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**Housing Authority of the
CITY OF HAMMOND
Hammond, Louisiana**

**Annual Financial Report
As of and for the Year Ended December 31, 2007**

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 7-30-08

HOUSING AUTHORITY OF THE CITY OF HAMMOND
Hammond, Louisiana
Basic Financial Statements
As of and for the Fiscal Year Ended December 31, 2007
With Supplemental Information Schedules

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of the City of Hammond
Hammond, Louisiana

I have audited the accompanying basic financial statements of the Housing Authority of the City of Hammond (the authority) as of and for the year ended December 31, 2007, as listed in the table of contents. These basic financial statements are the responsibility of the authority's management. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly in all material respects, the financial position of the Housing Authority of the City of Hammond as of December 31, 2007, 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.

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana
Independent Auditor's Report, 2007
Page Two

In accordance with *Government Auditing Standards*, I have also issued my report dated April 30, 2008 on my consideration of the authority's internal control over financial reporting and on my 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 my audit.

The management's discussion and analysis listed in the table of contents, is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. I 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, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements which collectively comprise the authority's basic financial statements. The financial data schedule and other supplementary information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the authority. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

April 30, 2008

**Hammond Housing Authority
Management Discussion And Analysis
For The Year Ended December 31, 2007**

As management of Hammond Housing Authority, we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2007. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Hammond Housing Authority, 411 West Coleman, Hammond, LA 70403

Financial Highlights

- The assets of the Authority exceeded its liabilities as of December 31, 2007 by \$235,439 (net assets)
- The Authority's cash and cash equivalent balance as of December 31, 2007 was \$241,374 representing an increase of \$49,022.
- The Authority had intergovernmental revenue of \$1,568,008 in operating grants for the year ended December 31, 2007.
- The Authority administers federal, state and local grants to benefit the low income and elderly citizens of Hammond.
- The Authority received a 68% score related to their SEMAP for the fiscal year ended December 31, 2007, as compared to 75% for the year ended December 31, 2006. HUD considers these overall performance scores as "standard".
- Since the Authority is a "Section 8 Only" Authority, a financial score related to their unaudited electronic Financial Data Schedule submission to the HUD Real Estate Assessment Center (REAC) for the year ended December 31, 2007 was not calculated. However, HUD is in the process of designing a system of scoring for "Section 8 Only" Authorities in the future.

Overview of Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- Statement of Net Assets – reports the Authority's assets and liabilities at the end of the operating year and provides information about the nature and amounts of investment of resources and obligations to creditors.
- Statement of Revenue, Expenses, and Change in Net Assets – the results of activity over the course of the current year. It details the costs associated with operating the Authority and how those costs were funded. It also provides an explanation of the change in net assets from the previous operating period to the current operating period.
- Statement of Cash Flows – reports the Authority's cash flows in and out from operating, investing and financing activities. It details the sources of the Authority's cash, what it was used for, and the change in cash over the course of the operating year.
- The notes to the financial statements provide additional information that is essential to a full understanding of the data provide in the financial statements. The notes to the financial statements begin on page 14 of this report.
- Other information in addition to the basic financial statements and accompanying notes, presents certain supplementary information regarding the Authority's electronic data submitted to HUD REAC. Supplementary information can be found beginning on page 31 of this report.

**Hammond Housing Authority
Management Discussion And Analysis (continued)
For The Year Ended December 31, 2007**

Our analysis of the Authority as a whole begins on this page. The most important question asked about the Authority's finances is, "Is the Authority, as a whole, better or worse off as a result of the year's activities?"

The attached analysis of entity wide net assets, revenue, and expenses are provided to assist with answering the above question. This analysis includes all assets and liabilities using the accrual basis of accounting.

Accrual accounting is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenue and expenses when earned regardless of when cash is received or paid.

Our analysis also presents the Authority's net assets and changes in them. You can think of the Authority's net assets as the difference between what the Authority owns (assets) to what the Authority owes (liabilities). The change in net assets analysis will assist the reader with measuring the health or financial position of the Authority.

Over time, significant changes in the Authority's net assets are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Authority, the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets.

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

Housing Choice Vouchers
Supportive Housing Program
Rural Rental Housing Program
Disaster Voucher Program
Katrina Disaster Housing Assistance Payments
Disaster Housing Assistance Program

Total Assets for YE 2006 were \$583,947 and at YE 2007 the amount was \$742,218. This represents a net increase of \$158,271.

Current Assets increased by \$95,493.

Net Capital Assets decreased by \$16,788. The Authority realized a net decrease in capital assets because current depreciation exceeded capital outlays. The Authority incurred no capital outlays in YE 2007.

Current Liabilities increased from \$26,427 in YE 2006 to \$160,084 in YE 2006. This increase of \$133,657 was the result of increases in vendor accounts payable, accrued payroll taxes payable, accrued compensated absences, and increases in amounts due to HUD at year-end.

Non-current Liabilities decreased by \$15,997. This decrease represents principal payment amounts paid during the year, as well as, decreases in accrued compensated absences.

Net Assets – The difference between an organization's assets and its liabilities is its net assets. Net assets are categorized as one of three types.

**Hammond Housing Authority
Management Discussion And Analysis (continued)
For The Year Ended December 31, 2007**

1. **Invested in capital assets, net of related debt** – Capital assets, net of accumulated depreciation and reduced by debt attributable to the acquisition of those assets;
2. **Restricted** – net assets whose use is subject to constraints imposed by law or agreement;
3. **Unrestricted** – net assets that are neither invested in capital assets nor restricted.

Hammond Housing Authority Net Assets

	2007	2006
Current assets	\$ 305,592	\$ 210,099
Restricted assets	140,860	61,294
Capital assets (net)	295,766	312,554
Total assets	742,218	583,947
Current liabilities	160,084	26,427
Tenant security deposits	4,850	4,705
Long-term liabilities	341,845	357,842
Total Liabilities	506,779	388,974
Invested in capital assets (net)	(56,124)	(52,862)
Restricted Net Assets	72,541	-
Unrestricted Net Assets	219,022	247,835
Total Net Assets	235,439	194,973
Total Liabilities and Net Assets	\$742,218	\$583,947

In YE 2007 and YE 2006, total revenue was \$1,606,806 and \$1,455,363, respectively. Comparatively, YE 2007 revenue was more than YE 2006 revenue by \$151,443. The primary result was due to increases in Housing Assistance Payment revenues and operating grant revenues, less decreases in Administrative Fee revenues and other operating revenues.

Total Operating Expenses increased by 13.68% in YE 2007 as compared to YE 2006. This is the net result of increases in Housing Assistance Payments made to landlords and increases in general and administrative costs, repairs and maintenance expenses, and tenant services.

Housing Assistance Payments increased by \$127,729 or 12.12% as compared to YE 2006.

Utilities decreased by \$8 or .19% as compared to YE 2006.

Repairs and Maintenance expenditures increased by \$6,572 or 25.85% as compared to YE 2006. This is due an increase in the amount of material costs incurred in unit turnaround efforts.

**Hammond Housing Authority
Management Discussion And Analysis (continued)
For The Year Ended December 31, 2007**

Hammond Housing Authority Changes in Net Assets

	<u>2007</u>	<u>2006</u>
Revenues:		
Operating revenues:		
Annual contributions – HAP	<u>\$1,125,600</u>	<u>\$1,051,548</u>
HUD administrative fee	<u>131,363</u>	<u>143,584</u>
Public housing operating subsidy	<u>-</u>	<u>-</u>
Operating grants	<u>311,045</u>	<u>201,581</u>
Dwelling rental	<u>23,631</u>	<u>22,478</u>
Other operating	<u>-</u>	<u>21,710</u>
Nonoperating revenues:		
Capital grants	<u>-</u>	<u>-</u>
Interest revenue	<u>5,573</u>	<u>4,852</u>
Miscellaneous	<u>9,594</u>	<u>9,610</u>
Total revenues	<u>1,606,806</u>	<u>1,455,363</u>
Expenses:		
Housing assistance payments	<u>1,181,235</u>	<u>1,053,506</u>
General and administrative	<u>244,212</u>	<u>229,214</u>
Repairs and maintenance	<u>32,000</u>	<u>25,428</u>
Utilities	<u>4,287</u>	<u>4,295</u>
Tenant services	<u>84,232</u>	<u>45,460</u>
Protection services	<u>-</u>	<u>-</u>
Depreciation and amortization	<u>16,788</u>	<u>16,788</u>
Nonoperating expenses:		
Interest expense	<u>3,586</u>	<u>3,829</u>
Miscellaneous	<u>-</u>	<u>-</u>
Total expenses	<u>1,566,340</u>	<u>1,378,520</u>
(Decrease) in net assets	<u>40,466</u>	<u>76,843</u>
Net assets – 01/01	<u>194,973</u>	<u>118,130</u>
Net assets – 12/31	<u>\$235,439</u>	<u>\$194,973</u>

**Hammond Housing Authority
Management Discussion And Analysis (continued)
For The Year Ended December 31, 2007**

Capital Asset and Debt Administration

Capital assets. Hammond Housing Authority's investment in capital assets as of December 31, 2007, amounts to \$295,766 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and furniture and equipment. The total decrease in Hammond Housing Authority's investment in capital assets for the current operating year was 5.37 %.

Hammond Housing Authority's Capital Assets

	2007	2006
Land	\$ 35,560	\$ 35,560
Buildings and improvements	671,538	671,538
Furniture and equipment	19,338	19,338
Subtotal	\$726,436	\$726,436
Accumulated Depreciation	(430,670)	(413,882)
Net Capital Assets	295,766	312,554

Additional information on the Hammond Housing Authority's capital assets can be found in note C on page 19 of this report.

Long-term debt. At the end of the current year, Hammond Housing Authority had total long-term debt outstanding of \$341,845. Included in this amount is \$3,585 of annual accrued leave.

Hammond Housing Authority's Outstanding Debt

	2007
Mortgage note payable	\$ 338,260
Accrued Leave	3,585
Total	\$ 341,845

The balance of the total outstanding debt at year-end represents a decrease from that of the previous year-end of \$15,977, or 4 %.

Economic Factors

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development, USDA and the US Department of Homeland Security.
- Local labor supply and demand, which can affect salary and wage rates,
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore tenant rental income,
- Inflationary pressure on utility rates, supplies and other costs.

Hammond Housing Authority
Hammond, Louisiana
Statement of Net Assets
As of December 31, 2007

ASSETS**Current assets**

Cash and cash equivalents	\$ 241,374
Receivables:	
HUD	44,029
Fraud recovery, net of allowance	105
Miscellaneous, net of allowance	612
Prepaid insurance	19,472
Total current assets	<u>305,592</u>

Restricted assets

Cash and cash equivalents	140,860
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Noncurrent assets

Capital assets:

Nondepreciable capital assets:

Land	<u>35,560</u>
Total nondepreciable capital assets	<u>35,560</u>

Depreciable capital assets:

Buildings and improvements	671,538
Furniture and equipment	19,338
Less accumulated depreciation	<u>(430,670)</u>
Total depreciable capital assets, net of accumulated depreciation	<u>260,206</u>

Total capital assets, net of accumulated depreciation	<u>295,766</u>
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Total assets	<u>742,218</u>
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(continued)

Exhibit A

Hammond Housing Authority
Hammond, Louisiana
Statement of Net Assets
As of December 31, 2007

LIABILITIES**Current Liabilities**

Accounts payable	8,870
Accrued wages payable	9,894
Accrued compensated absences	3,987
HUD liability	123,578
Accrued Interest Payable	125
Notes payable	13,630

Total current liabilities 160,084

Liabilities Payable from Restricted Assets

Security deposit liability	4,850
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Noncurrent liabilities

Notes payable	338,260
Accrued compensated absences	3,585

Total noncurrent liabilities 341,845

Total liabilities 506,779

NET ASSETS

Invested in capital assets, net of related debt	(56,124)
Restricted	72,541
Unrestricted	219,022

Total net assets \$ 235,439

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

Hammond Housing Authority
Hammond, Louisiana
Statement of Revenues, Expenses, and Changes In Net Assets
Fiscal Year Ended December 31, 2007

Operating Revenues	
Annual contributions - Housing Assistance Payments	\$ 1,125,600
HUD administrative fee	131,363
Operating Grants	311,045
Dwelling Rental	23,631
Total operating revenues	<u>1,591,639</u>
Operating Expenses	
Housing Assistance Payments	1,181,235
General and administrative	244,212
Repairs and maintenance	32,000
Utilities	4,287
Tenant services	84,232
Depreciation and amortization	16,788
Total operating expenses	<u>1,562,754</u>
Operating income (loss)	28,885
Nonoperating Revenues (Expenses):	
Interest revenue	5,573
Interest (expense)	(3,586)
Miscellaneous revenues	9,594
Total nonoperating revenues (expenses)	<u>11,581</u>
Income (loss) before other revenues, expenses, gains, losses and transfers	40,466
Capital contributions (grants)	
Increase (decrease) in net assets	40,466
Net assets, beginning of year	<u>194,973</u>
Net assets, end of year	<u>\$ 235,439</u>

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

**Hammond Housing Authority
Statement of Cash Flows
Fiscal Year Ended December 31, 2007**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from federal subsidies	\$ 1,652,306
Receipts from tenants	24,217
Payments to landlords	(1,181,235)
Payments to suppliers	(158,409)
Payments to employees	<u>(206,347)</u>
Net cash provided by operating activities	<u>130,532</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Miscellaneous revenues	<u>9,594</u>
Net cash provided by noncapital financing activities	<u>9,594</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Principal paid on long-term debt	(13,525)
Interest paid on long-term debt	<u>(3,586)</u>
Net cash (used in) capital and related financing activities	<u>(17,111)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>5,573</u>
Net cash provided by investing activities	<u>5,573</u>
Net increase (decrease) in cash and cash equivalents	<u>128,588</u>
Cash and cash equivalents - beginning of year	<u>253,646</u>
Cash and Cash equivalents - unrestricted	241,374
Cash and Cash equivalents - restricted	140,860
Total Cash and Cash Equivalents - end of year	<u>\$ 382,234</u>

Reconciliation of operating income (loss) to net cash provided by operating activities:

Operating (loss)	\$ 28,885
Adjustments to reconcile operating (loss) to net cash provided by operating activities:	
Depreciation and amortization	16,788
Changes in assets and liabilities:	
HUD receivable	(44,029)
Intergovernmental receivable, net	6,599
Miscellaneous receivables	441
Prepaid insurance	(9,377)
Accounts payable	6,595
Accrued wages payable	5,421
Accrued compensated absences	(1,877)
HUD liability	120,918
Other liability	23
Security deposit liability	<u>145</u>
Net cash provided by operating activities	<u>\$ 130,532</u>

The accompanying notes are an integral part of the financial statements

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Notes to the Basic Financial Statements
For Fiscal Year Ended December 31, 2007

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying basic financial statements of the 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.

(1) Reporting Entity

The Housing Authority of The City of Hammond (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the City of Hammond, Louisiana. This formation was contingent upon the approval of the city.

The authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the city and serve five-year staggered terms. The Board of the authority exercises all powers granted to the authority.

GASB Statement No. 14 established criteria for determining the governmental reporting entity. Under provisions of this statement, the authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally of other state and local governments. As used in GASB 14, fiscally independent means that the authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt. The authority has no component units, defined by GASB 14 as other legally separate organizations for which the elected authority members are financially accountable.

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Notes to the Financial Statements, 2007 – Continued

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

(2) Funds

The accounts of the 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 authority are classified as proprietary. The general fund accounts for transactions of all of the authority's programs.

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 authority's enterprise fund are HUD operating grants and subsidies, Section 8 Housing Assistance Subsidies, Section 8 Management Fees and tenant dwelling rents. Operating expenses include Section 8 Housing Assistance Payments, General and Administrative expenses, repairs and maintenance expenses, utilities and depreciation and amortization on capital assets. All revenues and expenses *not meeting this definition* are reported as *nonoperating* revenues and expenses.

The accompanying basic financial statements of the authority have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB statement No. 34, *Basic Financial Statements and Managements discussion and Analysis—for State and Local Governments*, which was unanimously approved in June 1999 by the GASB.

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Notes to the Financial Statements, 2007 – Continued

(3) Measurement focus and basis of accounting

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 management focus all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

(4) Assets, liabilities, and net assets

(a) Deposits and Investments

The authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. HUD regulations, state law and the authority's investment policy allow the housing authority to invest in collateralized certificates of deposit and securities backed by the federal government.

(b) Inventory and prepaid items

All inventories are valued on a first-in first-out (FIFO) basis. Inventories consist of expendable building materials and supplies held for consumption in the course of the authority's operations.

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

(c) Restricted Assets

Cash equal to the amount of tenant security deposits and a reserve account earmarked for capital improvements at Jackson Square are reflected as restricted. Cash equal to the amount of Housing Assistance Payment reserves for the Housing Choice Voucher program are reflected as restricted.

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Notes to the Financial Statements, 2007 – Continued

(d) Capital assets

Capital assets of the authority are included in the statement of net assets and are recorded at actual cost. Depreciation of all exhaustible fixed assets is charged as an expense against operations.

Property, plant, and equipment of the Authority is depreciated using the straight line method over the following estimated useful lives:

Buildings	40 years
Modernization and improvements	40 years
Furniture and equipment	5 years

(e) Due from/to other governments or agencies

Amounts due from/to the authority to/by other governments or agencies are generally for HUD grants or programs under which the services have been provided by the authority. The authority also records an amount due to the various taxing districts within the region for payments in lieu of taxes.

(f) Allowance for doubtful accounts

The authority provides an allowance for doubtful accounts, as needed, for accounts deemed not collectible. At December 31, 2007, the management of the authority did not establish an allowance for doubtful accounts.

(g) Compensated absences

It is the authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences," vacation and sick pay is accrued when incurred and reported as a liability. Employees earn from 40 to 160 hours and 8 to 96 hours per year in annual leave and sick leave, respectively. Employees may accumulate an unlimited number of annual leave hours. Depending upon their length of service, employees receive payment for up to 80 annual leave hours and 48 sick leave hours upon termination or retirement at their then current rate of pay. Employees are not compensated for unused sick leave. The cost of current leave privileges, computed in accordance with GASB Codification Section C60 is recognized as a current year expense when leave is earned

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Notes to the Financial Statements, 2007 – Continued

(h) *Use of estimates*

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

NOTE B – DEPOSITS

Deposits are stated at cost, which approximates fair value. Under state law and/or federal regulation, these deposits, or the resulting bank balances, must be in Federal Securities, secured by federal deposit insurance or the pledge of federal securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

As of December 31, 2007, the authority's carrying amount of deposits was \$382,234, which includes the following:

Cash and cash equivalents-unrestricted	\$241,374
Cash and cash equivalents- restricted	140,860
Total	\$382,234

Interest Rate Risk—The authority's policy does not address interest rate risk.

Credit Rate Risk—Since all of the authority's deposits are federally insured and/or backed by federal securities, the authority does not have credit rate risk.

Custodial Credit Risk—This is the risk that in the event of a bank failure, the authority's deposits may not be returned to it. The authority does not have a policy for custodial credit risk. \$163,469 of the authority's total deposits were covered by federal depository insurance, and do not have custodial credit risk. The remaining \$240,917 of deposits have custodial credit risk, but were collateralized with securities held by the pledging financial institution trust department or agent. The bank balances at December 31, 2007 totaled \$404,386.

HOUSING AUTHORITY OF THE CITY OF HAMMOND
Hammond, Louisiana
Notes to the Financial Statements, 2007 – Continued

NOTE C - CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2007 was as follows:

	December 31, 2006	Additions	Deletions	Adjustment	December 31, 2007
Nondepreciable Assets:					
Land	35,560				35,560
Construction in Progress	-	-	-	-	-
Depreciable Assets:					
Building and improvements	671,538	-	-	-	671,538
Furniture and equipment	19,338	-	-	-	19,338
Total	726,436	0	-	-	726,436
Less accumulated depreciation					
Building and improvements	394,544	16,788	-	-	411,332
Furniture and equipment	19,338	-	-	-	19,338
Total accumulated depreciation	413,882	16,788	-	-	430,670
Net Capital Assets	312,554	(16,788)	-	-	295,766

NOTE D - LONG-TERM DEBT

The long-term liability at December 31, 2007 represents a housing revenue note payable to the United States Department of Agriculture, Rural Development Administration under the Rural Rental Housing Loan Program (CFDA 10.415). The note is due in monthly installments of \$1,474 through January 2031, with an annual interest rate of 13.25%.

Because of the variable terms of the USDA program 10.415, it is not possible to determine exactly what the long-term debt amortization is. The estimated annual requirements to amortize long-term debt outstanding at December 31, 2007, including interest of \$42,332 are as follows:

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Notes to the Financial Statements, 2007 – Continued

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	13,630	3,458	\$ 17,088
2009	13,767	3,321	\$ 17,088
2010	13,905	3,183	\$ 17,088
2011	14,045	3,043	\$ 17,088
2012	14,186	2,902	\$ 17,088
2013-2017	73,096	12,344	\$ 85,440
2018-2022	76,842	8,598	\$ 85,440
2023-2027	80,780	4,660	\$ 85,440
2028-2031	51,639	823	\$ 52,462
Total	<u>\$351,890</u>	<u>\$42,332</u>	<u>\$394,222</u>

The Housing Authority has also entered into an interest credit and rental assistance agreement with USDA, Rural Development under which the Housing Authority earns a credit against the interest payable on the mortgage note. The credit may result in an effective interest rate as low as one percent (1%). USDA, Rural Development may terminate the interest credit agreement if it is determined that no subsidy is necessary or if the Housing Authority is determined to be in noncompliance with the loan agreement or other applicable USDA, Rural Development rules or regulations. The note is due in monthly installments over a fifty (50) year period through January 2031, with a stated annual interest of (13.25%); however, the current annual interest being charged and paid is one percent (1%), the latter is how management has chosen to present the liability on the financial statements.

NOTE E - RESERVED FUND BALANCE

As discussed in Note D, during 1982 the Housing Authority received a \$659,140 loan from USDA, Rural Development (CFDA #10.415) for the construction of housing accommodations for persons of low income. The loan agreement requires the establishment of a reserve fund. The Housing Authority must transfer into this fund an amount not less than \$6,600 annually. At December 31, 2007, the Housing Authority had a balance of \$63,469 in the reserve account.

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Notes to the Financial Statements, 2007 – Continued

NOTE F - RENTAL ASSISTANCE AGREEMENT

The Housing Authority has entered into a contract with USDA, Rural Development that provides rental assistance payments on behalf of eligible lower income persons or families. Under this contract the Housing Authority agreed to rent only to eligible persons or families at USDA, Rural Development-approved rates and to adhere to certain rules of operation. USDA, Rural Development may, at its option, terminate the contract if the Housing Authority is determined to be in noncompliance with the USDA, Rural Development loan agreement or other applicable USDA, Rural Development rules or regulations. USDA, Rural Development may also reduce the number of units covered by the contract should it determine that there is a lack of eligible tenants in the area.

NOTE G – COMPENSATED ABSENCES

At December 31, 2007, employees of the authority have accumulated and vested \$7,572 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements. \$3,585 is reported in long-term debt.

NOTE H - RETIREMENT PLAN

The authority participates in the Louisiana Housing Council Group Retirement Plan, administered by Broussard, Bush and Hurst, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities which are members of the Louisiana Housing Council. Through this plan, the authority provides pension benefits for all of its full-time employees. All full-time employees who have attained age 18 are eligible to participate in the plan on the first day of the month after completing three months of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to eight percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute five percent of their annual covered salary.

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

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Notes to the Financial Statements, 2007 – Continued

Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday. Early retirement may be elected on the first day of any month within 10 years of the employee's normal retirement date, provided the employee has completed five years of service with the authority. With the authority's consent, employees may defer retirement to the first day of any month beyond normal retirement date.

The authority's total payroll for the year ended December 31, 2007, was \$206,347. The authority's contributions were calculated using the base salary amount of \$102,372. The authority made the required contributions of \$8,189 for the year ended December 31, 2007.

NOTE I – RISK MANAGEMENT

The authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The authority's risk management program encompasses obtaining property and liability insurance.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, there have been no significant claims that have exceeded commercial insurance coverages in any of the past three fiscal years.

NOTE J – FEDERAL COMPLIANCE CONTINGENCIES

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

NOTE K – ECONOMIC DEPENDANCE

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 \$1,459,310 to the authority, which represents approximately 93% of the authority's total revenue for the year.

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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 of Commissioners
Housing Authority of the City of Hammond
Hammond, Louisiana

I have audited the financial statements of the Housing Authority of the City of Hammond (the authority), as of and for the year ended December 31, 2007 and have issued my report thereon dated April 30, 2008. I conducted my 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 my audit, I considered the authority's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the 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 authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the authority's financial statements that is more than inconsequential will not be prevented or detected by the authority's internal control.

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Report on Internal Control... *Government*

Auditing Standards, 2007

Page Two

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 authority'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 authority's financial statements are free of material misstatement, I 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

April 30, 2008

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

Board of Commissioners
Housing Authority of the City of Hammond
Hammond, Louisiana

Compliance

I have audited the compliance of the Housing Authority of the City of Hammond (the authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2007. The 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 authority's management. My responsibility is to express an opinion on the authority's compliance based on my audit.

I conducted my 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 I 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 authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the authority's compliance with those requirements.

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana
Report on Compliance...A-133, 2007
Page Two

In my opinion, the 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 December 31, 2007.

Internal Control Over Compliance

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

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.

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 entity's internal control.

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana
Report on Compliance...A-133, 2007
Page Three

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

April 30, 2008

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Schedule of Current Audit Findings and Questioned Costs
Fiscal Year Ended December 31, 2007

Summary Schedule of Auditor's Results:

1. The auditor's report expresses an unqualified opinion on the basic financial statements of the authority.
2. There were no significant deficiencies required to be disclosed by Government Auditing Standards issued by the Comptroller General of the United States of America.
3. There were no instances of noncompliance considered material, as defined by the *Government Auditing Standards*, to the financial statements.
4. There were no significant deficiencies required to be disclosed by OMB A-133.
5. The auditor's report on compliance for the major federal award programs for the authority expresses an unqualified opinion on all major federal programs.
6. The audit disclosed no audit findings which the auditor is required to report under OMB A-133, Section 510(a).
7. The programs tested as major programs included:
 1. 14.871 Housing Choice Vouchers

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)
Fiscal Year Ended December 31, 2007

8. The threshold used for distinguishing between Type A and B programs was \$300,000.
9. The authority qualified as a low-risk auditee.

FINDINGS - FINANCIAL STATEMENTS AUDIT

None

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS PROGRAMS AUDIT

None

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Schedule of Prior Year Audit Findings
Fiscal Year Ended December 31, 2007

There were no findings in the prior audit.

Schedule 3

HOUSING AUTHORITY OF THE CITY OF HAMMOND

Hammond, Louisiana

Schedule of Compensation Paid to Board Members
Fiscal Year Ended December 31, 2007

Board members serve without compensation

SCHEDULE 1

Hammond Housing Authority
 Hammond, Louisiana
 Schedule of Expenditures of Federal Awards
 Fiscal Year Ended December 31, 2007

<i>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</i>	<i>CFDA #</i>	<i>Federal Expenditures</i>
U.S. Department of Housing and Urban Development:		
Direct Programs:		
Housing Choice Voucher Program	14.871	\$ 1,105,943
Supportive Housing Program	14.235	202,348
Disaster Voucher Program	14.DVP	151,019
U.S. Department of Agriculture:		
Rural Rental Housing Loans	10.415	64,650
U.S. Department of Homeland Security:		
Emergency Food and Shelter Grant Program	97.024	8,842
Disaster Housing Assistance Program	97.109	35,207
 Total Federal Expenditures		 <u>\$ 1,568,009</u>

See accompanying notes to schedule of expenditures of federal awards.

HOUSING AUTHORITY OF THE CITY OF HAMMOND
Hammond, Louisiana

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2007

NOTE A – General

The accompanying Schedule of Expenditures of Federal Awards presents all of the Federal awards programs of the Authority. The authority reporting entity is defined in Note 1 to the basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies are included in this schedule.

NOTE B – Basis of accounting

The accompanying Schedule of Expenditures of Federal Awards Programs is presented using the accrual basis of accounting, which is described in Note 1 to the authority's basic financial statements.

NOTE C – Relationship to Basic Financial Statements

Federal awards revenues are reported in the authority's basic financial statements as follows:

Housing Choice Voucher Program	\$ 1,105,943
Supportive Housing Program	\$ 202,348
Disaster Voucher Program	\$ 151,019
Rural Rental Housing Loans	\$ 64,650
Emergency Food and Shelter Grant Program	\$ 8,842
Disaster Housing Assistance Program	\$ 35,207

NOTE D – 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 GAAP.

NOTE E- FEDERAL AWARDS

For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures. In accordance with HUD Notice PIH 9814, "federal awards" do not include the authority's operating income from rents or investments (or other Non-federal sources). In addition, the entire amount of operating subsidy received during the fiscal year is considered to be expended during the fiscal year.

Housing Authority of the City of Hammond
Schedule 5 - Financial Data Schedule

PHA: LA104 FYED: 12/31/2007

Line Item No.	Account Description	Rural Rental Housing Loans	Supportive Housing Program	Housing Choice Vouchers	Disaster Voucher Program	Other Federal Program 1	Other Federal Program 2	Disaster Housing Assistance Grant	Total
111	Cash - Unrestricted	\$2,475	\$13,186	\$225,733	\$0	\$0	\$0	\$0	\$241,374
113	Cash - Other Restricted	\$63,469	\$0	\$72,541	\$0	\$0	\$0	\$0	\$136,010
114	Cash - Tenant Security Deposits	\$4,850	\$0	\$0	\$0	\$0	\$0	\$0	\$4,850
100	Total Cash	\$70,794	\$13,186	\$298,274	\$0	\$0	\$0	\$0	\$382,234
121	Accounts Receivable - PHA Projects	\$0	\$0	\$6,445	\$0	\$0	\$0	\$0	\$6,445
122	Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$37,584	\$0	\$0	\$0	\$37,584
125	Accounts Receivable - Miscellaneous	\$0	\$0	\$612	\$0	\$0	\$0	\$0	\$612
126.2	Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
128	Fraud Recovery	\$0	\$0	\$105	\$0	\$0	\$0	\$0	\$105
128.1	Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
120	Total Receivables, net of allowances for doubtful accounts	\$0	\$0	\$7,162	\$37,584	\$0	\$0	\$0	\$44,746
142	Prepaid Expenses and Other Assets	\$12,825	\$530	\$6,117	\$0	\$0	\$0	\$0	\$19,472
144	Interprogram Due From	\$0	\$0	\$9,995	\$4,857	\$0	\$0	\$133,259	\$148,111
150	Total Current Assets	\$83,619	\$13,696	\$321,548	\$42,441	\$0	\$0	\$133,259	\$594,563
161	Land	\$35,560	\$0	\$0	\$0	\$0	\$0	\$0	\$35,560
162	Buildings	\$610,597	\$0	\$0	\$0	\$0	\$0	\$0	\$610,597
163	Furniture, Equipment & Machinery - Dwellings	\$16,493	\$0	\$0	\$0	\$0	\$0	\$0	\$16,493
164	Furniture, Equipment & Machinery - Administration	\$2,945	\$0	\$0	\$0	\$0	\$0	\$0	\$2,945
165	Leasehold Improvements	\$60,941	\$0	\$0	\$0	\$0	\$0	\$0	\$60,941
166	Accumulated Depreciation	\$-430,670	\$0	\$0	\$0	\$0	\$0	\$0	\$-430,670
160	Total Fixed Assets, Net of Accumulated Depreciation	\$295,766	\$0	\$0	\$0	\$0	\$0	\$0	\$295,766
180	Total Non-Current Assets	\$295,766	\$0	\$0	\$0	\$0	\$0	\$0	\$295,766
190	Total Assets	\$379,385	\$13,696	\$321,548	\$42,441	\$0	\$0	\$133,259	\$890,329

Housing Authority of the City of Hammond
Schedule 5 - Financial Data Schedule

PHA: LA104 FYED: 12/31/2007

Line Item No.	Account Description	Rural Rental Housing Loans	Supportive Housing Program	Housing Choice Vouchers	Disaster Voucher Program	Other Federal Program 1	Other Federal Program 2	Disaster Housing Assistance Grant	Total
312	Accounts Payable <= 90 Days	\$7,794	\$1,921	\$1,077	\$0	\$0	\$0	\$0	\$10,792
321	Accrued Wage/Payroll Taxes Payable	\$0	\$318	\$7,654	\$0	\$0	\$0	\$0	\$7,972
322	Accrued Compensated Absences - Current Portion	\$0	\$0	\$3,987	\$0	\$0	\$0	\$0	\$3,987
325	Accrued Interest Payable	\$125	\$0	\$0	\$0	\$0	\$0	\$0	\$125
331	Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$121,728	\$121,728
332	Accounts Payable - PHA Projects	\$0	\$0	\$1,850	\$0	\$0	\$0	\$0	\$1,850
341	Tenant Security Deposits	\$4,850	\$0	\$0	\$0	\$0	\$0	\$0	\$4,850
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$13,630	\$0	\$0	\$0	\$0	\$0	\$0	\$13,630
347	Interprogram Due To	\$0	\$9,995	\$138,116	\$0	\$0	\$0	\$0	\$148,111
310	Total Current Liabilities	\$26,399	\$12,234	\$152,684	\$0	\$0	\$0	\$121,728	\$313,045
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue Bonds	\$338,260	\$0	\$0	\$0	\$0	\$0	\$0	\$338,260
354	Accrued Compensated Absences - Non Current	\$0	\$0	\$3,585	\$0	\$0	\$0	\$0	\$3,585
350	Total Noncurrent Liabilities	\$338,260	\$0	\$3,585	\$0	\$0	\$0	\$0	\$341,845
300	Total Liabilities	\$364,659	\$12,234	\$156,269	\$0	\$0	\$0	\$121,728	\$654,890
508	Total Contributed Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
508.1	Invested in Capital Assets, Net of Related Debt	\$-56,124	\$0	\$0	\$0	\$0	\$0	\$0	\$-56,124
511	Total Reserved Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
511.1	Restricted Net Assets	\$0	\$0	\$72,541	\$0	\$0	\$0	\$0	\$72,541
512.1	Unrestricted Net Assets	\$70,650	\$1,462	\$92,738	\$42,441	\$0	\$0	\$11,531	\$219,022
513	Total Equity/Net Assets	\$14,726	\$1,462	\$165,279	\$42,441	\$0	\$0	\$11,531	\$235,439
500	Total Liabilities and Equity/Net Assets	\$379,385	\$13,696	\$321,548	\$42,441	\$0	\$0	\$133,259	\$890,329

Housing Authority of the City of Hammond
 Schedule 5 - Financial Data Schedule

PHA: LA104 FYED: 12/31/2007

Line Item No.	Account Description	Rural Rental Housing Loans	Supportive Housing Program	Housing Choice Vouchers	Disaster Voucher Program	Other Federal Program 1	Other Federal Program 2	Disaster Housing Assistance Grant	Total
703	Net Tenant Rental Revenue	\$23,631	\$0	\$0	\$0	\$0	\$0	\$0	\$23,631
705	Total Tenant Revenue	\$23,631	\$0	\$0	\$0	\$0	\$0	\$0	\$23,631
706	HUD PHA Operating Grants	\$0	\$202,348	\$1,105,943	\$151,019	\$0	\$0	\$0	\$1,459,310
708	Other Government Grants	\$64,650	\$0	\$0	\$0	\$0	\$8,842	\$35,207	\$108,699
711	Investment Income - Unrestricted	\$27	\$0	\$5,266	\$0	\$0	\$0	\$0	\$5,293
715	Other Revenue	\$2,702	\$0	\$6,892	\$0	\$0	\$0	\$0	\$9,594
720	Investment Income - Restricted	\$280	\$0	\$0	\$0	\$0	\$0	\$0	\$280
700	Total Revenue	\$91,290	\$202,348	\$1,118,101	\$151,019	\$0	\$8,842	\$35,207	\$1,606,807

Housing Authority of the City of Hammond
Schedule 5 - Financial Data Schedule

PHA: LA104 FYED: 12/31/2007

Line Item No.	Account Description	Rural Rental Housing Loans	Supportive Housing Program	Housing Choice Vouchers	Disaster Voucher Program	Other Federal Program 1	Other Federal Program 2	Disaster Housing Assistance Grant	Total
911	Administrative Salaries	\$11,000	\$22,566	\$97,464	\$0	\$0	\$0	\$9,844	\$140,874
912	Auditing Fees	\$500	\$0	\$11,837	\$0	\$0	\$0	\$0	\$12,337
914	Compensated Absences	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$1
915	Employee Benefit Contributions - Administrative	\$2,120	\$2,659	\$16,015	\$0	\$0	\$0	\$0	\$20,794
916	Other Operating - Administrative	\$3,480	\$7,684	\$23,790	\$0	\$0	\$0	\$0	\$34,954
921	Tenant Services - Salaries	\$0	\$55,303	\$0	\$0	\$0	\$0	\$0	\$55,303
923	Employee Benefit Contributions - Tenant Services	\$0	\$2,682	\$0	\$0	\$0	\$0	\$0	\$2,682
924	Tenant Services - Other	\$0	\$27,271	\$0	\$0	\$0	\$8,842	\$1,250	\$37,363
931	Water	\$226	\$0	\$0	\$0	\$0	\$0	\$0	\$226
932	Electricity	\$4,061	\$0	\$0	\$0	\$0	\$0	\$0	\$4,061
941	Ordinary Maintenance and Operations - Labor	\$10,170	\$0	\$0	\$0	\$0	\$0	\$0	\$10,170
942	Ordinary Maintenance and Operations - Materials and Other	\$4,634	\$0	\$0	\$0	\$0	\$0	\$0	\$4,634
943	Ordinary Maintenance and Operations - Contract Costs	\$17,196	\$0	\$0	\$0	\$0	\$0	\$0	\$17,196
961	Insurance Premiums	\$16,651	\$386	\$7,100	\$0	\$0	\$0	\$0	\$24,137
967	Interest Expense	\$3,586	\$0	\$0	\$0	\$0	\$0	\$0	\$3,586
969	Total Operating Expenses	\$73,624	\$118,551	\$156,207	\$0	\$0	\$8,842	\$11,094	\$368,318
970	Excess Operating Revenue over Operating Expenses	\$17,666	\$63,797	\$961,894	\$151,019	\$0	\$0	\$24,113	\$1,238,489
973	Housing Assistance Payments	\$0	\$94,820	\$936,096	\$137,737	\$0	\$0	\$12,562	\$1,181,235
974	Depreciation Expense	\$16,788	\$0	\$0	\$0	\$0	\$0	\$0	\$16,788
900	Total Expenses	\$90,412	\$213,371	\$1,092,303	\$137,737	\$0	\$8,842	\$23,676	\$1,566,341
1010	Total Other Financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$878	\$-11,023	\$25,798	\$13,282	\$0	\$0	\$11,531	\$40,466

Housing Authority of the City of Hammond
 Schedule 5 - Financial Data Schedule

PHA: LA104 FYED: 12/31/2007

Line Item No.	Account Description	Rural Rental Housing Loans	Supportive Housing Program	Housing Choice Vouchers	Disaster Voucher Program	Other Federal Program 1	Other Federal Program 2	Disaster Housing Assistance Grant	Total
1102	Debt Principal Payments - Enterprise Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1103	Beginning Equity	\$13,948	\$12,485	\$139,061	\$29,159	\$420	\$0	\$0	\$194,973
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$420	\$0	\$-420	\$0	\$0	\$0
1120	Unit Months Available	240	145	3,432	243	0	0	19	4,079
1121	Number of Unit Months Leased	240	145	3,321	243	0	0	19	3,968
1117	Administrative Fee Equity	\$0	\$0	\$92,738	\$0	\$0	\$0	\$0	\$92,738
1118	Housing Assistance Payments Equity	\$0	\$0	\$72,541	\$0	\$0	\$0	\$0	\$72,541