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**HOUSING AUTHORITY OF THE
TOWN OF YOUNGSVILLE**

Program Number FW-1172

Compiled Financial Report
Year Ended September 30, 2005

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

Release Date 1-4-2006

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INDEPENDENT ACCOUNTANT'S REPORT

The Board of Commissioners
Housing Authority of the Town of Youngsville
Youngsville, Louisiana

We have compiled the financial statements of the business type activities of the Housing Authority of the Town of Youngsville, as of September 30, 2005 and for the year then ended and the accompanying supplementary information, which is presented only for purposes of additional analysis, as listed in the foregoing table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of departures from generally accepted accounting principles that are described in the following paragraphs.

Management has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Kolder, Champagne, Slaven & Company, LLC
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FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE TOWN OF YOUNGSVILLE
Program Number FW-1172

Statement of Net Assets
September 30, 2005

ASSETS

| | |
|-----------------------------|-------------------|
| Current assets: | |
| Cash | \$ 14,703 |
| Receivables | |
| HUD | 1,635 |
| Other | 6 |
| Prepaid expenses | <u>4,148</u> |
| Total current assets | 20,492 |
| | |
| Restricted assets: | |
| Cash - tenant deposits | 1,775 |
| | |
| Property and equipment, net | <u>182,589</u> |
| | |
| Total assets | <u>\$ 204,856</u> |

LIABILITIES AND NET ASSETS

| | |
|----------------------------------|-------------------|
| Current liabilities: | |
| Accounts payable | \$ 2,322 |
| Accrued expenses | 1,775 |
| Deferred Revenue | <u>2,575</u> |
| Total current liabilities | <u>6,672</u> |
| | |
| Net assets: | |
| Invested in capital assets | 182,589 |
| Unrestricted | <u>15,595</u> |
| Total net assets | <u>198,184</u> |
| | |
| Total liabilities and net assets | <u>\$ 204,856</u> |

See Accountant's Report

HOUSING AUTHORITY OF THE TOWN OF YOUNGSVILLE
Program Number FW-1172

Statements of Revenues, Expenses and Changes in Net Assets
Year Ended September 30, 2005

| | |
|---------------------------------|-------------------|
| Operating revenues | <u>\$ 69,921</u> |
| Expenses: | |
| Administrative | 29,894 |
| Depreciation | 39,691 |
| Operating and maintenance | 20,557 |
| General expenses | 11,480 |
| Utilities | <u>733</u> |
| Total expenses | <u>102,355</u> |
| Operating loss | <u>(32,434)</u> |
| Other financing sources (uses): | |
| Interest income | 17 |
| Other | <u>3,341</u> |
| Net non-operating sources | <u>3,358</u> |
| Net loss | (29,076) |
| Net assets, beginning of year | <u>227,260</u> |
| Net assets, end of year | <u>\$ 198,184</u> |

See Accountant's Report

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE TOWN OF YOUNGSVILLE
Program Number FW-1172

Combining Schedule of Net Assets
September 30, 2005

| | Low Rent | Capital Fund Program | TOTAL |
|-----------------------------------|------------|-------------------------|------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash | \$ 14,703 | \$ - | \$ 14,703 |
| Receivables | | | |
| HUD | - | 1,635 | 1,635 |
| Other | 6 | - | 6 |
| Prepaid expenses | 4,148 | - | 4,148 |
| Total current assets | 18,857 | 1,635 | 20,492 |
| Restricted assets: | | | |
| Cash - tenant deposits | 1,775 | - | 1,775 |
| Property and equipment: | | | |
| Land | 19,760 | - | 19,760 |
| Buildings | 716,618 | 29,185 | 745,803 |
| Dwelling equipment | 4,889 | - | 4,889 |
| Nondwelling equipment | 2,142 | - | 2,142 |
| Improvements | 87,936 | - | 87,936 |
| Total fixed assets | 831,345 | 29,185 | 860,530 |
| Less: accumulated depreciation | 677,941 | - | 677,941 |
| Net fixed assets | 153,404 | 29,185 | 182,589 |
| Total assets | \$ 174,036 | \$ 30,820 | \$ 204,856 |
| LIABILITIES AND NET ASSETS | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 2,322 | \$ - | \$ 2,322 |
| Tenant security deposits | 1,775 | - | 1,775 |
| Deferred Revenue | - | 2,575 | 2,575 |
| Total current liabilities | 4,097 | 2,575 | 6,672 |
| Net assets: | | | |
| Invested in capital assets | 153,404 | 29,185 | 182,589 |
| Unrestricted (deficit) | 16,535 | (940) | 15,595 |
| Total net assets | 169,939 | 28,245 | 198,184 |
| Total liabilities and net assets | \$ 174,036 | \$ 30,820 | \$ 204,856 |

See Accountant's Report

HOUSING AUTHORITY OF THE TOWN OF YOUNGSVILLE
Program Number FW-1172

Combining Schedule Revenues, Expenses and Changes in Net Assets
Year Ended September 30, 2005

| | <u>Low Rent</u> | <u>Capital Fund Program</u> | <u>TOTAL</u> |
|--|-----------------|---------------------------------|-----------------|
| Operating revenues: | | | |
| Tenant | | | |
| Rental | \$ 34,141 | \$ - | \$ 34,141 |
| Maintenance and other | 432 | - | 432 |
| HUD operating grants | <u>29,911</u> | <u>5,437</u> | <u>35,348</u> |
| Total operating revenues | <u>64,484</u> | <u>5,437</u> | <u>69,921</u> |
| Expenses: | | | |
| Administrative - | | | |
| Auditing fees | 3,125 | - | 3,125 |
| Outside management fees | 20,000 | - | 20,000 |
| Office | <u>6,769</u> | <u>-</u> | <u>6,769</u> |
| Total administrative expenses | <u>29,894</u> | <u>-</u> | <u>29,894</u> |
| Depreciation | <u>39,691</u> | <u>-</u> | <u>39,691</u> |
| Operating and maintenance - | | | |
| Contract costs | 13,721 | - | 13,721 |
| Supplies | <u>6,836</u> | <u>-</u> | <u>6,836</u> |
| Total operating and maintenance expenses | <u>20,557</u> | <u>-</u> | <u>20,557</u> |
| General expenses - | | | |
| Other general expense | 159 | - | 159 |
| Property and liability insurance | 7,801 | - | 7,801 |
| Payments in lieu of taxes | 3,341 | - | 3,341 |
| Material | <u>179</u> | <u>-</u> | <u>179</u> |
| Total taxes and insurance expenses | <u>11,480</u> | <u>-</u> | <u>11,480</u> |
| Utilities - | | | |
| Electricity | 470 | - | 470 |
| Gas | <u>263</u> | <u>-</u> | <u>263</u> |
| Total utilities expenses | <u>733</u> | <u>-</u> | <u>733</u> |
| Total expenses | <u>102,355</u> | <u>-</u> | <u>102,355</u> |
| Operating income (loss) | <u>(37,871)</u> | <u>5,437</u> | <u>(32,434)</u> |

(continued)

HOUSING AUTHORITY OF THE TOWN OF YOUNGSVILLE
Program Number FW-1172

Combining Schedule Revenues, Expenses and Changes in Net Assets (continued)
Year Ended September 30, 2005

| | <u>Low Rent</u> | <u>Capital Fund Program</u> | <u>TOTAL</u> |
|-----------------------------------|-----------------------|---------------------------------|-----------------------|
| Other financing sources (uses): | | | |
| Interest income | 17 | - | 17 |
| Other | <u>3,341</u> | <u>-</u> | <u>3,341</u> |
| Net other financing sources | <u>3,358</u> | <u>-</u> | <u>3,358</u> |
| Net income (loss) | (34,513) | 5,437 | (29,076) |
| Net assets, beginning of year | <u>204,452</u> | <u>22,808</u> | <u>227,260</u> |
| Net assets, end of year | <u>\$ 169,939</u> | <u>\$ 28,245</u> | <u>\$ 198,184</u> |

See Accountant's Report