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**HOUSING AUTHORITY OF
JEFFERSON PARISH
Marrero, Louisiana**

**Annual Financial Report
For the Year Ended September 30, 2006**

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 8/15/07

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REBOWE & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS
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A PROFESSIONAL CORPORATION

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of Jefferson Parish
Marrero, Louisiana

We have audited the accompanying financial statements of the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority of Jefferson Parish (the "Housing Authority") as of and for the year ended September 30, 2006, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority as of September 30, 2006, and the respective changes in financial position and cash flows there of 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 June 13, 2007 on our consideration of the Housing Authority'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 accessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 7 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 required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The Supplemental Schedules on pages 26 through 36 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Also, the accompanying Schedule of Expenditures of Federal Awards on page 41 which is required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Supplemental Schedules and the Schedule of Expenditures of Federal Awards have 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.

Rebowe & Company

June 13, 2007

REQUIRED SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2006 and 2005

Our discussion and analysis of the Housing Authority of Jefferson Parish financial performance provides an overview of the Housing Authority's financial activities for the fiscal year ended September 30, 2006.

The Management's Discussion and Analysis (MD&A) is an element of the new 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. Certain comparative information between the current year and the prior year is required to be presented in the MD&A to provide a more meaningful comparative analysis of the financial data to be presented.

FINANCIAL HIGHLIGHTS

Total spending for all programs was approximately \$16 million for the year ended September 30, 2006. Rentals and interest funded \$536 thousand of this amount, with the Department of Housing and Urban Development ("HUD") grants and subsidies funding the balance. The public housing subsidy, listed in the conventional program, provided by HUD for the year ended September 30, 2006 was increased from \$655,128 to \$742,536 (13 %) over the prior year.

The largest public housing expense for the Housing Authority was the utility cost of \$204,321, which represented approximately 21% of the total expenditures for public housing included in the conventional program. The utility expense also decreased \$32,661 (14%) from the prior year.

Public Housing Authorities (PHAs) annual budgets for 2006 are determined based on mandated procedures that serve to determine every PHAs total and final funding amount for vouchers and administrative fees in 2006. The budget is based on a calendar year.

In response to the hurricane disasters of August and September 2005, two additional programs were implemented to aid those families whose housing was affected. The Katrina Disaster Housing Assistance Program (KDHAP) was implemented November, 2005 and the Disaster Voucher Program (DVP) in February, 2006. KDHAP is funded by FEMA and DVP is funded by the Department of Defense. The programs will be phased out over the next couple of years.

Residential Housing Development Corporation (RHDC) is a non-profit entity established by resolution of the Housing Authority of Jefferson Parish. It presently has three Housing Authority Board members serving as officers. RHDC entered a contract dated April 20, 2004 with Jefferson Parish Department of Community Development. The contract referred to as the Home Investment Partnership Program (HOME) is an agreement to construct ten (10) homes utilizing block grant funds.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
September 30, 2006 and 2005

USING THIS ANNUAL FINANCIAL REPORT

The Housing Authority's annual financial report consists of financial statements that report information about the Housing Authority's most significant enterprise funds, such as the Housing Authority's Public Housing, Capital Fund Program, and Housing Choice Vouchers Program.

An outline of the Annual Financial Report's contents is as follows:

- I. Independent Auditor's Report
- II. Required Supplementary Information
 - A. Management's Discussion & Analysis (MD&A)
- III. Basic Financial Statements
- IV. Notes to the Financial Statements
- V. Supplemental Information
 - A. Financial Data Schedule
 - B. Schedule of Compensation Paid Board Members
- VI. Single Audit Section

Our auditor has provided assurance in their independent auditor's report on pages 1 and 2 that the Basic Financial Statements are fairly stated. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Annual Financial Report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by HUD. However, the Housing Authority establishes other funds to help it oversee and demonstrate adequate management of money for particular purposes or to show that it is meeting legal responsibilities for using grants and other monies required by regulatory agencies. All Housing Authority funds are proprietary funds.

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. They 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. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication. The operating results are presented in the Statement of Revenues, Expenses, and Changes in Fund Net Assets and the changes in cash are reflected in the Statement of Cash Flows.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
September 30, 2006 and 2005

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$12.4 million at September 30, 2006.

As we noted earlier, the Housing Authority uses funds to help it oversee and demonstrate adequate management of money for particular purposes. Separate funds are established to account for Public Housing Capital Expenditures and Section 8 Housing Choice Vouchers Program. The following analysis focuses on the net assets and the change in net assets of the Housing Authority as a whole.

Table 1
Net Assets
September 30

	<u>2006</u>	<u>2005</u>
Current assets	\$ 13,329,507	\$ 1,689,844
Capital assets, net	<u>2,106,217</u>	<u>2,260,692</u>
Total assets	<u>15,435,724</u>	<u>3,950,536</u>
Current liabilities	923,567	410,002
Noncurrent liabilities	<u>2,089,727</u>	<u>222,873</u>
Total liabilities	<u>3,013,294</u>	<u>632,875</u>
Net Assets		
Invested in capital assets, net of related debt	2,106,217	2,260,692
Restricted	2,287	1,436
Unrestricted	<u>10,313,926</u>	<u>1,055,533</u>
Total net assets	<u>\$ 12,422,430</u>	<u>\$ 3,317,661</u>

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
September 30, 2006 and 2005

Table 2
Changes in Net Assets
Year Ended September 30

	<u>2006</u>	<u>2005</u>
Revenues/capital contributions:		
Operating revenues		
Rental and other	\$ 359,753	\$ 351,156
Nonoperating revenues		
Interest earnings	212,462	27,035
Federal grants and subsidies	24,053,661	16,952,871
Portability income	8,799	27,883
Other receipts - non-tenant	192,235	100,592
Total revenues	<u>24,826,910</u>	<u>17,459,537</u>
Expenses		
Operating Expenses		
Administration	3,634,695	2,227,721
Tenant services	20,352	25,281
Utilities	204,321	236,982
Ordinary maintenance and operations	191,449	207,380
General expenses	120,864	119,317
Housing assistance payments	11,355,314	13,991,513
Depreciation	195,147	158,230
Total Operating Expenses	<u>15,722,142</u>	<u>16,966,424</u>
Increase in net assets	<u>\$ 9,104,768</u>	<u>\$ 493,113</u>

Total revenues increased by approximately \$7.4 million or 42%. This increase is attributed to the significant additional funding received through the KDHAP and DVP programs to aid those affected by the hurricane disaster. Dwelling Income increased by approximately \$9,000 or 2.5%. Funding for the Section 8 Housing Choice Vouchers program remained relatively stable for FYE 9/30/06. Total operating expenses decreased by approximately \$1.2 million or 7%.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
September 30, 2006 and 2005

CAPITAL ASSETS

At September 30, 2006, the Housing Authority had \$2.1 million invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net decrease (including additions, deductions and depreciation) of \$154,475, or 7% from last year.

Capital Assets at September 30

	2006	2005
Land	\$ 1,546,294	\$ 1,546,294
Buildings	366,031	366,031
Building Improvements	665,391	684,154
Furniture and Equipment	92,810	98,218
Subtotals	2,670,526	2,694,697
Less Accumulated Depreciation	(564,309)	(434,005)
Fixed Assets, Net	\$ 2,106,217	\$ 2,260,692

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

<u>Management Program</u>	<u>Frequency of Budgets</u>
PHA Owned Housing	Annual
Capital Fund	Annual
Housing Choice Vouchers Program – Main Stream 5 Yr.	Annual
Special Allocation – Jefferson Place	Annual
New Construction – Concordia	Annual

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Housing Authorities finances for all those with an interest in the Housing Authorities finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Housing Authority of Jefferson Parish, 1718 Betty Street, Marrero, Louisiana 70072.

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF NET ASSETS
September 30, 2006

	Business-type Activities - Enterprise Funds						Component Unit
	Conventional Program	Housing Vouchers	Disaster Voucher Program	Other Enterprise	Total	Residential Housing Development Corporation	
ASSETS							
CURRENT ASSETS							
Cash and Cash Equivalents	\$ 423,930	\$ 9,224,691	\$ 1,098,715	\$ 618,294	\$ 11,365,630	\$ 57,046	
Restricted Cash	164,492	142,742	-	-	307,234	-	
HUD Receivable	420	777,003	424,848	9,765	1,212,036	-	
Other Receivables	-	29,520	203,749	-	233,269	98,713	
Advances to Other Funds	111,727	16,572	25,407	25,045	178,751	-	
Prepaid Insurance	53,112	-	-	-	53,112	-	
Total Current Assets	<u>753,681</u>	<u>10,190,528</u>	<u>1,752,719</u>	<u>653,104</u>	<u>13,350,032</u>	<u>155,759</u>	
CAPITAL ASSETS							
Capital Assets not being depreciated	1,546,294	-	-	-	1,546,294	31,257	
Capital Assets (net of accumulated depreciation)	222,042	-	-	337,881	559,923	-	
Total Capital Assets, Net	<u>1,768,336</u>	<u>-</u>	<u>-</u>	<u>337,881</u>	<u>2,106,217</u>	<u>31,257</u>	
Total Assets	<u>2,522,017</u>	<u>10,190,528</u>	<u>1,752,719</u>	<u>990,985</u>	<u>15,456,249</u>	<u>187,016</u>	

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF NET ASSETS (CONTINUED)
September 30, 2006

	Business-type Activities - Enterprise Funds					Component Unit
	Conventional Program	Housing Vouchers	Disaster Voucher Program	Other Enterprise	Total	
LIABILITIES						
CURRENT LIABILITIES						
Accounts Payable and Accrued Expenses	\$ 38,545	\$ 130,835	\$ -	\$ 48,727	\$ 218,107	\$ 43,216
Advances from Other Funds	25,045	40,566	-	101,226	166,837	11,914
Due to HUD	-	390,622	-	142,833	533,455	-
Compensated Absences Payable	11,007	-	-	-	11,007	-
Tenant Deposits Held in Trust	14,686	-	-	-	14,686	-
Total Current Liabilities	<u>89,283</u>	<u>562,023</u>	<u>-</u>	<u>292,786</u>	<u>944,092</u>	<u>55,130</u>
NON CURRENT LIABILITIES						
Deferred Revenue	-	-	1,580,552	212,067	1,792,619	-
FSS Escrow Liability	150,775	146,333	-	-	297,108	-
Total Non current Liabilities	<u>150,775</u>	<u>146,333</u>	<u>1,580,552</u>	<u>212,067</u>	<u>2,089,727</u>	<u>-</u>
Total Liabilities	<u>240,058</u>	<u>708,356</u>	<u>1,580,552</u>	<u>504,853</u>	<u>3,033,819</u>	<u>55,130</u>
NET ASSETS						
Invested in Capital Assets, Net of Related Debt	1,768,336	-	-	337,881	2,106,217	31,257
Restricted for:						
Capital Fund Expenditures	2,287	-	-	-	2,287	-
Unrestricted	511,336	9,482,172	172,167	148,251	10,313,926	100,629
Total Net Assets	<u>\$ 2,281,959</u>	<u>\$ 9,482,172</u>	<u>\$ 172,167</u>	<u>\$ 486,132</u>	<u>\$ 12,422,430</u>	<u>\$ 131,886</u>

The notes to the financial statements are an integral part of this statement.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
For the Year Ended September 30, 2006

	Business-type Activities - Enterprise Funds					Component Unit
	Conventional Program	Housing Vouchers	Disaster Voucher Program	Other Enterprise	Total	
OPERATING REVENUES						
Dwelling Rental	\$ 353,608	\$ -	\$ -	\$ -	\$ 353,608	Residential Housing Development Corporation
Excess Utilities	6,145	-	-	-	6,145	
Total Operating Revenues	359,753	-	-	-	359,753	
OPERATING EXPENSES						
Administration	337,749	1,430,105	1,090,961	775,880	3,634,695	12,626 295,711
Other operating expense	20,352	-	-	-	20,352	
Tenant Services	204,321	-	-	-	204,321	
Utilities	191,449	-	-	-	191,449	
Maintenance	102,264	18,600	-	-	120,864	
General Expense	-	4,457,038	5,651,297	1,246,979	11,355,314	
Housing Assistance Payments	107,755	-	-	87,392	195,147	
Depreciation Expense	963,890	5,905,743	6,742,258	2,110,251	15,722,142	308,337
Total Operating Expenses	(604,137)	(5,905,743)	(6,742,258)	(2,110,251)	(15,362,389)	(308,337)
Loss From Operations						

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS (CONTINUED)
For the Year Ended September 30, 2006

	Business-type Activities - Enterprise Funds						Component Unit
	Conventional Program	Housing Vouchers	Disaster Voucher Program	Other Enterprise	Total	Residential Housing Development Corporation	
NON OPERATING REVENUES							
Federal Grants and Subsidies	\$ 742,536	\$ 14,540,733	\$ 6,896,523	\$ 1,873,869	\$ 24,053,661	\$ -	
Other Non Operating Receipts	129	-	-	192,106	192,235	442,769	
Income Portability	-	8,799	-	-	8,799	-	
Interest Income	6,781	173,337	17,902	14,442	212,462	87	
Total Non Operating Revenues	749,446	14,722,869	6,914,425	2,080,417	24,467,157	442,856	
Change in Net Assets Before Transfers	145,309	8,817,126	172,167	(29,834)	9,104,768	134,519	
Transfers In	101,422	-	-	-	101,422	-	
Transfer Out	-	-	-	(101,422)	(101,422)	-	
Change in Net Assets	246,731	8,817,126	172,167	(131,256)	9,104,768	134,519	
Net Assets, Beginning of Year	2,035,228	665,046	-	617,388	3,317,662	(2,633)	
Net Assets, End of Year	\$ 2,281,959	\$ 9,482,172	\$ 172,167	\$ 486,132	\$ 12,422,430	\$ 131,886	

The notes to the financial statements are an integral part of this statement.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2006

	Business-type Activities - Enterprise Funds	
	Conventional Program	Housing Vouchers
CASH FLOWS FROM OPERATING ACTIVITIES:		
Rental Receipts	\$ 353,717	\$ -
Other Receipts	6,145	-
Payments to Vendors	(742,812)	(1,405,086)
Payments to Employees	(184,011)	(4,570)
Housing Assistance Payments	-	(4,457,038)
Net Cash Used in Operating Activities	<u>(566,961)</u>	<u>(5,866,694)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Federal Grant Income	773,931	14,148,884
Non Operating Revenues (Expenses)	137,040	22,663
Net Cash Provided by Non-Capital Financing Activities	<u>910,971</u>	<u>14,171,547</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchases of Capital Assets	(101,402)	-
Net Cash (Used In) Provided by Capital and Related Financing Activities	<u>(101,402)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Income	6,781	173,337
Net Cash Provided by Investing Activities	<u>6,781</u>	<u>173,337</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>249,389</u>	<u>8,478,190</u>
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>339,033</u>	<u>889,243</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 588,422</u>	<u>\$ 9,367,433</u>

(Continued)

<u>Business-type Activities - Enterprise Funds</u>			<u>Component Unit</u>
<u>Disaster Voucher Program</u>	<u>Other Enterprise</u>	<u>Total</u>	<u>Residential Housing Development Corporation</u>
\$ -	\$ -	\$ 353,717	\$ -
-	-	6,145	-
(1,116,368)	(660,203)	(3,924,469)	(345,634)
-	(24,686)	(213,267)	(5,826)
<u>(5,855,046)</u>	<u>(1,248,996)</u>	<u>(11,561,080)</u>	<u>-</u>
<u>(6,971,414)</u>	<u>(1,933,885)</u>	<u>(15,338,954)</u>	<u>(351,460)</u>
8,052,227	2,100,280	25,075,322	-
-	185,631	345,334	344,579
<u>8,052,227</u>	<u>2,285,911</u>	<u>25,420,656</u>	<u>344,579</u>
-	(38,815)	(140,217)	-
-	(38,815)	(140,217)	-
<u>17,902</u>	<u>14,442</u>	<u>212,462</u>	<u>-</u>
<u>17,902</u>	<u>14,442</u>	<u>212,462</u>	<u>-</u>
<u>1,098,715</u>	<u>327,653</u>	<u>10,153,947</u>	<u>(6,881)</u>
-	290,641	1,518,917	63,927
<u>\$ 1,098,715</u>	<u>\$ 618,294</u>	<u>\$ 11,672,864</u>	<u>\$ 57,046</u>

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
STATEMENT OF CASH FLOWS (CONTINUED)
For the Year Ended September 30, 2006

	Business-type Activities - Enterprise Funds	
	Conventional Program	Housing Vouchers
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:		
Operating Loss	\$ (604,137)	\$ (5,905,743)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:		
Depreciation	107,755	-
Change in Assets and Liabilities:		
Decrease in Accounts Receivable	109	-
Decrease (Increase) in Other Receivables	235	-
Increase in Advances to Other Funds	(93,815)	-
Increase in Prepaid Insurance	(1,192)	-
Increase in Advances from Other Funds	21,424	39,494
Increase in Accounts Payable and Accrued Expenses	10,878	327
Decrease in Tenant Deposits Held in Trust	(314)	-
Decrease in Compensated Absences	(7,904)	(772)
	<u>\$ (566,961)</u>	<u>\$ (5,866,694)</u>
 Net Cash Used In Operating Activities	 <u>\$ (566,961)</u>	 <u>\$ (5,866,694)</u>
 Classified as:		
Cash and Cash Equivalents	\$ 423,930	\$ 9,224,691
Restricted cash	164,492	142,742
	<u>\$ 588,422</u>	<u>\$ 9,367,433</u>
 Totals	 <u>\$ 588,422</u>	 <u>\$ 9,367,433</u>

The notes to the financial statements are an integral part of this statement.

<u>Business-type Activities - Enterprise Funds</u>			<u>Component Unit</u>
<u>Disaster Voucher Program</u>	<u>Other Enterprise</u>	<u>Total</u>	<u>Residential Housing Development Corporation</u>
\$ (6,742,258)	\$ (2,110,251)	\$ (15,362,389)	\$ (308,337)
-	87,392	195,147	-
-	-	109	-
(203,749)	-	(203,514)	(98,253)
(25,407)	(24,925)	(144,147)	-
-	-	(1,192)	-
-	76,407	137,325	11,914
-	37,492	48,697	43,216
-	-	(314)	-
-	-	(8,676)	-
<u>\$ (6,971,414)</u>	<u>\$ (1,933,885)</u>	<u>\$ (15,338,954)</u>	<u>\$ (351,460)</u>
\$ 1,098,715	618,294	\$ 11,365,630	\$ 57,046
-	-	307,234	-
<u>\$ 1,098,715</u>	<u>\$ 618,294</u>	<u>\$ 11,672,864</u>	<u>\$ 57,046</u>

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Housing Authority of Jefferson Parish conform to generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for established governmental accounting and financial principles. The following is a summary of significant policies:

1. REPORTING ENTITY

The Housing Authority of Jefferson Parish was established on April 16, 1953 pursuant to a resolution of the Police Jury of Jefferson Parish and is chartered as a public corporation under the laws of the State of Louisiana (LSA-R.S. 40:391). The Housing Authority of Jefferson Parish (The "Housing Authority") was created to administer funds, through the issuance of bonds and U.S. Department of Housing and Urban Development (HUD) annual contribution contracts to promote decent, safe and sanitary housing for lower-income families that cannot afford standard private housing.

The Housing Authority has a nine-member appointed Board of Commissioners and is headed by an Executive Director. It has the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. This report includes all funds of the Housing Authority.

As of September 30, 2006, the Housing Authority had the following number of units under its programs:

<u>Management Program</u>	<u>Grant ID No.</u>	<u>Number of Units</u>
PHA Owned Housing	FW-1331	200
CIAP		N/A
Capital Fund		N/A
Section 8 Programs	FW-2054	
Rental Certificates		50
Housing Choice Vouchers		2,742
New Construction -		
Concordia Apartments		130
Special Allocations -		
Jefferson Place Apartments		77

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. REPORTING ENTITY (CONTINUED)

Under the provisions of GASB Statement No. 14 the Housing Authority is considered a primary government. The Housing Authority has a component unit, Residential Housing Development Corporation ("RHDC"), which is presented as a discretely presented component unit.

In determining how to define the reporting entity, management has considered all potential component units. The determination to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of the Codification of Government Accounting and Financial Reporting Standards and GASB Statement No. 14. These criteria include manifestation of oversight responsibility; including financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable.

RHDC is included in the reporting entity because the Housing Authority appoints the voting majority of its ruling Board of Commissioners. The purpose of RHDC is to acquire, develop, and foster the improvement of dwelling units for the benefit of certain qualified recipients.

Any evidences of indebtedness are solely the obligations of the Housing Authority and are not obligations of the Parish of Jefferson or the State of Louisiana.

2. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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 is maintained consistent with legal and managerial requirements.

All funds of the Housing Authority are classified as proprietary enterprise funds and use the accrual basis of accounting. The accrual basis of accounting recognizes revenues when earned and expenses when incurred. The funds use the economic resources measurement focus. The accounting objectives are determination of change in net assets, net assets and cash flows. All assets and liabilities associated with a proprietary fund's activities are included on its Statement of Net Assets.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

The Housing Authority applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

3. BUDGETS

The Housing Authority adopted budgets for all funds. The budget for the Capital Fund Program is a multiple-year budget. HUD approves all budgets for HUD funded programs.

4. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits and interest bearing demand deposits. Cash equivalents include short-term investments with maturities of 90 days or less. Under state law, the Housing Authority may deposit funds in interest-bearing demand deposit, money market, or time deposit accounts with state banks organized under Louisiana law and national banks that have their principal offices in Louisiana.

5. INVESTMENTS

Investments are limited by R.S. 33:2955 and the Housing Authority's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments for financial reporting purposes, if the original maturities are 90 days or less, they are classified as cash equivalents.

6. SHORT-TERM INTERFUND RECEIVABLES AND PAYABLES

Transactions between individual funds occur during the course of operations. The receivables and payables resulting from these transactions are classified as "advances to other funds" and "advances from other funds" on the Statement of Net Assets.

7. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items on the Housing Authority's Statement of Net Assets.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. CAPITAL ASSETS AND DEPRECIATION

Fixed assets are recorded at historical cost and are depreciated over their estimated useful lives. Capital Assets include all items costing over \$500. Estimated useful lives reflect management's estimates of how long the asset is expected to meet service demands. Depreciation expense is recorded using the straight-line method. When assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

Structures and Improvements	40
Automotive Equipment	5
Furniture, Fixtures, and Other Equipment	3-7

9. ACCOUNTS RECEIVABLE FROM TENANTS

Accounts receivable from tenants are stated at net realizable value as required by generally accepted accounting principles. An allowance for doubtful accounts is used in the valuation of accounts receivable from tenants. As of September 30, 2006, the amount of \$1,703 was recorded to the allowance for doubtful accounts from tenants.

10. COMPENSATED ABSENCES

The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to 300 hours of annual leave, which may be received upon termination or retirement. Sick leave hours accumulate, but the classified employee is not paid for them if not used by his retirement or termination date.

11. NET ASSETS

Restrictions, when appropriate, represent those portions of net assets that are not appropriate for expenses and are legally segregated for a specific future use. There were restrictions of net assets in the amount of \$2,287 as of September 30, 2006 for Capital Fund Project purposes.

12. 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.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2006

NOTE B - CASH AND CASH EQUIVALENTS

The Housing Authority maintains deposit accounts in a national bank. At September 30, 2006 the carrying amount of the Housing Authority's bank deposits was \$11,405,185 and the bank balance was \$11,539,536. The difference was primarily due to outstanding checks. Of the bank balance, \$100,000 was covered by federal depository insurance. In compliance with State laws, the remaining balance of \$11,439,536 was secured by bank owned securities specifically pledged to the Housing Authority and held by an independent custodian bank jointly in the name of the Housing Authority and the depository bank Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodian bank to advertise and sell the pledged securities within 10 days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand.

State statutes authorize the Housing Authority to invest in the following types of securities:

1. Fully-collateralized certificates of deposit issued by commercial banks and savings and loan associations located within the State of Louisiana.
2. Direct obligations of the U.S. Government, including such instruments as treasury bills, treasury notes and treasury bonds.
3. Obligations of U.S. Government agencies that are deliverable on the Federal Reserve System.
4. Repurchase agreements in government securities in (2) and (3) above made with the primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

The Housing Authority's short-term investments are stated at cost, which approximates market and have been classified as cash equivalents in accordance with the Housing Authority's policy discussed in Note A. These cash and cash equivalents consist principally of the following as of September 30, 2006:

Money Market Funds	\$ 247,154
Bank Deposits	<u>11,405,185</u>
Cash and Cash Equivalents	<u>\$ 11,652,339</u>

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2006

NOTE B - CASH AND CASH EQUIVALENTS (CONTINUED)

The following schedule summarizes the investment income and its classification in the Statement of Activities for the year ended September 30, 2006:

Interest Income (Money Market Funds)	\$ 9,649
Interest Income (Bank Deposits)	<u>202,813</u>
 Total Interest Income	 <u>\$ 212,462</u>

All interest income was classified as unrestricted in the Statement of Activities.

NOTE C - RESTRICTED CASH

The Housing Authority maintains restricted cash for the Family Self-Sufficiency Program (FSS Escrow) in a bank account. The National Affordable Housing Act of 1990 created the Family Self-Sufficiency Program. This program mobilizes HUD housing assistance to leverage public and private sector resources that can help residents of public and assisted housing achieve economic independence. In addition, it offers financial incentives to families through the establishment of an escrow account, which becomes available to the family upon successful completion of their Contract of Participation or certain interim goals. At September 30, 2006 restricted cash totaled \$286,709.

NOTE D - CAPITAL ASSETS

Details of the Housing Authority's capital assets balances and current year activity are as follows:

	<u>Balance Oct. 1, 2005</u>	<u>Transfers/ Additions</u>	<u>Transfers/ Deletions</u>	<u>Balance Sept. 30, 2006</u>
Land	\$ 1,546,294	\$ -	\$ -	\$ 1,546,294
Buildings	366,031			366,031
Building Improvements	684,154	37,503	(56,266)	665,391
Furniture and Equipment	79,071	3,169	(8,577)	73,663
Vehicles	19,147			19,147
Subtotals	<u>2,694,697</u>	<u>40,672</u>	<u>(64,843)</u>	<u>2,670,526</u>
Less Accumulated Depreciation	<u>(434,005)</u>	<u>(195,147)</u>	64,843	<u>(564,309)</u>
Capital Assets, Net	<u>\$ 2,260,692</u>	<u>\$ (154,475)</u>	<u>\$ -</u>	<u>\$ 2,106,217</u>

Depreciation expense is \$195,147 for the year ended September 30, 2006.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2006

NOTE E - RETIREMENT PLAN

The Housing Authority has adopted "The Housing-Renewal and Local Agency Retirement Plan" as a participating employer and as a qualified retirement plan under Section 401 (a) of the Internal Revenue Code, with the following specifications and amendments to the plan.

- a. All regular full-time employees are eligible to participate in the Plan after attaining age 18 and completing 12 months of continuous and uninterrupted employment with the Housing Authority.
- b. Employee contributions are four percent (4%) of basic employee compensation. Such contributions and all increments and decrements attributable thereto shall be non-forfeitable.
- c. Employer contributions are ten percent (10%). Participating employees shall vest at the rate of twenty percent (20%) for each full year of continuous employment with the Housing Authority.
- d. The normal retirement date shall be the first day of the month following the participating employee's 60th birthday.
- e. This defined contribution plan is administered by the Housing-Renewal & Local Agency Retirement Plan with the Bank of Louisville and Trust Company, a national investment banking firm; and they have full control of the funds on deposit in accordance with the above terms and conditions of the plan.

The Housing Authority's covered employees' and employer's contributions to this plan totaled \$9,205, and \$22,212, respectively, for the year ended September 30, 2006.

NOTE F - COMPENSATED ABSENCES

As of September 30, 2006, employees of the Housing Authority had accumulated \$11,007 of employee leave benefits. These amounts are recorded in the funds from which payment will be made.

NOTE G - PAYMENT IN LIEU OF PROPERTY TAXES

In accordance with a cooperative agreement with the Parish of Jefferson, the Housing Authority is not required to pay property taxes. Instead, the Housing Authority is required to make payments in lieu of property taxes if and when funds may become available. No payments in lieu of property taxes were required or have been made for the year ended September 30, 2006.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2006

NOTE H - BOARD OF COMMISSIONERS' COMPENSATION

The members of the Board of Commissioners of the Housing Authority are compensated for serving on the Board as follows: The Chairman receives \$300 per month, the Vice-Chairman receives \$225 per month and all other Commissioners receive \$150 per month.

NOTE I - COMMITMENTS AND CONTINGENCIES

Commitments

The Housing Authority has entered into an administrative contract with the Louisiana Housing Development Corporation (LHDC). LHDC furnishes all materials and services to develop and implement a plan to carryout the ongoing programs under its various HUD Section 8 programs and certain aspects of the Housing Authority owned housing program. The administrative contract expires on September 30, 2008. However, if HUD elects to discontinue the programs, the Housing Authority has the right to terminate the contract.

As compensation for the administrative services rendered, the Housing Authority will pay LHDC ninety percent (90%) for the months October 1, 2004 through September 30, 2008 of the administration income allocated to the Housing Authority as agreed upon in the HUD approved budget as well as 100% of FSS coordinator fees and hard to house fees. Compensation paid under the administrative contract for the year ended September 30, 2006 follows:

Low Rent Public Housing	\$ -
Section 8 Housing Choice Voucher Program	1,297,306
Section 8 New Construction Program	26,088
Section 8 H.A.P. Program - Special Allocations	-
Disaster Voucher Program	308,357
Katrina Disaster Voucher Program	<u>41,192</u>
Total	<u>\$ 1,672,943</u>

Contingencies

The Housing Authority is subject to possible examinations made by Federal and State authorities who determine compliance with terms, conditions, laws, and regulations governing other grants given to the Authority in the current and prior years. There were no such examinations for the year ended September 30, 2006.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2006

NOTE J - INTERFUND RECEIVABLES/PAYABLES

The following is a summary of interfund receivables and payables included in the Housing Authority's combined Statement of Net Assets under the captions "Advances to Other Funds" and "Advances from Other Funds" as of September 30, 2006:

	<u>Advance To</u>	<u>Advances From</u>
Low Rent Public Housing	\$ 111,727	\$ 25,045
Capital Fund Program 2002	20,525	-
Capital Fund Program 2003	-	20,508
Capital Fund Program 2004	-	47,960
Capital Fund Program 2005	4,520	-
Section 8 Housing Choice Voucher Program	16,572	40,566
Section 8 New Construction - Concordia Apartments	-	23,122
Section 8 H.A.P Program - Special Allocations - Jefferson Place	-	8,092
Residential Housing Development Corporation	-	11,916
Disaster Voucher Program	25,407	-
Katrina Disaster Housing Assistance Payments	-	1,542
	<hr/>	<hr/>
Total	\$ 178,751	\$ 178,751

NOTE K - 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. The Housing Authority maintains commercial insurance to mitigate these risks.

NOTE L - COMPONENT UNIT DISCLOSURES

During the year ending September 30, 2006, the Housing Authority obtained additional subsidies for the purpose of developing tracts of land to benefit certain qualified recipients. As these funds are used for its intended purpose, revenue will be recognized in that period.

Cash

The Housing Authority maintains deposit accounts in a national bank. At September 30, 2006 the carrying amount of the Housing Authority's bank deposits was \$57,046, and the bank balance was \$57,522. The difference was primarily due to outstanding checks. Of the bank balance, \$57,522 was covered by federal depository insurance which is limited to a maximum of \$100,000.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2006

NOTE L - COMPONENT UNIT DISCLOSURES (CONTINUED)

Capital Assets

Details of the Housing Authority's capital assets balances and current year activity are as follows:

	<u>Balance Oct. 1, 2005</u>	<u>Transfers/ Additions</u>	<u>Transfers/ Deletions</u>	<u>Balance Sept. 30, 2006</u>
Land	\$ 58,171	\$ -	\$ (26,914)	\$ 31,257
Total	<u>\$ 58,171</u>	<u>\$ -</u>	<u>\$ (26,914)</u>	<u>\$ 31,257</u>

SUPPLEMENTAL INFORMATION

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - STATEMENT OF NET ASSETS DATA BY FUND
For the Year Ended September 30, 2006

Line Item #	Asset Description	2006 Data										TOTAL		
		Comptrol Program	Housing Voucher	Disaster Voucher Program	CFP 2001	CFP 2002	CFP 2003	CFP 2004	CFP 2005	CFP 2006	New Unavailable Accounts		Jefferson Trust	MDTA/1
ASSETS														
CURRENT ASSETS														
Cash:														
111	Cash - operational	\$ 423,038	\$ 9,070,298	\$ 1,098,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,318	\$ 214,273	\$ 57,046	\$ 11,171,209
112	Cash - restricted - administration and development	2,248	-	-	-	-	-	-	-	-	-	-	-	2,248
113	Cash - other restricted	-	-	-	(28,253)	(18,893)	(1,000)	30,000	-	-	-	-	-	31,659
114	Cash - leased facility deposits	14,066	-	-	-	-	-	-	-	-	-	-	-	14,066
115	Cash - pledged for payment of current liability	147,318	152,743	-	-	-	-	-	-	-	-	-	-	299,269
100	Total Cash	588,622	9,221,761	1,098,215	(28,253)	(18,893)	(1,000)	30,000	16,891	60,318	214,273	57,046	11,482,211	
Investments and other receivables:														
121	Accounts receivable - PIA projects	-	-	-	-	-	-	-	-	-	-	-	-	-
122	Accounts receivable - HR31	430	771,803	424,848	-	-	9,765	-	-	-	-	-	-	1,217,838
123	Accounts receivable - miscellaneous	-	26,528	302,249	-	-	-	-	-	-	-	-	36,774	331,983
126	Accounts receivable - drilling costs	1,248	-	-	-	-	-	-	-	-	-	-	-	1,248
126.1	Allowance for doubtful accounts - drilling costs	(1,703)	-	-	-	-	-	-	-	-	-	-	-	(1,703)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes and mortgages receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fund advance	-	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fund	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
200	Total receivables, net of allowance for doubtful accounts	470	866,521	629,897	-	9,765	-	-	-	-	-	-	36,774	1,484,812

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - STATEMENT OF NET ASSETS DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2006

Line Item #	Account Description	Major Fund							KIDAP	Lifeline Fund	TOTAL									
		Capital Program	Operating	Debt Service Program	CFP 2001	CFP 2002	CFP 2003	CFP 2004				CFP 2005	CFP 2006	New Construction						
	Current Investments																			
131	Investments - unencumbered		14,600											101,469						247,854
132	Investments - restricted																			
142	Prepaid expenses and other assets	33,112																		33,112
143	Inventory																			
143.1	Allowance for obsolete inventories																			
144	Prepaid expenses - life fees	111,727		21,287																179,251
145	Amounts to be provided					26,523														
146																				
146	TOTAL CURRENT ASSETS	251,651	18,198,828	1,231,112	16,691	6,745	171,279	179,236	214,575	151,506										1,888,567
	NET INVESTMENT ASSETS																			
164	Fixed Assets	1,516,314																		1,516,314
162	Buildings	556,031																		556,031
163	Furniture, equipment & machinery - buildings																			
164	Furniture, equipment & machinery - administration	76,951					11,241	4,438	2,029											94,659
165	Leasehold improvements	342,231				14,489	294,228	169,435												606,173
166	Accumulated depreciation	(67,664)				(4,083)	(53,064)	(35,418)	(33)											(146,202)
168	Total fixed assets, net of accumulated depreciation	1,298,316				16,691	131,545	148,055	1,691											1,526,298

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - STATEMENT OF NET ASSETS DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2006

Line Item #	Account Description	Major Funds										Component Total					
		Capital Programs	Operating	CPW 2002	CPW 2003	CPW 2004	CPW 2005	CPW 2006	State Charities	Self-insurance	EDU/AD		IRR/IC				
344	Capital portion of long-term debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	150,375	148,323	-	-	-	-	-	-	-	-	-	-	-	-	-	297,108
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
347	Inter-program - net to	33,845	48,256	-	20,510	67,209	-	-	-	-	-	1,543	-	-	11,215	-	152,522
348	TOTAL CURRENT LIABILITIES	184,220	296,579	1,006,582	20,210	67,209	-	-	-	-	-	1,543	14,897	-	55,121	-	2,086,435
NONCURRENT LIABILITIES																	
351	Long-term debt, net of reserves - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-term debt, net of reserves - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
354	Accrued unamortized debentures - net capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355	TOTAL NONCURRENT LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
360	TOTAL LIABILITIES	184,220	296,579	1,006,582	20,210	67,209	-	-	-	-	-	1,543	14,897	-	55,121	-	2,086,435
EQUITY:																	
501	Contributed Capital	-	-	-	14,345	141,073	1,401	-	-	-	-	-	-	-	31,227	-	5,137,473
502	Residual in capital assets, net of liabilities	-	-	-	143,545	141,275	-	-	-	-	-	-	-	-	-	-	1,137,433
503	Total contributed capital	-	-	-	143,545	141,275	1,401	-	-	-	-	-	-	-	31,227	-	6,274,906

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - STATEMENT OF NET ASSETS DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2006

Line Item #	Account Description	Major Funds										TOTAL					
		Operational Programs	Housing Vouchers	Director Voucher Program	CYP 2001	CYP 2002	CYP 2003	CYP 2004	CYP 2005	New Construction (Appropriations)	Jefferson Place		KIMFAT	RUIK			
	Reserved Fund (Balance)																
51.1.1	Reserves not assets	2,297															2,297
412.1	Unexpended bond proceeds	511,237	9,482,172	172,167			64,175	629,195	43,601	112,716	32,840	3,333,000	10,629				10,612,375
511	TOTAL EQUITY	513,534	9,482,172	172,167	16,558	165,148	311,216	48,202	112,716	32,840	3,333,000	10,629	(4,329)				13,652,111
600	TOTAL LIABILITIES AND EQUITY	\$ 513,534	\$ 9,482,172	\$ 172,167	\$ 16,558	\$ 165,148	\$ 311,216	\$ 48,202	\$ 112,716	\$ 32,840	\$ 3,333,000	\$ 10,629	\$ (4,329)				\$ 13,652,111

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - REVENUES
AND EXPENSES DATA BY FUND
For the Year Ended September 30, 2006

Fund Number	Account Description	Major Fund										Commitment Total												
		Commodities Program	Housing Vouchers	Disaster Voucher Program	CFP 2081	CFP 2082	CFP 2083	CFP 2084	CFP 2085	New Construction Controllable	Efforts Fund		ADJAP	RDJAP	2020A									
	REVENUE:																							
700	Net income rental revenue	\$ 300,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 352,008
200	Tenant services - other	5,155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,315
705	Trade issue revenue	285,793	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	159,783
706	1632 PWA grants	742,574	14,540,203	6,896,533	-	29,215	72,208	153,196	211,291	700,704	-	-	-	-	-	-	-	-	-	-	-	-	-	24,026,615
707	Capital advances	-	-	-	-	-	30,809	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,849
708	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
710	Investment income - noninterest	6,781	172,307	17,300	-	-	-	-	-	5,638	5,971	-	-	-	-	-	-	-	-	-	-	-	-	212,482
712	Midnight interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
713	Interest from deposits of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
714	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,799
715	Other revenue	129	-	-	-	-	-	114,872	50,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	607,817
716	Gifts or loans on the sale of fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	442,516
720	Investment income - interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
700	TOTAL REVENUES	1,186,799	14,732,866	6,914,433	-	29,230	191,438	239,118	262,213	712,338	-	-	-	-	-	-	-	-	-	-	-	-	-	35,142,672

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - REVENUES
AND EXPENSES DATA BY FUND(CONTINUED)
For the Year Ended September 30, 2006

Line Item #	Account Description	Major Funds					New Construction	Jefferson	RUDAF	TOTAL
		Commuter	Liability	CPA	CPB	CPD				
EXPENSES										
Administrative										
911	Administrative salaries	175,640	3,798	-	51,684	-	-	-	5,125	230,247
912	Auditing fees	9,373	9,273	-	-	-	1,564	-	6,300	34,510
913	Outside management fees	10,500	1,297,306	-	-	-	24,698	-	130,392	2,550,143
914	Compensated absences	-	-	-	-	-	-	-	-	-
915	Employee benefit contributions - administrative	24,349	(61)	-	-	-	-	-	-	24,288
916	Other operating - administrative	98,491	131,789	1,694	44,691	378,413	4,261	9,169	295,713	1,058,775
Tenant Services										
921	Tenant services - salaries	-	-	-	-	-	-	-	-	-
922	Recreation costs	-	-	-	-	-	-	-	-	-
923	Employee fees (for contributions - tenant services)	-	-	-	-	-	-	-	-	-
924	Tenant services - other	30,352	-	-	-	-	-	-	-	30,352
Utilities										
931	Water	72,977	-	-	-	-	-	-	-	72,977
932	Electricity	14,826	-	-	-	-	-	-	-	14,826
933	Gas	112,138	-	-	-	-	-	-	-	112,138
934	Fuel	-	-	-	-	-	-	-	-	-
935	Lease	-	-	-	-	-	-	-	-	-
937	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-
938	Other utilities expense	-	-	-	-	-	-	-	-	-

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - REVENUES
AND EXPENSES DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2006

Fund #	Account Description	2006 Total				New Contributions	Jefferson Price	KOLAP	MUNIC	TOTAL
		Capital Programs	Operating Programs	CFP 2006	CFP 2005					
940	Ordinary maintenance & operations	103,479	-	-	-	-	-	-	103,479	
942	Ordinary maintenance and operations - materials & labor	38,653	-	-	-	-	-	-	38,653	
943	Ordinary maintenance and operations - combined costs	24,406	-	-	-	-	-	-	24,406	
948	Employee benefit contributions - ordinary employees	30,822	-	-	-	-	-	-	30,822	
951	Protective services	-	-	-	-	-	-	-	-	
952	Protective services - labor	-	-	-	-	-	-	-	-	
953	Protective services - other contract items	-	-	-	-	-	-	-	-	
954	Protective services - other	-	-	-	-	-	-	-	-	
955	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	
960	General expenses	85,461	-	-	-	-	-	-	85,461	
962	Other general expenses	1,779	19,000	-	-	-	-	-	20,779	
963	Payments to the electric	-	-	-	-	-	-	-	-	
964	Rent - other	4,004	-	-	-	-	-	-	4,004	
965	Rent - other	-	-	-	-	-	-	-	-	
966	Rent - other	-	-	-	-	-	-	-	-	
967	Insurance expenses	-	-	-	-	-	-	-	-	
968	Services expenses	-	-	-	-	-	-	-	-	
969	TOTAL OPERATING EXPENSES	185,919	1,658,705	20,515	69,180	378,413	216,371	40,217	31,418	
970	INTEROPERATING REVENUE OVER OPERATING EXPENSES	352,368	13,771,844	3,199	3,199	85,648	97,187	65,401	134,519	

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - REVENUES
AND EXPENSES DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2006

Line Item #	Account Description	Major Funds						New Construction	Fifteen	TOTAL
		Capital	Operating	Debt	Other	Other	Other			
971	Contingency maintenance	-	-	-	-	-	-	-	-	-
972	(Cash) losses - non-capitalized	-	-	-	-	-	-	-	-	-
973	Housing assistance payments	4,497,024	-	-	-	-	613,459	-	5,110,483	1,387,231
974	Provision for depreciation	807,283	-	26,378	3,219	33,244	318	-	868,132	191,148
975	Fixed loans	-	-	-	-	-	-	-	-	-
976	Capital outlay - government funds	-	-	-	-	-	-	-	-	-
977	Net principal interest - governmental funds	-	-	-	-	-	-	-	-	-
978	Financing with rate on issue	-	-	-	-	-	-	-	-	-
980	TOTAL EXPENSES	5,304,307	26,378	32,597	36,463	67,492	715,044	11,118	6,159,299	1,678,379
OTHER FINANCING SOURCES										
1001	Operating transfers in	-	-	-	-	-	-	-	-	-
1002	Operating transfers out	-	-	-	-	-	-	-	-	-
1003	Operating transfers from other government	-	-	-	-	-	-	-	-	-
1004	Operating transfers from other non-government	-	-	-	-	-	-	-	-	-
1005	Proceeds from sales, leases and bonds	-	-	-	-	-	-	-	-	-
1006	Proceeds from property sales	-	-	-	-	-	-	-	-	-
1007	Other financing	-	-	-	-	-	-	(204)	-	(204)
1010	TOTAL OTHER FINANCING SOURCES	-	-	-	-	-	-	(204)	-	(204)
1090	EXCESS (SHORT) OF TOTAL REVENUES OVER (UNDER) TOTAL EXPENSES	141,585	4,318,226	171,871	62,319	62,489	42,262	6,601	14,219	2,282,411

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
HUD FINANCIAL DATA SCHEDULE - REVENUES
AND EXPENSES DATA BY FUND (CONTINUED)
For the Year Ended September 30, 2006

Line Item #	Account Description	Fiscal Year										Committer			
		Conventional Program	Housing Vouchers	Disaster Voucher Program	CFP 1981	CFP 2001	CFP 2002	CFP 2003	CFP 2004	CFP 2005	New Construction Certificate	Jefferson PFC	KOBIAF	BLIK	TOTAL
1100	REVENUE														
1101	Capital contributions														
1102	Other principal payments - mortgage funds														
1104	Beginning equity	2,485,228	644,846		130,760	12,308	180,023	161,219			112,282	12,226		(2,637)	3,314,089
1106	Fair market adjustment and equity transfers	192,376	2,800		101,429						2,817	27,274			43,096
1108	Change in compensated absence liability balance (in the G/T/DAG)														
1106	Change in working liability balance (in the G/T/DAG)														
1107	Change in unrecognized pension liability (in the G/T/DAG)														
1106	Change in special term revenue liability (in the G/T/DAG)														
1109	Change in allowance for doubtful accounts - revolving														
1109	Change in allowance for doubtful accounts - other														
1112	Depreciation "add back"														
1113	Multi-year impact amortization commitments (per ACF)														1,375,361
1114	Private foundation annual contributions applicable in a period of four (4) taxable years														
1115	Contingency reserve, ACF program assets														6,090,271
1116	Total annual contributions available														8,060,271
1117	Administrative Fee - Equity														
1116	Housing assistance payments - equity														
1120	Use assets available	2,481	22,904	9,556							1,572	924			34,437
1121	Number of units under lease	2,327	12,199	2,516							1,400				21,442

NOTE: Some amounts from this financial data schedule have been reclassified for presentation in the basic financial statements.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
COMPENSATION PAID TO BOARD MEMBERS
For the Year Ended September 30, 2006

The members of the Board of Commissioners are as follows:

<u>Present Commissioners</u>		<u>Annual Compensation</u>
Forest Lanning	Chairman	\$ 3,600
David Duplantis	Vice Chairman	\$ 2,700
Richard Chiasson		\$ 1,800
Sherman Rogers		\$ 1,800
Simone Scanio		\$ 1,800
Melvin Simon		\$ 1,800
Mary Snowden		\$ 1,800
Michael Barice		\$ 900
<u>Past Commissioners</u>		
Craig Trahan		\$ 1,800
Anthony Thomas		\$ 450

SINGLE AUDIT SECTION

REBOWE & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS
CONSULTANTS

A PROFESSIONAL CORPORATION

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

Board of Commissioners
Housing Authority of Jefferson Parish
Marrero, Louisiana

We have audited the financial statements of the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority of Jefferson Parish (the "Housing Authority"), as of and for the year ended September 30, 2006, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated June 13, 2007. 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' 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'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 the Board of Commissioners, management, others within the organization, the Legislative Auditor of the State of Louisiana, 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Reboue & Company

June 13, 2007

REBOWE & COMPANY

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

Board of Commissioners
Housing Authority of Jefferson Parish
Marrero, Louisiana

Compliance

We have audited the compliance of the Housing Authority Of Jefferson Parish (the "Housing Authority") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2006. The Housing Authority's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on the Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with 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 of the Housing Authority's compliance with those requirements.

In our opinion, the Housing Authority complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2006.

Internal Control Over Compliance

The management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, 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 the 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 the Board of Commissioners, management, others within the organization, the Legislative Auditor of the State of Louisiana, 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Rebowe & Company

June 13, 2007

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2006

<u>Federal Grantor Program Title</u>	<u>Federal CDFA No.</u>	<u>Grant ID No.</u>	<u>Federal Expenditures</u>
U.S. Department of Housing And Urban Development			
Direct Programs:			
Low-Income Housing			
Operating Subsidy	14.850	FW-1331	\$ 742,536
Capital Fund Program	14.872	FW-1331	458,471
Section 8 Housing Choice Voucher	14.871	FW-2054	22,145,950
Section 8 New Construction	14.182	FW-2054	<u>706,704</u>
Total Expenditures of Federal Awards			<u>\$24,053,661</u>

The accompanying Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2006

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of federal awards of the Housing Authority reporting entity as defined in Note A to the Housing Authority's financial statements. All federal awards were received directly from HUD.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Housing Authority and is presented on the accrual basis of accounting.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

	<u>Revenues</u>
Low Rent Public Housing	\$ 742,536
Capital Fund Program	458,471
Section 8 New Construction Program	706,704
Section 8 Housing Choice Voucher Program	22,145,950
Total	\$24,053,661

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

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

NOTE 5 - FEDERAL AWARDS

In accordance with HUD Notice PIH 98-14, "federal awards" do not include the Housing Authority's operating income from rents or income from investments (or other non-federal sources). In addition, the entire amount of operating subsidy received during the fiscal year is considered to be expended during the fiscal year.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2006

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority.
2. No significant deficiencies in internal control over financial reporting are reported in the *Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the Housing Authority, which would be required to be reported in accordance Government Auditing Standards, were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the *Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133*.
5. The auditor's report on compliance for the major federal award programs for the Housing Authority expresses an unqualified opinion on all major federal programs.
6. There were no findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133.
7. The following programs were identified as major programs:

<u>Name of Federal Program</u>	<u>CFDA</u>
Section 8 Housing Choice Program - Voucher	14.871
Low Rent Public Housing	14.850
Section 8 New Construction Substantial Rehabilitation	14.182
Public Housing Capital Fund Program	14.872

(Continued)

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
For the Year Ended September 30, 2006

A. SUMMARY OF AUDITOR'S RESULTS (CONTINUED)

8. The threshold for distinguishing Type A and B programs was \$721,377.
9. The Housing Authority qualified as a low-risk auditee.
10. A management letter was not issued for the year ending September 30, 2006.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no findings related to the financial statements for the year ended September 30, 2006.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no findings related to major federal award programs for the year ended September 30, 2006.

HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended September 30, 2006

SECTION I – FINDINGS – FINANCIAL STATEMENT AUDIT

There were no findings related to the financial statements for the year ended September 30, 2005.

SECTION II – FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS

There were no findings related to the major federal award programs for the year ended September 30, 2005.

SECTION III – MANAGEMENT LETTER

A management letter was not issued for the year ended September 30, 2005.

**HOUSING AUTHORITY OF JEFFERSON PARISH
Marrero, Louisiana
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended September 30, 2006**

SECTION I FINDINGS - FINANCIAL STATEMENT AUDIT

There were no findings related to the financial statements for the year ended September 30, 2006; therefore, a corrective action plan is not required.

SECTION II FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS

There were no findings related to the major federal award programs for the year ended September 30, 2006; therefore, a corrective action plan is not required.

SECTION III MANAGEMENT LETTER

There were no observations noted in a separate management letter for the fiscal year ended September 30, 2006; therefore, a corrective action plan is not required.