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# Housing Authority of the City of Monroe Monroe, Louisiana

## Comprehensive Annual Financial Report For the Year Ended June 30, 2008

**Frank L. Wilcox**  
**Executive Director**

**Janet Sanderford**  
**Administrative Director**

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 4/8/09

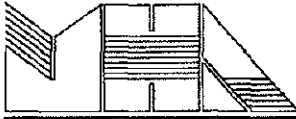
**Prepared by the Accounting Department**

**Housing Authority of the City of Monroe  
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# INTRODUCTORY SECTION



March 31, 2009

Dr. Henry Bonner, Jr., Chairman  
and Members of the Board  
Housing Authority of the City of Monroe  
Monroe, Louisiana

Dear Board Members:

The Comprehensive Annual Financial Report of the Housing Authority of the City of Monroe (Housing Authority) for the year ended June 30, 2008, is submitted herewith. This report has been prepared by the Accounting Department personnel following the guidelines recommended by the Government Finance Officers Association of the United States and Canada. Additional information on the Housing Authority financial condition is included in the management's discussion and analysis.

**A. Management Responsibility** Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Housing Authority. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and the component unit of the Housing Authority. All disclosures necessary to enable the reader to gain an understanding of the Housing Authority's financial activities have been included.

**B. CAFR** The Comprehensive Annual Financial Report (CAFR) consists of three parts:

- (1) The Introductory Section. This section includes a transmittal letter, information on financial reporting achievements, the Housing Authority's organizational structure, recognition of the appointed officials of the Housing Authority and a list of selected administrative officials.
- (2) The Financial Section. The financial section consists of management's discussion and analysis, basic financial statements, and combining and individual fund statements and schedules. Combining statements are presented when a Housing Authority has at least one nonmajor fund of a given fund category. Various statements are also used to demonstrate finance-related legal and contractual compliance, present other information deemed useful, and provide details of data summarized in the financial statements.
- (3) The Statistical Section. Included in this section are a number of tables of unaudited data depicting the financial history, demographics and other miscellaneous information of the Housing Authority for the past ten years.

The Housing Authority is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U. S. Office of Management and Budget Circular No. A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit includes the Schedule of Expenditures of Federal Awards,

findings and recommendations, if applicable, and auditor's reports on internal control and compliance with applicable laws and regulations. The single audit report is issued separately from this Comprehensive Annual Financial Report.

The primary objective of the Housing Authority is to provide affordable housing for families which, due to economic hardship, are unable to obtain housing in the private real estate market. A second goal is to assist these families in achieving self sufficiency. To accomplish these objectives, the Housing Authority participates in a number of programs which are discussed in the Notes to the Financial Statements included in this report.

**C. Reporting Entity** This report includes all funds of the Housing Authority as well as all of its component units. Component units are legally separate entities for which a government is financially accountable. The Housing Authority is an independent governmental entity created by the state of Louisiana. 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. Although it maintains close ties with the City of Monroe in several respects, the Housing Authority is not a component unit of the City as defined by the pronouncements by the Governmental Accounting Standards Board since it is not financially accountable for the operations of the Housing Authority, has no responsibility to fund deficits or rights to receive surpluses, and has not guaranteed the Housing Authority's debt.

The governing body of the Housing Authority is its Board of Commissioners ("Board") comprised of five members appointed by the Mayor of the City. The Board appoints an Executive Director to administer the affairs of the Housing Authority. The primary source of funding for the Housing Authority is the U. S. Department of Housing and Urban Development ("HUD"), which oversees the expenses of most of the funds.

The Housing Authority is financially accountable for Monroe Affordable Homeownership Community Housing Development Organization, Inc. (Homeownership), a legally separate entity. The Housing Authority can, to a limited degree, impose its will on Homeownership. The Housing Authority also provides office space and some furnishings to Homeownership. Based on the above, it has been determined that Homeownership is a component unit of the Housing Authority.

Monroe Housing Facilities Corporation is included by blended presentation in the Housing Authority's financial statements. This corporation is a legally separate entity governed by the same Board as the Housing Authority.

**D. Major Initiatives** The Housing Authority received a 96% PHAS from the Department of Housing and Urban Development. Ninety percent and above qualifies as a "High Performer" by HUD standards. This rating is a result of a lot of hard work by the staff, and management's decision to set the PHAS score as a priority.



**Homeownership Program** administered by Homeownership placed nine families in newly constructed homes. Homeownership, in cooperation with the City of Monroe's Community Development Department, has assisted 221 homeowners with home purchases totaling over \$8.2 million.



**The Capital Fund Program** provided funds for our Miller Square Development for over \$2.1 million. Continuing renovations are planned for the upcoming fiscal year.



The Housing Authority has **rental assistance** programs that were created under Section 8 of the 1974 federal Housing and Community Development Act. Under these programs, the Housing Authority provides subsidies to local landlords on behalf of low-income families and individuals living in privately-owned housing in the city of Monroe. The Department of Housing & Urban Development assesses Section 8 programs thru its SEMAP assessment. Monroe Housing Authority received a score of 99 for this fiscal year.



The Housing Authority now manages a total of 5 Section 202 properties consisting of a total of 250 units of elderly housing. The Housing Authority also manages 5 tax credit properties with a total of 331 units also for elderly housing.



Seniors living in our Retirement Communities are allowed to 'age in place' due to the many amenities provided in conjunction with the Ouachita Council on Aging.

The Housing Authority is continuing to administer a Neighborhood Networks grant providing computer training and related services to our residents at the community room at Miller Square.

**E. Long Term Financial Planning** The Housing Authority is founded on the belief that affordable housing is central to the physical and emotional health, the productivity, and the self esteem of the people it serves. Recognizing its responsibility to maintain physical properties while affording dignity and respect to every individual, the objective of the Housing Authority is to improve the quality of life through a community partnership. HUD has made major changes to the operating subsidy calculation and requires housing authorities to manage their properties according to an asset management model. This requires project based management, project based budgeting, and project based accounting. All of these changes must be accomplished while maintaining the overall mission of the Housing Authority as stated above.

**F. Internal Control** Management of the Housing Authority is responsible for establishing and maintaining internal control designed to ensure that the assets of the Housing Authority are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. We believe the Housing Authority's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state and local financial assistance, the Housing Authority also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs.

As a part of the Housing Authority's single audit, described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the Housing Authority has complied with applicable laws and regulations. The results of the Housing Authority's single audit for the fiscal year ended June 30, 2008, provided no instances of material weaknesses in internal control or significant violations of applicable laws and regulations.

**G. Budgetary Controls** In addition, the Housing Authority maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Housing Authority. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function by fund. Revisions to the budget enacted require Housing Authority approval.

As demonstrated by the statements and schedules included in the financial section of this report, the Housing Authority continues to meet its responsibility for sound financial management.

**H. Cash Management** All funds invested by the Housing Authority during the year were placed in the U. S. Treasury Securities. The total amount of interest earned during the year on these investments was over \$250,000.

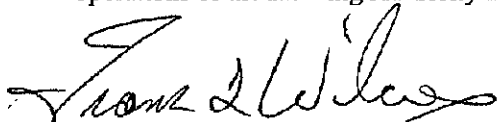
The Housing Authority's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits in financial institutions were collateralized by instruments issued by the United States Government or federal government agencies created by an act of congress or insured by the Federal Deposit Insurance Corporation.

**I. Independent Audits** The report of our independent certified public accountants, Allen, Green & Williamson, LLP, follows as an integral component of this report. Their audit of the financial statements and accompanying combining and individual fund statements and schedules was performed in accordance with auditing standards generally accepted in the United States of America and, accordingly, included a review of the Housing Authority's system of budgetary and accounting controls.

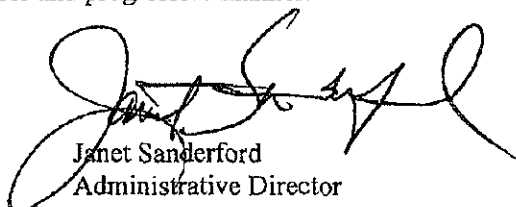
**J. Award** The Government Finance Officers Association (GFOA) of the United States and Canada issues a *Certificate of Achievement for Excellence in Financial Reporting* to governments for their Comprehensive Annual Financial Report. To be awarded this certificate, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. This certificate is valid for a period of one year only. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants.

Management believes that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008, which will be submitted to GFOA for review, will conform to the principles and standards of this organization.

**K. Acknowledgments** The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Accounting Department. We want to express our appreciation to them for their assistance. We also thank the members of the Housing Authority for their interest and support in planning and conducting the financial operations of the Housing Authority in a responsible and progressive manner.



Frank L. Wilcox  
Executive Director



Janet Sanderford  
Administrative Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Housing Authority  
of the City of Monroe  
Louisiana

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Oliver S. Cox*

President

*Jeffrey R. Emer*

Executive Director

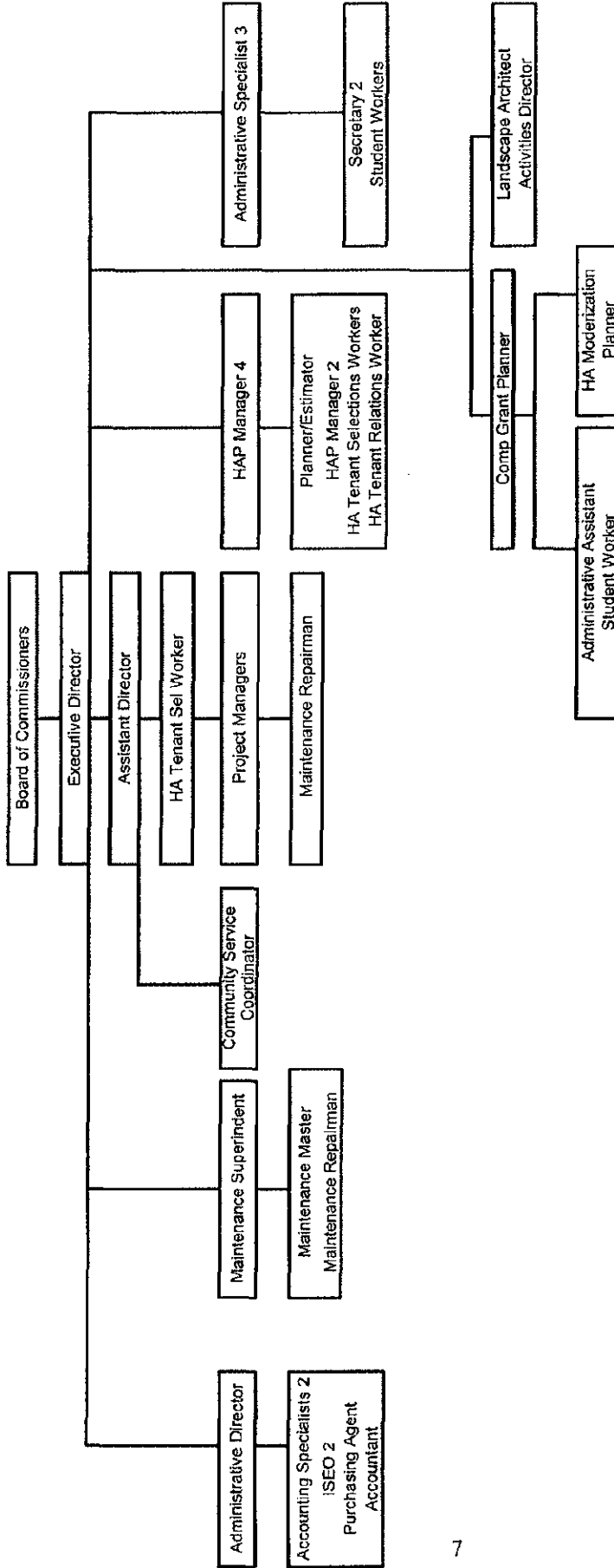


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HOUSING AUTHORITY OF THE CITY OF MONROE

Organizational Chart

Administrative Office



**Housing Authority of the City of Monroe**

**Appointed Officials  
Board of Commissioners**

Dr. Henry Bonner, Jr., Chairman

Mr. Edward L. Miller, Vice Chairman

Mr. Joseph Miller

Mr. Van Pardue

Ms. Roxie Jackson

**Selected Administrative Officials**

Frank L. Wilcox

Executive Director

Bobby Simmons

Deputy Director

Janet Sanderford

Administrative Director

Marieanne Hereford

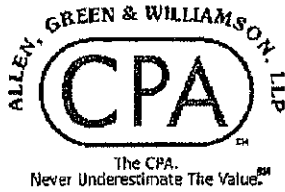
Comp Grant Planner

Naomi Jackson

Section 8 Director

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# FINANCIAL SECTION



# ALLEN, GREEN & WILLIAMSON, LLP

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Angie Williamson, CPA  
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Ernest L. Allen, CPA  
(Retired) 1963 - 2000

## INDEPENDENT AUDITORS' REPORT

Board Members  
Housing Authority of the City of Monroe  
Monroe, Louisiana

We have audited the accompanying financial statements of the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority of the City of Monroe as of and for the year ended June 30, 2008, 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority as of June 30, 2008, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued, under separate cover, our report dated March 31, 2009, 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 assessing the results of our audit.

The Management's Discussion and Analysis on page 12 through 16 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying information identified in the table of contents as supplementary information is presented for purposes of additional analysis and is 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.

The information identified in the table of contents as the introductory section and statistical section are presented for purposes of additional analysis and is not a required part of the basic financial statements of the Housing Authority. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*Allen, Green and Williamson, LLP*

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana  
March 31, 2009

**REQUIRED SUPPLEMENTAL INFORMATION**  
**MANAGEMENT'S DISCUSSION**  
**AND ANALYSIS (MD&A)**

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**Housing Authority of the City of Monroe**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2008**

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As management of the Housing Authority, we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended June 30, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 through 4 of this report. Dollar amounts presented in the MD&A are presented in thousands. The audit report for the Homeownership component unit can be obtained from the Housing Authority at 300 Harrison Street, Monroe, Louisiana 71201.

### **FINANCIAL HIGHLIGHTS**

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$38,251 (*net assets*). Of this amount, \$8,243 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Housing Authority's total net assets increased by \$231 for the current year. This is mainly due to increased operating subsidy provided.
- At the end of the current fiscal year, unrestricted net assets for the general fund was \$4,872, or 57.7% of the general fund total operating expenses.
- The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.

**OVERVIEW OF THE FINANCIAL STATEMENTS** This discussion and analysis are intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority's basic financial statements comprise two components: 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Housing Authority is a special-purpose government engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

**FUND FINANCIAL STATEMENTS** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Housing Authority are reported as proprietary funds.

### **USING THIS ANNUAL REPORT**

The Housing Authority's annual report consist of financial statements that show information about the Housing Authority's most significant funds – such as the Housing Authority's general fund, tenant-based Section 8 fund, other enterprise funds and its component unit.

Our auditors have provided assurance in their independent auditors' report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditors regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

The Introductory Section and the Statistical Section was prepared by the Housing Authority without association by the independent auditors. Accordingly, the Housing Authority assumes full responsibility for the accuracy of these two sections.



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**Housing Authority of the City of Monroe**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2008**

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**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 the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise funds use the following accounting approach:

Proprietary funds – All of the Housing Authority's services are reported in enterprise funds. 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.

**FINANCIAL ANALYSIS**

The Housing Authority's net assets were \$38,251 at June 30, 2008. Of this amount, \$8,243 was unrestricted. Restricted net assets of \$1,025 are reported separately to show legal constraints from U. S. Department of Housing and Urban Development regulations that limits the Housing Authority's ability to use those net assets for day-to-day operations.

As we noted earlier, the Housing Authority uses funds to help it control and manage money for particular purposes. The general fund is used to account for the public housing, capital fund, and economic development programs. The tenant based Section 8 fund accounts for the Section 8 Voucher program, the Disaster Voucher program, and the DHAP program. The Section 8 new construction and management fees earned on properties managed by the Housing Authority are accounted for in separate funds. Our analysis below focuses on the net assets and the change in net assets of the primary government as a whole.

**Table 1**  
**Net Assets**  
**(in thousands)**  
**June 30**

|                            | <u>2008</u>      | <u>2007</u>      |
|----------------------------|------------------|------------------|
| Current assets             | \$ 11,269        | \$ 9,779         |
| Capital assets, net        | 28,983           | 31,383           |
| Total assets               | <u>40,252</u>    | <u>41,162</u>    |
| Current liabilities        | 1,327            | 2,594            |
| Long-term liabilities      | 674              | 548              |
| Total liabilities          | <u>2,001</u>     | <u>3,142</u>     |
| Net assets                 |                  |                  |
| Invested in capital assets | 28,983           | 31,382           |
| Restricted                 | 1,025            | 924              |
| Unrestricted               | 8,243            | 5,714            |
| Total net assets           | <u>\$ 38,251</u> | <u>\$ 38,020</u> |

**Housing Authority of the City of Monroe**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2008**

**Table 2**  
**Changes in Net Assets**  
**(in thousands)**  
**For the Years Ended June 30,**

|  | 2008             | 2007             |
|--|------------------|------------------|
| Beginning net assets                           | \$ 38,020        | \$ 36,196        |
| Revenues:                                      |                  |                  |
| Operating revenues                             |                  |                  |
| Rental and other                               | 3,967            | 3,442            |
| Federal grants                                 | 10,750           | 9,426            |
| Total operating revenues                       | <u>14,717</u>    | <u>12,868</u>    |
| Expenses:                                      |                  |                  |
| Operating expenses                             |                  |                  |
| Administration                                 | 2,636            | 2,383            |
| Tenant services                                | 215              | 385              |
| Utilities                                      | 434              | 397              |
| Ordinary maintenance and operations            | 2,125            | 2,086            |
| Protective services                            | 69               | 81               |
| General expenses                               | 896              | 667              |
| Housing assistance payments                    | 6,020            | 6,040            |
| Nonroutine maintenance                         | 29               | 42               |
| Depreciation                                   | 2,844            | 2,723            |
| Total expenses                                 | <u>15,268</u>    | <u>14,804</u>    |
| Non-operating revenues                         |                  |                  |
| Interest earnings                              | 452              | 339              |
| Gain(Loss) on sale of equipment                | (16)             | (1)              |
| Total non-operating revenues                   | <u>436</u>       | <u>338</u>       |
| Net income (loss) before capital contributions | <u>(115)</u>     | <u>(1,598)</u>   |
| Capital contributions                          | 346              | 3,922            |
| Special item                                   | -                | (500)            |
| Increase (decrease) in net assets              | <u>231</u>       | <u>1,824</u>     |
| Ending net assets                              | <u>\$ 38,251</u> | <u>\$ 38,020</u> |

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**Housing Authority of the City of Monroe**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2008**

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Total operating revenues increased \$1,849:

- The general fund's operating revenue increased \$2,018 due to an increase in operating subsidy of \$1,655 due to new operating subsidy formula. Also, the rental revenue increased \$462.
- The Section 8 fund's operating revenue increased \$243 due to an increase of federal revenue for HAP payments.
- The other enterprise's operating revenue decreased \$412 due to the Housing Authority no longer administering the Section 8 new construction program.

Total operating expenses increased \$464:

- The general fund's operating expenses increased \$505. This change was due to an increase in administration of \$300 for salaries and benefits as well as an increase in general expenses of \$219 mainly for increase in various insurances.
- The Section 8 funds operating expenses increased \$349 which was mainly due to an increase in HAP payments.
- The other enterprise's operating expenses decreased \$313 due to the Housing Authority not paying HAP on the Section 8 new construction program.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

*Capital Assets*

At June 30, 2008, the Housing Authority had \$28,983 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 \$2,400 or 7.6 %, from last year.

**Capital Assets at Year-end**  
**(in thousands)**

|                                 | 2008             | 2007             |
|---------------------------------|------------------|------------------|
| Land                            | \$ 2,007         | \$ 2,007         |
| Construction in progress        | 1,877            | 6,230            |
| Buildings and site improvements | 24,569           | 22,487           |
| Furniture and equipment         | 530              | 659              |
| <b>Totals</b>                   | <b>\$ 28,983</b> | <b>\$ 31,383</b> |

This year's additions of \$540 are mainly the result of additions to construction in progress from the capital fund program.

We present more detailed information on capital assets in Note 4 to the financial statements.

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**Housing Authority of the City of Monroe  
Management's Discussion and Analysis (MD&A)  
June 30, 2008**

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*Debt*

Our long-term debt includes accrued annual and sick leave. We present more detail about our long-term liabilities in the note 9 to the financial statements.

**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 than by local economic conditions. The budgets for 2008-2009 have already been approved by HUD and no major changes are expected.

The capital fund programs are multiple year budgets and have remained relatively stable. Capital fund programs are used for the modernization of public housing properties including administrative fees involved in the modernization.

**CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens and investors and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Janet Sanderford, Administrative Director, at the Housing Authority of the City of Monroe, 300 Harrison Street, Monroe, Louisiana 71201, telephone number (318) 388-1500.

**Housing Authority of the City of Monroe**

**BASIC FINANCIAL STATEMENTS**

HOUSING AUTHORITY OF THE CITY OF MONROE

ENTERPRISE FUNDS  
Balance Sheet  
June 30, 2008

Statement A

|                                      | <u>GENERAL</u>       | <u>TENANT<br/>BASED<br/>SECTION 8</u> | <u>OTHER<br/>ENTERPRISE</u> | <u>TOTAL<br/>PRIMARY<br/>GOVERNMENT</u> | <u>COMPONENT<br/>UNIT<br/>HOMEOWNERSHIP</u> |
|--------------------------------------|----------------------|---------------------------------------|-----------------------------|---|---|
| <b>ASSETS</b>                        |                      |                                       |                             |   |   |
| <b>Current Assets</b>                |                      |                                       |                             |   |   |
| Cash and cash equivalents            | \$ 2,281,039         | \$ 880,092                            | \$ 457,455                  | \$ 3,618,586                            | \$ 491,731                                  |
| Investments                          | 3,466,012            | 250,321                               | 2,626,017                   | 6,342,350                               | 0   |
| Accounts receivable, net             | 315,885              | 133,440                               | 271,803                     | 721,128                                 | 0   |
| Interfund receivable                 | 4,443                | 0                                     | 0                           | 4,443                                   | 0   |
| Prepaid items and other assets       | 250,482              | 3,551                                 | 0                           | 254,033                                 | 0   |
| Inventory                            | 25,870               | 0                                     | 0                           | 25,870                                  | 0   |
| <b>Restricted assets</b>             |                      |                                       |                             |   |   |
| Cash                                 | 186,689              | 115,621                               | 0                           | 302,310                                 | 0   |
| <b>Total Current Assets</b>          | <b>6,530,420</b>     | <b>1,383,025</b>                      | <b>3,355,275</b>            | <b>11,268,720</b>                       | <b>491,731</b>                              |
| <b>Capital Assets, net</b>           |                      |                                       |                             |   |   |
| Land and construction<br>in progress | 3,812,277            | 0                                     | 72,250                      | 3,884,527                               | 0   |
| Buildings and equipment (net)        | 24,972,885           | 37,726                                | 87,949                      | 25,098,560                              | 0   |
| <b>Total Capital Assets, net</b>     | <b>28,785,162</b>    | <b>37,726</b>                         | <b>160,199</b>              | <b>28,983,087</b>                       | <b>0</b>                                    |
| <b>TOTAL ASSETS</b>                  | <b>\$ 35,315,582</b> | <b>\$ 1,420,751</b>                   | <b>\$ 3,515,474</b>         | <b>\$ 40,251,807</b>                    | <b>\$ 491,731</b>                           |

(CONTINUED)

HOUSING AUTHORITY OF THE CITY OF MONROE

ENTERPRISE FUNDS  
Balance Sheet  
June 30, 2008

Statement A

|   | GENERAL       | TENANT<br>BASED<br>SECTION 8 | OTHER<br>ENTERPRISE | TOTAL<br>PRIMARY<br>GOVERNMENT | COMPONENT<br>UNIT<br>HOMEOWNERSHIP |
|---|---------------|------------------------------|---------------------|--------------------------------|------------------------------------|
| <b>LIABILITIES</b>                          |               |                              |                     |                                |                                    |
| Current Liabilities                         |               |                              |                     |                                |                                    |
| Accounts payable                            | \$ 22,057     | \$ 20,237                    | \$ 72,250           | \$ 114,544                     | \$ 0                               |
| Interfund payable                           | 0             | 0                            | 4,443               | 4,443                          | 0                                  |
| Accrued liabilities                         | 364,190       | 14,990                       | 0                   | 379,180                        | 0                                  |
| Deferred revenue                            | 3,119         | 0                            | 0                   | 3,119                          | 0                                  |
| Current portion of long term debt           | 464,760       | 58,551                       | 0                   | 523,311                        | 0                                  |
| Current liabilities paid with               |               |                              |                     |                                |                                    |
| Restricted Assets:                          |               |                              |                     |                                |                                    |
| Deposits due others                         | 186,689       | 115,621                      | 0                   | 302,310                        | 0                                  |
| Total Current Liabilities                   | 1,040,815     | 209,399                      | 76,693              | 1,326,907                      | 0                                  |
| Noncurrent Liabilities                      |               |                              |                     |                                |                                    |
| Compensated absences payable                | 617,927       | 55,550                       | 0                   | 673,477                        | 0                                  |
| Total Liabilities                           | 1,658,742     | 264,949                      | 76,693              | 2,000,384                      | 0                                  |
| <b>NET ASSETS</b>                           |               |                              |                     |                                |                                    |
| Invested in capital assets                  | 28,785,162    | 37,726                       | 160,199             | 28,983,087                     | 0                                  |
| Restricted for Section 8                    |               |                              |                     |                                |                                    |
| Construction Project                        | 0             | 0                            | 1,025,137           | 1,025,137                      | 0                                  |
| Unrestricted                                | 4,871,678     | 1,118,076                    | 2,253,445           | 8,243,199                      | 491,731                            |
| NET ASSETS                                  | 33,656,840    | 1,155,802                    | 3,438,781           | 38,251,423                     | 491,731                            |
| <b>TOTAL LIABILITIES AND<br/>NET ASSETS</b> |               |                              |                     |                                |                                    |
|   | \$ 35,315,582 | \$ 1,420,751                 | \$ 3,515,474        | \$ 40,251,807                  | \$ 491,731                         |

(CONCLUDED)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**Housing Authority of the City of Monroe**





HOUSING AUTHORITY OF THE CITY OF MONROE

ENTERPRISE FUNDS

Statement of Revenues, Expenses, and Changes in Fund Net Assets  
For the Year Ended June 30, 2008

Statement B

|   | GENERAL       | TENANT<br>BASED<br>SECTION 8 | OTHER<br>ENTERPRISE | TOTAL<br>PRIMARY<br>GOVERNMENT | COMPONENT<br>UNIT<br>HOMEOWNERSHIP |
|---|---------------|------------------------------|---------------------|--------------------------------|------------------------------------|
| <b>OPERATING REVENUES</b>                               |               |                              |                     |                                |                                    |
| Dwelling rental   | \$ 3,164,386  | \$ 0                         | \$ 0                | \$ 3,164,386                   | \$ 0                               |
| Other   | 546,972       | 5,868                        | 250,112             | 802,952                        | 74,800                             |
| Federal grants  | 3,754,375     | 6,995,673                    | 0                   | 10,750,048                     | 500                                |
| Total operating revenues                                | \$ 7,465,733  | \$ 7,001,541                 | \$ 250,112          | \$ 14,717,386                  | \$ 75,300                          |
| <b>OPERATING EXPENSES</b>                               |               |                              |                     |                                |                                    |
| Administration  | 1,944,580     | 654,076                      | 36,912              | 2,635,568                      | 6,108                              |
| Tenant services   | 178,249       | 0                            | 36,866              | 215,115                        | 0                                  |
| Utilities   | 433,830       | 0                            | 0                   | 433,830                        | 0                                  |
| Ordinary maintenance & operations                       | 2,095,317     | 19,448                       | 10,189              | 2,124,954                      | 0                                  |
| Protective services                                     | 68,711        | 0                            | 0                   | 68,711                         | 0                                  |
| General expenses  | 866,594       | 29,774                       | 0                   | 896,368                        | 0                                  |
| Housing assistance payments                             | 0             | 6,020,167                    | 0                   | 6,020,167                      | 0                                  |
| Homeownership   | 0             | 0                            | 0                   | 0                              | 112,892                            |
| Nonroutine maintenance                                  | 29,342        | 0                            | 0                   | 29,342                         | 0                                  |
| Depreciation  | 2,821,670     | 19,802                       | 2,410               | 2,843,882                      | 0                                  |
| Total operating expenses                                | 8,438,293     | 6,743,267                    | 86,377              | 15,267,937                     | 119,000                            |
| Income (loss) from Operations                           | (972,560)     | 258,274                      | 163,735             | (550,551)                      | (43,700)                           |
| <b>Nonoperating revenues (expenses)</b>                 |               |                              |                     |                                |                                    |
| Investment earnings<br>and gains/losses                 | 182,351       | 69,740                       | 199,404             | 451,495                        | 0                                  |
| Gain (loss) on sale of equipment                        | (15,893)      | (86)                         | 0                   | (15,979)                       | 0                                  |
| Total nonoperating revenues<br>(expenses)               | 166,458       | 69,654                       | 199,404             | 435,516                        | 0                                  |
| NET INCOME (Loss) before<br>Contributions and Transfers | (806,102)     | 327,928                      | 363,139             | (115,035)                      | (43,700)                           |
| Capital contributions                                   | 346,091       | 0                            | 0                   | 346,091                        | 0                                  |
| Operating transfers                                     | 0             | (145,000)                    | 145,000             | 0                              | 0                                  |
| Change in net assets                                    | (460,011)     | 182,928                      | 508,139             | 231,056                        | (43,700)                           |
| NET ASSETS AT BEGINNING OF<br>YEAR                      | 34,116,851    | 972,874                      | 2,930,642           | 38,020,367                     | 535,431                            |
| NET ASSETS AT END OF YEAR                               | \$ 33,656,840 | \$ 1,155,802                 | \$ 3,438,781        | \$ 38,251,423                  | \$ 491,731                         |

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**HOUSING AUTHORITY OF THE CITY OF MONROE**

**ENTERPRISE FUNDS  
Statement of Cash Flows  
For the Year Ended June 30, 2008**

Statement C

|   | GENERAL          | TENANT<br>BASED<br>SECTION 8 | OTHER<br>ENTERPRISE | TOTAL<br>PRIMARY<br>GOVERNMENT | COMPONENT<br>UNIT<br>HOMEOWNERSHIP |
|---|------------------|------------------------------|---------------------|--------------------------------|------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                  |                              |                     |                                |                                    |
| Rental receipts   | \$ 3,149,186     | \$ 0                         | \$ 0                | \$ 3,149,186                   | \$ 0                               |
| Other receipts (expenses)   | 420,625          | 876,118                      | 113,788             | 1,410,531                      | 74,800                             |
| Payments to vendors   | (5,077,134)      | (353,988)                    | 11,444              | (5,419,678)                    | (23,250)                           |
| Payments to employees   | (1,409,139)      | (483,175)                    | (18,742)            | (1,911,056)                    | 0                                  |
| Payments to private landlords   | 0                | (6,020,167)                  | 0                   | (6,020,167)                    | 0                                  |
| Federal grants  | 5,173,233        | 6,945,549                    | 0                   | 12,118,782                     | 78,956                             |
| <b>NET CASH PROVIDED (USED) BY<br/>OPERATING ACTIVITIES</b>                         | <u>2,256,771</u> | <u>964,337</u>               | <u>106,490</u>      | <u>3,327,598</u>               | <u>130,506</u>                     |
| <b>CASH FLOWS FROM NONCAPITAL<br/>FINANCING ACTIVITIES</b>                          |                  |                              |                     |                                |                                    |
| Transfers to other funds  | 0                | (145,000)                    | 0                   | (145,000)                      | 0                                  |
| Transfers from other funds  | 0                | 0                            | 145,000             | 145,000                        | 0                                  |
| <b>NET CASH PROVIDED (USED) BY<br/>NONCAPITAL FINANCING ACTIVITIES</b>              | <u>0</u>         | <u>(145,000)</u>             | <u>145,000</u>      | <u>0</u>                       | <u>0</u>                           |
| <b>CASH FLOWS FROM CAPITAL AND RELATED<br/>FINANCING ACTIVITIES</b>                 |                  |                              |                     |                                |                                    |
| Purchase capital assets   | (356,965)        | (31,000)                     | (72,250)            | (460,215)                      | 0                                  |
| Contributed capital   | 346,091          | 0                            | 0                   | 346,091                        | 0                                  |
| <b>NET CASH PROVIDED (USED) BY<br/>CAPITAL AND RELATED FINANCING<br/>ACTIVITIES</b> | <u>(10,874)</u>  | <u>(31,000)</u>              | <u>(72,250)</u>     | <u>(114,124)</u>               | <u>0</u>                           |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>   |                  |                              |                     |                                |                                    |
| Proceeds from sales and maturities<br>of investments                                | 490,000          | 235,000                      | 230,000             | 955,000                        | 0                                  |
| Investment earnings and gains/losses  | 182,351          | 61,745                       | 176,742             | 420,838                        | 0                                  |
| Purchase investments  | (646,064)        | (239,373)                    | (404,696)           | (1,290,133)                    | 0                                  |
| <b>NET CASH PROVIDED (USED) BY<br/>INVESTING ACTIVITIES</b>                         | <u>\$ 26,287</u> | <u>\$ 57,372</u>             | <u>\$ 2,046</u>     | <u>\$ 85,705</u>               | <u>\$ 0</u>                        |

(CONTINUED)

**HOUSING AUTHORITY OF THE CITY OF MONROE**

**ENTERPRISE FUNDS  
Statement of Cash Flows  
For the Year Ended June 30, 2008**

Statement C

|  | <u>GENERAL</u>      | <u>TENANT<br/>BASED<br/>SECTION 8</u> | <u>OTHER<br/>ENTERPRISE</u> | <u>TOTAL<br/>PRIMARY<br/>GOVERNMENT</u> | <u>COMPONENT<br/>UNIT<br/>HOMEOWNERSHIP</u> |
|--|---------------------|---------------------------------------|-----------------------------|---|---|
| NET INCREASE (DECREASE) IN CASH AND<br>CASH EQUIVALENTS  | \$ 2,272,184        | \$ 845,709                            | \$ 181,286                  | \$ 3,299,179                            | \$ 130,508                                  |
| CASH AND CASH EQUIVALENTS AT<br>BEGINNING OF YEAR  | <u>195,544</u>      | <u>150,004</u>                        | <u>276,169</u>              | <u>621,717</u>                          | <u>361,225</u>                              |
| CASH AND CASH EQUIVALENTS AT END<br>OF YEAR  | <u>2,467,728</u>    | <u>995,713</u>                        | <u>457,455</u>              | <u>3,920,896</u>                        | <u>491,731</u>                              |
| Reconciliation to financial statements:  |                     |                                       |                             |   |   |
| Cash   | 2,281,039           | 880,092                               | 457,455                     | 3,618,586                               | 491,731                                     |
| Restricted cash (deposits due others)  | <u>186,689</u>      | <u>115,621</u>                        | <u>0</u>                    | <u>302,310</u>                          | <u>0</u>                                    |
|  | <u>2,467,728</u>    | <u>995,713</u>                        | <u>457,455</u>              | <u>3,920,896</u>                        | <u>491,731</u>                              |
| RECONCILIATION OF OPERATING INCOME<br>(LOSS) TO NET CASH PROVIDED (USED)<br>BY OPERATING ACTIVITIES  |                     |                                       |                             |   |   |
| Operating income (loss)  | (972,560)           | 258,274                               | 183,735                     | (550,551)                               | (43,700)                                    |
| Adjustments to reconcile operating income<br>to net cash provided (used) by operating<br>activities: |                     |                                       |                             |   |   |
| Depreciation expense   | 2,821,670           | 19,802                                | 2,410                       | 2,843,882                               | 0   |
| Change in assets and liabilities:  |                     |                                       |                             |   |   |
| Receivables, net   | 1,275,217           | (50,124)                              | (134,050)                   | 1,091,043                               | 78,456                                      |
| Interfund receivables  | 2,094               | 870,250                               | 10,309                      | 882,653                                 | 0   |
| Inventories  | 185,799             | 0                                     | 0                           | 185,799                                 | 95,750                                      |
| Prepaid items  | 13,835              | 2,484                                 | 0                           | 16,319                                  | 0   |
| Accounts payables  | (640,153)           | (26,550)                              | 72,250                      | (594,453)                               | 0   |
| Accrued expenses   | 98,659              | (1,382)                               | 0                           | 97,277                                  | 0   |
| Deferred revenue   | 313                 | 0                                     | (12,583)                    | (12,270)                                | 0   |
| Interfund payables   | (870,250)           | (16,822)                              | 4,419                       | (882,653)                               | 0   |
| Deposits due others  | 31,781              | (17,447)                              | 0                           | 14,334                                  | 0   |
| Compensated absences   | <u>310,366</u>      | <u>(74,148)</u>                       | <u>0</u>                    | <u>236,218</u>                          | <u>0</u>                                    |
| NET CASH PROVIDED BY OPERATING<br>ACTIVITIES   | \$ <u>2,256,771</u> | \$ <u>964,337</u>                     | \$ <u>106,490</u>           | \$ <u>3,327,598</u>                     | \$ <u>130,506</u>                           |

(CONCLUDED)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**Housing Authority of the City of Monroe**  
**Notes to the Basic Financial Statements**  
**June 30, 2008**

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**Housing Authority of the City of Monroe**  
**Notes to the Basic Financial Statements**  
**June 30, 2008**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying financial statements of the Housing Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**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 affordable housing. 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 the City of Monroe, serve a staggered term of four years.

The Housing Authority has the following units:

|   |              |       |
|---|--------------|-------|
| PHA Owned Housing                                     | FW 2006      | 1,522 |
| Section 8   |              |       |
| Housing Choice Vouchers                               | FW 2072 (VO) | 1,469 |
| Contract Administrator                                |              |       |
| Section 8 New Construction                            | FW 2170      | 99    |
| Managing Agent (Section 202 Elderly Housing Projects) |              |       |
| Ouachita Grand Plaza, Inc.                            |              | 91    |
| Passman Plaza, Inc.                                   |              | 41    |
| Passman Plaza II, Inc.                                |              | 39    |
| Passman Plaza III, Inc.                               |              | 60    |
| Claiborne Creek Apartments, LLP                       |              | 72    |
| Claiborne Creek II, LLP                               |              | 60    |
| Chauvin Pointe, LLP                                   |              | 74    |
| Chauvin Pointe II, LLP                                |              | 65    |
| South Pointe, LLP                                     |              | 37    |
| South Pointe II, LLP                                  |              | 44    |

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.

The Housing Authority is a related organization of the City of Monroe since the City of Monroe appoints a voting majority of the Housing Authority's governing board. The City of Monroe 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 City of Monroe. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Monroe.

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 criterion for including a potential component unit within the reporting entity is

**Housing Authority of the City of Monroe**  
**Notes to the Basic Financial Statements**  
**June 30, 2008**

financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

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 the following component units should be considered as part of the Housing Authority reporting entity.

Monroe Affordable Homeownership Community Housing Development Organization, Inc., (Homeownership) is a legally separate entity. The City of Monroe appointed the initial members. The Housing Authority can, to a limited degree, impose its will on Homeownership, and the Housing Authority provides office space, and some furnishings to Homeownership. Homeownership is fiscally dependent on the Housing Authority. Based on the above, it has been determined that Homeownership is a component unit of the Housing Authority and should be included in the Housing Authority's financial statements through discrete presentation. The separate financial statements of Homeownership can be obtained from the Housing Authority of the City of Monroe, 300 Harrison Street, Monroe, Louisiana 71201, telephone (318)388-1500.

Monroe Housing Facilities Corporation (Corporation) is a legally separate entity. The Board is the same as the Board of Commissioners of the Housing Authority. The Corporation is fiscally dependent on the Housing Authority. Based on the above, it has been determined that the Corporation is a component unit of the Housing Authority and should be included in the Housing Authority's financial statements through blended presentation. The Corporation does not issue separate financial statements.

**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 is maintained consistent with legal and managerial requirements.

All funds of the Housing Authority are classified as proprietary. The general fund accounts for the transactions of the public housing low rent program, the capital fund program and the economic development program. The tenant based Section 8 fund accounts for the tenant based Section 8 programs. The other enterprise fund accounts for the activity of the Section 8 - New Construction Program for which the Housing Authority is the contract administrator, the Section 202 Elderly Housing Project for which the Housing Authority is the managing agent, and the Monroe Housing Facilities Corporation.

**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

**Housing Authority of the City of Monroe**  
**Notes to the Basic Financial Statements**  
**June 30, 2008**

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 nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Housing Authority's funds are rent and maintenance charges to residents and administration fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to residents. All revenues and expenses not meeting this definition are reported as nonoperating 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 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.

**E. INVESTMENTS** Investments are limited by LSA-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; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

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

1. 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.
2. The Housing Authority reported at amortized cost money market investments and *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. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES** During the course of operations, numerous transactions occur between individual funds for services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

**G. INVENTORY** All purchased inventory items are valued at cost using just-in-time method.

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

**Housing Authority of the City of Monroe**  
**Notes to the Basic Financial Statements**  
**June 30, 2008**

**I. 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 life is management's estimate of how long the asset is expected to meet service demands. Vehicles and trailers are assigned a salvage value of five percent of historical costs. Straight line depreciation is used based on the following estimated useful lives:

|                         |               |
|-------------------------|---------------|
| Site improvements       | 15 years      |
| Buildings               | 15 - 40 years |
| Furniture and equipment | 5 - 7 years   |

**J. 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.

**K. 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. The Board may approve payment of one-half of sick leave if the employee has been with the Housing Authority for ten years and is 55 years of age.

**L. 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.

**M. INTERFUND ACTIVITY** Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate. Services provided, deemed to be at market or near market rates, are treated as revenues and expenses.

All other interfund transfers are reported as transfers. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**N. 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 statement 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 June 30, 2008. Fair value was determined by obtaining "quoted" year-end market prices.



**Housing Authority of the City of Monroe**  
**Notes to the Basic Financial Statements**  
**June 30, 2008**

As of June 30, 2008 the Housing Authority has a majority of its assets in U. S. Treasuries managed by a financial institution. The account managed by a financial institution has a fair market value of \$3,763,468 as of June 30, 2008. The mortgage backed securities are rated B plus. The debt investments represent 59% of the Housing Authority's investments as of this date.

| <u>Type of Debt Investment</u> | <u>Fair Value</u>  | <u>Investment</u>            |                    |
|--------------------------------|--------------------|------------------------------|--------------------|
|                                |                    | <u>Maturities (in Years)</u> |                    |
|                                |                    | <u>Less than 1</u>           | <u>1-5</u>         |
| U.S. Treasury obligations      | \$2,220,577        | \$ 954,735                   | \$1,265,842        |
| Mortgage backed securities     | <u>1,542,891</u>   | <u>447,845</u>               | <u>1,095,046</u>   |
| Total debt investments         | <u>\$3,763,468</u> | <u>\$1,402,580</u>           | <u>\$2,360,888</u> |
| Certificates of deposit        | <u>2,578,882</u>   |                              |                    |
| Total investments              | <u>\$6,342,350</u> |                              |                    |

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

**Credit Rate Risk:** The Housing Authority investments are in Certificates of Deposits, Savings Accounts and U. S. Treasuries which do not have credit ratings; however, the Housing Authority's policy does not address credit rate risk.

**Custodial Credit Risk-Deposits:** In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2008 the Housing Authority bank balance was \$6,649,831 (which includes \$2,578,882 in certificates of deposits classified as investment along with \$302,310 classified as restricted cash for tenant security deposits and family self-sufficiency deposits). Of this amount, \$6,549,831 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Housing Authority's name. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial 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 request. The Housing Authority's policy does not address custodial credit risk.

The Monroe Affordable Homeownership Community Housing Development Organization, Inc. has a bank balance of \$491,731 as of June 30, 2008. Of this amount, \$391,731 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Homeownership's name.

**Custodial Credit Risk-Investments:** For an investment, this is the risk that, in the event of the failure of the counter party, the Housing Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Housing Authority does maintain investment accounts at a financial institution. As of June 30, 2008 the Housing Authority had \$3,763,468 in U. S. Treasuries which are held by the financial institution but not in the Housing Authority's name.

**Concentration of Credit Risk-Investments:**

| <u>Issuer</u>                   | <u>Amount</u>      | <u>% of Total Investments</u> |
|---------------------------------|--------------------|-------------------------------|
| Federal Home Mortgage Corp      | \$ 534,938         | 8.4%                          |
| Federal National Mortgage Assn. | <u>1,007,953</u>   | 15.9%                         |
| Total                           | <u>\$1,542,891</u> |                               |

**Housing Authority of the City of Monroe**  
**Notes to the Basic Financial Statements**  
**June 30, 2008**

**NOTE 3 - ACCOUNTS RECEIVABLE** The receivables at June 30, 2008, are as follows:

| <u>Class of Receivables</u> | <u>General</u>    | <u>Tenant-Based<br/>Section 8</u> | <u>Other<br/>Enterprise</u> | <u>Total</u>      |
|-----------------------------|-------------------|-----------------------------------|-----------------------------|-------------------|
| Local sources:              |                   |                                   |                             |                   |
| Tenants                     | \$ 42,570         | \$ -                              | \$ -                        | \$ 42,570         |
| Other                       | 218,535           | 26,600                            | 271,803                     | 516,938           |
| Federal sources:            |                   |                                   |                             |                   |
| Due from HUD                | 54,780            | 106,840                           | -                           | 161,620           |
| Total                       | <u>\$ 315,885</u> | <u>\$ 133,440</u>                 | <u>\$ 271,803</u>           | <u>\$ 721,128</u> |

The tenants account receivable is net of an allowance for doubtful accounts of \$2,455. The accounts receivable - other are balances due from other entities the Housing Authority manages or are in development and repayment agreements for fraudulently reporting wrong income amounts for past rental calculations. The Housing Authority accounts receivable - other is net of an allowance for doubtful accounts of \$10,206.

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

|                                       | <u>Balance<br/>Beginning</u> | <u>Additions</u>    | <u>Deletions</u>    | <u>Balance<br/>Ending</u> |
|---------------------------------------|------------------------------|---------------------|---------------------|---------------------------|
| Capital Assets, nondepreciable        |                              |                     |                     |                           |
| Land                                  | \$ 2,006,932                 | \$ -                | \$ -                | \$ 2,006,932              |
| Construction in progress              | 6,230,426                    | 418,341             | 4,771,172           | 1,877,595                 |
| Total capital assets, non depreciable | <u>8,237,358</u>             | <u>418,341</u>      | <u>4,771,172</u>    | <u>3,884,527</u>          |
| Capital assets, depreciable           |                              |                     |                     |                           |
| Buildings and site improvements       | 59,188,893                   | 4,764,745           | -                   | 63,953,638                |
| Furniture and equipment               | 1,954,008                    | 128,410             | 201,384             | 1,881,034                 |
| Total capital assets, depreciable     | <u>61,142,901</u>            | <u>4,893,155</u>    | <u>201,384</u>      | <u>65,834,672</u>         |
| Less accumulated depreciation         |                              |                     |                     |                           |
| Buildings and site improvements       | 36,710,672                   | 2,674,144           | -                   | 39,384,816                |
| Furniture and equipment               | 1,286,855                    | 169,738             | 105,297             | 1,351,296                 |
| Total                                 | <u>37,997,527</u>            | <u>2,843,882</u>    | <u>105,297</u>      | <u>40,736,112</u>         |
| Net Depreciable Assets                | <u>23,145,374</u>            | <u>2,049,273</u>    | <u>96,087</u>       | <u>25,098,560</u>         |
| Total capital assets, net             | <u>\$ 31,382,732</u>         | <u>\$ 2,467,614</u> | <u>\$ 4,867,259</u> | <u>\$ 28,983,087</u>      |

**NOTE 5 - RETIREMENT SYSTEM** The Housing Authority participates in the Housing-Renewal and Local Agency Retirement Plan, administered by Broussard, Bush & Hurst, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment. Plan provisions and changes to plan contributions are determined by the Board of the Housing Authority.

**Housing Authority of the City of Monroe**  
**Notes to the Basic Financial Statements**  
**June 30, 2008**

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 14.0 percent of each participant's basic (excludes overtime) compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. 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.

Normal retirement date shall be the first day of the month following the employee's 65<sup>th</sup> birthday or after 10 years of participation in the plan.

The Housing Authority's contributions were calculated using the base salary amount of \$2,293,805. The members' contributions were \$7,146 for the year ended June 30, 2008. The Housing Authority made the required contributions of \$327,932 for the year ended June 30, 2008.

**NOTE 6 - ACCOUNTS PAYABLE** The payables at June 30, 2008, are as follows:

|                     | General          | Tenant-Based<br>Section 8 | Other<br>Enterprise | Total             |
|---------------------|------------------|---------------------------|---------------------|-------------------|
| Vendors             | \$ 22,057        | \$ 20,237                 | \$ 65,025           | \$ 107,319        |
| Contract Retentions |                  | -                         | 7,225               | 7,225             |
| Total               | <u>\$ 22,057</u> | <u>\$ 20,237</u>          | <u>\$ 72,250</u>    | <u>\$ 114,544</u> |

**NOTE 7 - ACCRUED LIABILITIES** The accrued liabilities at June 30, 2008, are as follows:

|                           | General           | Tenant Based<br>Section 8 | Total             |
|---------------------------|-------------------|---------------------------|-------------------|
| Payments in lieu of taxes | \$ 274,677        | \$ -                      | \$ 274,677        |
| Salaries and benefits     | 89,513            | 14,990                    | 104,503           |
| Total                     | <u>\$ 364,190</u> | <u>\$ 14,990</u>          | <u>\$ 379,180</u> |

**NOTE 8 - COMPENSATED ABSENCES** At June 30, 2008, employees of the Housing Authority have accumulated and vested \$1,196,788 of employee leave benefits, including \$85,048 of salary related benefits which was computed in accordance with GASB Codification Section C60. In the past the liability has been liquidated by the general fund.

**Housing Authority of the City of Monroe**  
**Notes to the Basic Financial Statements**  
**June 30, 2008**

**NOTE 9 - GENERAL LONG-TERM OBLIGATIONS** The following is a summary of the long-term obligation transactions for the year ended June 30, 2008:

|                             | Compensated<br>Absences |
|-----------------------------|-------------------------|
| Beginning Balance           | \$ 960,570              |
| Additions                   | 523,311                 |
| Deletions                   | 287,093                 |
| Ending Balance              | \$ 1,196,788            |
| Amounts Due Within One Year | \$ 523,311              |

**NOTE 10 - INTERFUND TRANSACTIONS**

**Interfund receivables/payables** at June 30, 2008, are as follows:

| <u>Receivable</u> | <u>Amount</u> | <u>Payable</u>   | <u>Amount</u> |
|-------------------|---------------|------------------|---------------|
| General           | \$ 4,443      | Other Enterprise | \$ 4,443      |

The interfund receivables/payables assist programs to cover cost until grant monies are received.

**Interfund transfers** at June 30, 2008 are as follows:

| <u>Transfer In</u> | <u>Amount</u> | <u>Transfer Out</u> | <u>Amount</u> |
|--------------------|---------------|---------------------|---------------|
| Other Enterprise   | \$ 145,000    | Section 8           | \$ 145,000    |

The interfund transfer to Other Enterprise was to Monroe Housing Facilities to assist with construction of new Section 8 office.

**NOTE 11 - COMMITMENTS AND CONTINGENCIES**

**Litigation** At June 30, 2008, the Housing Authority was involved in various litigation. It is the opinion of the legal advisor of the Housing Authority that this litigation would not have a material effect on the financial statements.

**Grant Disallowances** The Housing Authority participates in a number of state and 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 disallowances, if any, which may arise from future audits will not be material.

**Construction Projects** There are certain construction projects in progress at June 30, 2008. These include modernizing rental units at practically all of the fourteen projects. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred. The capital fund 2007 is the currently open construction project. The remaining grant amount outstanding at June 30, 2008 is \$413,859.

**Housing Authority of the City of Monroe**  
**Notes to the Basic Financial Statements**  
**June 30, 2008**

**NOTE 12 - 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 through the Louisiana Housing Council Authorities Group Self-Insurance Trust. This self-insurance program is a public entity risk pool which has been approved by both the State of Louisiana Insurance Commission and the Department of Housing and Urban Development. The Trust operates as any other commercial insurance company. Five insurance companies currently share the excess coverage insurance. No additional assessments can be made against the Housing Authority. The Housing Authority is responsible only for the premium payments.

**NOTE 13 - ECONOMIC DEPENDENCE** Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing and Urban Development provided \$11,096,139 to the Housing Authority, which represents approximately 72% of the Housing Authority's total revenue for the year.

**NOTE 14 - INSURANCE RECOVERIES** In fiscal year end June 30, 2008 the Housing Authority received \$71,895 for insurance recoveries which is classified as other income in the statement of revenues, expenses, and changes in fund net assets.

**Housing Authority of the City of Monroe  
Nonmajor Enterprise Funds**

**MANAGEMENT FEES** This fund represents management fees earned as contract administrator for a Section 8 New Construction program and as managing agent for five Section 202 Elderly Projects and four tax credit elderly properties.

**SECTION 8 - NEW CONSTRUCTION** Provides housing assistance payments to participating owners on behalf of eligible tenants to provide decent, safe and affordable housing for very low-income families at rents they can afford. Housing assistance payments are used to make up the difference between the approved rent due to the owner for the dwelling unit and the occupant family's required contribution towards rent.

**MONROE HOUSING FACILITIES** This fund accounts for the activities of the Monroe Housing Facilities Corporation which is a non-profit corporation to expedite renovation of a building purchased by the Housing Authority.

**HOUSING AUTHORITY OF THE CITY OF MONROE**

**NONMAJOR ENTERPRISE FUNDS  
Combining Balance Sheet  
June 30, 2008**

Exhibit 1

|   | <u>MANAGEMENT<br/>FEES</u> | <u>SECTION 8<br/>NEW<br/>CONSTRUCTION</u> | <u>MONROE<br/>HOUSING<br/>FACILITIES</u> | <u>TOTAL<br/>NONMAJOR<br/>FUNDS</u> |
|---|----------------------------|---|--|-------------------------------------|
| <b>ASSETS</b>                           |                            |   |  |                                     |
| <i>Current Assets</i>                   |                            |   |  |                                     |
| Cash and cash equivalents               | \$ 235,114                 | \$ 17,154                                 | \$ 205,187                               | \$ 457,455                          |
| Investments                             | 1,617,087                  | 112,287                                   | 896,643                                  | 2,626,017                           |
| Accounts receivable, net                | <u>271,803</u>             | <u>0</u>                                  | <u>0</u>                                 | <u>271,803</u>                      |
| <b>Total Current Assets</b>             | <b>2,124,004</b>           | <b>129,441</b>                            | <b>1,101,830</b>                         | <b>3,355,275</b>                    |
| Land and construction in progress       | 0                          | 0   | 72,250                                   | 72,250                              |
| Buildings and equipment, net            | <u>0</u>                   | <u>0</u>                                  | <u>87,949</u>                            | <u>87,949</u>                       |
| <b>Total Capital Assets (net)</b>       | <b><u>0</u></b>            | <b><u>0</u></b>                           | <b><u>160,199</u></b>                    | <b><u>160,199</u></b>               |
| <b>TOTAL ASSETS</b>                     | <b><u>2,124,004</u></b>    | <b><u>129,441</u></b>                     | <b><u>1,262,029</u></b>                  | <b><u>3,515,474</u></b>             |
| <b>LIABILITIES</b>                      |                            |   |  |                                     |
| <i>Current liabilities</i>              |                            |   |  |                                     |
| Accounts payable                        | 0                          | 0   | 72,250                                   | 72,250                              |
| Interfund payable                       | <u>0</u>                   | <u>0</u>                                  | <u>4,443</u>                             | <u>4,443</u>                        |
| <b>Total Current Liabilities</b>        | <b><u>0</u></b>            | <b><u>0</u></b>                           | <b><u>76,693</u></b>                     | <b><u>76,693</u></b>                |
| <b>NET ASSETS</b>                       |                            |   |  |                                     |
| Invested in capital assets              | 0                          | 0   | 160,199                                  | 160,199                             |
| Restricted for Section 8 Construction   |                            |   |  |                                     |
| Project                                 | 0                          | 0   | 1,025,137                                | 1,025,137                           |
| Unrestricted                            | <u>2,124,004</u>           | <u>129,441</u>                            | <u>0</u>                                 | <u>2,253,445</u>                    |
| <b>Total Net Assets</b>                 | <b><u>2,124,004</u></b>    | <b><u>129,441</u></b>                     | <b><u>1,185,336</u></b>                  | <b><u>3,438,781</u></b>             |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b><u>\$ 2,124,004</u></b> | <b><u>\$ 129,441</u></b>                  | <b><u>\$ 1,262,029</u></b>               | <b><u>\$ 3,515,474</u></b>          |

HOUSING AUTHORITY OF THE CITY OF MONROE

NONMAJOR ENTERPRISE FUNDS  
 Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets  
 For the Year Ended June 30, 2008

Exhibit 2

|   | MANAGEMENT<br>FEES | SECTION 8<br>NEW<br>CONSTRUCTION | MONROE<br>HOUSING<br>FACILITIES | TOTAL<br>NONMAJOR<br>FUNDS |
|---|--------------------|----------------------------------|---------------------------------|----------------------------|
| <b>OPERATING REVENUES</b>               |                    |                                  |                                 |                            |
| Other                                   | \$ 238,938         | \$ 11,174                        | \$ 0                            | \$ 250,112                 |
| Total operating revenues                | 238,938            | 11,174                           | 0                               | 250,112                    |
| <b>OPERATING EXPENSES</b>               |                    |                                  |                                 |                            |
| Administration                          | 35,180             | 5                                | 1,727                           | 36,912                     |
| Tenant services                         | 36,866             | 0                                | 0                               | 36,866                     |
| Ordinary maintenance & operations       | 0                  | 0                                | 10,189                          | 10,189                     |
| Depreciation expense                    | 0                  | 0                                | 2,410                           | 2,410                      |
| Total operating expenses                | 72,046             | 5                                | 14,326                          | 86,377                     |
| Income (loss) from Operations           | 166,892            | 11,169                           | (14,326)                        | 163,735                    |
| <b>Nonoperating revenues (expenses)</b> |                    |                                  |                                 |                            |
| Investment earnings and gains/losses    | 154,023            | 5,082                            | 40,299                          | 199,404                    |
| Total nonoperating revenues (expenses)  | 154,023            | 5,082                            | 40,299                          | 199,404                    |
| <b>NET INCOME (Loss) before</b>         |                    |                                  |                                 |                            |
| Contributions and transfers             | 320,915            | 16,251                           | 25,973                          | 363,139                    |
| Operating transfers                     | 0                  | 0                                | 145,000                         | 145,000                    |
| Change in net assets                    | 320,915            | 16,251                           | 170,973                         | 508,139                    |
| NET ASSETS AT BEGINNING OF YEAR         | 1,803,089          | 113,190                          | 1,014,363                       | 2,930,642                  |
| NET ASSETS AT END OF YEAR               | \$ 2,124,004       | \$ 129,441                       | \$ 1,185,336                    | \$ 3,438,781               |



HOUSING AUTHORITY OF THE CITY OF MONROE

NONMAJOR ENTERPRISE FUNDS  
Combining Statement of Cash Flows  
For the Year Ended June 30, 2008

Exhibit 3

|   | MANAGEMENT<br>FEES | SECTION 8<br>NEW<br>CONSTRUCTION | MONROE<br>HOUSING<br>FACILITIES | TOTAL<br>NONMAJOR<br>FUNDS |
|---|--------------------|----------------------------------|---------------------------------|----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |                    |                                  |                                 |                            |
| Other receipts  | \$ 104,888         | \$ 8,900                         | \$ 0                            | \$ 113,788                 |
| Payments to vendors   | (53,326)           | (5)                              | 64,775                          | 11,444                     |
| Payments to employees   | (18,720)           | 0                                | (22)                            | (18,742)                   |
| <b>NET CASH PROVIDED (USED) BY<br/>OPERATING ACTIVITIES</b>             | <u>32,842</u>      | <u>8,895</u>                     | <u>64,753</u>                   | <u>106,490</u>             |
| <b>CASH FLOWS FROM NONCAPITAL<br/>FINANCING ACTIVITIES</b>              |                    |                                  |                                 |                            |
| Transfers from other funds  | 0                  | 0                                | 145,000                         | 145,000                    |
| <b>NET CASH PROVIDED (USED) BY NONCAPITAL<br/>FINANCING ACTIVITIES</b>  | <u>0</u>           | <u>0</u>                         | <u>145,000</u>                  | <u>145,000</u>             |
| <b>CASH FLOWS FROM CAPITAL AND<br/>RELATED FINANCING ACTIVITIES</b>     |                    |                                  |                                 |                            |
| Purchase of capital assets  | 0                  | 0                                | (72,250)                        | (72,250)                   |
| <b>NET CASH PROVIDED (USED) BY CAPITAL AND<br/>FINANCING ACTIVITIES</b> | <u>0</u>           | <u>0</u>                         | <u>(72,250)</u>                 | <u>(72,250)</u>            |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                             |                    |                                  |                                 |                            |
| Proceeds from sales and maturities<br>of investments                    | 230,000            | 0                                | 0                               | 230,000                    |
| Investment earnings and gains/losses                                    | 131,361            | 5,082                            | 40,299                          | 176,742                    |
| Purchase of investments   | (360,788)          | (5,082)                          | (38,826)                        | (404,696)                  |
| <b>NET CASH PROVIDED (USED) BY INVESTING<br/>ACTIVITIES</b>             | <u>573</u>         | <u>0</u>                         | <u>1,473</u>                    | <u>2,046</u>               |
| <b>NET INCREASE (DECREASE) IN CASH AND<br/>CASH EQUIVALENTS</b>         | <u>33,415</u>      | <u>8,895</u>                     | <u>138,976</u>                  | <u>181,286</u>             |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING<br/>OF YEAR</b>               | <u>201,699</u>     | <u>8,259</u>                     | <u>66,211</u>                   | <u>276,169</u>             |
| <b>CASH AND CASH EQUIVALENTS AT END<br/>OF YEAR</b>                     | <u>\$ 235,114</u>  | <u>\$ 17,154</u>                 | <u>\$ 205,187</u>               | <u>\$ 457,455</u>          |

(CONTINUED)

HOUSING AUTHORITY OF THE CITY OF MONROE

NONMAJOR ENTERPRISE FUNDS  
Combining Statement of Cash Flows  
For the Year Ended June 30, 2008

Exhibit 3

|  | MANAGEMENT<br>FEES | SECTION 8<br>NEW<br>CONSTRUCTION | MONROE<br>HOUSING<br>FACILITIES | TOTAL<br>NONMAJOR<br>FUNDS |
|--|--------------------|----------------------------------|---------------------------------|----------------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO<br>NET CASH PROVIDED (USED) BY<br>OPERATING ACTIVITIES  |                    |                                  |                                 |                            |
| Operating income (loss)  | \$ 166,892         | \$ 11,169                        | \$ (14,326)                     | \$ 163,735                 |
| Adjustments to reconcile operating income<br>to net cash provided (used) by operating<br>activities: |                    |                                  |                                 |                            |
| Depreciation expense   | 0                  | 0                                | 2,410                           | 2,410                      |
| Change in assets and liabilities:  |                    |                                  |                                 |                            |
| Receivables, net   | (134,050)          | 0                                | 0                               | (134,050)                  |
| Interfund receivables  | 0                  | 10,309                           | 0                               | 10,309                     |
| Accounts payables  | 0                  | 0                                | 72,250                          | 72,250                     |
| Deferred revenue   | 0                  | (12,583)                         | 0                               | (12,583)                   |
| Interfund payables   | 0                  | 0                                | 4,419                           | 4,419                      |
| <b>NET CASH PROVIDED (USED) BY OPERATING<br/>ACTIVITIES</b>  | <b>\$ 32,842</b>   | <b>\$ 8,895</b>                  | <b>\$ 64,753</b>                | <b>\$ 106,490</b>          |

(CONCLUDED)

**Housing Authority of the City of Monroe  
Schedule of Compensation Paid Board Members  
For the Year Ended June 30, 2008**

**Exhibit 4**

The members of the Board of Commissioners serve without compensation. The members of the Board of Commissioners are as follows:

Dr. Henry Bonner, Jr., Chairman

Mr. Edward L. Miller, Vice Chairman

Mr. Joseph Miller

Mr. Van Pardue

Ms. Roxie Jackson

**Housing Authority of the City of Monroe**  
**Financial Data Schedule**  
**For the Year Ended June 30, 2008**

| Line    | Row | Description  | Project      | Program      | Central      | Subtotal      | Elimination | Exhibit 5<br>Total |
|---------|-----|--|--------------|--------------|--------------|---------------|-------------|--------------------|
|         |     | Balance Sheet  |              |              |              |               |             |                    |
| 111     | 7   | Cash-unrestricted  | \$ 1,859,377 | \$ 1,797,701 | \$ 453,239   | \$ 4,110,317  | \$ -        | \$ 4,110,317       |
| 112     | 8   | Cash-restricted-modernization and development                | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 113     | 9   | Cash-other restricted  | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 114     | 10  | Cash-tenant security deposits                                | \$ 186,689   | \$ -         | \$ -         | \$ 186,689    | \$ -        | \$ 186,689         |
| 115     | 11  | Cash - Restricted for payment of current liability           | \$ -         | \$ 115,621   | \$ -         | \$ 115,621    | \$ -        | \$ 115,621         |
| 100     | 12  | Total Cash   | \$ 2,046,066 | \$ 1,913,322 | \$ 453,239   | \$ 4,412,627  | \$ -        | \$ 4,412,627       |
| 121     | 14  | Accounts receivable - PHA projects                           | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 122-010 | 15  | Accounts receivable - HUD other projects - Operating Subsidy | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 122-020 | 16  | Accounts receivable - HUD other projects - Capital fund      | \$ 46,937    | \$ -         | \$ -         | \$ 46,937     | \$ -        | \$ 46,937          |
| 122-030 | 17  | Accounts receivable - HUD other projects - Other             | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 122     | 18  | Accounts receivable - HUD other projects                     | \$ 46,937    | \$ 68,780    | \$ -         | \$ 115,717    | \$ -        | \$ 115,717         |
| 124     | 19  | Account receivable - other government                        | \$ -         | \$ 45,903    | \$ 167,888   | \$ 213,791    | \$ -        | \$ 213,791         |
| 125-010 | 20  | Account receivable - miscellaneous - Not For Profit          | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 125-020 | 21  | Account receivable - miscellaneous - Partnership             | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 125-030 | 22  | Account receivable - miscellaneous - Joint Venture           | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 125-040 | 23  | Account receivable - miscellaneous - Tax Credit              | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 125-050 | 24  | Account receivable - miscellaneous - Other                   | \$ 20,452    | \$ 271,803   | \$ -         | \$ 292,255    | \$ -        | \$ 292,255         |
| 125-060 |     | Other - Comment:   |              |              |              |               |             |                    |
| 125     | 25  | Account receivable - miscellaneous                           | \$ 20,452    | \$ 298,403   | \$ 29,060    | \$ 347,915    | \$ -        | \$ 347,915         |
| 126     | 27  | Accounts receivable - tenants                                | \$ 45,025    | \$ -         | \$ -         | \$ 45,025     | \$ -        | \$ 45,025          |
| 126.1   | 28  | Allowance for doubtful accounts - tenants                    | \$ (2,455)   | \$ -         | \$ -         | \$ (2,455)    | \$ -        | \$ (2,455)         |
| 126.2   | 29  | Allowance for doubtful accounts - other                      | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 127     | 30  | Notes, Loans, & Mortgages Receivable - Current               | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 128     | 31  | Fraud recovery   | \$ 11,341    | \$ -         | \$ -         | \$ 11,341     | \$ -        | \$ 11,341          |
| 128.1   | 32  | Allowance for doubtful accounts - fraud                      | \$ (10,206)  | \$ -         | \$ -         | \$ (10,206)   | \$ -        | \$ (10,206)        |
| 129     | 33  | Accrued interest receivable                                  | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 120     | 34  | Total receivables, net of allowance for doubtful accounts    | \$ 111,094   | \$ 413,086   | \$ 196,948   | \$ 721,128    | \$ -        | \$ 721,128         |
| 131     | 36  | Investments - unrestricted                                   | \$ -         | \$ 2,876,338 | \$ 3,466,012 | \$ 6,342,350  | \$ -        | \$ 6,342,350       |
| 132     | 37  | Investments - restricted                                     | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 133     | 38  | Investments - Restricted for payment of current liability    | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 142     | 39  | Prepaid expenses and other assets                            | \$ -         | \$ 3,531     | \$ 250,482   | \$ 254,013    | \$ -        | \$ 254,013         |
| 143     | 40  | Inventories  | \$ 1,943     | \$ -         | \$ 23,927    | \$ 25,870     | \$ -        | \$ 25,870          |
| 143.1   | 41  | Allowance for obsolete inventories                           | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 144     | 42  | Inter program - due from                                     | \$ -         | \$ 24,233    | \$ 59,079    | \$ 83,312     | \$ -        | \$ 83,312          |
| 145     | 43  | Assets held for sale   | \$ -         | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 150     | 44  | Total Current Assets   | \$ 2,189,103 | \$ 5,230,530 | \$ 4,449,687 | \$ 11,839,320 | \$ -        | \$ 11,839,320      |

**Housing Authority of the City of Monroe**  
**Financial Data Schedule**  
**For the Year Ended June 30, 2008**

| Line    | Row | Description  | Project         | Program      | Central      | Subtotal        | Elimination | Total           |
|---------|-----|--|-----------------|--------------|--------------|-----------------|-------------|-----------------|
| 161     | 46  | Land   | \$ 2,006,932    | \$ -         | \$ -         | \$ 2,006,932    | \$ -        | \$ 2,006,932    |
| 162     | 47  | Buildings  | \$ 63,857,254   | \$ 96,384    | \$ -         | \$ 63,953,638   | \$ -        | \$ 63,953,638   |
| 163     | 48  | Furniture, equipment and machinery - dwellings                                 | \$ 823,502      | \$ -         | \$ -         | \$ 823,502      | \$ -        | \$ 823,502      |
| 164     | 49  | Furniture, equipment and machinery - administration                            | \$ 542,966      | \$ 141,193   | \$ 373,573   | \$ 1,057,732    | \$ -        | \$ 1,057,732    |
| 165     | 50  | Leasehold improvements   | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 166     | 51  | Accumulated depreciation   | \$ (40,398,036) | \$ (111,902) | \$ (226,176) | \$ (40,736,112) | \$ -        | \$ (40,736,112) |
| 167     | 52  | Construction in progress   | \$ 1,803,345    | \$ 72,350    | \$ -         | \$ 1,877,595    | \$ -        | \$ 1,877,595    |
| 168     | 53  | Infrastructure   | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 160     | 54  | Total capital assets, net of accumulated depreciation                          | \$ 28,637,763   | \$ 197,925   | \$ 147,399   | \$ 28,983,087   | \$ -        | \$ 28,983,087   |
| 171-010 | 56  | Notes, Loans, & mortgages receivable - Non-current - Not For Profit            | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 171-020 | 57  | Notes, Loans, & mortgages receivable - Non-current - Partnership               | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 171-030 | 58  | Notes, Loans, & mortgages receivable - Non-current - Joint Venture             | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 171-040 | 59  | Notes, Loans, & mortgages receivable - Non-current - Tax Credit                | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 171-050 | 60  | Notes, Loans, & mortgages receivable - Non-current - Other                     | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 171-060 |     | Other - Comment  | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 171     | 62  | Notes, Loans, & mortgages receivable - Non-current                             | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 172-010 | 63  | Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 172-020 | 64  | Notes, Loans, & mortgages receivable - Non-current - Partnership               | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 172-030 | 65  | Notes, Loans, & mortgages receivable - Non-current - Joint Venture             | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 172-040 | 66  | Notes, Loans, & mortgages receivable - Non-current - Tax Credit                | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 172-050 | 67  | Notes, Loans, & mortgages receivable - Non-current - Other                     | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 172-060 |     | Other - Comment  | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 172     | 69  | Notes, Loans, & mortgages receivable - Non-current - past due                  | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 173     | 70  | Grants receivable - Non-current  | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 174-010 | 71  | Other assets - Not For Profit  | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 174-020 | 72  | Other assets - Partnership   | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 174-030 | 73  | Other assets - Joint Venture   | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 174-040 | 74  | Other assets - Tax Credit  | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 174-050 | 75  | Other assets - Other   | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 174-060 |     | Other - Comment  | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 174     | 77  | Other assets   | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 176-010 | 78  | Investment in Joint venture - Not For Profit                                   | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 176-020 | 79  | Investment in Joint venture - Partnership                                      | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 176-030 | 80  | Investment in Joint venture - Joint Venture                                    | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 176-040 | 81  | Investment in Joint venture - Tax Credit                                       | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 176-050 | 82  | Investment in Joint venture - Other  | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 176-060 |     | Other - Comment  | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 176     | 84  | Investment in Joint venture  | \$ -            | \$ -         | \$ -         | \$ -            | \$ -        | \$ -            |
| 180     | 85  | Total Non-current Assets   | \$ 28,637,763   | \$ 197,925   | \$ 147,399   | \$ 28,983,087   | \$ -        | \$ 28,983,087   |
| 190     | 87  | Total Assets   | \$ 30,796,566   | \$ 5,428,455 | \$ 4,597,086 | \$ 40,822,407   | \$ -        | \$ 40,822,407   |

Housing Authority of the City of Monroe  
 Financial Data Schedule  
 For the Year Ended June 30, 2008

| Line    | Row | Description   | Project    | Program    | Central    | Subtotal     | Elimination | Total        |
|---------|-----|---|------------|------------|------------|--------------|-------------|--------------|
|         |     | Balance Sheet   |            |            |            |              |             |              |
| 311     | 89  | Bank overdraft  | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 312     | 90  | Accounts payable - <= 90 days   | \$ 9,269   | \$ 92,487  | \$ 12,768  | \$ 114,544   | \$ -        | \$ 114,544   |
| 313     | 91  | Accounts payable > 90 days past due   | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 321     | 92  | Accrued wages/payroll taxes payable   | \$ 48,768  | \$ 74,990  | \$ 40,745  | \$ 164,503   | \$ -        | \$ 164,503   |
| 322     | 93  | Accrued compensated absences - current portion                              | \$ 95,278  | \$ 58,551  | \$ 389,482 | \$ 523,311   | \$ -        | \$ 523,311   |
| 324     | 94  | Accrued contingency liability   | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 325     | 95  | Accrued interest payable  | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 331-010 | 96  | Accounts payable - HUD PHA Programs - Operating Subsidy                     | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 331-020 | 97  | Accounts payable - HUD PHA Programs - Capital fund                          | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 331-030 | 98  | Accounts payable - HUD PHA Programs - Other                                 | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 331     | 99  | Accounts payable - HUD PHA Programs   | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 332     | 100 | Accounts payable - PHA Projects   | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 333     | 101 | Accounts payable - other government   | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 341     | 102 | Tenant security deposits  | \$ 274,677 | \$ -       | \$ -       | \$ 274,677   | \$ -        | \$ 274,677   |
| 342-010 | 103 | Deferred revenue - Operating Subsidy  | \$ 186,689 | \$ -       | \$ -       | \$ 186,689   | \$ -        | \$ 186,689   |
| 342-020 | 104 | Deferred revenue - Capital fund   | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 342-030 | 105 | Deferred revenue - Other  | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 342     | 106 | Deferred revenue  | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 343-010 | 107 | Capital Projects/ Mortgage Revenue  | \$ 313     | \$ -       | \$ 2,806   | \$ 3,119     | \$ -        | \$ 3,119     |
| 343-020 | 108 | Current portion of long-term debt - capital projects/mortgage revenue bonds | \$ 313     | \$ -       | \$ 2,806   | \$ 3,119     | \$ -        | \$ 3,119     |
| 344     | 110 | Current portion of long-term debt - operating borrowings                    | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 345     | 111 | Other current liabilities   | \$ -       | \$ 115,621 | \$ -       | \$ 115,621   | \$ -        | \$ 115,621   |
| 346     | 112 | Accrued liabilities - other   | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 347     | 113 | Inter program - due to  | \$ -       | \$ 36,519  | \$ -       | \$ 36,519    | \$ -        | \$ 36,519    |
| 348-010 | 114 | Loan liability - current - Net For Profit                                   | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 348-020 | 115 | Loan liability - current - Partnership                                      | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 348-030 | 116 | Loan liability - current - Joint Venture                                    | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 348-040 | 117 | Loan liability - current - Tax Credit                                       | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 348-050 | 118 | Loan liability - current - Other  | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 348-060 |     | Other - Commitment  | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 348     | 120 | Loan liability - current  | \$ -       | \$ -       | \$ -       | \$ -         | \$ -        | \$ -         |
| 310     | 121 | Total Current Liabilities   | \$ 661,807 | \$ 318,168 | \$ 425,801 | \$ 1,405,776 | \$ -        | \$ 1,405,776 |

Housing Authority of the City of Monroe  
 Financial Data Schedule  
 For the Year Ended June 30, 2008

| Line    | Row | Description<br>Balance Sheet                          | Protect       | Program      | Central      | Subtotal      | Elimination | Total         | Exhibit 5 |
|---------|-----|---|---------------|--------------|--------------|---------------|-------------|---------------|-----------|
| 351-010 | 123 | Long-term debt - CFFP                                 | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 351-020 | 124 | Long-term - Capital Projects/ Mortgage Revenue        | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 351     | 125 | Capital Projects/ Mortgage Revenue Bonds              | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 352     | 126 | Long-term debt, net of current - operating borrowings | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 353     | 127 | Non-current liabilities - other                       | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 354     | 128 | Accrued compensated absences - Non-current            | \$ 200,999    | \$ 55,350    | \$ 416,928   | \$ 673,477    | \$ -        | \$ 673,477    | -         |
| 355-010 | 129 | Loan liability - Non-current - Not For Profit         | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 355-020 | 130 | Loan liability - Non-current - Partnership            | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 355-030 | 131 | Loan liability - Non-current - Joint Venture          | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 355-040 | 132 | Loan liability - Non-current - Tax Credit             | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 355-050 | 133 | Loan liability - Non-current - Other                  | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 355-060 |     | Other - Comment                                       | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 355     | 135 | Loan liability - Non-current                          | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 356     | 136 | FASB 5 Liabilities                                    | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 357     | 137 | Accrued Pension and OPEB Liability                    | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -          | -         |
| 350     | 138 | Total Non-current liabilities                         | \$ 200,999    | \$ 55,350    | \$ 416,928   | \$ 673,477    | \$ -        | \$ 673,477    | -         |
| 300     | 140 | Total Liabilities                                     | \$ 862,806    | \$ 375,718   | \$ 642,729   | \$ 2,079,253  | \$ -        | \$ 2,079,253  | -         |
| 508.1   | 142 | Invested in capital assets, net of related debt       | \$ 38,637,763 | \$ 197,925   | \$ 147,399   | \$ 28,983,087 | \$ -        | \$ 28,983,087 | -         |
| 511.1   |     | Restricted Net Assets                                 | \$ -          | \$ 1,025,137 | \$ -         | \$ 1,025,137  | \$ -        | \$ 1,025,137  | -         |
| 512.1   |     | Unrestricted Net Assets                               | \$ 1,286,237  | \$ 3,831,675 | \$ 3,606,658 | \$ 8,734,930  | \$ -        | \$ 8,734,930  | -         |
| 513     | 145 | Total Equity/Net Assets                               | \$ 29,934,060 | \$ 5,054,737 | \$ 3,754,357 | \$ 38,743,154 | \$ -        | \$ 38,743,154 | -         |
| 600     | 147 | Total Liabilities and Equity/Net assets               | \$ 30,796,866 | \$ 5,429,453 | \$ 4,597,086 | \$ 40,822,407 | \$ -        | \$ 40,822,407 | -         |

Housing Authority of the City of Monroe  
Financial Data Schedule  
For the Year Ended June 30, 2008

| Line   | Row | Description                                       | Project      | Program      | Central      | Subtotal      | Elimination    | Total         |
|--------|-----|---|--------------|--------------|--------------|---------------|----------------|---------------|
| 70300  | 152 | Net tenant rental revenue                         | \$ 3,164,386 | \$ -         | \$ -         | \$ 3,164,386  | \$ -           | \$ 3,164,386  |
| 70400  | 153 | Tenant revenue - other                            | \$ 217,584   | \$ -         | \$ -         | \$ 217,584    | \$ -           | \$ 217,584    |
| 70500  | 154 | Total Tenant Revenue                              | \$ 3,381,970 | \$ -         | \$ -         | \$ 3,381,970  | \$ -           | \$ 3,381,970  |
| 70600- | 11  | Housing assistance payments                       | \$ -         | \$ 5,915,541 | \$ -         | \$ 5,915,541  | \$ -           | \$ 5,915,541  |
| 70600- | 12  | Ongoing administrative fees earned                | \$ -         | \$ 750,274   | \$ -         | \$ 750,274    | \$ -           | \$ 750,274    |
| 70600- | 13  | Hard to house fee revenue                         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |
| 70600- | 14  | FSS Coordinator                                   | \$ -         | \$ 26,355    | \$ -         | \$ 26,355     | \$ -           | \$ 26,355     |
| 70600- | 15  | Actual independent public accountant audit costs  | \$ -         | \$ 11,100    | \$ -         | \$ 11,100     | \$ -           | \$ 11,100     |
| 70600- | 16  | Total preliminary fees earned                     | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |
| 70600- | 17  | All other fees                                    | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |
| 70600- | 18  | Admin for calculation description                 | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |
| 70600  | 164 | HUD PHA operating grants                          | \$ 3,616,660 | \$ 6,840,985 | \$ -         | \$ 10,457,645 | \$ -           | \$ 10,457,645 |
| 70610  | 166 | Capital grants                                    | \$ 346,091   | \$ -         | \$ -         | \$ 346,091    | \$ -           | \$ 346,091    |
| 70710  | 168 | Management Fee                                    | \$ -         | \$ -         | \$ 792,729   | \$ 792,729    | \$ -           | \$ -          |
| 70720  | 169 | Asset Management Fee                              | \$ -         | \$ -         | \$ 182,200   | \$ 182,200    | \$ -           | \$ -          |
| 70730  | 170 | Book-Keeping Fee                                  | \$ -         | \$ -         | \$ 133,095   | \$ 133,095    | \$ -           | \$ -          |
| 70740  | 171 | Front Line Service Fee                            | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |
| 70750  | 172 | Other Fees  | \$ -         | \$ -         | \$ 445,942   | \$ 445,942    | \$ -           | \$ -          |
| 70700  | 173 | Total Fee Revenue                                 | \$ -         | \$ -         | \$ 1,553,966 | \$ 1,553,966  | \$ (1,553,966) | \$ -          |
| 70800  | 175 | Other government grants                           | \$ -         | \$ 292,903   | \$ -         | \$ 292,903    | \$ -           | \$ 292,903    |
| 71100- | 176 | Housing Assistance Payment                        | \$ -         | \$ 60,050    | \$ -         | \$ 60,050     | \$ -           | \$ 60,050     |
| 71100- | 177 | Administrative Fee                                | \$ -         | \$ 5,440     | \$ -         | \$ 5,440      | \$ -           | \$ 5,440      |
| 71200  | 178 | Investment Income - unrestricted                  | \$ -         | \$ 264,894   | \$ 182,351   | \$ 447,245    | \$ -           | \$ 447,245    |
| 71300  | 179 | Mortgage interest income                          | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |
| 71310  | 180 | Proceeds from disposition of assets held for sale | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |
| 71400- | 181 | Cost of sale of assets                            | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |
| 71400- | 182 | Housing Assistance Payment                        | \$ -         | \$ 2,934     | \$ -         | \$ 2,934      | \$ -           | \$ 2,934      |
| 71400- | 183 | Administrative Fee                                | \$ -         | \$ 2,934     | \$ -         | \$ 2,934      | \$ -           | \$ 2,934      |
| 71400  | 184 | Fraud recovery                                    | \$ 22,325    | \$ 5,868     | \$ -         | \$ 28,193     | \$ -           | \$ 28,193     |
| 71500  | 185 | Other revenue                                     | \$ 214,444   | \$ 324,912   | \$ 92,619    | \$ 631,975    | \$ -           | \$ 631,975    |
| 71600  | 186 | Gain or loss on sale of capital assets            | \$ -         | \$ (85)      | \$ (15,893)  | \$ (15,979)   | \$ -           | \$ (15,979)   |
| 72000- | 187 | Housing Assistance Payment                        | \$ -         | \$ 4,250     | \$ -         | \$ 4,250      | \$ -           | \$ 4,250      |
| 72000- | 188 | Administrative Fee                                | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |
| 72000  | 189 | Investment Income - restricted                    | \$ -         | \$ 4,250     | \$ -         | \$ 4,250      | \$ -           | \$ 4,250      |
| 70000  | 190 | Total Revenue                                     | \$ 7,581,490 | \$ 7,733,726 | \$ 1,813,043 | \$ 17,128,259 | \$ (1,553,966) | \$ 15,574,293 |



Housing Authority of the City of Monroe  
Financial Data Schedule  
For the Year Ended June 30, 2008

| Line   | Row | Description<br>Income Statement   | Protect      | Program    | Central    | Subtotal     | Elimination  | Total        | Exhibit 5<br>Total |
|--------|-----|---|--------------|------------|------------|--------------|--------------|--------------|--------------------|
| 91100  | 192 | Administrative salaries   | \$ 399,755   | \$ 413,261 | \$ 422,853 | \$ 1,235,869 | \$ -         | \$ 1,235,869 | \$ 1,235,869       |
| 91200  | 193 | Auditing fees   | \$ 12,000    | \$ 11,000  | \$ 8,800   | \$ 31,900    | \$ -         | \$ 31,900    | \$ 31,900          |
| 91300  | 194 | Management Fee  | \$ 766,020   | \$ 31,577  | \$ -       | \$ 797,597   | \$ -792,729  | \$ 4,868     | \$ 4,868           |
| 91310  | 195 | Book-Keeping Fee  | \$ 133,095   | \$ -       | \$ -       | \$ 133,095   | \$ -         | \$ 133,095   | \$ -               |
| 91400  | 196 | Advertising and Marketing   | \$ 13,002    | \$ 346     | \$ 1,524   | \$ 14,872    | \$ -         | \$ 14,872    | \$ 14,872          |
| 91500  | 197 | Employee benefit contributions - administrative   | \$ 162,511   | \$ 153,454 | \$ 181,274 | \$ 497,239   | \$ -         | \$ 497,239   | \$ 497,239         |
| 91600  | 198 | Office Expenses   | \$ 68,588    | \$ 68,035  | \$ 113,213 | \$ 249,836   | \$ -         | \$ 249,836   | \$ 249,836         |
| 91700  | 199 | Legal Expense   | \$ 3,565     | \$ 842     | \$ 2,729   | \$ 7,136     | \$ -         | \$ 7,136     | \$ 7,136           |
| 91800  | 200 | Travel  | \$ 5,043     | \$ 3,081   | \$ 23,855  | \$ 31,979    | \$ -         | \$ 31,979    | \$ 31,979          |
| 91810  | 201 | Allocated Overhead  | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -         | \$ -               |
| 91900  | 202 | Other   | \$ 358,239   | \$ 159,869 | \$ 11,544  | \$ 529,652   | \$ -         | \$ 529,652   | \$ 529,652         |
| 91000  | 203 | Total Operating-Administrative  | \$ 1,921,818 | \$ 841,565 | \$ 765,792 | \$ 3,529,175 | \$ (925,824) | \$ 2,603,351 | \$ 2,603,351       |
| 92000  | 205 | Asset Management Fee  | \$ 182,200   | \$ -       | \$ -       | \$ 182,200   | \$ -         | \$ 182,200   | \$ -               |
| 92100  | 207 | Tenant services - salaries  | \$ -         | \$ 8,677   | \$ -       | \$ 8,677     | \$ -         | \$ 8,677     | \$ 8,677           |
| 92200  | 208 | Relocation Costs  | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -         | \$ -               |
| 92300  | 209 | Employee benefit contributions - tenant services  | \$ -         | \$ 1,982   | \$ -       | \$ 1,982     | \$ -         | \$ 1,982     | \$ 1,982           |
| 92400  | 210 | Tenant services - other   | \$ 40,534    | \$ 163,922 | \$ -       | \$ 204,456   | \$ -         | \$ 204,456   | \$ 204,456         |
| 92500  | 211 | Total Tenant Services   | \$ 40,534    | \$ 174,581 | \$ -       | \$ 215,115   | \$ -         | \$ 215,115   | \$ 215,115         |
| 93100  | 213 | Water   | \$ 17,362    | \$ -       | \$ 458     | \$ 18,020    | \$ -         | \$ 18,020    | \$ 18,020          |
| 93200  | 214 | Electricity   | \$ 306,334   | \$ -       | \$ 11,991  | \$ 318,285   | \$ -         | \$ 318,285   | \$ 318,285         |
| 93300  | 215 | Gas   | \$ 86,289    | \$ -       | \$ 3,365   | \$ 89,654    | \$ -         | \$ 89,654    | \$ 89,654          |
| 93400  | 216 | Fuel  | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -         | \$ -               |
| 93500  | 217 | Labor   | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -         | \$ -               |
| 93600  | 218 | Sewer   | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -         | \$ -               |
| 93700  | 219 | Employee benefit contributions - utilities  | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -         | \$ -               |
| 93800  | 220 | Other utilities expense   | \$ 7,486     | \$ -       | \$ 385     | \$ 7,871     | \$ -         | \$ 7,871     | \$ 7,871           |
| 93900  | 221 | Total Utilities   | \$ 417,671   | \$ -       | \$ 16,159  | \$ 433,830   | \$ -         | \$ 433,830   | \$ 433,830         |
| 94100  | 223 | Ordinary maintenance and operations - labor   | \$ 544,036   | \$ 22      | \$ 261,031 | \$ 805,109   | \$ -         | \$ 805,109   | \$ 805,109         |
| 94200  | 224 | Ordinary maintenance and operations - materials and other                                     | \$ 424,086   | \$ 4,336   | \$ 99,875  | \$ 528,497   | \$ -         | \$ 528,497   | \$ 528,497         |
| 94300- | 225 | Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal                     | \$ 46,568    | \$ -       | \$ 483     | \$ 47,051    | \$ -         | \$ 47,051    | \$ 47,051          |
| 94300- | 226 | Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts                   | \$ 165,166   | \$ -       | \$ -       | \$ 165,166   | \$ -         | \$ 165,166   | \$ 165,166         |
| 94300- | 227 | Ordinary Maintenance and Operations Contracts - Snow Removal Contracts                        | \$ -         | \$ -       | \$ -       | \$ -         | \$ -         | \$ -         | \$ -               |
| 94300- | 228 | Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts                | \$ 23,902    | \$ -       | \$ -       | \$ 23,902    | \$ -         | \$ 23,902    | \$ 23,902          |
| 94300- | 229 | Ordinary Maintenance and Operations Contracts - Landscapes & Grounds Contracts                | \$ 149,092   | \$ -       | \$ -       | \$ 149,092   | \$ -         | \$ 149,092   | \$ 149,092         |
| 94300- | 230 | Ordinary Maintenance and Operations Contracts - Electrical Contracts                          | \$ 37,293    | \$ -       | \$ -       | \$ 37,293    | \$ -         | \$ 37,293    | \$ 37,293          |
| 94300- | 231 | Ordinary Maintenance and Operations Contracts - Plumbing Contracts                            | \$ 42,870    | \$ -       | \$ -       | \$ 42,870    | \$ -         | \$ 42,870    | \$ 42,870          |
| 94300- | 232 | Ordinary Maintenance and Operations Contracts - Termination Contracts                         | \$ 236,157   | \$ -       | \$ -       | \$ 236,157   | \$ -         | \$ 236,157   | \$ 236,157         |
| 94300- | 233 | Ordinary Maintenance and Operations Contracts - Janitorial Contracts                          | \$ 55,080    | \$ -       | \$ -       | \$ 55,080    | \$ -         | \$ 55,080    | \$ 55,080          |
| 94300- | 234 | Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts                 | \$ 2,381     | \$ -       | \$ -       | \$ 2,381     | \$ -         | \$ 2,381     | \$ 2,381           |
| 94300- | 235 | Ordinary Maintenance and Operations Contracts - Misc. Contracts                               | \$ 25,070    | \$ -       | \$ 5,773   | \$ 30,843    | \$ -         | \$ 30,843    | \$ 30,843          |
| 94300- | 236 | Ordinary Maintenance and Operations Contracts - Ordinary Maintenance and Operations Contracts | \$ 889,447   | \$ 25,070  | \$ 6,256   | \$ 920,773   | \$ -         | \$ 920,773   | \$ 920,773         |
| 94300- | 237 | Employee benefit contribution - ordinary maintenance  | \$ 220,155   | \$ 9       | \$ 96,353  | \$ 316,517   | \$ -         | \$ 316,517   | \$ 316,517         |
| 94000  | 239 | Total Maintenance   | \$ 2,077,744 | \$ 29,637  | \$ 461,515 | \$ 2,570,896 | \$ (445,942) | \$ 2,124,954 | \$ 2,124,954       |

Housing Authority of the City of Monroe  
Financial Data Schedule  
For the Year Ended June 30, 2008

| Line   | Row | Description  | Project      | Program      | Central      | Subtotal      | Elimination    | Total         | Exhibit 5 |
|--------|-----|--|--------------|--------------|--------------|---------------|----------------|---------------|-----------|
|        |     | Income Statement                                     |              |              |              |               |                |               |           |
| 95100  | 241 | Protective services - labor                          | \$ 63,828    | \$ -         | \$ -         | \$ 63,828     | \$ -           | \$ 63,828     |           |
| 95200  | 242 | Protective services - other contract costs           | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 95300  | 243 | Protective services - other                          | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 95500  | 244 | Employee benefit contributions - protective services | \$ 4,883     | \$ -         | \$ -         | \$ 4,883      | \$ -           | \$ 4,883      |           |
| 95000  | 245 | Total Protective Services                            | \$ 68,711    | \$ -         | \$ -         | \$ 68,711     | \$ -           | \$ 68,711     |           |
| 96110  | 247 | Property Insurance                                   | \$ 243,422   | \$ 4,675     | \$ 20,852    | \$ 268,729    | \$ -           | \$ 268,729    |           |
| 96120  | 248 | Liability Insurance                                  | \$ 81,139    | \$ -         | \$ 30,859    | \$ 91,998     | \$ -           | \$ 91,998     |           |
| 96130  | 249 | Workmen's Compensation                               | \$ 28,456    | \$ 11,995    | \$ 24,801    | \$ 65,292     | \$ -           | \$ 65,292     |           |
| 96140  | 250 | All other insurance                                  | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 96100  | 251 | Total Insurance Premiums                             | \$ 353,057   | \$ 16,670    | \$ 56,292    | \$ 426,019    | \$ -           | \$ 426,019    |           |
| 96200  | 253 | Other general expenses                               | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 96210  | 254 | Compensated absences                                 | \$ 38,646    | \$ 13,104    | \$ 151,217   | \$ 252,967    | \$ -           | \$ 252,967    |           |
| 96300  | 255 | Payments in lieu of taxes                            | \$ 274,669   | \$ -         | \$ -         | \$ 274,669    | \$ -           | \$ 274,669    |           |
| 96400  | 256 | Bad debt - tenant rents                              | \$ 93,930    | \$ -         | \$ -         | \$ 93,930     | \$ -           | \$ 93,930     |           |
| 96500  | 257 | Bad debt - mortgages                                 | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 96600  | 258 | Bad debt - other                                     | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 96800  | 259 | Severance expense                                    | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 96000  | 260 | Total Other General Expenses                         | \$ 457,245   | \$ 13,104    | \$ 151,217   | \$ 621,566    | \$ -           | \$ 621,566    |           |
| 96710  | 262 | Interest of Mortgage (or Bonds) Payable              | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 96720  | 263 | Interest on Notes Payable (Short and Long Term)      | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 96730  | 264 | Amortization of Bond Issue Costs                     | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 96700  | 265 | Total Interest Expense and Amortization Cost         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 96900  | 267 | Total Operating Expenses                             | \$ 5,518,980 | \$ 1,075,557 | \$ 1,452,975 | \$ 8,047,512  | \$ (1,553,966) | \$ 6,493,546  |           |
| 97000  | 269 | Excess Revenue Over Operating Expenses               | \$ 2,962,510 | \$ 6,658,169 | \$ 360,068   | \$ 9,980,747  | \$ -           | \$ 9,980,747  |           |
| 97100  | 271 | Extraordinary maintenance                            | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 97200  | 272 | Casualty losses- Non-capitalized                     | \$ 29,342    | \$ -         | \$ -         | \$ 29,342     | \$ -           | \$ 29,342     |           |
| 97300- | 273 | Mainstream 1 & 5 year                                | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 97300- | 274 | Home-Ownership                                       | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 97300- | 275 | Litigation   | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 97300- | 276 | Hope TV  | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 97300- | 277 | Moving to Work                                       | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 97300- | 278 | Tenant Protection                                    | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 97300- | 279 | All Other  | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 97300  | 280 | Housing assistance payments                          | \$ 5,820,430 | \$ -         | \$ -         | \$ 5,820,430  | \$ -           | \$ 5,820,430  |           |
| 97350  | 282 | HAP Portability-ia                                   | \$ 6,018,463 | \$ -         | \$ -         | \$ 6,018,463  | \$ -           | \$ 6,018,463  |           |
| 97400  | 283 | Depreciation expense                                 | \$ 1,704     | \$ -         | \$ -         | \$ 1,704      | \$ -           | \$ 1,704      |           |
| 97500  | 284 | Fraud losses   | \$ 2,806,078 | \$ 22,212    | \$ 15,592    | \$ 2,843,882  | \$ -           | \$ 2,843,882  |           |
| 97800  | 284 | Dwelling units rent expense                          | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 90000  | 285 | Total Expenses                                       | \$ 8,354,408 | \$ 7,117,936 | \$ 1,468,567 | \$ 16,940,903 | \$ (1,553,966) | \$ 15,386,937 |           |
| 10010  | 287 | Operating transfer in                                | \$ -         | \$ 145,000   | \$ -         | \$ 145,000    | \$ -           | \$ 145,000    |           |
| 10020  | 288 | Operating transfer out                               | \$ -         | \$ (145,000) | \$ -         | \$ (145,000)  | \$ -           | \$ (145,000)  |           |
| 10030- | 289 | Not For Profit                                       | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 10030- | 290 | Partnership  | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 10030- | 291 | Joint Venture  | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 10030- | 292 | Tax Credit   | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 10030- | 293 | Other  | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |
| 10030- | 295 | Operating transfers from / to primary government     | \$ -         | \$ -         | \$ -         | \$ -          | \$ -           | \$ -          |           |

Housing Authority of the City of Monroe  
Financial Data Schedule  
For the Year Ended June 30, 2008

| Line   | Row | Description  | Project       | Program      | Central      | Subtotal      | Elimination | Exhibit 5<br>Total |
|--------|-----|--|---------------|--------------|--------------|---------------|-------------|--------------------|
|        |     | Income Statement   |               |              |              |               |             |                    |
| 10040  | 296 | Operating transfers from / to component unit                         | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 10070  | 297 | Extraordinary items, net gain/loss                                   | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 10080  | 298 | Special items, net gain/loss   | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 10091  | 299 | Inter Project Excess Cash Transfer In                                | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 10092  | 300 | Inter Project Excess Cash Transfer Out                               | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 10093  | 301 | Transfers between Programs and Projects - in                         | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 10094  | 302 | Transfers between Programs and Projects - out                        | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 10100  | 303 | Total other financing sources (uses)                                 | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 10000  | 305 | Excess (Deficiency) of Revenue Over (Under) Expenses                 | \$ (772,910)  | \$ 615,790   | \$ 344,476   | \$ 187,356    | \$ -        | \$ 187,356         |
| 11020  | 307 | Required Annual Debt Principal Payments                              | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11030  | 309 | Beginning equity   | \$ 30,706,970 | \$ 4,438,947 | \$ 3,409,881 | \$ 38,555,798 | \$ -        | \$ 38,555,798      |
| 11040- | 311 | Prior period adjustments and correction of errors - Editable         | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040- | 312 | Prior period adjustments and correction of errors - Editable         | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040- | 313 | Prior period adjustments and correction of errors - Editable         | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040- | 314 | Prior period adjustments and correction of errors - Editable         | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040- | 315 | Prior period adjustments and correction of errors - Editable         | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040- | 316 | Prior period adjustments and correction of errors - Editable         | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040- | 317 | Equity Transfers   | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040- | 318 | Equity Transfers   | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040- | 319 | Equity Transfers   | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040- | 320 | Equity Transfers   | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040- | 321 | Equity Transfers   | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11040  | 322 | Prior period adjustments, equity transfers, and correction of errors | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11170- | 324 | Administrative Fee Equity- Beginning Balance                         | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11170- | 325 | Administrative Fee Revenue   | \$ -          | \$ 750,274   | \$ -         | \$ 750,274    | \$ -        | \$ 750,274         |
| 11170- | 326 | Hard to House Fee Revenue  | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11170- | 327 | FSS Coordinator Grant  | \$ -          | \$ 26,355    | \$ -         | \$ 26,355     | \$ -        | \$ 26,355          |
| 11170- | 328 | Asset Costs  | \$ -          | \$ 11,100    | \$ -         | \$ 11,100     | \$ -        | \$ 11,100          |
| 11170- | 329 | Investment Income  | \$ -          | \$ 5,440     | \$ -         | \$ 5,440      | \$ -        | \$ 5,440           |
| 11170- | 330 | Fraud Recovery Revenue   | \$ -          | \$ 2,934     | \$ -         | \$ 2,934      | \$ -        | \$ 2,934           |
| 11170- | 331 | Other Revenue  | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11170- | 332 | Comment for Other Revenue  | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11170- | 333 | Total Admin Fee Revenues   | \$ -          | \$ 796,103   | \$ -         | \$ 796,103    | \$ -        | \$ 796,103         |
| 11170- | 334 | Total Operating Expenses   | \$ -          | \$ 734,875   | \$ -         | \$ 734,875    | \$ -        | \$ 734,875         |
| 11170- | 335 | Depreciation   | \$ -          | \$ 19,802    | \$ -         | \$ 19,802     | \$ -        | \$ 19,802          |
| 11170- | 336 | Housing Assistance Portability In                                    | \$ -          | \$ 1,704     | \$ -         | \$ 1,704      | \$ -        | \$ 1,704           |
| 11170- | 337 | Other Expenses   | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11170- | 338 | Comment for Other Expense  | \$ -          | \$ -         | \$ -         | \$ -          | \$ -        | \$ -               |
| 11170- | 339 | Total Expenses   | \$ -          | \$ 756,381   | \$ -         | \$ 756,381    | \$ -        | \$ 756,381         |
| 11170- | 340 | Net Administrative Fee   | \$ -          | \$ 39,722    | \$ -         | \$ 39,722     | \$ -        | \$ 39,722          |
| 11170- | 341 | Administrative Fee Equity- Ending Balance                            | \$ -          | \$ 39,722    | \$ -         | \$ 39,722     | \$ -        | \$ 39,722          |
| 11170  | 342 | Administrative Fee Equity  | \$ -          | \$ 39,722    | \$ -         | \$ 39,722     | \$ -        | \$ 39,722          |

**Housing Authority of the City of Monroe**  
**Financial Data Schedule**  
**For the Year Ended June 30, 2008**

| Line   | Row | Description  | Protect      | Program      | Central | Subtotal     | Elimination | Exhibit 5 Total |
|--------|-----|--|--------------|--------------|---------|--------------|-------------|-----------------|
| 11180- | 199 | Housing Assistance Payments Equity - Beginning Balance | \$ -         | \$ -         | \$ -    | \$ -         | \$ -        | \$ -            |
| 11180- |     | Income Statement                                       |              |              |         |              |             |                 |
| 11180- |     | Housing Assistance Payments Equity - Beginning Balance | \$ -         | \$ -         | \$ -    | \$ -         | \$ -        | \$ -            |
| 11180- |     | Housing Assistance Payment Revenues                    | \$ -         | \$ 5,915,541 | \$ -    | \$ 5,915,541 | \$ -        | \$ 5,915,541    |
| 11180- |     | Fraud Recovery Revenue                                 | \$ -         | \$ 2,934     | \$ -    | \$ 2,934     | \$ -        | \$ 2,934        |
| 11180- | 204 | Other Revenue  | \$ -         | \$ -         | \$ -    | \$ -         | \$ -        | \$ -            |
| 11180- |     | Comment for Other Revenue                              |              |              |         |              |             |                 |
| 11180- |     | Investment Income                                      | \$ -         | \$ 64,300    | \$ -    | \$ 64,300    | \$ -        | \$ 64,300       |
| 11180- | 207 | Total HAP Revenues                                     | \$ -         | \$ 5,982,775 | \$ -    | \$ 5,982,775 | \$ -        | \$ 5,982,775    |
| 11180- | 208 | Housing Assistance Payments                            | \$ -         | \$ 5,820,430 | \$ -    | \$ 5,820,430 | \$ -        | \$ 5,820,430    |
| 11180- | 209 | Other Expenses   | \$ -         | \$ -         | \$ -    | \$ -         | \$ -        | \$ -            |
| 11180- | 210 | Comments for Other Expenses                            |              |              |         |              |             |                 |
| 11180- | 211 | Total Housing Assistance Payments Expenses             | \$ -         | \$ 5,820,430 | \$ -    | \$ 5,820,430 | \$ -        | \$ 5,820,430    |
| 11180- | 210 | Net Housing Assistance Payments                        | \$ -         | \$ 162,345   | \$ -    | \$ 162,345   | \$ -        | \$ 162,345      |
| 11180- | 211 | Housing Assistance Payments Equity-Ending Balance      | \$ -         | \$ 162,345   | \$ -    | \$ 162,345   | \$ -        | \$ 162,345      |
| 11180- | 357 | Housing Assistance Payments Equity                     | \$ -         | \$ 162,345   | \$ -    | \$ 162,345   | \$ -        | \$ 162,345      |
| 11190- |     | Total ACC HCV Units                                    | 0            | 17628        | 0       | 17628        | 0           | 17628           |
| 11190- |     | Unfunded Units   | 0            | 0            | 0       | 0            | 0           | 0               |
| 11190- |     | Other Adjustments                                      | 0            | 0            | 0       | 0            | 0           | 0               |
| 11210  | 362 | Unit Months Available                                  | 18216        | 18116        | 0       | 36332        | 0           | 36332           |
| 11210  | 363 | Unit Months Leased                                     | 17744        | 17976        | 0       | 35720        | 0           | 35720           |
| 11270  | 365 | Excess Cash  | \$ 1,495,353 | \$ -         | \$ -    | \$ 1,495,353 | \$ -        | \$ 1,495,353    |
| 11610  | 367 | Land Purchases   | \$ -         | \$ -         | \$ -    | \$ -         | \$ -        | \$ -            |
| 11620  | 368 | Building Purchases                                     | \$ 1,673,059 | \$ -         | \$ -    | \$ 1,673,059 | \$ -        | \$ 1,673,059    |
| 11630  | 369 | Furniture & Equipment-Dwelling Purchases               | \$ -         | \$ -         | \$ -    | \$ -         | \$ -        | \$ -            |
| 11640  | 370 | Furniture & Equipment-Administrative Purchases         | \$ -         | \$ -         | \$ -    | \$ -         | \$ -        | \$ -            |
| 11650  | 371 | Leasehold Improvements Purchases                       | \$ 132,286   | \$ -         | \$ -    | \$ 132,286   | \$ -        | \$ 132,286      |
| 11660  | 372 | Infrastructure Purchases                               | \$ -         | \$ -         | \$ -    | \$ -         | \$ -        | \$ -            |
| 13510  | 373 | CFPP Debt Service Payments                             | \$ -         | \$ -         | \$ -    | \$ -         | \$ -        | \$ -            |
| 13901  | 374 | Replacement Housing Factor Funds                       | \$ -         | \$ -         | \$ -    | \$ -         | \$ -        | \$ -            |

Housing Authority of the City of Monroe  
 Program Financial Data Schedule  
 For the Year Ended June 30, 2008

| Line Item No. | Row Number | Description  | 1                   | 6               | 8                       | 14,182                     | 14,238            | 14,870                                       | 14,871                          | 14, DVP                          | Exhibit 5  |
|---------------|------------|--|---------------------|-----------------|-------------------------|----------------------------|-------------------|--|---------------------------------|----------------------------------|------------|
|               |            |  | Business Activities | Component Units | Other Federal Program 1 | N/C S/R Section 8 Programs | Shelter Plus Care | Resident Opportunity and Supportive Services | Housing Choice Vouchers Program | Disaster Housing Voucher Program | Grant      |
| 111           | 7          | Cash- unrestricted   | \$ 1,797,701        | \$ 440,301      | \$ 491,731              | \$ 17,154                  | \$ 10,764         |  | \$ 736,749                      |                                  | \$ 101,002 |
| 112           | 8          | Cash-restricted-modernization and development                | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 113           | 9          | Cash-other restricted  | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 114           | 10         | Cash-tenant security deposits                                | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 115           | 11         | Cash - Restricted for payment of current liability           | \$ 115,621          | -               | -                       | -                          | -                 | \$ 115,621                                   | -                               | -                                | -          |
| 100           | 12         | Total Cash   | \$ 1,913,322        | \$ 440,301      | \$ 491,731              | \$ 17,154                  | \$ 10,764         | \$ 852,370                                   | \$ 736,749                      | \$ -                             | \$ 101,002 |
| 121           | 14         | Accounts receivable - PHA projects                           | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 122-010       | 15         | Accounts receivable - HUD other projects - Operating Subsidy | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 122-020       | 16         | Accounts receivable - HUD other projects - Capital fund      | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 122-030       | 17         | Accounts receivable - HUD other projects - Other             | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 122           | 18         | Accounts receivable - HUD other projects                     | \$ 68,780           | -               | -                       | -                          | -                 | \$ 7,843                                     | \$ 60,937                       | -                                | \$ 3,610   |
| 124           | 19         | Account receivable - other government                        | \$ 45,903           | -               | -                       | -                          | -                 | -  | \$ 14,862                       | \$ 27,431                        | -          |
| 125-010       | 20         | Account receivable - miscellaneous - Not For Profit          | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 125-020       | 21         | Account receivable - miscellaneous - Partnership             | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 125-030       | 22         | Account receivable - miscellaneous - Joint Venture           | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 125-040       | 23         | Account receivable - miscellaneous - Tax Credit              | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 125-050       | 24         | Account receivable - miscellaneous - Other                   | \$ 271,803          | \$ 271,803      | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 125-060       | 25         | Other - Comment  | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 125           | 26         | Account receivable - miscellaneous                           | \$ 298,403          | \$ 271,803      | -                       | -                          | -                 | -  | \$ 236,690                      | -                                | -          |
| 126           | 27         | Accounts receivable - tenants                                | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 126.1         | 28         | Allowance for doubtful accounts - tenants                    | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 126.2         | 29         | Allowance for doubtful accounts - tenants                    | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 127           | 30         | Notes, Loans, & Mortgages Receivable - Current               | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 128           | 31         | Fraud recovery   | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 128.1         | 32         | Allowance for doubtful accounts - fraud                      | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 129           | 33         | Accrued interest receivable                                  | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 120           | 34         | Total receivables, net of allowance for doubtful accounts    | \$ 413,066          | \$ 271,803      | \$ -                    | \$ -                       | \$ -              | \$ 7,843                                     | \$ 104,399                      | \$ 27,431                        | \$ 3,610   |
| 131           | 36         | Investments - unrestricted                                   | \$ 2,876,338        | \$ 2,513,730    | -                       | \$ 112,287                 | -                 | -  | \$ 250,321                      | -                                | -          |
| 132           | 37         | Investments - restricted                                     | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 135           | 38         | Investments - Restricted for payment of current liability    | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 142           | 39         | Prepaid expenses and other assets                            | \$ 3,551            | -               | -                       | -                          | -                 | -  | \$ 3,551                        | -                                | -          |
| 143           | 40         | Inventories  | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 143.1         | 41         | Allowance for obsolete inventories                           | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 144           | 42         | Inter program - due from                                     | \$ 24,233           | -               | -                       | -                          | -                 | -  | \$ 24,233                       | -                                | -          |
| 145           | 43         | Assets held for sale   | -                   | -               | -                       | -                          | -                 | -  | -                               | -                                | -          |
| 150           | 44         | Total Current Assets   | \$ 5,230,550        | \$ 3,225,534    | \$ 491,731              | \$ 129,441                 | \$ 10,764         | \$ 7,843                                     | \$ 1,252,974                    | \$ 27,431                        | \$ 104,612 |

Housing Authority of the City of Monroe  
 Program Financial Data Schedule  
 For the Year Ended June 30, 2008

| Line Item No. | Row Number | Description  | Total Programs | Business Activities | Component Units | Other Federal Program 1 | 14.182 N/C S/R Section & Programs | 14.238 Shelter Plus Care | 14.870 Resident Opportunity and Supportive Services | 14.871 Housing Choice Vouchers | 14.DVP Disaster Voucher Program | Exhibit 5 97.109 Disaster Housing Assistance Grant |
|---------------|------------|--|----------------|---------------------|-----------------|-------------------------|-----------------------------------|--------------------------|---|--------------------------------|---------------------------------|--|
|               |            | Balance Sheet  |                |                     |                 |                         |                                   |                          |   |                                |                                 |  |
| 161           | 45         | Land   | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 162           | 47         | Buildings  | \$ 96,384      | \$ 96,384           | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 163           | 48         | Furniture, equipment and machinery - dwellings                                 | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 164           | 49         | Furniture, equipment and machinery - administration                            | \$ 141,193     | \$ 141,193          | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ 140,831                     | \$ -                            | \$ -   |
| 165           | 50         | Leasehold improvements   | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 166           | 51         | Accumulated depreciation   | \$ (111,902)   | \$ (111,902)        | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 167           | 52         | Construction in progress   | \$ 72,250      | \$ 72,250           | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 168           | 53         | Infrastructure   | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 160           | 54         | Total capital assets, net of accumulated depreciation                          | \$ 197,925     | \$ 160,199          | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ 37,726                      | \$ -                            | \$ -   |
| 171-010       | 56         | Notes, Loans, & mortgages receivable - Non-current - Not For Profit            | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 171-020       | 57         | Notes, Loans, & mortgages receivable - Non-current - Partnership               | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 171-030       | 58         | Notes, Loans, & mortgages receivable - Non-current - Joint Venture             | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 171-040       | 59         | Notes, Loans, & mortgages receivable - Non-current - Tax Credit                | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 171-050       | 60         | Notes, Loans, & mortgages receivable - Non-current - Other                     | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 171-060       | 61         | Other - Comment  | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 171           | 62         | Notes, Loans, & mortgages receivable - Non-current                             | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 172-010       | 63         | Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 172-020       | 64         | Notes, Loans, & mortgages receivable - Non-current - Partnership               | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 172-030       | 65         | Notes, Loans, & mortgages receivable - Non-current - Joint Venture             | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 172-040       | 66         | Notes, Loans, & mortgages receivable - Non-current - Tax Credit                | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 172-050       | 67         | Notes, Loans, & mortgages receivable - Non-current - Other                     | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 172-060       | 68         | Other - Comment  | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 172           | 69         | Notes, Loans, & mortgages receivable - Non-current - past due                  | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 173           | 70         | Grants receivable - Non-current  | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 174-010       | 71         | Other assets - Not For Profit  | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 174-020       | 72         | Other assets - Partnership   | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 174-030       | 73         | Other assets - Joint Venture   | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 174-040       | 74         | Other assets - Tax Credit  | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 174-050       | 75         | Other assets - Other   | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 174-060       | 76         | Other - Comment  | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 174           | 77         | Other assets   | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 176-010       | 78         | Investment in Joint venture - Not For Profit                                   | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 176-020       | 79         | Investment in Joint venture - Partnership                                      | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 176-030       | 80         | Investment in Joint venture - Joint Venture                                    | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 176-040       | 81         | Investment in Joint venture - Tax Credit                                       | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 176-050       | 82         | Investment in Joint venture - Other  | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 176-060       | 83         | Other - Comment  | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 176           | 84         | Investment in Joint venture  | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ -                           | \$ -                            | \$ -   |
| 180           | 85         | Total Non-current Assets   | \$ 197,925     | \$ 160,199          | \$ -            | \$ -                    | \$ -                              | \$ -                     | \$ -  | \$ 37,726                      | \$ -                            | \$ -   |
| 190           | 87         | Total Assets   | \$ 5,428,455   | \$ 3,386,033        | \$ 491,731      | \$ -                    | \$ 129,441                        | \$ 10,764                | \$ 7,943  | \$ 1,270,600                   | \$ 27,431                       | \$ 104,612   |

Housing Authority of the City of Monroe  
 Program Financial Data Schedule  
 For the Year Ended June 30, 2008

Exhibit 5

| Line Item No. | Row Number | Description   | 1                   | 6               | 8                       | 14.182                     | 14.238            | 14.870                                       | 14.871                  | 14.DVP                   | 97.109                            |
|---------------|------------|---|---------------------|-----------------|-------------------------|----------------------------|-------------------|--|-------------------------|--------------------------|-----------------------------------|
|               |            |   | Business Activities | Component Units | Other Federal Program 1 | N/C S/R Section 8 Programs | Shelter Plus Care | Resident Opportunity and Supportive Services | Housing Choice Vouchers | Disaster Voucher Program | Disaster Housing Assistance Grant |
|               |            |   | Total Programs      |                 |                         |                            |                   |  |                         |                          |                                   |
| 311           | 89         | Bank overdraft  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 312           | 90         | Accounts payable <= 90 days   | \$ 92,487           | \$72,250        |                         |                            |                   |  | \$20,237                |                          |                                   |
| 313           | 91         | Accounts payable > 90 days past due   | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 321           | 92         | Accrued wage/payroll taxes payable  | \$ 14,990           |                 |                         |                            |                   |  | \$14,990                |                          |                                   |
| 322           | 93         | Accrued compensated absences - current portion                              | \$ 58,551           |                 |                         |                            |                   |  | \$58,551                |                          |                                   |
| 324           | 94         | Accrued contingency liability   | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 325           | 95         | Accrued interest payable  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 331-010       | 96         | Accounts payable - HUD PHA Programs - Operating Subsidy                     | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 331-020       | 97         | Accounts payable - HUD PHA Programs - Capital fund                          | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 331-030       | 98         | Accounts payable - HUD PHA Programs - Other                                 | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 331           | 99         | Accounts payable - HUD PHA Programs   | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 332           | 100        | Accounts payable - PHA Projects   | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 333           | 101        | Accounts payable - other government   | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 341           | 102        | Tenant security deposits  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 342-010       | 103        | Deferred revenue - Operating Subsidy  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 342-020       | 104        | Deferred revenue - Capital fund   | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 342-030       | 105        | Deferred revenue - Other  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 342           | 106        | Deferred revenue  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 343-010       | 107        | CFFP  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 343-020       | 108        | Capital Projects/ Mortgage Revenue  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 343           | 109        | Current portion of long-term debt - capital projects/mortgage revenue bonds | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 344           | 110        | Current portion of long-term debt - operating borrowings                    | \$ -                |                 |                         |                            |                   |  | \$115,621               |                          |                                   |
| 345           | 111        | Other current liabilities   | \$ 115,621          |                 |                         |                            |                   |  |                         |                          |                                   |
| 346           | 112        | Accrued liabilities - other   | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 347           | 113        | Inter program - due to  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 348-010       | 114        | Loan liability - current - Not For Profit                                   | \$ -                | \$4,443         |                         |                            |                   |  |                         | \$24,233                 |                                   |
| 348-020       | 115        | Loan liability - current - Partnership                                      | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 348-030       | 116        | Loan liability - current - Joint Venture                                    | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 348-040       | 117        | Loan liability - current - Tax Credit                                       | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 348-050       | 118        | Loan liability - current - Other  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 348-060       |            | Other - Comment   | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 348           | 120        | Loan liability - current  | \$ -                |                 |                         |                            |                   |  |                         |                          |                                   |
| 310           | 121        | Total Current Liabilities   | \$ 318,168          | \$ 76,693       | \$ -                    | \$ -                       | \$ -              | \$ 7,843                                     | \$ 209,399              | \$ 24,233                | \$ -                              |

Housing Authority of the City of Monroe  
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| Line Item No. | Row Number | Description   | 1              | 6                        | 8                       | 14.182                     | 14.238            | 14.870                                       | 14.871                  | 14.DYP                   | Exhibit 5                |
|---------------|------------|---|----------------|--------------------------|-------------------------|----------------------------|-------------------|--|-------------------------|--------------------------|--------------------------|
|               |            |   | Total Programs | Business Component Units | Other Federal Program 1 | N/C S/R Section 8 Programs | Shelter Plus Care | Resident Opportunity and Supportive Services | Housing Choice Vouchers | Disaster Voucher Program | Housing Assistance Grant |
|               |            | Balance Sheet   |                |                          |                         |                            |                   |  |                         |                          |                          |
| 351-010       | 123        | Long-term debt - CFFP                                 | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 351-020       | 124        | Long-term - Capital Projects/Mortgage Revenue         | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 351           | 125        | Capital Projects/Mortgage Revenue Bonds               | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 352           | 126        | Long-term debt, net of current - operating borrowings | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 353           | 127        | Non-current liabilities - other                       | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 354           | 128        | Accrued compensated absences - Non-current            | \$ 55,550      |                          |                         |                            |                   |  | \$ 55,550               |                          |                          |
| 355-010       | 129        | Loan liability - Non-current - Not For Profit         | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 355-020       | 130        | Loan liability - Non-current - Partnership            | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 355-030       | 131        | Loan liability - Non-current - Joint Venture          | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 355-040       | 132        | Loan liability - Non-current - Tax Credit             | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 355-050       | 133        | Loan liability - Non-current - Other                  | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 355-060       | 134        | Other - Commitment                                    | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 355           | 135        | Loan liability - Non-current                          | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 356           | 136        | PASB 5 Liabilities                                    | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 357           | 137        | Accrued Pension and OPEB Liability                    | \$ -           |                          |                         |                            |                   |  |                         |                          |                          |
| 350           | 138        | Total Non-current liabilities                         | \$ 55,550      | \$ -                     | \$ -                    | \$ -                       | \$ -              | \$ -   | \$ 55,550               | \$ -                     | \$ -                     |
| 300           | 140        | Total Liabilities                                     | \$ 375,718     | \$ 76,693                | \$ -                    | \$ -                       | \$ -              | \$ 1,843                                     | \$ 264,949              | \$ 34,233                | \$ -                     |
| 508.1         | 142        | Invested in capital assets, net of related debt       | \$ 197,925     | \$ 160,199               |                         |                            |                   |  | \$ 37,736               |                          |                          |
| 511.1         |            | Restricted Net Assets                                 | \$ 1,025,137   | \$ 1,025,137             |                         |                            |                   |  |                         |                          |                          |
| 512.1         | 145        | Unrestricted Net Assets                               | \$ 3,811,675   | \$ 2,124,004             | \$ 491,731              | \$ 129,441                 | \$ 10,764         |  | \$ 967,925              | \$ 3,198                 | \$ 104,612               |
| 513           |            | Total Equity/Net Assets                               | \$ 5,054,737   | \$ 3,309,340             | \$ 491,731              | \$ 129,441                 | \$ 10,764         | \$ -   | \$ 1,005,651            | \$ 3,198                 | \$ 104,612               |
| 600           | 147        | Total Liabilities and Equity/Net assets               | \$ 5,428,455   | \$ 3,386,033             | \$ 491,731              | \$ 129,441                 | \$ 10,764         | \$ 7,843                                     | \$ 1,270,600            | \$ 27,431                | \$ 104,612               |



Housing Authority of the City of Monroe  
 Program Financial Data Schedule  
 For the Year Ended June 30, 2008

| Line Item No. | Row Number | Description                                       | Total Programs | Business Activities | Component Units | Other Federal Programs 1 | 8         | 14.182 N/C S/R Section 8 Programs | 14.238 Shelter Plus Care | 14.870 Resident Opportunity and Supportive Services | 14.871 Housing Choice Vouchers Program | 14.DVP Disaster Voucher Program | Exhibit 5 97.109 Disaster Housing Assistance Grant |
|---------------|------------|---|----------------|---------------------|-----------------|--------------------------|-----------|-----------------------------------|--------------------------|---|--|---------------------------------|--|
| 70400         | 153        | Tenant revenue - other                            | \$ -           | \$ -                | \$ -            | \$ -                     | \$ -      | \$ -                              | \$ -                     | \$ -  | \$ -                                   | \$ -                            | \$ -   |
| 70500         | 154        | Total Tenant Revenue                              | \$ -           | \$ -                | \$ -            | \$ -                     | \$ -      | \$ -                              | \$ -                     | \$ -  | \$ -                                   | \$ -                            | \$ -   |
| 70600-010     | 11         | Housing assistance payments                       | \$ 5,915,541   |                     |                 |                          |           |                                   |                          |   | \$ 5,915,541                           |                                 |  |
| 70600-020     | 12         | Ongoing administrative fees earned                | \$ 750,274     |                     |                 |                          |           |                                   |                          |   | \$ 750,274                             |                                 |  |
| 70600-030     | 13         | Held to house fee revenue                         | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70600-031     | 14         | FSS Coordinator                                   | \$ 16,355      |                     |                 |                          |           |                                   |                          |   | \$ 16,355                              |                                 |  |
| 70600-040     | 15         | Actual independent public accountant audit costs  | \$ 11,100      |                     |                 |                          |           |                                   |                          |   | \$ 11,100                              |                                 |  |
| 70600-050     | 16         | Total preliminary fees earned                     | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70600-060     | 17         | All other fees                                    | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70600-070     | 18         | Admin fee calculation description                 | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70600         | 164        | HUD PHA operating grants                          | \$ 6,840,985   |                     |                 |                          |           |                                   |                          | \$ 137,715  | \$ 4,703,270                           |                                 |  |
| 70610         | 166        | Capital grants                                    | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70710         | 168        | Management Fee                                    | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70720         | 169        | Asset Management Fee                              | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70730         | 170        | Book-Keeping Fee                                  | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70740         | 171        | Front Line Service Fee                            | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70750         | 172        | Other Fees  | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70760         | 173        | Total Fee Revenue                                 | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 70800         | 175        | Other government grants                           | \$ 292,000     |                     | \$ 300          |                          |           | \$ 76,378                         |                          |   | \$ 60,030                              | \$ 84,228                       | \$ 131,797   |
| 71100-010     | 176        | Housing Assistance Payment                        | \$ 60,030      |                     |                 |                          |           |                                   |                          |   | \$ 60,030                              |                                 |  |
| 71100-020     | 177        | Administrative Fee                                | \$ 5,440       |                     |                 |                          |           |                                   |                          |   | \$ 5,440                               |                                 |  |
| 71100         | 178        | Investment income - unrestricted                  | \$ 264,894     | \$ 194,322          |                 |                          | \$ 55,083 |                                   |                          |   |  |                                 |  |
| 71200         | 179        | Mortgage interest income                          | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 71300         | 180        | Proceeds from disposition of assets held for sale | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 71310         | 181        | Cost of sale of assets                            | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 71400-010     | 182        | Housing Assistance Payment                        | \$ 2,934       |                     |                 |                          |           |                                   |                          |   | \$ 2,934                               |                                 |  |
| 71400-020     | 183        | Administrative Fee                                | \$ 2,934       |                     |                 |                          |           |                                   |                          |   | \$ 2,934                               |                                 |  |
| 71400         | 184        | Fraud recovery                                    | \$ 5,668       |                     |                 |                          |           |                                   |                          |   | \$ 5,668                               |                                 |  |
| 71500         | 185        | Other revenue                                     | \$ (86)        |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 71600         | 186        | Gain or loss on sale of capital assets            | \$ 4,250       |                     |                 |                          |           |                                   |                          |   | \$ 4,250                               |                                 |  |
| 72000-010     | 187        | Housing Assistance Payment                        | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 72000-020     | 188        | Administrative Fee                                | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 72000         | 189        | Investment income - restricted                    | \$ 4,250       |                     |                 |                          |           |                                   |                          |   | \$ 4,250                               |                                 |  |
| 70000         | 190        | Total Revenue                                     | \$ 7,733,726   | \$ 433,260          | \$ 75,300       | \$ -                     | \$ 16,256 | \$ 76,378                         | \$ 137,715               | \$ 6,778,792  | \$ 84,228                              | \$ 131,797                      |  |
| 91100         | 192        | Administrative salaries                           | \$ 413,261     | \$ 18,720           |                 |                          |           |                                   |                          |   | \$ 394,541                             |                                 |  |
| 91200         | 193        | Auditing fees                                     | \$ 11,100      |                     |                 |                          |           |                                   |                          |   | \$ 11,100                              |                                 |  |
| 91300         | 194        | Management Fee                                    | \$ 31,577      |                     |                 |                          |           |                                   |                          |   | \$ 31,577                              |                                 |  |
| 91310         | 195        | Book-Keeping Fee                                  | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 91400         | 196        | Advertising and Marketing                         | \$ 346         | \$ 100              |                 |                          |           |                                   |                          |   | \$ 246                                 |                                 |  |
| 91500         | 197        | Employee benefit contributions - administrative   | \$ 153,454     | \$ 4,053            |                 |                          |           |                                   |                          |   | \$ 149,401                             |                                 |  |
| 91600         | 198        | Office Expenses                                   | \$ 68,035      | \$ 5,094            |                 |                          |           |                                   |                          |   | \$ 62,941                              |                                 |  |
| 91700         | 199        | Legal Expense                                     | \$ 842         | \$ 837              |                 |                          |           |                                   |                          |   | \$ 5                                   |                                 |  |
| 91800         | 200        | Travel  | \$ 3,081       | \$ 56               |                 |                          |           |                                   |                          |   | \$ 3,025                               |                                 |  |
| 91810         | 201        | Allocated Overhead                                | \$ -           |                     |                 |                          |           |                                   |                          |   |  |                                 |  |
| 91900         | 202        | Other   | \$ 159,269     | \$ 8,097            | \$ 119,000      | \$ -                     | \$ -      | \$ -                              | \$ -                     | \$ 32,772   | \$ -                                   | \$ -                            |  |
| 91000         | 203        | Total Operating-Administrative                    | \$ 841,565     | \$ 36,907           | \$ 119,000      | \$ -                     | \$ -      | \$ -                              | \$ -                     | \$ 685,653  | \$ -                                   | \$ -                            |  |

Housing Authority of the City of Monroe  
 Program Financial Data Schedule  
 For the Year Ended June 30, 2008

| Line Item No. | Row Number | Description   | Total Programs | Business Activities | Component Units | Other Federal Program 1 | N/C S/R Section 8 Programs | Shelter Plus Care | 14,238     | 14,870 Resident Opportunity and Supportive Services | 14,871 Housing Choice Vouchers Program | 14,4DVP Disaster Voucher Program | Exhibit 5 97,109 Disaster Housing Assistance Grant |
|---------------|------------|---|----------------|---------------------|-----------------|-------------------------|----------------------------|-------------------|------------|---|--|----------------------------------|--|
| 92000         | 205        | Asset Management Fee  | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 92100         | 207        | Tenant services - salaries  | \$ 8,677       |                     |                 |                         |                            |                   | \$8,677    |   |  |                                  |  |
| 92200         | 208        | Relocation Costs  | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 92300         | 209        | Employee benefit contributions - tenant services                                    | \$ 1,982       |                     |                 |                         |                            |                   | \$1,982    |   |  |                                  |  |
| 92400         | 210        | Tenant services - other   | \$ 163,922     | \$16,866            |                 |                         |                            |                   | \$127,056  |   |  |                                  |  |
| 92500         | 211        | Total Tenant Services   | \$ 174,581     | \$ 36,866           | \$ -            | \$ -                    | \$ -                       | \$ -              | \$ 137,715 | \$ -  | \$ -                                   | \$ -                             | \$ -   |
| 93100         | 213        | Water   | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 93200         | 214        | Electricity   | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 93300         | 215        | Gas   | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 93400         | 216        | Fuel  | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 93500         | 217        | Labor   | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 93600         | 218        | Sewer   | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 93700         | 219        | Employee benefit contributions - utilities  | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 93800         | 220        | Other utilities expense   | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 93900         | 221        | Total Utilities   | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                       | \$ -              | \$ -       | \$ -  | \$ -                                   | \$ -                             | \$ -   |
| 94100         | 223        | Ordinary maintenance and operations - labor   | \$ 21          | \$22                |                 |                         |                            |                   |            |   |  |                                  |  |
| 94200         | 224        | Ordinary maintenance and operations - materials and other                           | \$ 4,336       |                     |                 |                         |                            |                   |            | \$4,336   |  |                                  |  |
| 94300-010     | 225        | Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-020     | 226        | Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts         | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-030     | 227        | Ordinary Maintenance and Operations Contracts - Snow Removal Contracts              | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-040     | 228        | Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts      | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-050     | 229        | Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts       | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-060     | 230        | Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts           | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-070     | 231        | Ordinary Maintenance and Operations Contracts - Electrical Contracts                | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-080     | 232        | Ordinary Maintenance and Operations Contracts - Plumbing Contracts                  | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-090     | 233        | Ordinary Maintenance and Operations Contracts - Extinction Contracts                | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-100     | 234        | Ordinary Maintenance and Operations Contracts - Janitorial Contracts                | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-110     | 235        | Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts       | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 94300-120     | 236        | Ordinary Maintenance and Operations Contracts - Misc Contracts                      | \$ 25,070      | \$10,138            |                 |                         |                            |                   |            | \$14,912  |  |                                  |  |
| 94300         | 237        | Ordinary Maintenance and Operations Contracts                                       | \$ 25,070      | \$ 10,158           | \$ -            | \$ -                    | \$ -                       | \$ -              | \$ -       | \$ 14,912   | \$ -                                   | \$ -                             | \$ -   |
| 94500         | 238        | Employee benefit contribution - ordinary maintenance                                | \$ 9           | \$9                 |                 |                         |                            |                   |            |   |  |                                  |  |
| 94600         | 239        | Total Maintenance   | \$ 29,657      | \$ 10,189           | \$ -            | \$ -                    | \$ -                       | \$ -              | \$ -       | \$ 19,448   | \$ -                                   | \$ -                             | \$ -   |
| 95100         | 241        | Protective services - labor   | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 95200         | 242        | Protective services - other contract costs  | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 95300         | 243        | Protective services - other   | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 95500         | 244        | Employee benefit contributions - protective services                                | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 95600         | 245        | Total Protective Services   | \$ -           | \$ -                | \$ -            | \$ -                    | \$ -                       | \$ -              | \$ -       | \$ -  | \$ -                                   | \$ -                             | \$ -   |
| 96100         | 247        | Property Insurance  | \$ 4,675       |                     |                 |                         |                            |                   |            | \$4,675   |  |                                  |  |
| 96120         | 248        | Liability Insurance   | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 96130         | 249        | Workmen's Compensation  | \$ 13,995      |                     |                 |                         |                            |                   |            | \$13,995  |  |                                  |  |
| 96140         | 250        | All Other Insurance   | \$ -           |                     |                 |                         |                            |                   |            |   |  |                                  |  |
| 96100         | 251        | Total Insurance Premiums  | \$ 16,670      | \$ -                | \$ -            | \$ -                    | \$ -                       | \$ -              | \$ -       | \$ 16,670   | \$ -                                   | \$ -                             | \$ -   |

Housing Authority of the City of Monroe  
 Program Financial Data Schedule  
 For the Year Ended June 30, 2008

| Line Item No. | Row Number | Description                                      | Income Statement |           |    |         |        |          | Total Programs | Business Activities | Component Units | Other Federal Program 1 | 14.182 N/C S/R Section 8 Programs | 14.238 Shelter Plus Care | 14.870 Resident Opportunity and Supportive Services | 14.871 Housing Choice Vouchers Program | 14.DYP Disaster Voucher Program | Exhibit 5 97.109 Disaster Housing Assistance Grant |           |         |    |         |   |
|---------------|------------|--|------------------|-----------|----|---------|--------|----------|----------------|---------------------|-----------------|-------------------------|-----------------------------------|--------------------------|---|--|---------------------------------|--|-----------|---------|----|---------|---|
|               |            |  | 1                | 6         | 8  | 14.182  | 14.238 | 14.870   |                |                     |                 |                         |                                   |                          |   |  |                                 |  | 14.871    | 14.DYP  |    |         |   |
| 96200         | 253        | Other general expenses                           | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               |  |           |         |    |         |   |
| 96210         | 254        | Compensated absences                             | \$               | 13,104    | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | 13,104  | -                                      | -                               |  |           |         |    |         |   |
| 96300         | 255        | Payments in lieu of taxes                        | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               |  |           |         |    |         |   |
| 96400         | 256        | Bad debt - tenant rents                          | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               |  |           |         |    |         |   |
| 96500         | 257        | Bad debt - mortgages                             | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               |  |           |         |    |         |   |
| 96600         | 258        | Bad debt - other                                 | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               |  |           |         |    |         |   |
| 96800         | 259        | Severance expense                                | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               |  |           |         |    |         |   |
| 96900         | 260        | Total Other General Expenses                     | \$               | 13,104    | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | 13,104  | \$                                     | -                               |  |           |         |    |         |   |
| 96710         | 262        | Interest of Mortgage (or Bonds) Payable          | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               |  |           |         |    |         |   |
| 96720         | 263        | Interest on Notes Payable (Short and Long Term)  | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               |  |           |         |    |         |   |
| 96730         | 264        | Amortization of Bond Issue Costs                 | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               |  |           |         |    |         |   |
| 96700         | 265        | Total Interest Expense and Amortization Cost     | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | \$                                     | -                               |  |           |         |    |         |   |
| 96900         | 267        | Total Operating Expenses                         | \$               | 1,075,557 | \$ | 83,962  | \$     | 119,000  | \$             | -                   | \$              | -                       | \$                                | -                        | 137,715   | \$                                     | 734,875                         | \$   | -         |         |    |         |   |
| 97000         | 269        | Excess Revenue Over Operating Expenses           | \$               | 5,658,169 | \$ | 349,298 | \$     | (43,700) | \$             | -                   | \$              | 16,251                  | \$                                | 76,378                   | \$  | -                                      | \$                              | 6,043,917  | \$        | 84,228  | \$ | 131,797 |   |
| 97100         | 271        | Extraordinary maintenance                        | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               | -  | -         | -       | -  | -       |   |
| 97200         | 272        | Casualty losses- Non-capitalized                 | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               | -  | -         | -       | -  | -       |   |
| 97300-010     | 273        | Mainstream 1 & 5 year                            | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               | -  | -         | -       | -  | -       |   |
| 97300-020     | 274        | Home-Ownership                                   | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               | -  | -         | -       | -  | -       |   |
| 97300-023     | 275        | Litigation                                       | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               | -  | -         | -       | -  | -       |   |
| 97300-030     | 276        | Hope IV  | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               | -  | -         | -       | -  | -       |   |
| 97300-033     | 277        | Moving to Work                                   | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               | -  | -         | -       | -  | -       |   |
| 97300-040     | 278        | Tenant Protection                                | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               | -  | -         | -       | -  | -       |   |
| 97300-050     | 279        | All Other  | \$               | -         | -  | -       | -      | -        | -              | -                   | -               | -                       | -                                 | -                        | -   | -                                      | -                               | -  | -         | -       | -  | -       |   |
| 97300         | 280        | Housing assistance payments                      | \$               | 5,820,430 | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | \$                              | 5,820,430  | \$        | -       | \$ | 577,185 |   |
| 97350         | 281        | HAF Portability-in                               | \$               | 1,704     | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | \$                              | 1,704  | \$        | -       | \$ | -       |   |
| 97400         | 282        | Depreciation expense                             | \$               | 22,212    | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | \$                              | 22,212   | \$        | -       | \$ | -       |   |
| 97500         | 283        | Fraud losses                                     | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | \$                              | -  | \$        | -       | \$ | -       |   |
| 97800         | 284        | Dwelling units rent expense                      | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | \$                              | -  | \$        | -       | \$ | -       |   |
| 99000         | 285        | Total Expenses                                   | \$               | 7,417,936 | \$ | 86,272  | \$     | 119,000  | \$             | -                   | \$              | -                       | \$                                | 70,629                   | \$  | 137,715                                | \$                              | 6,576,811  | \$        | 100,219 | \$ | 27,185  |   |
| 10010         | 287        | Operating transfer in                            | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10020         | 288        | Operating transfer out                           | \$               | 145,000   | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | 145,000   | \$      | -  | \$      | - |
| 10030-010     | 289        | Net For Profit                                   | \$               | (145,000) | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | (145,000) | \$      | -  | \$      | - |
| 10030-020     | 290        | Partnership                                      | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10030-030     | 291        | Joint Venture                                    | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10030-040     | 292        | Tax Credit                                       | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10030-050     | 293        | Other  | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10030-060     | 293        | Other Comment                                    | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10030         | 295        | Operating transfers from / to primary government | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10040         | 296        | Operating transfers from / to component unit     | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10070         | 297        | Extraordinary items, net gain/loss               | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10080         | 298        | Special items, net gain/loss                     | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10091         | 299        | Inter Project Excess Cash Transfer In            | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10092         | 300        | Inter Project Excess Cash Transfer Out           | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10093         | 301        | Transfers between Programs and Projects - in     | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10094         | 302        | Transfers between Programs and Projects - out    | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |
| 10100         | 303        | Total other financing sources (uses)             | \$               | -         | \$ | -       | \$     | -        | \$             | -                   | \$              | -                       | \$                                | -                        | -   | -                                      | -                               | \$   | -         | \$      | -  | \$      | - |

Housing Authority of the City of Montree  
 Program Financial Data Schedule  
 For the Year Ended June 30, 2008

| Line Item No. | Row Number | Description  | Income Statement |                        |                    |                               |            |  |                                |   |  |  | Exhibit 5<br>97.109<br>Disaster<br>Housing<br>Assistance<br>Grant |
|---------------|------------|--|------------------|------------------------|--------------------|-------------------------------|------------|--|--------------------------------|---|--|--|---|
|               |            |  | Total Programs   | Business<br>Activities | Component<br>Units | Other<br>Federal<br>Program I | 8          | 14.182<br>N/C S/R<br>Section 8<br>Programs | 14.238<br>Shelter Plus<br>Care | 14.870<br>Resident<br>Opportunity<br>and Supportive<br>Services | 14.871<br>Housing<br>Choice<br>Vouchers<br>Program | 14.DYP<br>Disaster<br>Voucher<br>Program |   |
| 10030         | 305        | Excess (Deficiency) of Revenue Over (Under) Expenses                 | \$ 615,790       | \$ 491,488             | \$ (43,700)        | \$ -                          | \$ 16,251  | \$ 5,749                                   | \$ -                           | \$ 56,931   | \$ (15,991)  | \$ 104,612                               |   |
| 11020         | 307        | Required Annual Debt Principal Payments                              | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11030         | 309        | Beginning equity   | \$ 4,438,947     | \$ 2,817,452           | \$ 534,431         | \$ 3,837                      | \$ 113,190 | \$ 55,015                                  | \$ 944,833                     | \$ 19,189   | \$ -   | \$ -                                     |   |
| 11040-010     | 311        | Prior period adjustments and correction of errors - Editable         | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040-020     | 312        | Prior period adjustments and correction of errors - Editable         | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040-030     | 313        | Prior period adjustments and correction of errors - Editable         | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040-040     | 314        | Prior period adjustments and correction of errors - Editable         | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040-050     | 315        | Prior period adjustments and correction of errors - Editable         | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040-060     | 316        | Prior period adjustments and correction of errors - Editable         | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040-070     | 317        | Equity Transfers   | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040-080     | 318        | Equity Transfers   | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040-090     | 319        | Equity Transfers   | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040-100     | 320        | Equity Transfers   | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040-110     | 321        | Equity Transfers   | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11040         | 322        | Prior period adjustments, equity transfers, and correction of errors | \$ -             | \$ -                   | \$ -               | \$ (3,837)                    | \$ -       | \$ -                                       | \$ -                           | \$ 3,837  | \$ -   | \$ -                                     |   |
| 11170-001     | 179        | Administrative Fee Equity- Beginning Balance                         | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11170-010     | 180        | Administrative Fee Revenue   | \$ 750,274       | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 750,274  | \$ -   | \$ -                                     |   |
| 11170-020     | 181        | Hard to House Fee Revenue  | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11170-021     | 182        | FSS Coordinator Grant  | \$ 26,355        | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 26,355   | \$ -   | \$ -                                     |   |
| 11170-030     | 183        | Audit Costs  | \$ 11,100        | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 11,100   | \$ -   | \$ -                                     |   |
| 11170-040     | 184        | Investment Income  | \$ 5,440         | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 5,440  | \$ -   | \$ -                                     |   |
| 11170-045     | 185        | Fraud Recovery Revenue   | \$ 2,934         | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 2,934  | \$ -   | \$ -                                     |   |
| 11170-050     | 186        | Other Revenue  | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11170-051     | 187        | Comment for Other Revenue  | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11170-060     | 188        | Total Admin Fee Revenues   | \$ 796,103       | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 796,103  | \$ -   | \$ -                                     |   |
| 11170-080     | 189        | Total Operating Expenses   | \$ 734,875       | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 734,875  | \$ -   | \$ -                                     |   |
| 11170-090     | 190        | Depreciation   | \$ 19,802        | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 19,802   | \$ -   | \$ -                                     |   |
| 11170-095     | 191        | Housing Assistance Portability In                                    | \$ 1,704         | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 1,704  | \$ -   | \$ -                                     |   |
| 11170-100     | 192        | Other Expenses   | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11170-101     | 193        | Comment for Other Expense  | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11170-110     | 194        | Total Expenses   | \$ 756,381       | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 756,381  | \$ -   | \$ -                                     |   |
| 11170-002     | 195        | Net Administrative Fee   | \$ 39,722        | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 39,722   | \$ -   | \$ -                                     |   |
| 11170-003     | 196        | Administrative Fee Equity- Ending Balance                            | \$ 39,722        | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 39,722   | \$ -   | \$ -                                     |   |
| 11170         | 342        | Administrative Fee Equity  | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11180-001     | 199        | Housing Assistance Payments Equity- Beginning Balance                | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11180-010     | 200        | Housing Assistance Payment Revenues                                  | \$ 5,915,541     | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 5,915,541  | \$ -   | \$ -                                     |   |
| 11180-015     | 201        | Fraud Recovery Revenue   | \$ 2,934         | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 2,934  | \$ -   | \$ -                                     |   |
| 11180-020     | 202        | Other Revenue  | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11180-021     | 203        | Comment for Other Revenue  | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11180-025     | 204        | Investment Income  | \$ 64,300        | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 64,300   | \$ -   | \$ -                                     |   |
| 11180-030     | 207        | Total HAP Revenues   | \$ 5,982,775     | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 5,982,775  | \$ -   | \$ -                                     |   |
| 11180-080     | 208        | Housing Assistance Payments  | \$ 5,820,430     | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 5,820,430  | \$ -   | \$ -                                     |   |
| 11180-090     | 209        | Other Expenses   | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11180-091     | 210        | Comment for Other Expenses   | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |
| 11180-100     | 211        | Total Housing Assistance Payments                                    | \$ 5,820,430     | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 5,820,430  | \$ -   | \$ -                                     |   |
| 11180-002     | 210        | Net Housing Assistance Payments                                      | \$ 162,345       | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 162,345  | \$ -   | \$ -                                     |   |
| 11180-003     | 211        | Housing Assistance Payments Equity-Ending Balance                    | \$ 162,345       | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ 162,345  | \$ -   | \$ -                                     |   |
| 11180         | 357        | Housing Assistance Payments Equity                                   | \$ -             | \$ -                   | \$ -               | \$ -                          | \$ -       | \$ -                                       | \$ -                           | \$ -  | \$ -   | \$ -                                     |   |

Housing Authority of the City of Monroe  
 Program Financial Data Schedule  
 For the Year Ended June 30, 2008

Exhibit 5  
 97.109  
 Disaster  
 Housing  
 Assistance  
 Grant

14.DVP  
 Disaster  
 Voucher  
 Program

14.871  
 Housing  
 Choice  
 Vouchers

14.870  
 Resident  
 Opportunity  
 and Supportive  
 Services

14.238  
 Shelter Plus  
 Care

14.182  
 N/C S/R  
 Section 8  
 Programs

8  
 Other  
 Federal  
 Program 1

6  
 Component  
 Units

Business  
 Activities

Total Programs

17,628

17,628

18,116

17,976

17,628

17,628

18,116

17,976

17,628

| Line Item No. | Row Number | Description                                    | Total Programs | Business Activities | Component Units | Other Federal Program 1 | N/C S/R Section 8 Programs | Shelter Plus Care | Resident Opportunity and Supportive Services | Housing Choice Vouchers | 14.DVP Disaster Voucher Program | Exhibit 5 97.109 Disaster Housing Assistance Grant |
|---------------|------------|--|----------------|---------------------|-----------------|-------------------------|----------------------------|-------------------|--|-------------------------|---------------------------------|--|
| 11190-210     |            | Total ACC HCY Units                            | 17628          | 0                   | 6               | 8                       | 14182                      | 14238             | 14870  | 14871                   | 14DVP                           | 50   |
| 11190-220     |            | Unfunded Units                                 | 0              | 0                   |                 |                         |                            |                   |  |                         |                                 | 50   |
| 11190-230     |            | Other Adjustments                              | 18116          |                     |                 |                         |                            |                   |  |                         |                                 | 196  |
| 11190         | 362        | Unit Months Available                          | 17976          |                     |                 |                         |                            |                   |  |                         |                                 | 196  |
| 11210         |            | Unit Months Leased                             |                |                     |                 |                         |                            |                   |  |                         |                                 |  |
| 11270         | 365        | Excess Cash                                    |                |                     |                 |                         |                            |                   |  |                         |                                 |  |
| 11610         | 367        | Land Purchases                                 |                |                     |                 |                         |                            |                   |  |                         |                                 |  |
| 11620         | 368        | Building Purchases                             |                |                     |                 |                         |                            |                   |  |                         |                                 |  |
| 11630         | 369        | Furniture & Equipment-Dwelling Purchases       |                |                     |                 |                         |                            |                   |  |                         |                                 |  |
| 11640         | 370        | Furniture & Equipment-Administrative Purchases |                |                     |                 |                         |                            |                   |  |                         |                                 |  |
| 11650         | 371        | Leasehold Improvements Purchases               |                |                     |                 |                         |                            |                   |  |                         |                                 |  |
| 11660         | 372        | Infrastructure Purchases                       |                |                     |                 |                         |                            |                   |  |                         |                                 |  |
| 13510         | 373        | CEFP Debt Service Payments                     |                |                     |                 |                         |                            |                   |  |                         |                                 |  |
| 13901         | 374        | Replacement Housing Factor Funds               |                |                     |                 |                         |                            |                   |  |                         |                                 |  |

HOUSING AUTHORITY OF THE CITY OF MONROE

ACTUAL CAPITAL FUND  
COST CERTIFICATE  
June 30, 2008

Exhibit 6

1. The actual Capital Fund costs is as follows:

|                          | PROJECT<br><u>LA-48P006501-06</u> |
|--------------------------|-----------------------------------|
| Funds Approved           | \$ 2,786,971                      |
| Funds Expended           | <u>2,786,971</u>                  |
| Excess of Funds Approved | <u>0</u>                          |
| <br>                     |                                   |
| Funds Advanced           | 2,786,971                         |
| Funds Expended           | <u>2,786,971</u>                  |
| Excess of Funds Advanced | <u>\$ 0</u>                       |

2. The distribution of costs by project as shown on the final schedule of Capital Fund expenditures dated August 8, 2007, accompanying the actual Capital Fund cost certificate submitted to HUD for approval is in agreement with the PHA's records.

3. All Capital Fund costs have been paid and all related liabilities have been discharged through payment.

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# STATISTICAL SECTION

**Housing Authority of the City of Monroe  
Statistical Section  
Contents**

**Financial Trends**

These schedules contain trend information to help the reader understand how the Housing Authority's financial performance and well being has changed over time.

Net Assets by Component  
Changes in Net Assets

|   | Page<br>Number |
|---|----------------|
| 1 | 60             |
| 2 | 61             |

**Revenue Capacity**

This schedule contains information to help the reader assess the Housing Authority's most significant revenue source.

General Fund Revenues by Source

|   |    |
|---|----|
| 3 | 62 |
|---|----|

**Demographic and Economic Information**

This schedule offers demographic and economic indicators to help the reader understand the environment within which the Housing Authority's financial activities take place.

Tenant Demographics  
Demographic and Economic Statistics  
Principal Employers

|   |    |
|---|----|
| 4 | 63 |
| 5 | 64 |
| 6 | 65 |

**Operating Information**

This schedule contains service and infrastructure data to help the reader understand how the information in the Housing Authority's financial report relates to the services the Housing Authority provides and the activities it performs.

Property Characteristics and Dwelling Unit Composition  
Government Employees

|   |    |
|---|----|
| 7 | 66 |
| 8 | 67 |



HOUSING AUTHORITY OF THE CITY OF MONROE

Net Assets by Component  
Fiscal Years Ended June 30, 2000 through June 30, 2008  
(Accrual Basis of Accounting)

|   | 2000          | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Investment in capital assets, net of related debt | \$ 24,669,218 | \$ 25,954,247 | \$ 26,972,592 | \$ 29,948,795 | \$ 31,253,432 | \$ 30,362,037 | \$ 29,932,342 | \$ 31,382,733 | \$ 28,983,087 |
| Restricted  | 0             | 165,000       | 0             | 6,068         | 0             | 854,931       | 881,322       | 924,004       | 1,025,137     |
| Unrestricted                                      | 4,836,362     | 4,833,739     | 5,214,259     | 5,656,555     | 5,798,942     | 4,890,489     | 5,382,429     | 5,713,630     | 8,243,199     |
| Total net assets                                  | \$ 29,505,580 | \$ 30,852,986 | \$ 34,186,851 | \$ 35,612,418 | \$ 37,052,374 | \$ 36,107,457 | \$ 36,196,093 | \$ 38,020,367 | \$ 38,251,423 |

Notes: GASB Statement No. 34 was implemented for the year ended June 30, 2000.

Table 2

## HOUSING AUTHORITY OF THE CITY OF MONROE

Changes in Net Assets  
Fiscal Years Ended June 30, 2000 through June 30, 2008  
(Accrual Basis of Accounting)

|   | 2000        | 2001        | 2002        | 2003        | 2004        | 2005        | 2006        | 2007        | 2008       |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| <b>Operating Revenues</b>                                   |             |             |             |             |             |             |             |             |            |
| Dwelling rental   | 2,352,614   | 2,340,075   | 2,287,079   | 2,485,881   | 2,700,435   | 2,823,388   | 2,841,760   | 2,807,100   | 3,164,386  |
| Other   | 391,456     | 370,554     | 348,811     | 448,286     | 452,648     | 679,279     | 572,762     | 634,857     | 802,952    |
| Federal grants  | 6,707,319   | 6,592,826   | 8,555,787   | 9,325,504   | 8,698,898   | 8,141,550   | 8,927,213   | 9,425,662   | 10,750,048 |
| Total operating revenues                                    | 9,451,389   | 9,303,455   | 11,191,677  | 12,259,651  | 11,851,981  | 11,644,227  | 12,341,735  | 12,867,619  | 14,717,386 |
| <b>Operating Expenses</b>                                   |             |             |             |             |             |             |             |             |            |
| Administration  | 1,831,378   | 2,241,287   | 1,952,449   | 2,010,953   | 2,284,121   | 2,101,573   | 2,379,985   | 2,382,853   | 2,635,568  |
| Tenant services   | 31,990      | 628,396     | 1,131,795   | 975,514     | 315,873     | 285,149     | 348,551     | 384,774     | 215,115    |
| Utilities   | 292,397     | 375,917     | 272,370     | 348,220     | 387,349     | 374,904     | 428,884     | 396,921     | 433,830    |
| Ordinary maintenance & operations                           | 1,224,768   | 1,680,801   | 1,718,338   | 1,902,738   | 1,846,220   | 1,839,019   | 1,881,640   | 2,085,887   | 2,124,954  |
| Protective services   | 423,330     | 54,035      | 310,812     | 321,709     | 160,231     | 56,869      | 61,372      | 80,550      | 68,711     |
| General expenses  | 1,117,905   | 507,426     | 520,014     | 570,111     | 648,536     | 730,908     | 666,568     | 667,092     | 896,388    |
| Nonroutine maintenance                                      | 528,206     | 45,282      | 38,776      | 7,278       | 0           | 3,471       | 14,592      | 42,608      | 29,342     |
| Housing assistance payments                                 | 4,425,126   | 4,497,506   | 5,558,039   | 5,780,292   | 6,176,385   | 6,081,456   | 6,180,218   | 6,039,930   | 6,020,167  |
| Depreciation  | 1,744,301   | 1,878,217   | 1,988,055   | 1,935,858   | 2,199,908   | 2,555,236   | 2,692,332   | 2,723,236   | 2,843,882  |
| Total operating expenses                                    | 11,619,421  | 11,908,867  | 13,489,648  | 13,853,573  | 13,998,623  | 14,008,605  | 14,654,152  | 14,803,911  | 15,267,937 |
| <b>Income (Loss) from Operations</b>                        | (2,168,032) | (2,605,412) | (2,297,971) | (1,594,022) | (2,146,642) | (2,364,378) | (2,312,417) | (1,936,292) | (550,551)  |
| <b>Nonoperating Revenues (Expenses)</b>                     |             |             |             |             |             |             |             |             |            |
| Investment earnings   | 250,680     | 300,405     | 285,686     | 240,946     | 128,127     | 17,866      | 236,936     | 338,999     | 451,485    |
| Insurance proceeds  | 0           | 0           | 0           | 0           | 20,350      | 0           | 0           | (1,003)     | (15,979)   |
| Total nonoperating revenues (expenses)                      | 250,680     | 300,405     | 285,686     | 240,946     | 148,477     | 17,866      | 236,936     | 337,996     | 435,516    |
| <b>Net Income (Loss) before Contributions and Transfers</b> | (1,917,352) | (2,305,007) | (2,032,285) | (1,353,076) | (1,998,165) | (2,346,512) | (2,075,481) | (1,598,296) | (115,035)  |
| Capital Contributions                                       | 1,446,580   | 3,652,417   | 5,366,150   | 2,778,644   | 3,498,120   | 1,401,595   | 2,164,117   | 3,922,570   | 346,091    |
| Special items   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | (500,000)   | 0          |
| <b>Change in Net Assets</b>                                 | (470,772)   | 1,347,410   | 3,333,865   | 1,425,568   | 1,439,955   | (944,917)   | 88,636      | 1,824,274   | 231,056    |

Notes: GASB Statement No. 34 was implemented for the year ended June 30, 2000.

Table 3

## HOUSING AUTHORITY OF THE CITY OF MONROE

General Fund Revenues by Source  
Fiscal Years Ended June 30, 1998 Through 2008

| Fiscal Year | Dwelling rentals |                  | Federal sources |                  | Interest earnings |                  | Other (2)  |                  | Total        |                  |
|-------------|------------------|------------------|-----------------|------------------|-------------------|------------------|------------|------------------|--------------|------------------|
|             | Amount           | Percent of Total | Amount          | Percent of Total | Amount            | Percent of Total | Amount     | Percent of Total | Amount       | Percent of Total |
| 1998        | \$ 2,065,622     | 61.93%           | \$ 1,009,710    | 30.27%           | \$ 132,315        | 3.97%            | \$ 127,868 | 3.83%            | \$ 3,335,515 | 100%             |
| 1999        | 2,152,080        | 50.53%           | 986,785         | 23.17%           | 141,479           | 3.32%            | 978,310    | 22.97%           | 4,258,654    | 100%             |
| 2000 (1)    | 2,352,614        | 51.90%           | 1,780,911       | 39.29%           | 174,677           | 3.85%            | 224,741    | 4.86%            | 4,532,943    | 100%             |
| 2001        | 2,340,075        | 53.34%           | 1,542,010       | 35.15%           | 213,326           | 4.86%            | 251,307    | 6.64%            | 4,386,718    | 100%             |
| 2002        | 2,287,079        | 45.31%           | 2,345,945       | 46.48%           | 172,241           | 3.41%            | 242,023    | 4.80%            | 5,047,288    | 100%             |
| 2003        | 2,485,881        | 43.41%           | 2,781,522       | 48.58%           | 156,426           | 2.73%            | 302,381    | 5.28%            | 5,726,210    | 100%             |
| 2004        | 2,700,435        | 61.25%           | 1,318,716       | 29.91%           | 61,304            | 1.39%            | 328,164    | 7.44%            | 4,408,619    | 100%             |
| 2005        | 2,823,398        | 60.23%           | 1,377,018       | 29.38%           | 47,935            | 1.02%            | 439,042    | 9.37%            | 4,687,393    | 100%             |
| 2006        | 2,841,760        | 57.27%           | 1,676,316       | 33.78%           | 140,648           | 2.83%            | 303,254    | 6.11%            | 4,961,978    | 100%             |
| 2007        | 2,807,100        | 49.54%           | 2,267,397       | 40.02%           | 218,595           | 3.86%            | 372,783    | 6.55%            | 5,665,875    | 100%             |
| 2008        | \$ 3,154,386     | 41.37%           | \$ 3,754,375    | 49.09%           | \$ 182,351        | 2.38%            | \$ 546,972 | 7.15%            | \$ 7,648,084 | 100%             |

## Notes:

(1) The funds of the Housing Authority were reported as enterprise funds beginning for the 2000 year. Previously, they were treated as governmental fund types.

(2) The other amount column includes maintenance charges, late charges and other miscellaneous revenue.

Source: Comprehensive Annual Financial Reports of the Housing Authority of the City of Monroe.

HOUSING AUTHORITY OF THE CITY OF MONROE

Tenant Demographics:  
Occupancy Ratios by Program  
Fiscal Years Ended June 30, 1998 Through 2008

| Fiscal Year | General Fund    |                        |                | Section 8 Program |                        |                | Total           |                        |                |
|-------------|-----------------|------------------------|----------------|-------------------|------------------------|----------------|-----------------|------------------------|----------------|
|             | Number of Units | Average occupied units | Occupied ratio | Number of units   | Average occupied units | Occupied ratio | Number of Units | Average occupied units | Occupied ratio |
| 1998        | 1,522           | 1,510                  | 99.21%         | 1,242             | 1,209                  | 97.34%         | 2,764           | 2,719                  | 98.37%         |
| 1999        | 1,522           | 1,492                  | 98.03%         | 1,242             | 1,206                  | 97.10%         | 2,764           | 2,698                  | 97.61%         |
| 2000        | 1,522           | 1,496                  | 98.29%         | 1,246             | 1,213                  | 97.35%         | 2,768           | 2,709                  | 97.87%         |
| 2001        | 1,522           | 1,452                  | 95.40%         | 1,297             | 1,276                  | 98.38%         | 2,819           | 2,728                  | 96.77%         |
| 2002        | 1,522           | 1,369                  | 89.92%         | 1,488             | 1,434                  | 96.37%         | 3,010           | 2,803                  | 93.11%         |
| 2003        | 1,522           | 1,389                  | 91.26%         | 1,490             | 1,438                  | 96.51%         | 3,012           | 2,827                  | 93.86%         |
| 2004        | 1,426           | 1,409                  | 98.81%         | 1,469             | 1,457                  | 99.18%         | 2,895           | 2,866                  | 99.00%         |
| 2005        | 1,440           | 1,423                  | 98.82%         | 1,491             | 1,425                  | 95.57%         | 2,931           | 2,848                  | 97.17%         |
| 2006        | 1,448           | 1,414                  | 97.65%         | 1,471             | 1,404                  | 95.45%         | 2,919           | 2,818                  | 96.54%         |
| 2007        | 1,423           | 1,384                  | 97.28%         | 1,469             | 1,401                  | 95.37%         | 2,892           | 2,785                  | 96.30%         |
| 2008        | 1,518           | 1,479                  | 97.43%         | 1,510             | 1,488                  | 99.21%         | 3,028           | 2,977                  | 98.32%         |

Source: Records of the Housing Authority of the City of Monroe.

Table 5

**HOUSING AUTHORITY OF THE CITY OF MORNOE**  
 Monroe, Louisiana

**Demographic and Economic Statistics**  
 Last Ten Fiscal Years

| Fiscal Year<br>Ended<br>June 30 | Population | Personal<br>Income | Personal<br>Income | Per<br>Capita<br>Personal<br>Income | Unemployment<br>Rate |
|---------------------------------|------------|--------------------|--------------------|-------------------------------------|----------------------|
|                                 |            |                    |                    |                                     |                      |
| 1999                            | N/A        |                    | 3,594,339          | N/A                                 | 4.2                  |
| 2000                            | 53,107     |                    | 3,838,829          | 72                                  | 5.5                  |
| 2001                            | 52,147     |                    | 4,041,979          | 78                                  | 6.0                  |
| 2002                            | 52,178     |                    | 4,206,595          | 81                                  | 6.1                  |
| 2003                            | 52,023     |                    | 4,286,735          | 82                                  | 7.7                  |
| 2004                            | 52,145     |                    | 4,453,211          | 85                                  | 6.4                  |
| 2005                            | 51,914     |                    | 4,687,014          | 90                                  | 6.4                  |
| 2006                            | N/A        |                    | 4,920,424          | N/A                                 | 4.6                  |
| 2007                            | 51,555     |                    | 5,092,604          | 99                                  | 5.6                  |
| 2008                            | N/A        |                    | 5,264,784          | N/A                                 | 5.4                  |

Sources:

- (1) Population data obtained from U. S. Census Bureau.
- (2) Personal Income data obtained from [www.bea.gov](http://www.bea.gov).
- (5) Unemployment rate obtained from U. S. Department of Labor.

Table 6

**HOUSING AUTHORITY OF THE CITY OF MONROE  
Monroe, Louisiana**

**Principal Employers  
Current Year**

|                                       | Number of<br>Employees | % of Total<br>Employment |
|---------------------------------------|------------------------|--------------------------|
| J.P. Morgan Chase                     | 1,800                  | 2.22%                    |
| St. Francis Medical Center            | 1,600                  | 1.98%                    |
| Graphics Packaging                    | 1,500                  | 1.85%                    |
| CenturyTel                            | 1,470                  | 1.82%                    |
| Glenwood Regional Medical Center      | 950                    | 1.17%                    |
| International Paper(Morehouse Parish) | 600                    | 0.74%                    |
| Entergy                               | 470                    | 0.58%                    |
| Bancroft Bag                          | 450                    | 0.56%                    |
| Tyco                                  | 420                    | 0.52%                    |
| ANGUS Chemical Company                | 150                    | 0.19%                    |

Source: Monroe Chamber of Commerce

Notes:

- (1) Principal employers information was not available for nine years ago.
- (2) Principal employers for the Northeast Louisiana Area.

Table 7

HOUSING AUTHORITY OF THE CITY OF MONROE

Property Characteristics and Dwelling Unit Composition  
June 30, 2008

| Project Number             | Name of Development                    | Address                          | Year built or acquired | Bedroom Composition |     |     |       |      | Total |       |
|----------------------------|--|----------------------------------|------------------------|---------------------|-----|-----|-------|------|-------|-------|
|                            |  |                                  |                        | Zero                | One | Two | Three | Four |       | Five  |
| LA006-001                  | George Breece Manor                    | 306 Wimsboro Road                | 31-Oct-51              |                     | 10  | 20  | 15    | 5    |       | 50    |
| LA006-002                  | Johnson-Carver Terrace                 | Texas Ave. (31 Carroll Dr.)      | 31-Mar-52              |                     | 18  | 28  | 24    | 6    |       | 76    |
| LA006-003                  | Johnson-Carver Terrace                 | Texas Ave. (31 Carroll Dr.)      | 31-Aug-52              |                     | 20  | 59  | 32    | 14   |       | 125   |
| LA006-004                  | Louis Lock Homes                       | 306 Wimsboro Road                | 31-Aug-52              |                     | 16  | 46  | 28    | 10   |       | 100   |
| LA006-005                  | Foster Heights                         | Swayze and Louberta Sts.         | 30-Sep-54              |                     | 8   | 89  | 72    | 6    |       | 175   |
| LA006-006                  | Burg Jones Lane                        | 2601 Burg Jones Lane             | 30-Jun-73              |                     | 10  | 80  | 121   | 69   | 20    | 300   |
| LA006-007                  | Scattered Sites                        | Scattered Sites                  | 31-Jul-71              |                     |     |     | 20    | 20   | 9     | 49    |
| LA006-008                  | Scattered Sites                        | Scattered Sites                  | 29-Feb-72              |                     |     |     | 39    | 38   | 19    | 96    |
| LA006-009                  | Robinson Place                         | 1207 Milliken Drive              | 30-Sep-73              |                     |     |     | 41    | 41   | 21    | 103   |
| LA006-010                  | Miller Square                          | 4200 Matthew Street              | 30-Apr-73              |                     |     |     | 60    | 62   | 30    | 152   |
| LA006-011                  | Francas Tower                          | 300 Harrison Street              | 31-Aug-78              |                     | 130 |     |       |      |       | 130   |
| LA006-012                  | Standfler Homes (scattered sites)      | Scattered Sites                  | 31-Mar-80              |                     |     | 26  | 8     |      |       | 36    |
| LA006-013                  | McKeen Plaza I                         | 1500 McKeen Place                | 31-Jan-80              |                     | 100 |     |       |      |       | 100   |
| LA006-014                  | Group Homes (scattered sites)          | Scattered Sites                  | 31-Aug-84              |                     | 30  |     |       |      |       | 30    |
| <b>Total Units</b>         |  |                                  |                        | 342                 | 350 | 460 | 271   | 99   |       | 1,522 |
| <b>Managed Units</b>       |  |                                  |                        |                     |     |     |       |      |       |       |
| 064-EH150                  | Quachita Grand Plaza, Inc. (Mgr. Apt.) | 601 South Grand                  | 15-Jun-89              | 21                  | 70  |     |       |      |       | 91    |
| 064-EE037                  | Passman Plaza, Inc. (Mgr. Apt.)        | 230 DeStard Plaza Dr., #101-141  | 1-Nov-96               |                     | 40  | 1   |       |      |       | 41    |
| 064-EE050                  | Passman Plaza II, Inc.                 | 230 DeStard Plaza Dr.            | 1-Nov-98               |                     | 39  |     |       |      |       | 39    |
| Tax Credit Dev.            | Passman Plaza III, Inc.                | 235 Lake Passman Dr.             | 1-Mar-03               |                     |     | 60  |       |      |       | 60    |
| Tax Credit Dev.            | Claborn Creek Apartments, LP           | 200 Claiborne Dr., West Monroe   | 1-Oct-97               |                     | 72  |     |       |      |       | 72    |
| Tax Credit Dev.            | Claborn Creek II, LP                   | 200 Claiborne Dr., West Monroe   | 1-Oct-99               |                     | 60  | 12  |       |      |       | 60    |
| Tax Credit Dev.            | Chauvin Pointe I                       | 325 Chauvin Pointe Drive, Monroe | 1-Nov-01               |                     | 24  | 50  |       |      |       | 74    |
| Tax Credit Dev.            | Chauvin Pointe II                      | 325 Chauvin Pointe Drive, Monroe | 1-Apr-04               |                     | 65  |     |       |      |       | 65    |
| 064-EE100                  | South Pointe I (Mgr. Apt.)             | 100 South Pointe Drive, Monroe   | 1-May-02               |                     | 36  | 1   |       |      |       | 37    |
| 064-EE137                  | South Pointe II                        | 100 South Pointe Drive, Monroe   | 1-Jun-04               |                     | 44  |     |       |      |       | 44    |
| <b>Total Managed Units</b> |  |                                  |                        | 21                  | 450 | 124 | 0     | 0    | 0     | 583   |

Source: Records of the Housing Authority of the City of Monroe.

Table 8

**HOUSING AUTHORITY OF THE CITY OF MONROE**  
**Monroe, Louisiana**

**Government Employees**  
**June 30, 2008**

|                     | Number of Employees |           |       |
|---------------------|---------------------|-----------|-------|
|                     | Full Time           | Part Time | Total |
| Administrative      | 35                  | 6         | 41    |
| Capital Fund        | 3                   | 0         | 3     |
| Maintenance         | 25                  | 5         | 30    |
| Security Attendants | 0                   | 16        | 16    |
| Trash Pick-Up       | 0                   | 4         | 4     |
| Students            | 0                   | 10        | 10    |
|                     | 63                  | 41        | 104   |

Source: Records of the Housing Authority of the City of Monroe.

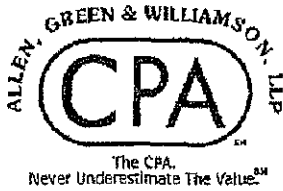


**Housing Authority of the City  
of Monroe  
Monroe, Louisiana**

**Single Audit Report  
For the Year Ended June 30, 2008**

**Housing Authority of the City of Monroe  
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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**

Board Members  
Housing Authority of the City of Monroe  
Monroe, Louisiana

We have audited the financial statements of the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority of the City of Monroe as of and for the year ended June 30, 2008, which collectively comprise the Housing Authority's basic financial statements, and have issued our report thereon dated March 31, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity'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 entity's financial statements that is more than inconsequential will not be prevented or detected by the entity'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 entity'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'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*

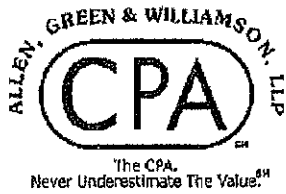
We noted certain matters that we reported to management of the Housing Authority in a separate letter dated March 31, 2009.

This report is intended solely for the information and use of the Board, management, others within the entity, 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. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513 this report is distributed by the Louisiana Legislative Auditor as a public document.

*Allen, Green and Williamson, LLP*

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana  
March 31, 2009



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(Retired) 1963 - 2000

## **Report on Compliance With Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133**

Board Members  
Housing Authority of the City of Monroe  
Monroe, Louisiana

### Compliance

We have audited the compliance of the Housing Authority of the City of Monroe with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2008. 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 on 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 June 30, 2008. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133, and which is described in the accompanying Schedule of Findings and Questioned Costs as item 08-F1.

### Internal Control Over Compliance

The management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority's internal control over compliance with the 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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *control deficiency* in an entity'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 entity'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 entity's internal control. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 08-F1 to be a significant deficiency.

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. We did not consider the deficiency described in the accompanying schedule of findings and questioned costs to be a material weakness.

#### Schedule of Expenditures of Federal Awards

We have audited the financial statements of the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the Housing Authority as of and for the year ended June 30, 2008, and have issued our report thereon dated March 31, 2009. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is 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.

The Housing Authority's response to the findings identified in our audit is described in the accompanying corrective action plan for the current-year findings and questioned costs. We did not audit the Housing Authority's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board, management, others within the entity, 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. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513 this report is distributed by the Louisiana Legislative Auditor as a public document.

*Allen, Green and Williamson, LLP*

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana  
March 31, 2009

**Housing Authority of the City of Monroe  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2008**

| FEDERAL GRANTOR/<br>PASS-THROUGH GRANTOR/PROGRAM NAME  | CFDA<br><u>Number</u> | Pass-Through<br><u>Grantor No.</u> | <u>Expenditures</u>         |
|--|-----------------------|------------------------------------|-----------------------------|
| <b>CASH FEDERAL AWARDS</b>   |                       |                                    |                             |
| United States Department of Housing and Urban<br>Development   |                       |                                    |                             |
| Direct Programs  |                       |                                    |                             |
| Low Rent Public Housing  | 14.850a               | FW2006                             | \$ 3,266,297                |
| Resident Opportunity and Support Services  | 14.870                | N/A                                | 137,715                     |
| Section 8 Housing Choice Voucher Program   | 14.871                | FW2072(VO)                         | 6,703,270                   |
| Disaster Voucher Program   | 14.DVP                | N/A                                | 84,228                      |
| Shelter Plus Care  | 14.238                | N/A                                | 76,378                      |
| Public Housing Capital Fund Program  | 14.872                | N/A                                | 696,454                     |
| United States Department of Homeland Security<br>Passed through United States Department of<br>Housing and Urban Development |                       |                                    |                             |
| Disaster Housing Assistance Grant (DHAP)   | 97.109                | N/A                                | <u>131,797</u>              |
| Total Cash Federal Awards  |                       |                                    | <u><u>\$ 11,096,139</u></u> |

**Housing Authority of the City of Monroe**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2008**

**NOTE 1 - GENERAL** The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of the City of Monroe, Monroe, Louisiana. The Housing Authority of the City of Monroe (the Housing Authority) reporting entity is defined in Note 1 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, is 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 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:

Federal Sources

|                       |                     |
|-----------------------|---------------------|
| Federal grants        | \$10,750,048        |
| Capital contributions | <u>346,091</u>      |
| Total                 | <u>\$11,096,139</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 accounting principles generally accepted in the United States of America.

**NOTE 5 - MATCHING REVENUES** For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.



**Housing Authority of the City of Monroe  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2008**

**PART I - Summary of the Auditors' 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 statement.

**Audit of Federal Awards**

- iv. There was one significant deficiency required to be disclosed by OMB Circular A-133. The significant deficiency was not considered to be a material weakness.
- v. The type of report the auditor issued on compliance for major programs was unqualified.
- vi. The audit disclosed one audit finding which the auditor is required to report under OMB Circular A-133, Section .510(a).
- vii. The major federal programs are:  
  
CFDA # 14.871                      Section 8 Housing Choice Vouchers
- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular A-133, Section .520(b) was \$332,884.
- ix. The auditee does qualify as a low-risk auditee under OMB Circular A-133, Section .530.

**Housing Authority of the City of Monroe  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2008**

**PART III – Findings and questioned costs for federal awards which are required to be reported under OMB Circular A-133 Section .510(a):**

**Reference # and title:**        **08-F1**                    **Test of Resident Files**

| <b><u>Federal program and specific federal award identification:</u></b>  | <b><u>CFDA Number</u></b> | <b><u>Award Year</u></b> |
|---|---------------------------|--------------------------|
| FEDERAL GRANTER/<br>PASS THROUGH GRANTOR/PROGRAM NAME<br>United States Department of Housing and Urban Development<br>Section 8 Housing Choice Vouchers | 14.871                    | 2008                     |

**Criteria or specific requirement:** The Housing Authority must re-examine family income and composition at least once every 12 months and adjust the resident rent and housing assistance payment as necessary using the documentation from third party verification. Changes in the rent calculation resulting from the re-examination should be reflected on the HAP register. The resident must sign an authorization for release of information (Form 9886 or Form 9887). The Housing Authority must submit Form 50058, Family Report, electronically to HUD each time the Housing Authority completes an admission or re-examination or other change of unit for a family. This report includes, among other information, name, birth date and social security numbers for all members of the household.

**Condition found:** Forty resident files were tested for various attributes. The following exceptions were noted in testing form 50058:

- 7 instances were noted in which the date of last passed HQS inspection on 50058 does not agree with date on the inspection form.
- 13 instances were noted in which the date of last annual HQS inspection on 50058 does not agree with the date on inspection form.
- 6 instances were noted in which the food stamp income was verified but not included on the 50058.
- 2 instances were noted in which the food stamp income was reported on 50058 but not verified by third party.
- 2 instances were noted in which the social security number on the 50058 does not agree to supporting documentation.
- 2 instances were noted in which the date of birth did not agree to the supporting documentation.

**Possible asserted effect (cause effect):**

**Cause:** The auditor could not determine the cause.

**Effect:** The Housing Authority may not meet some federal requirements concerning documentation in resident files.

**Recommendations to prevent future occurrences:** The Housing Authority should establish procedures to ensure information submitted to HUD on the 50058 is accurate and is substantiated with supporting documentation.

**Housing Authority of the City of Monroe  
Summary Schedule of Prior Audit Findings  
June 30, 2008**

**Reference # and title:**        **07-F1**                **Test of Resident Files**

**Origination Date:** This finding originated June 30, 2005.

| <b><u>Federal program and specific federal award identification:</u></b> | <b><u>CFDA Number</u></b> | <b><u>Award Year</u></b> |
|--|---------------------------|--------------------------|
| FEDERAL GRANTER/<br>PASS THROUGH GRANTOR/PROGRAM NAME                    |                           |                          |
| United States Department of Housing and Urban Development                |                           |                          |
| Section 8 Housing Choice Vouchers  | 14.871                    | 2007                     |
| Section 8 New Construction   | 14.182                    | 2007                     |

**Condition:** The Housing Authority must re-examine family income and composition at least once every 12 months and adjust the resident rent and housing assistance payment as necessary using the documentation from third party verification. Changes in the rent calculation resulting from the re-examination should be reflected on the HAP register. The resident must sign an authorization for release of information (Form 9886). The Housing Authority must submit Form 50058 or 50059, Family Report, electronically to HUD each time the Housing Authority completes an admission or re-examination or other change of unit for a family. This report includes, among other information, name, birth date and social security numbers for all members of the household.

**Section 8 Vouchers files:** Forty resident files were tested for various attributes. The following exceptions were noted in testing Form 50058:

- 33 instances were noted in which the date of the last annual HQS inspection on Form 50058 did not agree to the inspection form in the resident's file.
- 1 instance was noted in which the date of the unit inspection per Form 50058 did not agree to the inspection form.
- 5 instances were noted in which the food stamp income was not reported on the 50058.
- 1 instance was noted in which the date of birth did not agree with the support in the resident's file.
- 2 instances were noted in which the household member's name did not agree to supporting documents.

The following are other exceptions noted in testing of resident files:

- 2 instances in which income verification was dated prior to 90 days before re-exam.
- 1 instance was noted in which the income information used in the rent calculation did not agree to documentation.
- 1 instance was noted in which rent reasonableness documentation for leased address was not in the resident's file.

**Section 8 New Construction files:** In testing 10 resident files the following were noted:

- 1 instance was noted in which child support income was not verified by third party.

**Corrective action planned:** See current year finding 08-F1 regarding Section 8 Housing Choice Voucher. Regarding the Section 8 New Construction files, Monroe Housing Authority is no longer the contract administrator.

**Housing Authority of the City of Monroe  
Summary Schedule of Prior Audit Findings  
June 30, 2008**

**Reference # and title:**        **07-F2**            **Test of Inspections**

**Origination Date:** This finding originated June 30, 2007.

| <b><u>Federal program and specific federal award identification:</u></b>   | <b><u>CFDA Number</u></b> | <b><u>Award Year</u></b> |
|--|---------------------------|--------------------------|
| FEDERAL GRANTER/<br>PASS THROUGH GRANTOR/PROGRAM NAME<br>United States Department of Housing and Urban Development<br>Section 8 New Construction | 14.182                    | 2007                     |

**Condition:** The Housing Authority or owner must provide housing that is decent, safe, and sanitary. In order to achieve this, the Housing Authority must perform housing quality inspections at the time of initial occupancy and at least annually. If it was determined that repairs are needed from the inspection report, the Housing Authority must perform a re-inspection to ensure repairs were completed timely.

In testing 5 files in which the original inspection reflected repairs needed, we were unable to determine if a re-inspection was performed timely.

**Corrective action taken:** Monroe Housing Authority is no longer contract administrator for this federal program and will have no further inspections to make at this property. This item is considered cleared.

**Housing Authority of the City of Monroe**  
**Corrective Action Plan for the Current-Year Findings and Questioned Costs**  
**For the Year Ended June 30, 2008**

**Reference # and title:**        08-F1                Test of Resident Files

| <u>Federal program and specific federal award identification:</u>   | <u>CFDA Number</u> | <u>Award Year</u> |
|---|--------------------|-------------------|
| FEDERAL GRANTEE/<br>PASS THROUGH GRANTOR/PROGRAM NAME<br>United States Department of Housing and Urban Development<br>Section 8 Housing Choice Vouchers | 14.871             | 2008              |

**Condition:** The Housing Authority must re-examine family income and composition at least once every 12 months and adjust the resident rent and housing assistance payment as necessary using the documentation from third party verification. Changes in the rent calculation resulting from the re-examination should be reflected on the HAP register. The resident must sign an authorization for release of information (Form 9886 or Form 9887). The Housing Authority must submit Form 50058, Family Report, electronically to HUD each time the Housing Authority completes an admission or re-examination or other change of unit for a family. This report includes, among other information, name, birth date and social security numbers for all members of the household.

Forty resident files were tested for various attributes. The following exceptions were noted in testing form 50058:

- 7 instances were noted in which the date of last passed HQS inspection on 50058 does not agree with date on the inspection form.
- 13 instances were noted in which the date of last annual HQS inspection on 50058 does not agree with the date on inspection form.
- 6 instances were noted in which the food stamp income was verified but not included on the 50058.
- 2 instances were noted in which the food stamp income was reported on 50058 but not verified by third party.
- 2 instances were noted in which the social security number on the 50058 does not agree to supporting documentation.
- 2 instances were noted in which the date of birth did not agree to the supporting documentation.

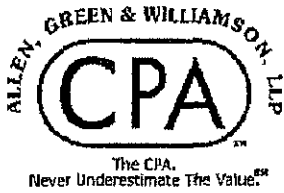
**Corrective action planned:** All errors have been identified and corrected. Corrected 50058's have been filed in tenant files. The new software changes and departmental requirements of the clerical staff should eliminate future errors with HQS dates. Food stamp amounts are an excludable deduction, but are required to be documented on 50058. This department has conducted follow-up in-service training on this requirement. Findings on social security numbers and date of birth were due to clerical errors. The importance of quality control has been reiterated to address these issues. All findings have been corrected and addressed with the staff of the Housing Choice Voucher Program. The staff is receptive to suggestion for corrective actions.

**Person responsible for corrective action:**

Mr. Frank Wilcox, Executive Director  
Housing Authority of the City of Monroe  
300 Harrison St.  
Monroe, LA 71201

Telephone: (318) 388-1500  
Fax: (318) 329-1397

**Anticipated completion date:** Immediately.



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## Management Letter

Board Members  
Housing Authority of the City of Monroe  
Monroe, Louisiana

In planning and performing our audit of the financial statements of the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority of the City of Monroe, as of and for the year ended June 30, 2008, which collectively comprise the Housing Authority's basic financial statements, we considered the Housing Authority's internal control to plan our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

However, during our audit, we noted certain matters involving other operational matters that are presented for your consideration. This letter does not affect our report dated March 31, 2009, on the basic financial statements of the Housing Authority. We will review the status of these comments during our next audit engagement. Our comments and recommendations, all of which have been discussed with appropriate members of management, is intended to result in operating efficiency. We will be pleased to discuss these comments in further detail at your convenience, to perform any additional study of this matter, or to assist you in implementing the recommendations. Our comments are summarized as follows:

### 08-M1

### Late Filing of Audit Report with the Legislative Auditor's Office

**Comment:** The Housing Authority is required by state law to file the audit report with the Legislative Auditor within 6 months of year end. Due to delays in submitting the unaudited financial data schedule with the Real Estate Assessment Center (REAC) the report could not be submitted within the six month deadline.

**Management's response:** Beginning with housing authorities whose fiscal year ended June 30, 2008, HUD requires that financial information be submitted on a project by project basis to coincide with their Asset Management Concept. Unfortunately, HUD was unable to construct a tool for this type of submission until January of this year. This resulted in our audit for fiscal year 2008 being delayed past the required submission date to the state legislative auditor's office of December 31. Since HUD has made available a tool to submit the information as they require, we do not anticipate a similar delay for the submission of our 2009 fiscal year audit.

### 08-M2

### Late Deposits of Rental Receipts

**Comment:** A sample of forty rental receipts was selected for testing of several attributes including timely deposit. Six of the forty receipts were not deposited timely. Timely for purposes of this test was considered to be three business days. Some of these deposits were held for longer than a week before the deposit was taken to the bank.

**Recommendation:** Managers should be reminded of the importance of making deposits in a timely manner.

**Management's Response:** All of the instances of late deposits were made by one manager. The accounting department has met with this manager and stressed the importance of timely deposits. A memo was also sent to the manager's direct supervisor apprising him of the situation. A review of the deposits made by this manager since the noted infractions have not revealed any other instances of late deposits.

\* \* \* \* \*

Also included are management's responses to our current-year management letter items. We have performed no audit work to verify the content of the responses.

Included immediately following this letter is a Status of Prior Management Letter Item. This information has not been audited by Allen, Green & Williamson, LLP, and no opinion is expressed. However, we did follow-up on the prior management letter item and performed procedures to assess the reasonableness of the Status of Prior Management Letter Item prepared by Management, and we would report, as a current-year management letter item when Allen, Green & Williamson, LLP, concludes that the Status of Prior Management Letter Item materially misrepresents the status of any prior management letter item.

Our audit procedures are designed primarily to enable us to form opinions on the financial statements of the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Housing Authority, as of and for the year ended June 30, 2008, which collectively comprise the Housing Authority's basic financial statements, and therefore, may not reveal all weaknesses in policies and procedures that may exist.

This report is intended solely for the information and use of the Board, management, others within the entity, 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. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

*Allen, Green and Williamson, LLP*

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana

March 31, 2009

**Housing Authority of the City of Monroe**  
**Status of Prior Year Management Letter Items**  
**June 30, 2008**

**07-M1**

**Advertisement of Emergency Declaration**

**Comment:** The Housing Authority had deemed the installation of the cooling tower at McKeen Plaza as an emergency. According to LA R.S. 38:2212 the declaration of an emergency should be advertised within 10 days of the declaration. The Housing Authority did not publish within the 10 day requirement.

**Recommendation:** Emergency declarations should be published within 10 days of the declaration in the official journal.

**Management's action:** Management made employees aware that any emergency declaration must be published within ten days.