

**HOUSING AUTHORITY OF RAYVILLE**  
**AUDITED FINANCIAL STATEMENTS**  
**AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED SEPTEMBER 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

3/3/10

**Mike Estes, P.C.**  
A Professional Accounting Corporation

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AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

MIKE ESTES, CPA

Independent Auditor's Report

Board of Commissioners  
Housing Authority of Rayville  
Rayville, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of Rayville, Louisiana as of and for the year ended September 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of Rayville, Louisiana'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 *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 Rayville, Louisiana, as of September 30, 2009, and the changes in its financial position and its 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 January 5, 2010, on our consideration of the Housing Authority of Rayville, Louisiana's internal control over financial reporting and on 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.

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

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Housing Authority of Rayville, Louisiana. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the Housing Authority of Rayville, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The accompanying Financial Data Schedules required by HUD and other accompanying information identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Mike Estes, P.C.  
Fort Worth, Texas  
January 5, 2010

**Housing Authority of the City of Rayville, Louisiana**  
Management's Discussion and Analysis (MD & A)  
September 30, 2009

Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their *Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999.

**Financial Highlights**

*Assets:*

As of September 30, 2009, total assets were \$3,186,292 as compared to \$3,221,602, as of September 30, 2008, a decrease of \$25,310. Current assets increased \$52,690 while capital assets decreased \$78,000.

*Liabilities:*

Total liabilities increased \$10,140 from \$48,100 in 2008 to \$58,240 in 2009. Current liabilities increased \$8,189 and non-current liabilities increased \$1,951.

*Revenues:*

In 2009, total revenue increased \$267,747 from \$419,479 in 2008 to \$687,226 due mainly to increases in Federal Grants and Subsidy (HUD revenues).

*Expenses:*

Total expenses increased \$67,723 from \$654,953 in 2008 to \$722,676 in 2009 due mainly to increases in routine maintenance and administrative expenses.

Overview of the Financial Statements

The annual report includes a Management Discussion and Analysis report, the Basic Financial Statements, the Notes to the Financial Statements, and the Financial Data Schedule (FDS) as referenced in the section of Supplemental Information Required by HUD. The financial statements are presented as fund level financial statements because the Housing Authority only has proprietary funds.

The financial statements report information using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about the Housing Authority's activities. The Statement of Net Assets includes assets, liabilities, provides information about the nature and amounts of investments in resources (assets), and obligations to the Housing Authority's creditors (liabilities). It also provides the basis for evaluating capital structure and assessing liquidity and financial flexibility.

**Housing Authority of the City of Rayville, Louisiana**  
Management's Discussion and Analysis (MD & A)  
September 30, 2009

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities similar to those found in the private business sector where the determination of net income is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Their focus is on income measurement which, together with the maintenance of equity, is an important financial indicator. Our discussion and analysis provides an overview of the financial activities and performance of the Rayville Housing Authority for the September 30, 2009 fiscal year.

All of the current year's revenues and expenses are accounted for in the Statement of Changes in Net Assets. This statement measures the ability of management to meet budgets, maintain the property (meet HUD specifications and inspections), and determines whether the Housing Authority has successfully recovered all its costs through its rental fees and other charges.

The Statement of Cash Flows reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

The section Supplemental Information Required by HUD contains the Financial Data Schedule (FDS). HUD has established Uniform Financial Reporting Standards that require the Housing Authority to submit financial information electronically to HUD using the FDS format. This financial information has been electronically transmitted to the Real Estate Assessment Center (REAC) for the year-ended September 30, 2009.

#### Financial Analysis

One of the most important questions asked about the Authority's finances, "Is the Housing Authority, as a whole, better or worse off as a result of the achievements of the reported fiscal year?" The information presented in this Management's Discussion and Analysis is to assist the reader in answering this question.

The Housing Authority's basic financial statements are the Statement of Net Assets and the Statement of Changes in Net Assets. The Statement of Net Assets provides a summary of the Housing Authority's assets and liabilities as of the close of business on September 30, 2009. The Statement of Changes in Net Assets summarizes the revenues and sources of those revenues generated and the expenses incurred in operating the Housing Authority for the year ended September 30, 2009.

The Rayville Housing Authority has a low-rent program that provides housing for qualified tenants and a capital fund program that the Housing Authority uses for improvements to its low-rent property. The following analysis focuses on the net assets and the change in net assets of the Housing Authority as a *whole* and not the individual programs.

**Housing Authority of the City of Rayville, Louisiana**  
Management's Discussion and Analysis (MD & A)  
September 30, 2009

**Assets:**

Current assets are resources that are reasonably expected, based on the plans and intentions of the Authority, to be converted into cash or its equivalent during the current operating cycle.

As of September 30, 2009, current assets were \$263,845 as compared to \$211,155, as of September 30, 2008, an increase of \$52,690. Current assets' increase was due to positive cash flow (revenues exceeding expenses, net of depreciation expenses). Positive cash flow allowed the Authority to purchase additional capital assets with remaining resources available for future use. The change in current assets consisted of increases in unrestricted investments of \$47,673, prepaid expenses (insurance) of \$2,600, cash/cash equivalents of \$1,030, accounts receivables (tenant rent and interest receivables) of \$882, and inventories of \$505.

Capital assets are long-term tangible assets obtained as a result of past transactions, events, or circumstances and include buildings, equipment, and improvements to buildings and land.

Capital assets decreased \$78,000 from \$3,000,447 in 2008 to \$2,922,447 in 2009 due mainly to annual depreciation expenses and disposals exceeding capital purchases.

During the year, the Authority purchased refrigerators and ranges (increasing dwelling equipment \$2,343) and disposed of a pressure washer (decreasing administrative equipment \$800). Construction in progress increased \$132,295 because of Capital Fund projects which were initiated during the fiscal year.

The Housing Authority had \$359,451 from their 2007, 2008, and 2009 Capital Fund programs to draw down and spend in the future.

**Liabilities:**

Current liabilities are current debts that are owed by the Authority and due within 12 months. It is expected that current liabilities will consume current financial resources to satisfy debt.

As of September 30, 2009, current liabilities were \$41,581 as compared to \$33,392, as of September 30, 2008, an increase of \$8,189. The change in current liabilities consisted of increases in vendor payables (utility, maintenance, and operating bills) of \$8,143 plus increases and increases in miscellaneous other payables (mainly payment in lieu of taxes, compensated absences, payroll taxes, and tenant security deposits) of \$46.

Non-current liabilities are debts that are owed but not due within 12 months. It is not expected that these liabilities will consume the Authority's current financial resources to satisfy the debt.

As of September 30, 2009, the Housing Authority had non-current liabilities consisting of \$16,659 in non-current accrued compensated absences which increased \$1,951 as compared to 2008. Non-current accrued compensated absences are liabilities for wages such as vacation and sick wages earned but not yet taken.

**Housing Authority of the City of Rayville, Louisiana**  
Management's Discussion and Analysis (MD & A)  
September 30, 2009

**Debt:**

The Authority had no long term obligations such as notes or bonds payable.

**Net Assets:**

As of September 30, 2009, the Housing Authority had \$3,128,052 invested in total net assets. Of this amount, \$205,605 of unrestricted assets may be used to meet the Authority's future ongoing expenses and obligations. The remainder of \$2,922,447 represents the capital assets of land, buildings, furnishings, leasehold improvements, equipment, and construction in progress.

**Expendable Fund Balance:**

The expendable fund balance is a measure of the Authority's liquidity. If current assets, less materials inventory, are converted to cash and the Authority pays all current liabilities, the amount of cash remaining is the expendable fund balance. Rayville Housing Authority's expendable fund balance increased \$43,996 from 2008 to 2009 due mainly to increases in current assets (figures based on 2009 unaudited and 2008 audited FDS information).

**Number of Months Expendable Fund Balance:**

The number of months in expendable funds is a measure of how many months the Authority could operate under current conditions without any additional income. The average monthly expenses are calculated by dividing the total expenses for the year, less depreciation, by twelve (12). The expendable fund balance is divided by the average monthly expense to arrive at the number of months expendable fund balance. The Authority's number of months expendable fund balance increased 0.63 months due mainly to increases in the expendable fund balance (figures based on 2009 unaudited and 2008 audited FDS information).

**Revenues:**

The main revenue sources are rents and other tenant charges and/or income received from the Department of Housing and Urban Development (HUD) in the form of operating subsidies and capital improvement grants.

In 2009, tenant revenue increased \$3,031 from \$122,542 in 2008 to \$125,573. Tenant rent revenue increased \$4,864 while other tenant revenue decreased \$1,833.

HUD revenue will often vary from year to year since it is dependent on the federal budget (operating subsidy) and availability and/or use of grant revenues. In 2009, Rayville Housing Authority's operating subsidy increased \$98,167 and Capital Grant revenue increased \$134,638 plus the Authority received Federal Emergency Management Assistance (FEMA) revenue of \$36,741 that resulted in a total increase of \$269,546.

Investment income decreased \$1,552 from \$4,713 in 2008 to \$3,161 in 2009 due mainly to lower rates of return on investments during the fiscal year.

Other income decreased \$3,278 from \$60,395 in 2008 to \$57,117 in 2009.



**Housing Authority of the City of Rayville, Louisiana**  
Management's Discussion and Analysis (MD & A)  
September 30, 2009

**Expenses:**

In 2009, administrative expenses increased \$11,502 from \$154,577 in 2008 to \$166,079. Audit fees decreased \$230 and other administrative operating expenses increased \$6,283 due mainly to increases in fees/dues and administrative contract costs.

Utilities decreased \$9, general expenses increased \$1,890 (due mainly to increases in insurance premiums), and depreciation expenses decreased \$227 which had minimal effects on the financial statements.

Routine maintenance expenses increased \$21,240 from \$166,400 in 2008 to \$187,640 in 2009. Labor increased \$16,125 and benefits decreased \$193. Material costs increased \$9,698. Casualty losses - non capitalized increased \$28,223 due mainly to renovations of 24 housing units that were flooded during Hurricane Gustav.

Non-routine maintenance expenses decreased \$6,838 from \$8,785 in 2008 to \$1,947 in 2009 primarily because the Authority experienced fewer emergency repairs during the 2009 fiscal year.

General expenses increased \$13,832, principally due to an increase in compensated absences of \$11,942 reclassified from administrative.

**Economic Factors**

The Housing Authority is primarily dependent upon HUD for the funding of operations. The Housing Authority is affected by both federal budgetary decisions and by local economic conditions. The funding of programs could be significantly affected by the 2009 and 2010 federal budget.

**Contacting the Housing Authority's Financial Management**

Our financial report is designed to provide our citizens, taxpayers, 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 or need further clarification regarding the financial statements, contact R.A. Eubanks, Executive Director, at the Housing Authority of the City of Rayville, 202 Waldorf Street, Rayville, LA 71269, telephone number, (318) 728-5217.

**Housing Authority of the City of Rayville, Louisiana**  
**Management's Discussion and Analysis (MD & A)**  
**September 30, 2009**

**Net Assets**

September 30,

	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>% of Change</u>
Current Assets	\$263,845	\$211,155	\$52,690	24.95%
Capital Assets, Net	<u>\$2,922,447</u>	<u>\$3,000,447</u>	<u>(\$78,000)</u>	<u>-2.60%</u>
<b>Total Assets</b>	<b><u>\$3,186,292</u></b>	<b><u>\$3,211,602</u></b>	<b><u>(\$25,310)</u></b>	<b><u>-0.79%</u></b>
Current Liabilities	\$41,581	\$33,392	\$8,189	24.52%
Non-Current Liabilities	<u>\$16,659</u>	<u>\$14,708</u>	<u>\$1,951</u>	<u>13.26%</u>
<b>Total Liabilities</b>	<b><u>\$58,240</u></b>	<b><u>\$48,100</u></b>	<b><u>\$10,140</u></b>	<b><u>21.08%</u></b>
Net Assets:				
Invested in Capital Assets	\$2,922,447	\$3,000,447	(\$78,000)	-2.60%
Unrestricted Assets	<u>\$205,605</u>	<u>\$163,055</u>	<u>\$42,550</u>	<u>26.10%</u>
<b>Total Net Assets</b>	<b><u>\$3,128,052</u></b>	<b><u>\$3,163,502</u></b>	<b><u>(\$35,450)</u></b>	<b><u>-1.12%</u></b>

**Expendable Fund Balance**

<b>Expendable Fund Balance</b>	<b><u>\$219,959</u></b>	<b><u>\$175,963</u></b>	<b><u>\$43,996</u></b>	<b><u>25.00%</u></b>
<b>Number of Months Expendable Fund</b>	<b><u>5.18</u></b>	<b><u>4.55</u></b>	<b><u>0.63</u></b>	<b><u>13.85%</u></b>

**Housing Authority of the City of Rayville, Louisiana**  
Management's Discussion and Analysis (MD & A)  
September 30, 2009

**Changes in Net Assets**

For the Year Ended September 30,

	<u>2009</u>	<u>2008</u>	<u>Change</u>	% of <u>Change</u>
<b>Revenue:</b>				
Tenant Revenue	\$125,573	\$122,542	\$3,031	2.47%
Federal Grants & Subsidy	\$501,375	\$231,829	\$269,546	116.27%
Investment Income	\$3,161	\$4,713	(\$1,552)	-32.93%
Other Income	\$57,117	\$60,395	(\$3,278)	-5.43%
<b>Total Revenue</b>	<b><u>\$687,226</u></b>	<b><u>\$419,479</u></b>	<b><u>\$267,747</u></b>	<b><u>63.83%</u></b>
<b>Expenses:</b>				
Administrative	\$166,079	\$154,577	\$11,502	7.44%
Utilities	\$50,927	\$50,936	(\$9)	-0.02%
Routine Maintenance	\$187,640	\$166,400	\$21,240	11.31%
General Expenses	\$75,223	\$61,391	\$13,832	22.53%
Non-Routine Expenses	\$1,947	\$8,785	(\$6,838)	-77.84%
Depreciation	\$212,637	\$212,864	(\$227)	-0.11%
Casualty losses- non capitalized	\$28,223	0	\$28,223	100.00%
<b>Total Operating Expenses</b>	<b><u>\$722,676</u></b>	<b><u>\$654,953</u></b>	<b><u>\$67,723</u></b>	<b><u>10.34%</u></b>
<b>Increase (Decrease) in Net Assets</b>	<b><u>(\$35,450)</u></b>	<b><u>(\$235,474)</u></b>	<b><u>\$200,024</u></b>	<b><u>-84.95%</u></b>

**Capital Assets at Year End**

(Net of Accumulated Depreciation)

September 30,

	<u>2009</u>	<u>2008</u>	<u>Change</u>	% of <u>Change</u>
Land	\$32,150	\$32,150	\$0	0.00%
Buildings	\$4,767,079	\$4,767,079	\$0	0.00%
Furniture & Equipment - Dwell	\$63,146	\$60,803	\$2,343	3.85%
Furniture & Equipment - Admin	\$73,603	\$74,403	(\$800)	-1.08%
Leasehold Improvements	\$560,408	\$560,408	\$0	0.00%
Construction in Progress	\$132,295	\$0	\$132,295	100.00%
Subtotal	\$5,628,681	\$5,494,843	\$133,838	2.44%
Accumulated Depreciation	(\$2,706,234)	(\$2,494,396)	(\$211,838)	8.49%
<b>Net Capital Assets</b>	<b><u>\$2,922,447</u></b>	<b><u>\$3,000,447</u></b>	<b><u>(\$78,000)</u></b>	<b><u>-2.60%</u></b>

HOUSING AUTHORITY OF RAYVILLE  
BALANCE SHEET  
SEPTEMBER 30, 2009

<b>ASSETS</b>	
Current assets	
Cash and cash equivalents	\$ 5,703
Investments	219,674
Accounts receivable net	1,015
Interest receivable	819
Prepaid items and other assets	24,235
Inventory	2,305
Restricted assets – cash and cash equivalents	10,094
	<hr/>
Total Current Assets	263,845
	<hr/>
Capital Assets, net	
Land and other non-depreciated assets	164,445
Other capital assets - net of depreciation	2,758,002
	<hr/>
Total Capital Assets, net	2,922,447
	<hr/>
Total Assets	\$ 3,186,292
	<hr/> <hr/>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	\$ 22,173
Deferred revenue	12
Compensated absences payable	1,851
Accrued PILOT	7,451
Deposits due others	10,094
	<hr/>
Total Current Liabilities	41,581
	<hr/>
Noncurrent Liabilities	
Compensated absences payable	16,659
	<hr/>
Total Liabilities	58,240
	<hr/>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	2,922,447
Unrestricted	205,605
	<hr/>
Net Assets	3,128,052
	<hr/>
Total Liabilities and Net Assets	\$ 3,186,292
	<hr/> <hr/>

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF RAYVILLE  
STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN FUND NET ASSETS  
YEAR ENDED SEPTEMBER 30, 2009

<b>OPERATING REVENUES</b>	
Dwelling rental	\$ 125,573
Governmental operating grants	366,737
Other	57,117
	<hr/>
Total Operating Revenues	549,427
	<hr/>
<b>OPERATING EXPENSES</b>	
Administration	166,079
Utilities	50,927
Ordinary maintenance & operations	187,640
General expenses	75,223
Depreciation	212,637
Extraordinary maintenance	1,947
Casualty losses-Non capitalized	28,223
	<hr/>
Total Operating Expenses	722,676
	<hr/>
Income (loss) from Operations	(173,249)
	<hr/>
Non Operating Revenues (Expenses)	
Interest earnings	3,161
	<hr/>
Total Non-Operating Revenues (Expenses)	3,161
	<hr/>
Income (loss) before contribution	(170,088)
	<hr/>
Capital Contribution	134,638
	<hr/>
Change in net assets	(35,450)
	<hr/>
Total net assets - beginning	3,163,502
	<hr/>
Total net assets - ending	\$ 3,128,052
	<hr/> <hr/>

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF RAYVILLE  
STATEMENT OF CASH FLOWS  
YEAR ENDED SEPTEMBER 30, 2009

<b>CASH FLOWS FROM</b>	
<b>OPERATING ACTIVITIES</b>	
Rental receipts	\$ 123,578
Other receipts	56,989
Federal grants	366,737
Payments to vendors	(238,252)
Payments to employees – net	(263,366)
	<hr/>
Net cash provided (used) by operating activities	45,686
	<hr/>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of capital assets	(134,638)
Federal Capital Grants	134,638
	<hr/>
Net cash provided (used) by capital and related financing activities	0
	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	3,017
Purchase of investments	(47,673)
	<hr/>
Net cash provided (used) by investing activities	(44,656)
	<hr/>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,030
<b>CASH AND CASH EQUIVALENTS</b>	
Beginning of Fiscal Year	14,767
	<hr/>
<b>CASH AND CASH EQUIVALENTS</b>	
End of Fiscal Year	\$ 15,797
	<hr/> <hr/>

Continued

HOUSING AUTHORITY OF RAYVILLE  
STATEMENT OF CASH FLOWS  
YEAR ENDED SEPTEMBER 30, 2009

**RECONCILIATION OF OPERATING  
INCOME (LOSS) TO NET CASH  
PROVIDED (USED) BY OPERATING  
ACTIVITIES**

Operating income (loss)	\$ (173,249)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	212,637
Provision of uncollectible accounts	(115)
Change in assets and liabilities:	
Receivables	(491)
Inventories	(625)
Prepaid items	(2,600)
Account payables	10,879
Deposits due tenants	(750)
Net cash provided (used) by operations	<u>\$ 45,686</u>

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF RAYVILLE  
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2009

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HOUSING AUTHORITY OF RAYVILLE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying financial statements of the Housing Authority of Rayville 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.

**A. REPORTING ENTITY** Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the state of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of Rayville, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 1276	100
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The Authority administered a New Construction program through June 30, 2007. After that, the program was administered by the Southwest Compliance Corporation.

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

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

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF RAYVILLE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

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

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

**B. FUNDS** The accounts of the Housing 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 are maintained consistent with legal and managerial requirements.

#### **C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

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 funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**D. CASH AND CASH EQUIVALENTS** Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

HOUSING AUTHORITY OF RAYVILLE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

**E. INVESTMENTS** Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

The Housing Authority reported at amortized cost money market investments *participating* interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

**Definitions:**

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

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

**F. INVENTORY** All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

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

**H. CAPITAL ASSETS** Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$500. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful live is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	15-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

HOUSING AUTHORITY OF RAYVILLE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

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

**J. COMPENSATED ABSENCES** The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

**K. RESTRICTED NET ASSETS** Net assets are reported as restricted when constraints placed on net asset use are either:

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

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

**L. USE OF ESTIMATES** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 – DEPOSITS AND INVESTMENTS** The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at September 30, 2009. Deposits are stated at cost, which approximates fair value.

**Interest Rate Risk:** The Housing Authority's policy does not address interest rate risk.

**Credit Rate Risk:** GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

**Custodial Credit Risk:** The Authority's policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

At September 30, 2009, the Housing Authority's carrying amount of deposits was \$235,271 and the bank balance was \$242,360, which includes \$219,674 in certificates of deposits classified as investments. Of the bank balance, the entire amount was insured by FDIC insurance.

HOUSING AUTHORITY OF RAYVILLE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

**NOTE 3 – ACCOUNTS RECEIVABLE** The receivables at September 30, 2009, are as follows:

Class of Receivables	Total
Local sources:	
Tenants	\$ <u>1,015</u>
Total	\$ <u>1,015</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$370.

**NOTE 4 – CAPITAL ASSETS** The changes in capital assets are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 32,150	\$ 0	\$ 0	\$ 32,150
Construction in progress	0	132,295	0	132,295
Depreciable assets:				
Exhaustible capital assets				
Buildings	5,327,487	0	0	5,327,487
Furniture and equipment	135,206	2,569	1,026	136,749
Total	5,494,843	134,864	1,026	5,628,681
Less: accumulated depreciation				
Buildings	2,399,707	200,992	0	2,600,699
Furniture and equipment	94,689	11,872	1,026	105,535
Total	2,494,396	212,864	1,026	2,706,234
Capital assets, net	\$ 3,000,447	\$ (78,000)	\$ 0	\$ 2,922,447

**NOTE 5 – ACCOUNTS PAYABLE** The payables at September 30, 2009 are as follows:

Vendors	\$ 16,858
Payroll taxes & Retirement withheld	5,315
Total	\$ 22,173

HOUSING AUTHORITY OF RAYVILLE  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2009

**NOTE 6 – COMPENSATED ABSENCES** At September 30, 2009, employees of the Housing Authority have accumulated and vested \$18,510 of employee leave computed in accordance with GASB, Codification Section C60.

**NOTE 7 – LONG – TERM OBLIGATIONS** The following is a summary of the long – term obligation transactions for the year ended September 30, 2009.

		Compensated Absences
Balance, beginning	\$	16,342
Additions		11,942
Deductions		9,774
Balance, ending		18,510
Amounts due in one year	\$	1,851

**NOTE 8– RETIREMENT SYSTEM** The Housing Authority participates in the Reassurance America Life Plan, which is a defined contribution plan. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day after completing one month of continuous and uninterrupted employment.

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 8% of each participant’s effective compensation. Participants do not contribute.

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

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority’s Joinder Agreement with the Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$11,524 for the year ended September 30, 2009, of which \$11,524 was paid by the Housing Authority. No payments were made out of the forfeiture account.

HOUSING AUTHORITY OF RAYVILLE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

**NOTE 9 – COMMITMENTS AND CONTINGENCIES**

**Litigation** The Housing Authority is not presently involved in litigation.

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

**Construction Projects** There are certain renovation or construction projects in progress at September 30, 2008. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

**Risk Management** The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council Group Self Insured Fund (LHC) risk pool is unable to meet its obligations, the risk to the Housing Authority is only that it's own claim would be unpaid.

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

**Commitment** On July 14, 2008, the Authority entered into an Employment Agreement with the Executive Director. The agreement is for five years, and is renewable automatically for an additional year, unless certain steps are taken. The Agreement may be terminated by the Executive Director upon ninety days written notice to the Authority.

The Agreement may be terminated by the Authority at any time for cause. If the Agreement is terminated by the Authority without cause, the Authority is obligated to pay the Executive Director his annual base salary for the remaining term of the Agreement. In addition, the Authority is obligated to pay the Executive Director all unused but earned annual leave, in accordance with the Personnel Policy.

HOUSING AUTHORITY OF RAYVILLE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

**NOTE 10 – ECONOMIC DEPENDENCE** The Department of Housing and Urban Development provided \$464,634 to the Housing Authority, which represents approximately 73% of the Housing Authority's total revenue and capital contributions for the year.

**NOTE 11 – OTHER INCOME** The \$57,117 of other income includes \$39,390 of referral fee income. This results from the Authority being the managing general partner but not fiscal general partner in a limited partnership that includes low-income, tax credit property. This is a non subsidized transaction. The Authority is not the guarantor. Legal council (two different council opinions received) is of the opinion that the Authority has no legal liability for the limited partnership.

**NOTE 12 – GOVERNMENTAL OPERATING GRANTS** Through the State of Louisiana , the Authority received \$36,740 of FEMA funds, related to damage the Authority incurred from Hurricane Gustav.

**NOTE 13 – DEBT SERVICE SAVINGS** \$333,327 of debt service savings was received by the Authority in the year ended September 30, 2006. This was a result of debt service savings resulting from a bond refunding in 1983, and 50% of the savings due the Authority, after Section 8 New Construction bonds payable were retired. The enabling legislation for this refunding was Section 1012 of the McKinney Homeless Assistance Act Amendments of 1988.

The Authority properly used the funds to make rehabilitation expenditures for units that housed participants with incomes no greater than 50% of local median income. \$179,946 was properly expended on rehab in the year ended September 30, 2007. \$153,381 was properly expended in the year ended September 30, 2006.



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Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards*

Housing Authority of Rayville  
Rayville, Louisiana

We have audited the basic financial statements of the Housing Authority of Rayville, Louisiana, as of and for the year ended September 30, 2009, and have issued our report thereon dated January 5, 2010. 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 of Rayville, Louisiana'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 of Rayville, Louisiana's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Rayville, Louisiana'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 of Rayville, Louisiana'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 of Rayville, Louisiana's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority of Rayville, Louisiana'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 of Rayville, Louisiana's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. 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 Rayville, Louisiana's financial statements are free of material misstatement, we 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 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 management, the Board of Commissioners, and 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.

Mike Estes, P.C.

Fort Worth, Texas  
January 5, 2010

HOUSING AUTHORITY OF RAYVILLE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2009

**Section I – Summary of the Auditor’s Results**

**Financial Statement Audit**

- i. The type of audit report issued was unqualified.
- ii. There were no significant deficiencies required to be disclosed by *Government Auditing Standards* issued by the Comptroller General of the United States.
- iii. There were no instances of noncompliance considered material, as defined by the *Government Auditing Standards* to the financial statements.

HOUSING AUTHORITY OF RAYVILLE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2009

**Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:**

None

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF RAYVILLE  
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED SEPTEMBER 30, 2009

CASH BASIS

		2007		2008
	\$	Capital Fund	\$	Capital Fund
		<u>          </u>		<u>          </u>
Funds approved	\$	144,995	\$	329,655
Funds expended		<u>132,295</u>		<u>30,566</u>
Excess of funds approved	\$	<u>12,700</u>	\$	<u>299,089</u>
Funds advanced	\$	132,295	\$	30,566
Funds expended		<u>132,295</u>		<u>30,566</u>
Excess of funds advanced	\$	<u>0</u>	\$	<u>0</u>

See accountants' report

HOUSING AUTHORITY OF RAYVILLE  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2009

FEDERAL GRANTOR PROGRAM TITLE	<u>CDFA NO.</u>	<u>PROGRAM EXPENDITURES</u>
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	301,773
Public Housing Capital Fund	14.872	<u>162,861</u>
Total United States Department of Housing and Urban Development	\$	<u>464,634</u>
Total Expenditures of Federal Awards	\$	<u>464,634</u>

HOUSING AUTHORITY OF RAYVILLE  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2009

**NOTE 1 – GENERAL** The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of Rayville, Louisiana (the “Housing Authority”). The Housing Authority reporting entity is defined in note 1(A) to the Housing Authority’s basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

**NOTE 2 – BASIS OF ACCOUNTING** The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in note 1(C) to the Housing Authority’s basic financial statements.

**NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS** Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

	<u>Federal Sources</u>
General	\$ <u>464,634</u>
Total	\$ <u>464,634</u>

**NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS** Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.



HOUSING AUTHORITY OF RAYVILLE  
FINANCIAL DATA SCHEDULE

YEAR ENDED SEPTEMBER 30, 2009

	Project Total	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	5703		5703		5703
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	10094		10094		10094
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	15797		15797		15797
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	1385		1385		1385
126.1 Allowance for Doubtful Accounts - Tenants	(370)		(370)		(370)
126.2 Allowance for Doubtful Accounts - Other					
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	819		819		819
120 Total Receivables, Net of Allowances for Doubtful Accounts	1834		1834		1834
131 Investments - Unrestricted	219674		219674		219674
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	24235		24235		24235
143 Inventories	2426		2426		2426
143.1 Allowance for Obsolete Inventories	(121)		(121)		(121)
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	263845		263845		263845
161 Land	32150		32150		32150
162 Buildings	4767079		4767079		4767079
163 Furniture, Equipment & Machinery - Dwellings	63146		63146		63146
164 Furniture, Equipment & Machinery - Administration	73603		73603		73603
165 Leasehold Improvements	560408		560408		560408
166 Accumulated Depreciation	(2706234)		(2706234)		(2706234)
167 Construction In Progress	132295		132295		132295
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	2922447		2922447		2922447
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	2922447		2922447		2922447
190 Total Assets	3186292		3186292		3186292

HOUSING AUTHORITY OF RAYVILLE  
FINANCIAL DATA SCHEDULE

YEAR ENDED SEPTEMBER 30, 2009

	Project Total	COCC	Subtotal	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	16701		16701		16701
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	5315		5315		5315
322 Accrued Compensated Absences - Current Portion	1851		1851		1851
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	7451		7451		7451
341 Tenant Security Deposits	10094		10094		10094
342 Deferred Revenues	12		12		12
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	157		157		157
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	41581		41581		41581
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	16659		16659		16659
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	16659		16659		16659
300 Total Liabilities	58240		58240		58240
508.1 Invested In Capital Assets, Net of Related Debt	2922447		2922447		2922447
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets					
512.1 Unrestricted Net Assets	205605		205605		205605
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	3128052		3128052		3128052
600 Total Liabilities and Equity/Net Assets	3186292		3186292		3186292

HOUSING AUTHORITY OF RAYVILLE  
FINANCIAL DATA SCHEDULE

YEAR ENDED SEPTEMBER 30, 2009

	Project Total	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	125440		125440		125440
70400 Tenant Revenue - Other	133		133		133
70500 Total Tenant Revenue	125573		125573		125573
70600 HUD PHA Operating Grants	329996		329996		329996
70610 Capital Grants	134638		134638		134638
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	36741		36741		36741
71100 Investment Income - Unrestricted	3161		3161		3161
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	57117		57117		57117
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	687226		687226		687226
91100 Administrative Salaries	83297		83297		83297
91200 Auditing Fees	9100		9100		9100
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	1186		1186		1186
91500 Employee Benefit contributions - Administrative	40820		40820		40820
91600 Office Expenses	11771		11771		11771
91700 Legal Expense					
91800 Travel	2562		2562		2562
91810 Allocated Overhead					
91900 Other	17343		17343		17343
91000 Total Operating - Administrative	166079		166079		166079
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	0		0		0
93100 Water	29537		29537		29537
93200 Electricity	1963		1963		1963
93300 Gas	565		565		565
93400 Fuel					
93500 Labor					
93600 Sewer	18862		18862		18862
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	50927		50927		50927
94100 Ordinary Maintenance and Operations - Labor	95647		95647		95647
94200 Ordinary Maintenance and Operations - Materials and Other	37293		37293		37293
94300 Ordinary Maintenance and Operations Contracts	49014		49014		49014
94500 Employee Benefit Contributions - Ordinary Maintenance	33909		33909		33909
94000 Total Maintenance	215863		215863		215863

HOUSING AUTHORITY OF RAYVILLE  
FINANCIAL DATA SCHEDULE

YEAR ENDED SEPTEMBER 30, 2009

	Project Total	COCC	Subtotal	ELIM	Total
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	0		0		0
96110 Property Insurance	32260		32260		32260
96120 Liability Insurance	2390		2390		2390
96130 Workmen's Compensation	17281		17281		17281
96140 All Other Insurance	2764		2764		2764
96100 Total Insurance Premiums	54695		54695		54695
96200 Other General Expenses					
96210 Compensated Absences	11942		11942		11942
96300 Payments in Lieu of Taxes	7451		7451		7451
96400 Bad debt - Tenant Rents	1135		1135		1135
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	20528		20528		20528
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	0		0		0
96900 Total Operating Expenses	508082		508092		508092
97000 Excess of Operating Revenue over Operating Expenses	179134		179134		179134
97100 Extraordinary Maintenance	1947		1947		1947
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	212637		212637		212637
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	722676		722676		722676
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	0		0		0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(35450)		(35450)		(35450)
11020 Required Annual Debt Principal Payments	0		0		0
11030 Beginning Equity	3163502		3163502		3163502
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	0		0		0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11180 Unit Months Available	1136		1136		1136
11210 Number of Unit Months Leased	1133		1133		1133
11270 Excess Cash	155735		155735		155735
11610 Land Purchases	0		0		0
11620 Building Purchases	132295		132295		132295
11630 Furniture & Equipment - Dwelling Purchases	2343		2343		2343
11640 Furniture & Equipment - Administrative Purchases	0		0		0
11650 Leasehold Improvements Purchases	0		0		0
11660 Infrastructure Purchases	0		0		0
13510 CFFP Debt Service Payments	0		0		0
13901 Replacement Housing Factor Funds	0		0		0