's cash receipts and disbursements during the reporting period. The statement reports net changes in cash resulting from operations.

FINANCIAL ANALYSIS OF THE AUTHORITY

One question frequently asked about an Authority's finances is "Did the Authority's operations and financial position improve or deteriorate over the previous fiscal year?" The Statement of Net Assets and the Statement of Revenues, Expenses and Net Assets report information about the Authority's activities and are summarized in the following sections.

To begin our analysis, a summary of the Authority's Statement of Net Assets is presented in Table I, which follows.

Ruston Housing Authority
Combined Statement of Net Assets
TABLE I

	2009	2008	Total Change	% Change
Current Assets	931,166	894,690	36,476	4.08%
Capital Assets	3,785,381	3,527,691	257,690	7.30%
Total Assets	4,716,547	4,422,381	294,166	6.65%
Current Liabilities	100,618	106,054	(5,436)	-5.13%
Noncurrent Liabilities	149,518	145,734	3,784	2.60%
Total Liabilities	250,136	251,788	(1,652)	-0.66%
Invested in Capital Assets				
Net of Related Debt	3,675,597	3,415,790	259,807	7.61%
Unrestricted Net Assets	790,814	754,803	36,011	4.77%
Total Net Assets	4,466,411	4,170,593	295,818	7.09%
Total Liabilities & Net Assets	4,716,547	4,422,381	294,166	6.65%

As illustrated in the Combined Statement of Net Assets, the overall Net Assets of the Authority increased by \$295,818. The "Invested in Capital Assets" increased by \$259,807. The net change in Invested in Capital Assets, net of related debt, was largely due to capital asset costs additions from the Capital Fund. These additions were offset by depreciation expense of \$180,733. The Unrestricted Net Assets increased by \$36,011. This represents a net increase in net working capital and available resources for future programs and expenditures.

While the Statement of Net Assets shows the change in financial position, the Statement of Revenues, Expenses, and Net Assets breaks down our revenues and expenses further. Table II, which follows, provides a combined statement of these changes in Net Assets. Table III provides a Statement of Revenues, Expenses and Net Assets by Revenue Source.

The cash decreased by \$104,168 as illustrated in the Statement of Cash Flows contained with the financial statements. This is mainly due to grant funding not yet received. Consequently, the accounts receivable increased by \$139,260 as a result of HUD funding not yet received for the capital grant program. The capital assets increased by \$257,690 as illustrated further in this document. Current liabilities decreased by \$5,436 due to changes in current accounts payable.

Ruston Housing Authority
Combined Statement of Revenues, Expenses and Change in Net Assets
TABLE II

	2009	2008	Total Change	% Change
Tenant Revenue	865,517	815,292	50,225	6.16%
Grant Funding	1,155,272	989,403	165,869	16.76%
Interest Income	14,035	26,528	(12,493)	-47.09%
Other Income	172,715	70,818	101,897	143.89%
Gain/(Loss) on sale of Fixed Assets	(1,147)	(10,051)	8,904	-88.59%
Total Revenue	2,206,392	1,891,990	314,402	16.62%
Administration	405,483	338,724	66,759	19.71%
Tenant Services	101,731	86,649	15,082	17.41%
Utilities	336,633	312,161	24,472	7.84%
Maintenance	739,306	587,870	151,436	25.76%
Protective services	-	150	(150)	-100.00%
General expense	138,750	136,304	2,446	1.79%
Interest expense	7,938	7,672	266	3.47%
Casualty losses	-	(26,830)	26,830	-100.00%
Depreciation	180,733	205,376	(24,643)	-12.00%
Total Expenses	1,910,574	1,648,076	262,498	15.93%
Change in Net Assets	295,818	243,914	51,904	21.28%
Beginning Net Assets	4,170,593	3,926,679	243,914	6.21%
Ending Net Assets	4,466,411	4,170,593	295,818	7.09%

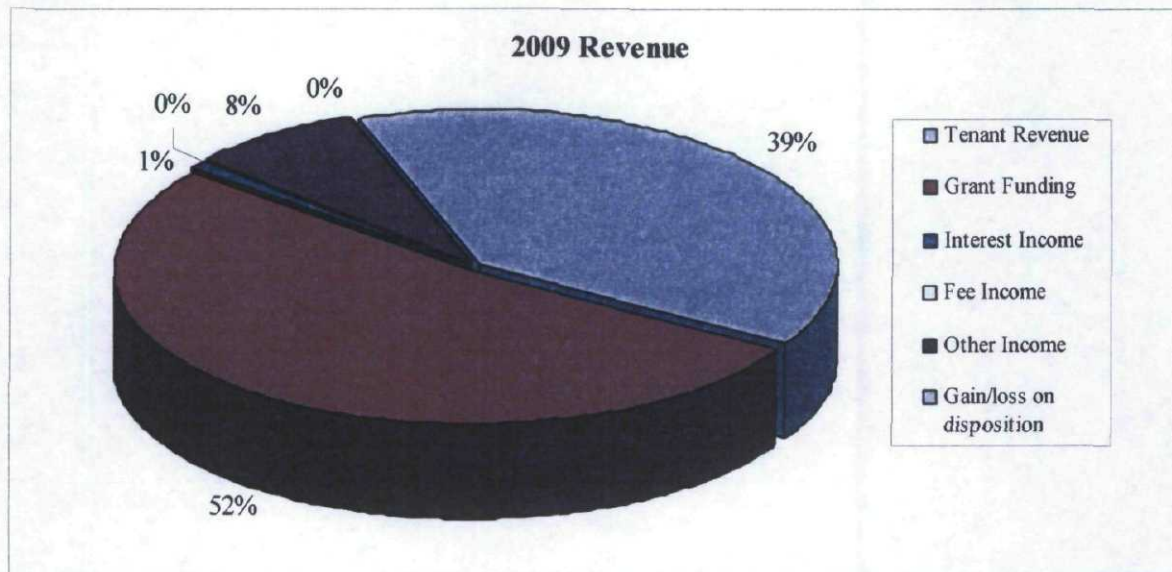
Ruston Housing Authority
Combined Statement of Revenues, Expenses and Change in Net Assets - By Program
For Year-to-Date ended June 30, 2009

TABLE III

	Low-Rent	Central Office	Business Type Activity	Formula Capital Fund Stimulus Grant	Eliminations	Total
Tenant Revenue	842,468	-	23,049	-	-	865,517
Grant Funding	1,103,544	-	-	51,728	-	1,155,272
Interest Income	10,399	3,636	-	-	-	14,035
Fee Income	-	243,695	-	-	(243,695)	-
Other Income	21,087	151,132	496	-	-	172,715
Gain/loss on disposition	(1,147)	-	-	-	-	(1,147)
Total Revenue	1,976,351	398,463	23,545	51,728	(243,695)	2,206,392
Administration	462,484	180,139	1,639	4,916	(243,695)	405,483
Tenant Services	101,731	-	-	-	-	101,731
Utilities	336,633	-	-	-	-	336,633
Maintenance	735,474	-	-	3,832	-	739,306
Protective services	-	-	-	-	-	-
General expense	129,595	7,154	9,939	-	-	146,688
Other	-	-	-	-	-	-
Depreciation	174,007	1,184	5,542	-	-	180,733
Total Expenses	1,939,924	188,477	17,120	8,748	(243,695)	1,910,574
Change in Net Assets	36,427	209,986	6,425	42,980	-	295,818
Beginning Net Assets	4,072,068	73,583	24,942	-	-	4,170,593
Equity transfers	42,980	-	-	(42,980)	-	-
Prior year adjustments	-	-	-	-	-	-
Ending Net Assets	4,151,475	283,569	31,367	-	-	4,466,411

REVENUES

In reviewing the Statement of Revenues, Expenses, and Net Assets, you will find that 52% of the Authority's revenues are derived from grants from the Department of Housing and Urban Development. The Authority receives revenue from tenants for dwelling rental charges, excess utilities, and miscellaneous charges for 39% of total revenue. Other Revenue, including Interest from Investments, comprises the remaining 9%. Compared to the Fiscal Year Ended June 30, 2008, revenues had an overall increase of \$314,402 (16.62%).



Tenant Revenue - Tenant Revenue received in the Public Housing Program had an increase from \$815,292 to \$865,517 of around 6.16%. Dwelling rental increased from 2008 to 2009 due primarily to an increase in the number of working families and an increase in dwelling unit occupancy.

Program Grants/Subsidies - We had a 16.76% increase in Grant Revenue compared to the previous year. The primary reason for the change was a temporary increase spending of the Capital Fund grants which can be expended and earned over several years. The Capital Fund Programs remain consistent from program year to program year. The PHA also experienced an increase in operating subsidy in public housing of \$63,215 over the previous year.

Interest Income - Interest income decreased by \$12,493 as a result of a decrease in the yield on investments as well as the amount of funds available to be invested.

EXPENSES

The Ruston Housing Authority experienced an increase in expenses for the current year from \$1,648,076 to \$1,910,574, or \$262,498 (15.93%). The highlights of the expenses for the current year are as follows:

Administrative – Administrative costs include all non-maintenance and non-resident service personnel costs (including benefits and accrued leave), legal costs, auditing costs, travel and training costs, and other administrative costs such as supplies, telephone expense, etc. Compared to 2008, administrative costs increased by \$66,759 (19.71%).

Tenant Services – Tenant Services costs include all costs incurred by the Authority to provide social services to the residents. Tenant Services costs increased from \$86,649 to \$101,731, or \$15,082 (17.41%). This increase is due to changing services provided through Capital Grant funding.

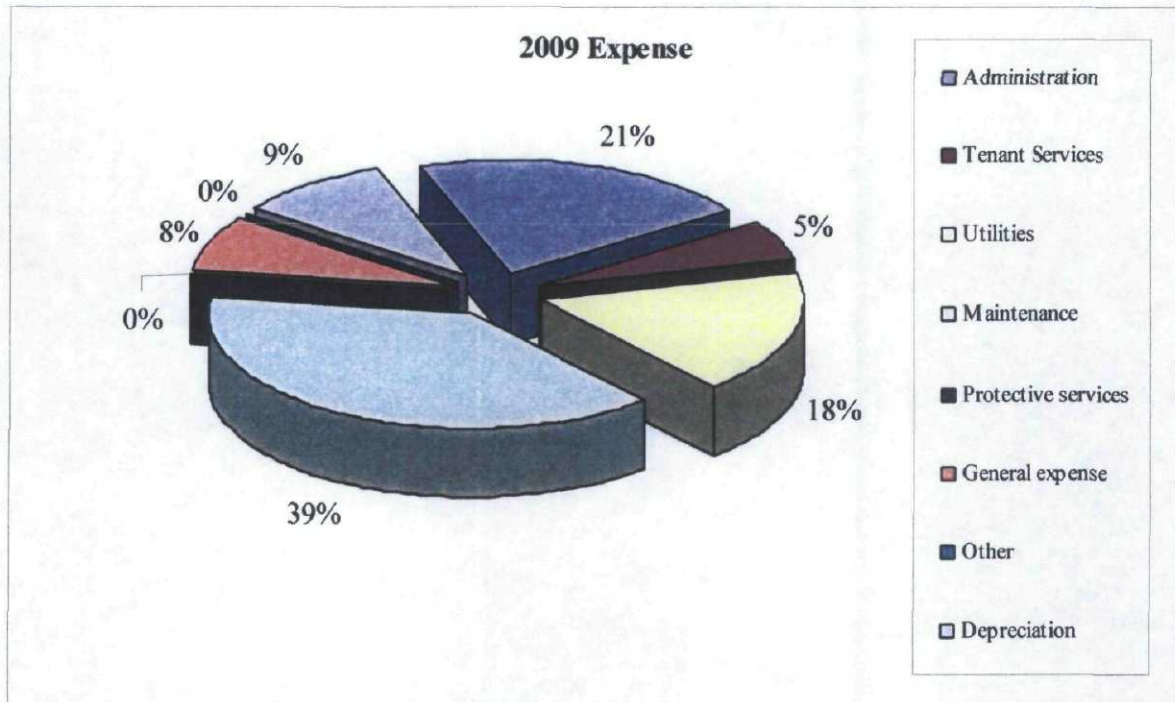
Utilities - The total utilities expense for the Authority increased by \$24,472 (7.84%). The increase is due mainly to increasing utility costs and consumption.

Maintenance – Maintenance costs are all costs incurred by the Authority to maintain its Public Housing units in a safe and sanitary manner. Costs include personnel costs, materials used to maintain the units, contracts for waste management and telephone/radio service, etc. The Maintenance Expense for the Authority increased from \$587,870 to \$739,306, or \$151,436 (25.76%), due to additional employees placed into service during the year as well as an increase in material costs of \$92,811 due to rising prices and increased unit turnaround time.

Protective Services – Protective Services costs include all costs incurred by the Authority to provide security and other protective services to the residents. Protective Services costs decreased from \$150 to \$-0- (-100%).

General Expenses – General Expenses include insurance costs (property, auto, liability, workers' compensation, public officials' liability, lead based paint insurance, etc.), collection losses, and interest expense. General expenses for the Authority increased from \$136,304 to \$138,750, or an increase of \$2,446 (1.79%).

Depreciation – Because the costs of all capitalized additions are spread over the estimated useful life of an asset, the estimated current year costs of capitalized items is recorded as depreciation. Depreciation expense for the current year decreased by \$24,643 (-12.00%). This is the result of assets acquired being fully depreciated in the prior year.



CAPITAL ASSETS

At the end of fiscal year 2008 the Authority had invested in Capital Assets of \$3,527,691 net of depreciation. As of June 30, 2009, the Authority had increased its net capital assets by \$257,690 to \$3,785,381 (7.30%). The following illustrates the Capital Asset values for 2008 and 2009.

**Ruston Housing Authority
Statement of Capital Assets
TABLE IV**

	2009	2008	Total Change	% Change
Land	67,157	67,157	-	0.00%
Buildings & improvements	10,150,072	9,787,867	362,205	3.70%
Equipment	264,294	258,122	6,172	2.39%
Construction in Progress	1,398,552	1,329,236	69,316	5.21%
	<u>11,880,075</u>	<u>11,442,382</u>	437,693	3.83%
Accumulated Depreciation	(8,094,694)	(7,914,691)	(180,003)	2.27%
Total Capital Assets	<u>3,785,381</u>	<u>3,527,691</u>	<u>257,690</u>	<u>7.30%</u>

The net change in Invested in Fixed Asset, net of related debt, was due to \$452,713 capital asset costs additions from the Capital Fund. These additions were offset by depreciation expense of \$180,733.

DEBT OBLIGATIONS

The Ruston Community Corporation (Business Activities) entered into a debt obligation with the Bank of Ruston on October 3, 2008 for the acquisition of certain real property. The obligation is secured by a first mortgage deed and bears interest at a rate of 8% per annum. If the property is not sold the maturity date of this obligation is April 3, 2027. Debt service payments of \$2,117 were made during the year resulting in a balance in Mortgage Notes Payable of \$109,784 at the end of the year.

CONCLUSIONS:

Overall, the Ruston Housing Authority had a very good year financially. Its' management is committed to staying abreast of regulations and appropriations as well as maintaining an ongoing analysis of all budgets and expenses to ensure that the Authority continues to operate at the highest standards established by the Real Estate Assessment Center and the Department of Housing and Urban Development.

This financial report is designed to provide our residents, the citizens of Ruston, Louisiana, all federal and state regulatory bodies, and any creditors with a general overview of the Authority's finances. If you have any questions regarding these financial statements or supplemental information, you may contact the Executive Director or Assistant Executive Director at (318) 255-3644, or address your correspondence to: Ruston Housing Authority, P.O. Box 510, Ruston, LA 71270.

**HOUSING AUTHORITY
OF THE TOWN OF RUSTON
Ruston, Louisiana**

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Housing Authority of the Town of Ruston
Ruston, Louisiana

STATEMENT OF NET ASSETS
JUNE 30, 2009

ASSETS

Current Assets

Cash & investments	\$	546,832
Accounts receivable		245,004
Prepaid expenses		90,664
Inventories		<u>48,666</u>
Total Current Assets		<u>931,166</u>

Capital Assets:

Land		67,157
Buildings & Improvements		10,150,073
Furniture & equipment		264,293
Construction in progress		<u>1,398,552</u>
		11,880,075
Less: Accumulated depreciation		<u>(8,094,694)</u>
Total Capital Assets		<u>3,785,381</u>
Total Noncurrent Assets		<u>3,785,381</u>

TOTAL ASSETS \$ 4,716,547

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

LIABILITIES & NET ASSETS

Current Liabilities

Accounts payable	\$ 22,504
Accrued liabilities	26,194
Unearned revenue	7,289
Current portion of long-term debt	2,858
Tenant security deposits/escrow deposits	<u>41,773</u>

Total Current Liabilities 100,618

Noncurrent Liabilities

Long-term debt	106,926
Accrued liabilities - noncurrent	<u>42,592</u>

Total Noncurrent Liabilities 149,518

TOTAL LIABILITIES 250,136

NET ASSETS

Invested in capital assets, net of related debt	3,675,597
Unrestricted net assets	<u>790,814</u>

TOTAL NET ASSETS 4,466,411

TOTAL LIABILITIES & NET ASSETS \$ 4,716,547

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009**

Operating Revenues

Dwelling rent	\$	865,517
Governmental grants & subsidy		702,559
Other income		172,715
Total Operating Revenues		1,740,791

Operating Expenses

Administration		405,483
Tenant services		101,731
Utilities		336,633
Maintenance & operations		739,306
Protective services		-
General expense		138,750
Depreciation expense		180,733
Total Operating Expense		1,902,636

Net Operating Income/(Loss)		(161,845)
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Nonoperating Revenues/(Expenses)

Investment income		14,035
Interest expense		(7,938)
Gain/(Loss) on disposition of assets		(1,147)
Net Nonoperating Revenues/(Expenses)		4,950

Net Income/(Loss) before capital contributions		(156,895)
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Capital grants		452,713
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Increase/(Decrease) in Net Assets		295,818
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Total Net Assets - beginning		4,170,593
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Total Net Assets - ending	\$	4,466,411
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The accompanying notes are an integral part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 1,038,232
Governmental grants & subsidy - operations	702,559
Payments to suppliers	(1,180,062)
Payments to employees	<u>(682,020)</u>
NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	<u>(121,291)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>14,035</u>
NET CASH PROVIDED/(USED) FROM INVESTING ACTIVITIES	<u>14,035</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Grant revenue - capital grants	452,713
Acquisition of capital assets - capital grants	(440,290)
Proceeds from sale of equipment	720
Interest paid	(7,938)
Repayment of debt service	<u>(2,117)</u>
NET CASH PROVIDED/(USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>3,088</u>
NET INCREASE/(DECREASE) IN CASH	(104,168)
CASH AT BEGINNING OF PERIOD	<u>651,000</u>
CASH AT END OF PERIOD	<u>\$ 546,832</u>

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income/(Loss) from operations	\$	(161,845)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation		180,733
Decrease (Increase) in accounts receivable		(139,260)
Decrease (Increase) in prepaid expenses		(29,549)
Decrease (Increase) in inventory		28,165
Increase (Decrease) in accounts payable		(14,685)
Increase (Decrease) in accrued expenses		15,546
Increase (Decrease) in unearned revenue		(3,706)
Increase (Decrease) in security/trust deposits		<u>3,310</u>
 NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	 \$	 <u><u>(121,291)</u></u>

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

HOUSING AUTHORITY OF THE TOWN OF RUSTON
Ruston, Louisiana

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY:

Organization - The Housing Authority of the Town of Ruston ("The Authority") is a Quasi governmental entity which was organized under the laws of the State of Louisiana, as a tax-exempt, quasi-government entity under the United States Housing Act of 1937. This Housing Authority was organized for the purpose of providing decent, safe and sanitary housing for low-income families. The PHA entered into Annual Contributions Contract No. FW-1074 with the Department of Housing and Urban Development for the purpose of financing unit construction and the retirement of debt.

Reporting Entity - In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include the following:

- the organization is legally separate (can sue and be sued in their own name)
- the Authority holds the corporate powers of the organization
- the Authority appoints a voting majority
- the Authority is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Authority
- there is fiscal dependency by the organization on the Authority

Based upon the above criteria all the operations of the PHA are included in these financial statements and there are no operations or component units, which have been excluded in this report.

Basis of Accounting:

The accounting policies of the Housing Authority of Town of Ruston conform to generally accepted accounting principles as applicable to governments. The financial statements are presented in accordance with Generally Accepted Accounting Principle (GAAP). In applying the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds," the Authority applies all GASB pronouncements and all Financial Accounting Standards Board pronouncements, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989 which do not conflict with or contradict GASB pronouncements.

The financial statements of the Authority are presented from a fund perspective. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Authority functions. The fund is a separate accounting entity with a self-balancing set of accounts, which include its assets, liabilities, fund equity, revenues and expenses/expenditures. Funds consist of three major categories: government, proprietary and fiduciary. Funds within each major category are grouped by fund type in the combined financial statements. The Authority uses the following fund:

HOUSING AUTHORITY OF THE TOWN OF RUSTON
Ruston, Louisiana

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)

Proprietary Fund Types – This fund is used to account for the Authority’s ongoing activities that are similar to those often found in the private sector. The generally accepted accounting principles here are generally those applicable to similar businesses in the private sector; the accounting measurement focus is on determination of net income, financial position, and cash flows. The accounting objectives are a determination of net income, financial position and changes in cash flow. All assets and liabilities associated with a Proprietary Fund’s activities are included on its Statement of Net Assets. Proprietary Fund Net Assets is segregated into Invested in Capital Assets-Net of Related Debt, Restricted Net Assets & Unrestricted Net Assets. The following are the Authority’s Proprietary Fund Types:

Enterprise Fund – This fund is used to account for operations that are financed and operated in a manner similar to private businesses where the intent of the governing body is that the costs (expenditures, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where the governing body has decided that periodic determination of revenues earned, expenditures incurred, or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Authority operates the following programs in the Enterprise Fund:

1. Low Income Public Housing – The objective of the program is to provide decent, safe and sanitary housing and related facilities for eligible low-income families and the elderly.
2. Capital Fund Program – The objective of this program is to improve the physical condition of the Low Income Public Housing units and upgrade the management of the program.
3. Business Activities – The objective of this program is to acquire affordable housing property within the Ruston area. This program represents the activity of the Ruston Community Corporation.

Encumbrances -The Authority does not use encumbrance accounting.

Budgets - The Authority is required by its HUD Annual Contributions Contracts to adopt an annual budget for the Low Rent Housing Program included in the General Fund. Annual budgets are not required for capital projects funds as their budgets are approved for the length of the project. Both annual and project length budgets require grantor approval. Appropriations are authorized at the function level. Management may transfer budget authorizations between functions except that increases for administration and capital expenditures categories must be approved by HUD. All appropriations which are not used lapse at year end. Budgeted amounts are as originally adopted or as amended by the Board and approved by HUD.

Other particulars related to balance sheet items include:

1. Cash and Investments:

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Authority. Investments are stated at cost which approximates market.

HOUSING AUTHORITY OF THE TOWN OF RUSTON
Ruston, Louisiana

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009
(Continued)

NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)

2. Buildings and Equipment:

Buildings and equipment are carried at historical costs. Donated assets are recorded at fair market value at the date of the donation. Depreciation of buildings and equipment is computed using the straight-line method at rates based on useful lives of 3 to 5 years for equipment, 15 years for leasehold improvements and 30 years for buildings.

3. Subsidies:

Operating grants and subsidy are recorded as operating revenue on the Statement of Income and Expense, while grants for capital improvements have been added to Retained Earnings and not shown as operating income.

4. Income Taxes:

The Housing Authority of the Town of Ruston is a Quasi governmental entity. The Authority is not subject to Federal or State income taxes.

5. Use of Estimates:

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

6. Compensation for Future Absences:

It is the policy of the Authority to accumulate earned but unused annual leave benefits which will be paid to employees upon separation from Authority service. A maximum of 30 days or 240 hours of unused leave time may be carried forward annually by each employee. Employees who separate from employment for any reason other than retirement shall forfeit all accrued sick leave.

7. Accounts Receivable:

Collection losses are charged off against an allowance for doubtful accounts. The allowance account is adjusted annually to properly reflect the balance of net accounts receivable due.

8. Operating Revenue:

Proprietary funds distinguish operating revenues and expenses from non-operating 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 are charges to customers for rents. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

HOUSING AUTHORITY OF THE TOWN OF RUSTON
Ruston, Louisiana

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009
(Continued)

NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)

8. Operating Revenue: (Cont'd)

Subsidies received from HUD or other grantor agencies, for operating purposes, are recorded as operating revenue in the operating statement while capital grant funds are added to the net assets below the nonoperating revenue and expense.

NOTE B - CASH AND CASH EQUIVALENTS:

All the deposits of the Housing Authority of the Town of Ruston are either insured or collateralized by using the Dedicated Method whereby all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Authority's agents in these units' names. The Housing Authority of the Town of Ruston has no policy regarding custodial credit risk for deposits.

At June 30, 2009, the Authority's cash deposits had a carrying amount of \$546,832 and bank balances of \$592,865. Of the bank balances held in various financial institutions, \$592,865 was covered by federal depository insurance and the remainder was covered by collateral held under the dedicated method. At June 30, 2009, the Authority's petty cash/change funds totaled \$189.

Interest rate risk- As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's typically limits its investment portfolio to maturities of 12 months or less.

Credit risk - The Authority has no policy regarding credit risk.

Custodial credit risk - For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All cash balances are four banks and are fully collateralized at 100% and pledged securities are noted below. The Authority has no policy on custodial credit risk.

Concentration of credit risk - The Authority places no limit on the amount that it may invest in certificates of deposits. The Authority has no policy regarding credit risk.

Checking accounts	\$ 50,221
Certificate of deposit	496,422
Petty cash	<u>189</u>
Totals	<u>\$ 546,832</u>

Note: These amounts are included in cash and investments listed above.

HOUSING AUTHORITY OF THE TOWN OF RUSTON
Ruston, Louisiana

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009
(Continued)

NOTE B - CASH AND CASH EQUIVALENTS: (Cont'd)

Collateralization:

As of June 30, 2009 the following securities were pledged as collateral to secure the deposits of the Housing Authority of the Town of Ruston:

<u>Security</u>	<u>Cusip</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Market Value</u>
JP Morgan Chase US Treasury Bills	912795S69	12/17/2009	0.00%	\$ 430,328.50
Community Trust Bank FHLMC	31397WX83	11/15/2034	5.00%	178,231.86
IBERIA BANK FNMA	31402DEH9	07/01/2019	5.00%	43,968.58
FNMA	31406WS70	04/01/2020	5.00%	<u>66,465.67</u>
Totals				<u>\$ 718,994.61</u>

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable and Accrued Liabilities at June 30, 2009, consisted of the following:

Tenants Accounts Receivable (Net of Allowance for Doubtful Accounts - \$355)	\$ 7,903
Accounts Receivable – HUD	201,107
Accounts Receivable – Farmerville Housing Authority	9,486
Accounts Receivable – Miscellaneous	20,054
Accrued Interest Receivable	<u>6,454</u>
	<u>\$ 245,004</u>

The consolidated statement of Net Assets presented in the financial statements does not include the interfund receivables and payables of \$53,629 which have been eliminated in the consolidation.

NOTE D - DEFERRED CHARGES:

Deferred charges at June 30, 2009, consisted of the following:

Prepaid insurance & expenses	\$ 90,664
Inventory materials	<u>48,666</u>
	<u>\$ 139,330</u>

HOUSING AUTHORITY OF THE TOWN OF RUSTON
Ruston, Louisiana

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009
(Continued)

NOTE E - CAPITAL ASSETS:

The following is a summary of changes in the net capital assets during the fiscal year ended June 30, 2009:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Enterprise Activities				
Capital assets not being depreciated:				
Land	\$ 67,157	\$ -	\$ -	\$ 67,157
Construction in progress	<u>1,329,236</u>	<u>452,712</u>	<u>383,396</u>	<u>1,398,552</u>
Total capital assets not being depreciated	<u>1,396,393</u>	<u>452,712</u>	<u>383,396</u>	<u>1,465,709</u>
Buildings & improvements	9,787,867	362,206	-	10,150,073
Furniture & equipment	<u>258,122</u>	<u>8,768</u>	<u>2,596</u>	<u>264,294</u>
Total capital assets being depreciated	<u>10,045,989</u>	<u>370,974</u>	<u>2,596</u>	<u>10,414,367</u>
Less accumulated depreciation for:				
Buildings & improvements	7,673,282	169,555	-	7,842,837
Furniture & equipment	<u>241,409</u>	<u>11,178</u>	<u>729</u>	<u>251,858</u>
Total accumulated depreciation	<u>7,914,691</u>	<u>180,733</u>	<u>729</u>	<u>8,094,695</u>
Total capital assets being depreciated	<u>2,131,298</u>			<u>2,319,672</u>
Enterprise activity capital assets, net	<u>\$ 3,527,691</u>			<u>\$ 3,785,381</u>

NOTE F - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

Accounts payable and Accrued Liabilities at June 30, 2009, consisted of the following:

Vendors & contractors	\$ 22,504
Accrued compensated absences-current	10,648
Tenant security deposits	41,773
Accrued payroll/taxes	15,522
Unearned revenue	7,289
Long-term debt – current portion	2,858
Other current liabilities	<u>24</u>
	<u>\$ 100,618</u>

The consolidated statement of Net Assets presented in the financial statements does not include the interfund receivables and payables of \$53,629 which have been eliminated in the consolidation.

NOTE G - OTHER NONCURRENT LIABILITIES:

Other noncurrent liabilities at June 30, 2009, consisted of the following:

Accrued compensated absences – long term	<u>\$ 42,592</u>
------------------------------------------	------------------

The total liability for compensated absences at the end of the year was \$53,240.

HOUSING AUTHORITY OF THE TOWN OF RUSTON
Ruston, Louisiana

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009
(Continued)

NOTE H - LONG-TERM DEBT - MORTGAGE NOTES PAYABLE:

The Ruston Community Corporation (Business Activities) entered into a debt obligation with the Bank of Ruston on October 3, 2008 for the acquisition of certain real property. The obligation is secured by a first mortgage deed and bears interest at a rate of 8% per annum. If the property is not sold the maturity date of this obligation is April 3, 2027. Debt service payments of \$2,117 were made during the year resulting in a balance in Mortgage Notes Payable of \$109,784 at the end of the year. A schedule of five year maturities and required payments is as follows:

Date	Payments	Principal	Interest
2010	11,496	2,858	8,638
2011	11,496	3,096	8,400
2012	11,496	3,353	8,143
2013	11,496	3,631	7,865
2014	11,496	3,932	7,564
2015-2019	57,480	25,480	31,653
2020-2024	57,480	37,444	20,036
2025-2027	33,696	29,990	3,706
	206,136	109,784	96,005

NOTE I - CONTINGENCIES:

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

NOTE J - PENSION PLAN:

The Authority participates in the Housing-Renewal and Local Agency Retirement Plan. The plan administrator is William M. Mercer, Inc. The purpose of the Plan is to provide retirement benefits for eligible employees when they reach their normal retirement date. This plan is considered to be a defined contribution plan and as such the contribution percentages are fixed and based upon the employee's earnings. Employees are eligible to participate from the date of employment. The Housing Authority total covered payroll for the year ended June 30, 2009 was \$427,962.68.

HOUSING AUTHORITY OF THE TOWN OF RUSTON
Ruston, Louisiana

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009
(Continued)

NOTE J - PENSION PLAN: (Cont'd)

The Employees are required to contribute 6.00% of their annual covered salary and the Housing Authority is required to contribute at a rate of 8.50% of the annual covered payroll. The contribution rates were established by the employee's joiner agreement. The Authority's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service. Authority contributions for, and interest forfeited by, employees who leave employment before five years of service are used to reduce the Authority's current period contributed requirement. The Housing Authority's contribution for the year ended June 30, 2009 was \$36,376.78 and the total pension contribution for the year was \$63,081.13.

NOTE K - RISK MANAGEMENT:

The Authority is exposed to all common perils associated with the ownership and rental of real estate properties. A risk management program has been established to minimize loss occurrence and to transfer risk through various levels of insurance. Property, causality, employee dishonesty and public official's liability forms are used to cover the respective perils. Commercial carriers insure all common perils such as business auto, computer and other miscellaneous policies.

The Authority participates in public entity risk pool (Louisiana Municipal League Risk Management Pool) for General Liability, and Directors and Officers Liability. Settled claims resulting from these risks have not exceeded risk pool coverage in any of the past three fiscal years. Rights and responsibilities of the Authority and the pool are contained within the pool agreement and the scope of coverage documents.

NOTE L - RELATED PARTY TRANSACTIONS:

The Board of Commissioners of the Housing Authority also serves as Directors on the Ruston Community Corporation, Inc. Board. This organization is a non profit corporation designed to build and develop affordable housing in the Ruston area. This entity is included in the consolidated financial statements as a blended component unit. There are no other related party transactions during the year.

NOTE M - ECONOMIC DEPENDENCY:

The PHA Owned Housing is economically dependent on annual contributions grants from the Federal government. This program operates at a loss prior to receiving the contributions and grants.

NOTE N - SUPPLEMENTARY INFORMATION:

The supplementary information has been included in order to show the financial statements of the Housing Authority on the GAAP basis of accounting but in the format of the HUD Handbook 7476.3, *Audit Guide*. This is due to the fact that some supplementary information is reviewed by the field office and provides greater detail concerning the operations of the Housing Authority

**HOUSING AUTHORITY
OF THE TOWN OF RUSTON
Ruston, Louisiana**

**SINGLE AUDIT SECTION
YEAR ENDED JUNE 30, 2009**



ACCOUNTANT'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL STRUCTURE OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners
Housing Authority of the Town of Ruston
Ruston, Louisiana 71723

HUD – New Orleans Office
501 Magazine 9th Floor
New Orleans, Louisiana 70130

We have audited the financial statements of the Housing Authority of the Town of Ruston, as of and for the year ended June 30, 2009, and have issued our report thereon dated December 9, 2009. We conducted our 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 our audit, we considered the Housing Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing 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 Housing 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 Housing Authority's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority's internal control.

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 Housing Authority's internal control.

Our consideration of internal control 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. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Ruston's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of the financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of 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 Housing Authority of the Town of Ruston, the State of Louisiana, HUD and other federal audit agencies, and is not intended to be and should not be used by anyone other than these specified parties. However, Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Rector, Lindsay & Reeder, P.C.

Rector, Lindsay & Reeder, P.C.
Certified Public Accountants

Snellville, Georgia
December 9, 2009



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

Board of Commissioners
Housing Authority of the Town of Ruston
Ruston, Louisiana 71723

HUD – New Orleans Office
501 Magazine 9th Floor
New Orleans, Louisiana 70130

Compliance

We have audited the compliance of the Housing Authority of the Town of Ruston with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. The Housing Authority of the Town of Ruston's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of the Town of Ruston's management. Our responsibility is to express an opinion on the Housing Authority of the Town of Ruston's compliance based on our audit.

We conducted our 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, *Audit of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the Town of Ruston's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Housing Authority of the Town of Ruston's compliance with those requirements.

In our opinion, the Housing Authority of the Town of Ruston complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

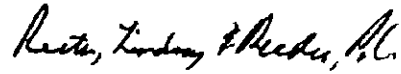
The management of the Housing Authority of the Town of Ruston is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Housing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

A control deficiency in a Housing Authority'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 Housing Authority'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 Housing Authority'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 Housing Authority's internal control.

Our 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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management of the Housing Authority of the Town of Ruston, the State of Louisiana, HUD and other federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Rector, Lindsay & Reeder, P.C.
Certified Public Accountants

Snellville, Georgia
December 9, 2009

STATUS OF PRIOR AUDIT FINDINGS

The prior audit report for the period ended June 30, 2008, contained no formal audit findings.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor’s Results

Financial Statements

Type of Auditor’s report issued: Unqualified

Internal Control over financial reporting:

- Material weakness (es) identified? yes None reported
- Significant Deficiency (ies) identified
that are not considered to be
material weaknesses? yes None reported

Noncompliance material to financial
Statements noted? yes No

Federal Awards

Internal Control over major programs:

- Material weakness (es) identified? yes None reported
- Significant Deficiency (ies) identified
that are not considered to be
materials weaknesses? yes None reported

Type of Auditor’s report issued on
compliance for major programs: Unqualified

Any audit findings disclosed that are
required to be reported in accordance
with section (a) of Circular A-133 yes No

Identification of major programs:

- Low-Rent Public Housing Program CFDA #14.850
- Capital Fund Program CFDA #14.872

Dollar threshold used to distinguish
between type A and type B programs: \$300,000

Auditee qualifies as a low-risk auditee? Yes

Section II – Financial Statement Findings

Findings related to financial statements in accordance with GAGAS:

NONE REPORTED

Section III – Federal Award Findings and Questioned Costs

Findings and questioned costs for Federal Awards as defined in Section .510:

NONE REPORTED

**HOUSING AUTHORITY
OF THE TOWN OF RUSTON
Ruston, Louisiana**

SUPPLEMENTAL INFORMATION

YEAR ENDED JUNE 30, 2009

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

**FINANCIAL DATA SUBMISSION SUMMARY
NET ASSET ACCOUNTS
June 30, 2009**

<u>Account Description</u>	<u>Business Activities</u>	<u>Low-Rent Public Hsg 14.850</u>	<u>Central Office Cost Center</u>	<u>Formula Capital Fund Stimulus Grant 14.885</u>	<u>Elimination</u>	<u>TOTAL</u>
ASSETS:						
CURRENT ASSETS:						
Cash:						
Cash - unrestricted	\$ 6,765	\$ 232,803	\$ 265,491	\$ 0	\$ 0	\$ 505,059
Cash - restricted	0	0	0	0	0	0
Cash - tenant security deposits	1,200	40,573	0	0	0	41,773
Cash - restricted for payment of current liabilities	0	0	0	0	0	0
Total Cash	7,965	273,376	265,491	0	0	546,832
Accounts and notes receivables:						
Accounts receivable - HUD	0	149,379	0	51,728	0	201,107
Accounts receivable - other government	0	0	9,486	0	0	9,486
Accounts receivable - miscellaneous	0	0	20,054	0	0	20,054
Accounts receivable - tenants rents	0	8,258	0	0	0	8,258
Allowance for doubtful accounts-tenants	0	(355)	0	0	0	(355)
Allowance for doubtful accounts-other	0	0	0	0	0	0
Notes Receivable - current	0	0	0	0	0	0
Accrued interest receivable	0	3,679	2,775	0	0	6,454
Total receivables - net	0	160,961	32,315	51,728	0	245,004
Current investments						
Investments - unrestricted	0	0	0	0	0	0
Investments - restricted	0	0	0	0	0	0
Prepaid expenses and other assets	0	86,184	4,480	0	0	90,664
Inventories	0	48,666	0	0	0	48,666
Allowance for obsolete inventories	0	0	0	0	0	0
Assets held for sale	0	0	0	0	0	0
Interprogram due from	1,901	51,728	0	0	(53,629)	0
TOTAL CURRENT ASSETS	9,866	620,915	302,286	51,728	(53,629)	931,166
NONCURRENT ASSETS:						
Capital Assets:						
Land	31,378	35,779	0	0	0	67,157
Buildings	113,622	3,601,846	0	0	0	3,715,468
Furniture & equipment - dwellings	0	0	0	0	0	0
Furniture & equipment - admin	0	224,591	39,702	0	0	264,293
Improvements	0	6,434,605	0	0	0	6,434,605
Work in process	0	1,398,552	0	0	0	1,398,552
Accumulated depreciation	(12,515)	(8,043,564)	(38,615)	0	0	(8,094,694)
Total capital assets - net	132,485	3,651,809	1,087	0	0	3,785,381
Notes receivable - noncurrent	0	0	0	0	0	0
Investment in joint ventures	0	0	0	0	0	0
TOTAL NONCURRENT ASSETS	132,485	3,651,809	1,087	0	0	3,785,381
TOTAL ASSETS	\$ 142,351	\$ 4,272,724	\$ 303,373	\$ 51,728	\$ (53,629)	\$ 4,716,547

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

**FINANCIAL DATA SUBMISSION SUMMARY
NET ASSET ACCOUNTS
June 30, 2009**

<u>Account Description</u>	<u>Business Activities</u>	<u>Low-Rent Public Hsg 14.850</u>	<u>Central Office Cost Center</u>	<u>Formula Capital Fund Stimulus Grant 14.885</u>	<u>Elimination</u>	<u>TOTAL</u>
LIABILITIES AND NET ASSETS:						
LIABILITIES:						
CURRENT LIABILITIES						
Cash overdraft	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Accounts payable < 90 days	0	22,376	128	0	0	22,504
Accrued salaries/payroll withholding	0	10,119	5,403	0	0	15,522
Accrued compensated absences	0	8,178	2,470	0	0	10,648
Accrued interest payable	0	0	0	0	0	0
Accounts payable - HUD PHA programs	0	0	0	0	0	0
Accounts payable - other gov.	0	0	0	0	0	0
Tenant security deposits	1,200	40,573	0	0	0	41,773
Unearned revenue	0	7,289	0	0	0	7,289
Current portion of L-T debt - capital projects	2,858	0	0	0	0	2,858
Other current liabilities	0	0	24	0	0	24
Interprogram (due to)	0	0	1,901	51,728	(53,629)	0
Loan Liability - Current	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	4,058	88,535	9,926	51,728	(53,629)	100,618
NONCURRENT LIABILITIES						
Long-term debt, net of current - capital projects	0	0	0	0	0	0
Accrued comp. Absences - long term	0	32,714	9,878	0	0	42,592
Loan Liability - Noncurrent	106,926	0	0	0	0	106,926
TOTAL NONCURRENT LIABILITIES	106,926	32,714	9,878	0	0	149,518
TOTAL LIABILITIES	110,984	121,249	19,804	51,728	(53,629)	250,136
NET ASSETS:						
Capital assets net of related debt	22,701	3,651,809	1,087	0	0	3,675,597
Restricted - Net Assets	0	0	0	0	0	0
Unrestricted - Net Assets	8,666	499,666	282,482	0	0	790,814
TOTAL NET ASSETS	31,367	4,151,475	283,569	0	0	4,466,411
TOTAL LIABILITIES AND NET ASSETS	\$ 142,351	\$ 4,272,724	\$ 303,373	\$ 51,728	\$ (53,629)	\$ 4,716,547

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

**FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET ASSET ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2009**

<u>Account Description</u>	<u>Business Activities</u>	<u>Low-Rent Public Hsg 14.850</u>	<u>Central Office Cost Center</u>	<u>Formula Capital Fund Stimulus Grant 14.885</u>	<u>Elimination</u>	<u>TOTAL</u>
REVENUES:						
Net tenant rental revenue	\$ 22,865	\$ 624,057	\$ 0	\$ 0	\$ 0	\$ 646,922
Tenant revenue - other	184	218,411	0	0	0	218,595
Total tenant revenue	<u>23,049</u>	<u>842,468</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>865,517</u>
HUD PHA grants - operating	0	693,811	0	8,748	0	702,559
HUD PHA grants - capital	0	409,733	0	42,980	0	452,713
Management fee	0	0	182,105	0	(182,105)	0
Asset management fee	0	0	36,000	0	(36,000)	0
Bookkeeping fee	0	0	25,590	0	(25,590)	0
Front line service fee	0	0	0	0	0	0
Other government grants	0	0	0	0	0	0
Investment income - unrestricted	0	10,399	3,636	0	0	14,035
Mortgage interest income	0	0	0	0	0	0
Fraud income	0	0	0	0	0	0
Other revenue	496	21,087	151,132	0	0	172,715
Investment income - restricted	0	0	0	0	0	0
Gain/(loss) on disposition	0	(1,147)	0	0	0	(1,147)
TOTAL REVENUES	\$ <u>23,545</u>	\$ <u>1,976,351</u>	\$ <u>398,463</u>	\$ <u>51,728</u>	\$ <u>(243,695)</u>	\$ <u>2,206,392</u>
EXPENSES:						
Administrative						
Administrative salaries	\$ 0	\$ 91,120	\$ 90,421	\$ 0	\$ 0	\$ 181,541
Compensated absences	0	0	0	0	0	0
Auditing fees	0	5,645	1,805	0	0	7,450
Management fees	0	177,279	0	4,826	(182,105)	0
Bookkeeping fees	0	25,590	0	0	(25,590)	0
Advertising & marketing	0	0	60	0	0	60
Employee benefits - administrative	0	47,062	16,586	0	0	63,648
Office expense	58	4,932	38,844	90	0	43,924
Legal expense	0	2,292	0	0	0	2,292
Travel expense	0	2,239	8,581	0	0	10,820
Other operating - administrative	1,581	70,325	23,842	0	0	95,748
Total Administrative Expense	<u>1,639</u>	<u>426,484</u>	<u>180,139</u>	<u>4,916</u>	<u>(207,695)</u>	<u>405,483</u>
Asset management fee	<u>0</u>	<u>36,000</u>	<u>0</u>	<u>0</u>	<u>(36,000)</u>	<u>0</u>
Tenant services						
Tenant services - salaries	0	22,932	0	0	0	22,932
Employee benefits - tenant services	0	8,984	0	0	0	8,984
Other tenant services	0	69,815	0	0	0	69,815
Total Tenant Services	<u>0</u>	<u>101,731</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>101,731</u>
Utilities						
Water	0	24,265	0	0	0	24,265
Electricity	0	235,502	0	0	0	235,502
Gas	0	7,725	0	0	0	7,725
Sewer	0	0	0	0	0	0
Other utilities	0	69,141	0	0	0	69,141
Employee benefits - utilities	0	0	0	0	0	0
Total Utilities Expense	<u>0</u>	<u>336,633</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>336,633</u>

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

**FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET ASSET ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2009**

<u>Account Description</u>	<u>Business Activities</u>	<u>Low-Rent Public Hsg 14.850</u>	<u>Central Office Cost Center</u>	<u>Formula Capital Fund Stimulus Grant 14.885</u>	<u>Elimination</u>	<u>TOTAL</u>
Ordinary Maintenance & Operation						
Labor	0	291,126	0	0	0	291,126
Materials	0	155,533	0	3,832	0	159,365
Employee benefit contributions	0	113,789	0	0	0	113,789
Garbage & trash removal contracts	0	20,946	0	0	0	20,946
Heating & cooling contracts	0	0	0	0	0	0
Snow Removal contracts	0	0	0	0	0	0
Elevator maintenance contracts	0	0	0	0	0	0
Landscape & grounds contracts	0	10,732	0	0	0	10,732
Unit turnaround contracts	0	38,645	0	0	0	38,645
Electrical contracts	0	2,836	0	0	0	2,836
Plumbing contracts	0	3,156	0	0	0	3,156
Extermination contracts	0	21,843	0	0	0	21,843
Janitorial contracts	0	85	0	0	0	85
Contract costs - other	0	76,783	0	0	0	76,783
Total Ordinary Maintenance & Operation	0	735,474	0	3,832	0	739,306
Protective services						
Protective services - salaries	0	0	0	0	0	0
Employee benefits - protective services	0	0	0	0	0	0
Other protective services	0	0	0	0	0	0
Total Protective Services	0	0	0	0	0	0
General Expenses						
Property insurance	0	17,212	0	0	0	17,212
Liability insurance	194	52,751	3,416	0	0	56,361
Workmen's compensation	0	15,938	3,738	0	0	19,676
Insurance - other	0	6,361	0	0	0	6,361
Other general expense	815	1,103	0	0	0	1,918
Payments in lieu of taxes	992	0	0	0	0	992
Bad debt - tenant rents	0	36,230	0	0	0	36,230
Bad debt - mortgages	0	0	0	0	0	0
Severance expense	0	0	0	0	0	0
Total General Expenses	2,001	129,595	7,154	0	0	138,750
Financial Expenses						
Interest expense - Mortgage Payable	7,938	0	0	0	0	7,938
Interest expense - Notes Payable	0	0	0	0	0	0
Amortization - issuance costs	0	0	0	0	0	0
Total Financial Expenses	7,938	0	0	0	0	7,938
TOTAL OPERATING EXPENSE	11,578	1,765,917	187,293	8,748	(243,695)	1,729,841
EXCESS OPERATING REVENUE	11,967	210,434	211,170	42,980	0	476,551

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

**FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET ASSET ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2009**

<u>Account Description</u>	<u>Business Activities</u>	<u>Low-Rent Public Hsg 14.850</u>	<u>Central Office Cost Center</u>	<u>Formula Capital Fund Stimulus Grant 14.885</u>	<u>Elimination</u>	<u>TOTAL</u>
Other Expenses						
Extraordinary maintenance	0	0	0	0	0	0
Casualty losses	0	0	0	0	0	0
Housing assistance payments	0	0	0	0	0	0
Depreciation expense	5,542	174,007	1,184	0	0	180,733
Total Other Expenses	<u>5,542</u>	<u>174,007</u>	<u>1,184</u>	<u>0</u>	<u>0</u>	<u>180,733</u>
TOTAL EXPENSES	\$ <u>17,120</u>	\$ <u>1,939,924</u>	\$ <u>188,477</u>	\$ <u>8,748</u>	\$ <u>(243,695)</u>	\$ <u>1,910,574</u>
EXCESS OF REVENUE OVER EXPENSES	\$ <u>6,425</u>	\$ <u>36,427</u>	\$ <u>209,986</u>	\$ <u>42,980</u>	\$ <u>0</u>	\$ <u>295,818</u>
Transfer of funds	0	0	0	0		0
Special Item - OPEB	0	0	0	0	0	0
Transfer of equity	0	42,980	0	(42,980)	0	0
Beginning Net Assets	<u>24,942</u>	<u>4,072,068</u>	<u>73,583</u>	<u>0</u>	<u>0</u>	<u>4,170,593</u>
Ending Net Assets	\$ <u>31,367</u>	\$ <u>4,151,475</u>	\$ <u>283,569</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>4,466,411</u>
Units Available	36	3,600	-	-	-	3,636
Units Leased	36	3,412	-	-	-	3,448

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

**FINANCIAL DATA SUBMISSION SUMMARY
NET ASSET ACCOUNTS - AMPs
June 30, 2009**

<u>Account Description</u>	<u>LA054 - 1</u>	<u>Other Project</u>	<u>TOTAL</u>
ASSETS:			
CURRENT ASSETS:			
Cash:			
Cash - unrestricted	\$ 232,803	\$ 0	\$ 232,803
Cash - restricted	0	0	0
Cash - tenant security deposits	40,573	0	40,573
Total Cash	<u>273,376</u>	<u>0</u>	<u>273,376</u>
Accounts and notes receivables:			
Accounts receivable - HUD	149,379	0	149,379
Accounts receivable - other government	0	0	0
Accounts receivable - miscellaneous	0	0	0
Accounts receivable - tenants rents	8,258	0	8,258
Allowance for doubtful accounts-tenants	(355)	0	(355)
Allowance for doubtful accounts-other	0	0	0
Accrued interest receivable	3,679	0	3,679
Total receivables - net	<u>160,961</u>	<u>0</u>	<u>160,961</u>
Current investments			
Investments - unrestricted	0	0	0
Prepaid expenses and other assets	86,184	0	86,184
Inventories	48,666	0	48,666
Allowance for obsolete inventories	0	0	0
Interprogram due from	51,728	0	51,728
TOTAL CURRENT ASSETS	<u>620,915</u>	<u>0</u>	<u>620,915</u>
NONCURRENT ASSETS:			
Capital Assets:			
Land	35,779	0	35,779
Buildings	3,601,846	0	3,601,846
Furniture & equipment - dwellings	0	0	0
Furniture & equipment - admin	224,591	0	224,591
Improvements	6,434,605	0	6,434,605
Work in process	1,398,552	0	1,398,552
Accumulated depreciation	(8,043,564)	0	(8,043,564)
Total capital assets - net	<u>3,651,809</u>	<u>0</u>	<u>3,651,809</u>
Notes receivable - noncurrent	0	0	0
Investment in joint ventures	0	0	0
TOTAL NONCURRENT ASSETS	<u>3,651,809</u>	<u>0</u>	<u>3,651,809</u>
TOTAL ASSETS	<u>\$ 4,272,724</u>	<u>\$ 0</u>	<u>\$ 4,272,724</u>

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

**FINANCIAL DATA SUBMISSION SUMMARY
NET ASSET ACCOUNTS - AMPs
June 30, 2009**

<u>Account Description</u>	<u>LA054 - 1</u>	<u>Other Project</u>	<u>TOTAL</u>
LIABILITIES AND NET ASSETS:			
LIABILITIES:			
CURRENT LIABILITIES			
Cash overdraft	\$ 0	\$ 0	\$ 0
Accounts payable < 90 days	22,376	0	22,376
Accrued salaries/payroll withholding	10,119	0	10,119
Accrued compensated absences	8,178	0	8,178
Accrued interest payable	0	0	0
Accounts payable - HUD PHA programs	0	0	0
Accounts payable - other gov.	0	0	0
Tenant security deposits	40,573	0	40,573
Unearned revenue	7,289	0	7,289
Current portion of L-T debt - capital projects	0	0	0
Other current liabilities	0	0	0
Interprogram (due to)	0	0	0
TOTAL CURRENT LIABILITIES	<u>88,535</u>	<u>0</u>	<u>88,535</u>
NONCURRENT LIABILITIES			
Long-term debt, net of current - capital projects	0	0	0
Accrued comp. Absences - long term	32,714	0	32,714
Noncurrent liabilities - other	0	0	0
TOTAL NONCURRENT LIABILITIES	<u>32,714</u>	<u>0</u>	<u>32,714</u>
TOTAL LIABILITIES	<u>121,249</u>	<u>0</u>	<u>121,249</u>
NET ASSETS:			
Capital assets net of related debt	3,651,809	0	3,651,809
Restricted - Net Assets	0	0	0
Unrestricted - Net Assets	499,666	0	499,666
TOTAL NET ASSETS	<u>4,151,475</u>	<u>0</u>	<u>4,151,475</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,272,724</u>	<u>\$ 0</u>	<u>\$ 4,272,724</u>

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

**FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND
NET ASSET ACCOUNTS - COMBINED SCHEDULE - AMP's
FOR THE YEAR ENDED JUNE 30, 2009**

<u>Account Description</u>	<u>LA054 - 1</u>		
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
REVENUES:			
Net tenant rental revenue	\$ 624,057	\$ 0	\$ 624,057
Tenant revenue - other	<u>218,411</u>	<u>0</u>	<u>218,411</u>
Total tenant revenue	842,468	0	842,468
HUD PHA grants - operating	595,815	97,996	693,811
HUD PHA grants - capital	0	409,733	409,733
Management fee	0	0	0
Asset management fee	0	0	0
Bookkeeping fee	0	0	0
Front line service fee	0	0	0
Other government grants	0	0	0
Investment income - unrestricted	10,399	0	10,399
Mortgage interest income	0	0	0
Fraud income	0	0	0
Other revenue	0	0	0
Investment income - restricted	21,087	0	21,087
Gain/(loss) on disposition	<u>(1,147)</u>	<u>0</u>	<u>(1,147)</u>
TOTAL REVENUES	\$ <u>1,468,622</u>	\$ <u>507,729</u>	\$ <u>1,976,351</u>
EXPENSES:			
Administrative			
Administrative salaries	\$ 91,120	\$ 0	\$ 91,120
Auditing fees	5,145	500	5,645
Management fees	145,711	31,568	177,279
Bookkeeping fees	25,590	0	25,590
Advertising & marketing	0	0	0
Employee benefits - administrative	47,062	0	47,062
Office expense	2,725	2,207	4,932
Legal expense	2,292	0	2,292
Travel expense	2,239	0	2,239
Other operating - administrative	70,325	0	70,325
Total Administrative Expense	<u>392,209</u>	<u>34,275</u>	<u>426,484</u>
Asset management fee	<u>36,000</u>	<u>0</u>	<u>36,000</u>
Tenant services			
Tenant services - salaries	22,932	0	22,932
Employee benefits - tenant services	8,984	0	8,984
Other tenant services	<u>21,665</u>	<u>48,150</u>	<u>69,815</u>
Total Tenant Services	<u>53,581</u>	<u>48,150</u>	<u>101,731</u>
Utilities			
Water	24,265	0	24,265
Electricity	235,502	0	235,502
Gas	7,725	0	7,725
Sewer	0	0	0
Other utilities	69,141	0	69,141
Employee benefits - utilities	0	0	0
Total Utilities Expense	<u>336,633</u>	<u>0</u>	<u>336,633</u>

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

**FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND
NET ASSET ACCOUNTS - COMBINED SCHEDULE - AMP's
FOR THE YEAR ENDED JUNE 30, 2009**

<u>Account Description</u>	<u>LA054 - 1</u>		
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
Ordinary Maintenance & Operation			
Labor	291,126	0	291,126
Materials	140,798	14,735	155,533
Employee benefit contributions	113,789	0	113,789
Garbage & trash removal contracts	20,109	837	20,946
Heating & cooling contracts	0	0	0
Snow removal contracts	0	0	0
Elevator maintenance contracts	0	0	0
Landscape & grounds contracts	10,732	0	10,732
Unit turnaround contracts	38,645	0	38,645
Electrical contracts	2,836	0	2,836
Plumbing contracts	3,156	0	3,156
Extermination contracts	21,843	0	21,843
Janitorial contracts	85	0	85
Contract costs - other	76,783	0	76,783
Total Ordinary Maintenance & Operation	<u>719,902</u>	<u>15,572</u>	<u>735,474</u>
Protective services			
Protective services - salaries	0	0	0
Employee benefits - protective services	0	0	0
Other protective services	0	0	0
Total Protective Services	<u>0</u>	<u>0</u>	<u>0</u>
General Expenses			
Property insurance	17,212	0	17,212
Liability insurance	52,751	0	52,751
Workmen's compensation	15,938	0	15,938
Insurance - other	6,361	0	6,361
Other general expense	1,103	0	1,103
Payments in lieu of taxes	0	0	0
Bad debt - tenant rents	36,230	0	36,230
Bad debt - mortgages	0	0	0
Severance expense	0	0	0
Total General Expenses	<u>129,595</u>	<u>0</u>	<u>129,595</u>
Financial Expenses			
Interest expense - Mortgage Payable	0	0	0
Interest expense - Notes Payable	0	0	0
Amortization - issuance costs	0	0	0
Total Financial Expenses	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OPERATING EXPENSE	<u>1,667,920</u>	<u>97,997</u>	<u>1,765,917</u>

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

**FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND
NET ASSET ACCOUNTS - COMBINED SCHEDULE - AMP's
FOR THE YEAR ENDED JUNE 30, 2009**

<u>Account Description</u>	<u>LA054 - 1</u>		
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
EXCESS OPERATING REVENUE	<u>(199,298)</u>	<u>409,732</u>	<u>210,434</u>
Other Expenses			
Extraordinary maintenance	0	0	0
Casualty losses	0	0	0
Housing assistance payments	0	0	0
Depreciation expense	<u>174,007</u>	<u>0</u>	<u>174,007</u>
Total Other Expenses	<u>174,007</u>	<u>0</u>	<u>174,007</u>
TOTAL EXPENSES	\$ <u>1,841,927</u>	\$ <u>97,997</u>	\$ <u>1,939,924</u>
EXCESS OF REVENUE OVER EXPENSES	\$ <u>(373,305)</u>	\$ <u>409,732</u>	\$ <u>36,427</u>
Transfer of funds	0	0	0
Transfer of equity	383,396	(340,416)	42,980
Prior period adjustments	0	0	0
Beginning Net Assets	<u>2,702,887</u>	<u>1,369,181</u>	<u>4,072,068</u>
Ending Net Assets	\$ <u>2,712,978</u>	\$ <u>1,438,497</u>	\$ <u>4,151,475</u>
Units Available	3600	0	3,600
Units Leased	3412	0	3,412

Housing Authority of the Town of Ruston
Ruston, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>Type</u>	<u>Federal CFDA #</u>	<u>Expenditures</u>
<u>FEDERAL GRANTOR</u>			
<u>U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT:</u>			
Public Housing:			
Low Rent Public Housing - subsidy	A - Major	14.850	\$ 595,815
Capital Fund Program	A - Major	14.872	507,729
Formula Capital Fund Stimulus Grant	B - Nonmajor	14.885	<u>51,728</u>
TOTAL FEDERAL FINANCIAL AWARDS			\$ <u><u>1,155,272</u></u>

The accompanying notes are an integral part of this schedule

HOUSING AUTHORITY OF THE TOWN OF RUSTON
Ruston, Louisiana

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE A - BASIS OF PRESENTATION:

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Housing Authority of the Town of Ruston and is presented on the full accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

NOTE B - SUBRECIPIENTS:

The Housing Authority of the Town of Ruston provided no federal awards to subrecipients during the fiscal year ending June 30, 2009.

NOTE C - DISCLOSURE OF OTHER FORMS OF ASSISTANCE:

- The Housing Authority of the Town of Ruston received no federal awards of non-monetary assistance that are required to be disclosed for the year ended June 30, 2009.
- The Housing Authority of the Town of Ruston had no loans, loan guarantees, or federally restricted endowment funds required to be disclosed for the fiscal year ended June 30, 2009.
- The Housing Authority of the Town of Ruston maintains the following limits of insurance as of June 30, 2009:

Property	\$ 14,630,513
Liability	\$ 1,000,000
Commercial Auto	\$ 100,000
Commercial Auto Liability	\$ 300,000
Worker Compensation	Regulatory
Public Officials Liability	\$ 1,000,000
Fidelity Bond	\$ 45,000

Settled claims have not exceeded the above commercial insurance coverage limits over the past three years.