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TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana

General Purpose Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2000
With Supplemental Information Schedules

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 05/30/01

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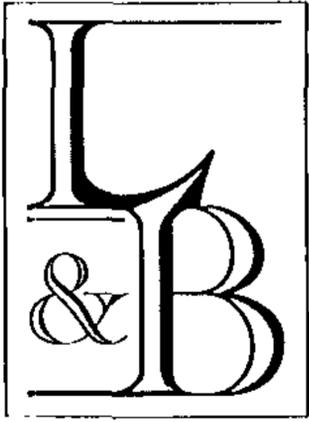
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TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana
Contents, December 31, 2000

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LITTLE & BANKS LLC
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
KERRY J. BANKS, CPA
CHARLES R. MARCHBANKS, JR., CPA
VERNON R. COON, CPA

Independent Auditor's Report

BOARD OF DIRECTORS
TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana

We have audited the general purpose financial statements of the Tallulah Housing Authority, as of December 31, 2000, and for the year ended as listed in the table of contents. These general purpose financial statements are the responsibility of the Tallulah Housing Authority's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and *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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Tallulah Housing Authority as of December 31, 2000, and the results of its operations and cash flows of its proprietary fund for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the Tallulah Housing Authority. Except for those schedules marked unaudited, such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

BOARD OF DIRECTORS
TALLULAH HOUSING AUTHORITY

Tallulah, Louisiana
Independent Auditor's Report,
December 31, 2000

In accordance with Government Auditing Standards, we have also issued a report dated March 29, 2001, on the Tallulah Housing Authority's compliance with laws, regulations, contracts, and grants; and our consideration of the agency's internal control over financial reporting. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Little + Banky LLC

West Monroe, Louisiana
March 29, 2001

**GENERAL PURPOSE FINANCIAL STATEMENTS
(OVERVIEW)**

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana
PROPRIETARY FUND TYPE - ENTERPRISE FUND

Comparative Balance Sheets, December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
ASSETS		
Current assets:		
Cash	\$68,389	\$790
Receivable		5,084
Deposits	325	325
Total current assets	<u>68,714</u>	<u>6,199</u>
Restricted assets - cash	110,664	105,995
Property, plant and equipment (net of accumulated depreciation)	<u>648,890</u>	<u>683,170</u>
TOTAL ASSETS	<u><u>\$828,268</u></u>	<u><u>\$795,364</u></u>
 LIABILITIES AND FUND EQUITY		
Current liabilities (payable from current assets) - accounts payable	<u>\$12,101</u>	<u>\$11,204</u>
Current liabilities (payable from restricted assets):		
Housing revenue note payable	25,112	24,873
Security deposits	3,300	2,925
Total current liabilities (payable from restricted assets)	<u>28,412</u>	<u>27,798</u>
Long-term liabilities - housing revenue note payable	<u>857,061</u>	<u>882,067</u>
Total Liabilities	<u>897,574</u>	<u>921,069</u>
Fund Equity - retained earnings:		
Reserved for security deposits	2,005	1,584
Reserved for debt service	80,247	76,613
Unreserved (deficit)	<u>(151,558)</u>	<u>(203,902)</u>
Total Fund Equity	<u>(69,306)</u>	<u>(125,705)</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$828,268</u></u>	<u><u>\$795,364</u></u>

The accompanying notes are an integral part of this statement.

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana
PROPRIETARY FUND TYPE - ENTERPRISE FUND

Comparative Statements of Revenues, Expenses, and
Changes in Fund Equity
For the Year Ended December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
OPERATING REVENUES		
Rental income	\$45,359	\$43,570
Other operating revenues	855	733
Total operating revenues	<u>46,214</u>	<u>44,303</u>
OPERATING EXPENSES		
Administrative	45,539	45,353
Operating and maintenance	42,524	87,269
Utilities	4,597	4,472
Insurance	5,293	5,755
Depreciation	36,306	36,275
Tenants utility allowance	3,622	6,570
Other operating expenses	2,257	895
Total operating expenses	<u>140,138</u>	<u>186,589</u>
OPERATING INCOME (LOSS)	<u>(93,924)</u>	<u>(142,286)</u>
NON-OPERATING REVENUES (Expenses)		
Federal grants - Farmers Home Administration:		
Loan subsidy	33,838	33,870
Rental assistance	58,899	64,364
Insurance proceeds	62,422	46,647
Interest earned on deposits	3,949	2,941
Interest expense	(8,785)	(9,452)
Total non-operating revenues (expenses)	<u>150,323</u>	<u>138,370</u>
NET INCOME	56,399	(3,916)
FUND EQUITY (Deficit) AT BEGINNING OF YEAR	<u>(125,705)</u>	<u>(121,789)</u>
FUND EQUITY (Deficit) AT END OF YEAR	<u><u>(\$69,306)</u></u>	<u><u>(\$125,705)</u></u>

The accompanying notes are an integral part of this statement.

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana
PROPRIETARY FUND TYPE - ENTERPRISE FUND

Comparative Statements of Cash Flows
For the Year Ended December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss	<u>(\$93,638)</u>	<u>(\$141,968)</u>
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation	36,306	36,275
(Increase) decrease in receivables	5,084	(5,084)
Increase (decrease) in payables	898	(591)
Increase (decrease) in security deposits	375	300
<i>Total adjustments</i>	<u>42,663</u>	<u>30,900</u>
Net cash used by operating activities	<u>(50,975)</u>	<u>(111,068)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(2,026)	(3,523)
Grant proceeds	<u>58,899</u>	<u>64,364</u>
Total cash flows from capital and related financing activities	<u>56,873</u>	<u>60,841</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest earnings	3,948	2,941
Insurance proceeds	<u>62,422</u>	<u>46,647</u>
Total cash flows from investing activities	<u>66,370</u>	<u>49,588</u>
NET CHANGE IN CASH	72,268	(639)
CASH AT BEGINNING OF YEAR	<u>106,785</u>	<u>107,424</u>
CASH AT END OF YEAR	<u><u>\$179,053</u></u>	<u><u>\$106,785</u></u>

The accompanying notes are an integral part of this statement.

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Tallulah Housing Authority was created by ordinance of the City of Tallulah on March 11, 1976, as authorized by Louisiana Revised Statute 40:391. The housing authority is governed by a five member board appointed by the city. Board members serve five year terms without benefit of compensation.

A. REPORTING ENTITY

As the governing authority of the city, for reporting purposes, the City of Tallulah is the financial reporting entity for the city. The financial reporting entity consists of (a) the primary government (city), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes criteria for determining which component units should be considered part of the City of Tallulah for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and;
 - a. The ability of the city 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 city.
2. Organizations for which the city does not appoint a voting majority but are fiscally dependent on the city.

TALLULAH HOUSING AUTHORITY

Tallulah, Louisiana

Notes to the financial statements (Continued)

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.

Because the city appoints the governing body of the housing authority, the housing authority was determined to be a component unit of the City of Tallulah, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the housing authority and do not present information on the city, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

B. FUND ACCOUNTING

Tallulah Housing Authority is organized and operated on a fund basis whereby a self-balancing set of accounts (Enterprise Fund) is maintained that comprises its assets, liabilities, fund equity, revenues, and expenses. The operations are financed and operated in a manner similar to a private business enterprise, where the intent of the governing body is that the cost (expenses, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges.

C. FIXED ASSETS AND LONG-TERM DEBT

Fixed assets of the housing authority are included on the balance sheet of the enterprise fund and are recorded at actual cost. Depreciation of all exhaustible fixed assets is charged as an expense against operations. Depreciation is computed using the straight-line method over estimated useful lives of 5 to 35 years. Long-term debt is recognized within the enterprise fund.

D. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The Enterprise Fund is reported in the accompanying financial statements on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana
Notes to the financial statements (Continued)

E. CASH

Under state law, the housing authority may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The housing authority may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2000, the housing authority has cash demand deposits (book balances) totaling \$179,053.

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. Deposit balances (bank balances) at December 31, 2000, total \$183,257 and are fully secured by federal deposit insurance.

F. VACATION AND SICK LEAVE

The housing authority has three employees. The housing authority has not adopted vacation or sick leave policies; therefore, there is no liability for compensated absences.

G. RISK MANAGEMENT

The housing authority is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; and injuries to employees. To handle such risk of loss, the housing authority maintains commercial insurance policies covering property, employee liability, and public officials liability. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2000.

2. DEFICIT IN UNRESERVED RETAINED EARNINGS

At December 31, 2000, the housing authority has an accumulated deficit of \$69,306 in unreserved retained earnings. The housing authority's net income for the year ended December 31, 2000, was \$56,399.

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana
Notes to the financial statements (Continued)

3. FIXED ASSETS

The following presents the changes in fixed assets for the year ended December 31, 2000:

	<u>Balance at January 1,</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31,</u>
Land	\$38,008			\$38,008
Buildings and improvements	1,171,513			1,171,513
Furniture and equipment	<u>81,559</u>	<u>\$2,026</u>		<u>83,585</u>
Total	<u>\$1,291,080</u>	<u>\$2,026</u>	<u>NONE</u>	<u>\$1,293,106</u>

A summary of proprietary fund type property, plant, and equipment at December 31, 2000, follows:

Land	\$38,008
Buildings and improvements	1,171,513
Furniture and equipment	<u>83,585</u>
Total	<u>1,293,106</u>
Accumulated depreciation	<u>(644,217)</u>
Net fixed assets	<u>\$648,889</u>

4 PENSION PLAN

The employees of Tallulah Housing Authority are members of the Social Security System. In addition to the employee's contributions withheld at 7.65 per cent of gross salary, the housing authority contributes an equal amount to the Social Security System. The housing authority does not guarantee the benefits granted by the Social Security System.

5. LONG-TERM DEBT

The long-term liability at December 31, 2000, 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 \$2,796 through November 1, 2031, with an annual interest rate of 11.5 per cent.

The following is a summary of long-term debt transactions for the year ended December 31, 2000:

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana
Notes to the financial statements (Continued)

Note payable at January 1, 2000	\$906,940
Additions	NONE
Retirements	<u>(24,767)</u>
Note payable at December 31, 2000	<u>\$882,173</u>

The annual requirements to amortize long-term debt outstanding at December 31, 2000, including interest of \$138,653 are as follows:

<u>Year</u>	
2001	\$33,552
2002	33,552
2003	33,552
2004	33,552
2005	33,552
2006-2010	167,760
2011-2015	167,760
2016-2020	167,760
2021-2025	167,760
2026-2030	167,760
2031	<u>14,266</u>
Total	<u>\$1,020,826</u>

The housing authority has also entered into an Interest Credit and Rental Assistance Agreement with FmHA 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 1%. FmHA 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 FmHA rules or regulations.

6. RESERVED FUND BALANCE

As discussed in note 5, during 1981 the housing authority received a \$1,286,000 loan from Farmers Home Administration (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 \$11,255 annually, until there has been accumulated an amount of \$112,554. At December 31, 2000, the housing authority had set aside a total of \$105,359 to meet its reserve requirements.

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana
Notes to the financial statements (Continued)

7. LITIGATION AND CLAIMS

At December 31, 2000, the housing authority is not involved in any litigation, nor is it aware of any unasserted claims.

8. RENTAL ASSISTANCE AGREEMENT

The housing authority has entered into a contract with FmHA 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 FmHA approved rates and to adhere to certain rules of operation. FmHA may, at its option, terminate the contract if the housing authority is determined to be in noncompliance with the FmHA loan agreement or other applicable FmHA rules or regulations. FmHA 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. The contract automatically expires upon the total disbursement of the contract's original obligated amount.

SUPPLEMENTAL INFORMATION SCHEDULES

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana

Schedule of Board Members
For the Year Ended December 31, 2000

Anthony Bridgewater
Post Office Box 1602
Tallulah, LA 71282
(318) 574-0811

Mary Alice Lee Hodge
404 East Green Street
Tallulah, LA 71282
(318) 574-0479

Jim Sievier
Post Office Box 423
Tallulah, LA 71282
(318) 574-1656

Lonnie Curry
121 Chicago Street
Tallulah, LA 71282

Trent Lewis
301 West Craig Street
Tallulah, LA 71282
(318) 5774-0924

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana
PROPRIETARY FUND TYPE - ENTERPRISE FUND

Schedule of Revenues, Expenses,
and Changes in Fund Equity - Budget and Actual
For the Year Ended December 31, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
OPERATING REVENUES			
Rental income	\$45,000	\$45,359	\$359
Laundry services	700	855	155
Total operating revenues	<u>45,700</u>	<u>46,214</u>	<u>514</u>
OPERATING EXPENSES			
Accounting and legal	5,280	2,400	2,880
Operating supplies	300	40	260
Garbage removal	2,520	2,604	(84)
Maintenance of grounds	2,800	7,808	(5,008)
Insurance	8,850	5,293	3,557
Payroll taxes	3,360	3,543	(183)
Repairs and maintenance	18,000	32,062	(14,062)
Salary	34,925	39,117	(4,192)
Telephone	660	495	165
Utilities	3,800	4,102	(302)
Auto and travel		439	(439)
Depreciation		36,306	(36,306)
Other operating expenses	4,300	5,929	(1,629)
Total operating expenses	<u>84,795</u>	<u>140,138</u>	<u>(55,343)</u>
OPERATING INCOME (Loss)	<u>(39,095)</u>	<u>(93,924)</u>	<u>(54,829)</u>
NON-OPERATING REVENUES (Expenses)			
Federal grants - Farmers Home Administration:			
Loan subsidy	29,601	33,838	4,237
Rental assistance	58,899	58,899	
Interest earned on deposits	2,880	3,948	1,068
Insurance proceeds		62,423	62,423
Interest expense		(8,785)	(8,785)
Total non-operating revenues (expenses)	<u>91,380</u>	<u>150,323</u>	<u>58,943</u>
NET INCOME	52,285	56,399	4,114
FUND EQUITY (Deficit) AT BEGINNING OF YEAR	<u>56,762</u>	<u>(125,705)</u>	<u>182,467</u>
FUND EQUITY (Deficit) AT END OF YEAR	<u>\$109,047</u>	<u>(\$69,306)</u>	<u>\$186,581</u>

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana
PROPRIETARY FUND TYPE - ENTERPRISE FUND
Proposed Budget
For the Year Ended December 31, 2001
(Unaudited)

OPERATING REVENUES	
Rental income	\$143,940
Other operating revenues	4,600
Total operating revenues	<u>148,540</u>
OPERATING EXPENSES	
Accounting and legal	2,500
Operating supplies	100
Garbage removal	2,600
Maintenance of grounds	5,600
Insurance	7,679
Payroll taxes	4,550
Repairs and maintenance	20,280
Salary	37,239
Telephone	485
Utilities	4,150
Other operating expenses	1,400
Total operating expenses	<u>86,583</u>
OPERATING INCOME	<u>61,957</u>
NON-OPERATING REVENUES (Expenses)	
Capital expenses	<u>2,000</u>
NET INCOME	63,957
FUND EQUITY (Deficit) AT BEGINNING OF YEAR	<u>55,000</u>
FUND EQUITY (Deficit) AT END OF YEAR	<u><u>\$118,957</u></u>

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana

Schedule of Insurance Coverage
As of December 31, 2000
(Unaudited)

Type of Coverage	Name of Insurer	Policy Number	Amount of Coverage	Expiration Date
Fire and Extended Coverage	Various	Various	\$1,280,000	4/01/01
General Liability	Audubon Insurance	CGL419921	1,000,000	4/01/01
Automobile Liability	Audubon Insurance	CGL419921	500,000	4/01/01
Public Officials	General Star Indemnity	IYA811765C	1,000,000	9/01/01

TALLULAH HOUSING AUTHORITY
Tallulah, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2000

FEDERAL GRANTOR/
PASS-THROUGH GRANTOR/
PROGRAM NAME

**United States Department of Agriculture -
Farmers Home Administration -**

Direct program - Rural Rental Housing Loans

CFDA NUMBER	PASS THROUGH GRANTOR'S NUMBER	EXPENDITURES
10.415	N/A	<u>\$92,737</u>

Footnote:

1. Not included in the above schedule is \$882,173 in an outstanding long-term housing revenue note payable at December 31, 2000. The note is payable to the Rural Development Administration under CFDA 10.415.
2. This schedule was prepared on the modified accrual basis of accounting.

**Independent Auditor's Report Required
by *Government Auditing Standards***

The following independent auditor's report on compliance with laws, regulations, contracts, and internal control are presented in compliance with the requirements of *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.



LITTLE & BANKS LLC
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
KERRY J. BANKS, CPA
CHARLES R. MARCHBANKS, JR., CPA
VERNON R. COON, CPA

**Independent Auditor's Report on Compliance and
Internal Control Over Financial Reporting**

TALLULLAH HOUSING AUTHORITY
Tallulah, Louisiana

We have audited the general purpose financial statements of the Tallulah Housing Authority as of and for the year ended December 31, 2000, and have issued our report thereon dated March 29, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Tallulah Housing Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Tallulah Housing Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

TALLULLAH HOUSING AUTHORITY

Tallullah, Louisiana

Independent Auditor's Report on Compliance

And Internal Control Over Financial Reporting, etc.

December 31, 2000

This report is intended for the information of the Tallullah Housing Authority and is not intended to be used by anyone other than these specified parties.

Little + Bonney LLC

West Monroe, Louisiana

March 29, 2001

TALLULLAH HOUSING AUTHORITY
Tallullah, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2000

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of Tallullah Housing Authority.
2. No instances of noncompliance material to the financial statements of Tallullah Housing Authority were disclosed during the audit.
3. No reportable conditions relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

TALLULLAH HOUSING AUTHORITY
Tallullah, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2000

There were no audit findings reported in the audit for the year ended December 31, 1999.