

CERTIFIED REPORT ON AUDIT
of the
HOUSING AUTHORITY OF THE CITY OF CALDWELL
CALDWELL, IDAHO

For the Period
January 1, 1948, to June 30, 1948

Indenture of Lease HA(IDA-10115)mph-108
Project IDA-10115

HOUSING AND HOME FINANCE AGENCY
PUBLIC HOUSING ADMINISTRATION
Washington, D. C.

JUN 14 1949

Housing Authority of the City of Caldwell
P. O. Box 772
Caldwell, Idaho

Attention Mr. J. Harold Aird, Chairman

Gentlemen:

We have examined the books of account and records of the Housing Authority of the City of Caldwell, Idaho, with respect to Indenture of Lease HA(IDA-10115)mph-108, covering Project IDA-10115, for the period January 1, 1948, to June 30, 1948, and present herewith the following exhibit and schedule together with comments pertinent thereto:

Exhibit A: Balance Sheet as at June 30, 1948

Schedule A: Statement of Income and Expense for the Period July 1, 1947, to June 30, 1948

Effective July 1, 1948, this project comprising 60 row type houses, was transferred to the jurisdiction of the Chamber of Commerce of the City of Caldwell, Idaho, for re-use as an over-the-quota-Title V-Veterans Housing Project, identified as Project VII-10161. The operations of the converted housing is covered in a separate report.

Cash in Bank and on Hand

The balances on deposit in the Administration and Security Deposit Funds were verified through confirmation obtained directly from the depository and reconciled with the general ledger accounts. This revealed that a \$10.00 deposit on June 7, 1948, to the Security Deposit Fund had erroneously been credited to the Administration Fund. However, since all funds were transferred to the Chamber of Commerce which combined the Administration and Security Deposit Funds into one account, no correction is necessary.

Accounts Receivable

Tenants' Accounts

There were no delinquent balances due from tenants as at June 30, 1948. The subsidiary records pertaining to tenants' prepaid rents and tenants' security deposits were examined and the totals of the individual balances for security deposits were found to be in agreement with the general ledger control. With respect to tenants' prepaid rents, the individual balances totaled \$140.40 whereas the general ledger control reflected an amount of \$180.90. This difference of \$40.50 was due to a cash credit to the Tenants' Accounts for which no detail was given nor was the entry dated. Since the total of \$180.40 was set up on the books of the Authority under the Title V Veterans operation, the accountant requested that the overage of \$40.50 stand as shown.

Sundry

This account consists of amounts due from the following:

U. S. Treasurer for Social Security Deposits	\$105.78
Project IDA-V-10132 - Net Expense Charges	2.72
United Pacific Insurance Co. - Overcharge on Policy No. 17918	61.42
Project IDA-V-10132 - Prorata Portion of Expenses	106.91
Farm Labor Camp - Prorata Portion of Expenses	<u>683.03</u>
Total	<u>\$959.86</u>

Prepaid Expenses

The prepaid insurance consists of the unexpired portion of premiums which was verified by an examination of the policies and other records.

The balance of paint supplies represented the book value of paint on hand as at June 30, 1948.

Accounts Payable

Quarterly Rent PHA

This account, which represented the liability of your authority to the Public Housing Administration covering net income from operations to June 30, 1948, was liquidated on August 11, 1948. The computation of the amount due as at June 30, 1948, is shown below:

Housing Authority of the City of Caldwell - 3

Balance due as at June 30, 1947	\$1,390.26
Less: Net Debit Audit Adjustment	<u>31.47</u>
Adjusted Balance as at June 30, 1947	\$1,358.79
Add: Net Income for the Fiscal Year ended June 30, 1948, (Schedule A)	<u>2,224.68</u>
Sub-Total	\$3,583.47
Less: Payments to the PHA	<u>3,287.29</u>
Balance due as at June 30, 1948 (Exhibit A)	<u>\$ 296.18</u>

Sundry

The amount of \$2,989.10, represents the prorata portion of expense paid by Project IDA-V-10132 for the benefit of this operation.

Accrued Liabilities

Payments in Lieu of Taxes

The amount of \$1,187.50 represents the proportionate share to June 30, 1948, of the total of \$2,291.27, which the Assistant Commissioner for Field Operations, Public Housing Administration, authorized to be paid for the period January 12, 1948, to January 9, 1949.

Sundry

This account represents the accrual of State Unemployment Insurance Taxes for the quarter ended June 30, 1948.

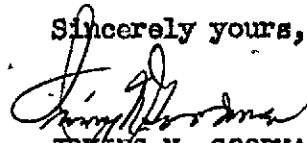
General

All asset and liability accounts as at June 30, 1948, were assumed by the Chamber of Commerce. The Executive Director agreed to post the series of audit adjustments required to close the books of account pertaining to the operations of this project under the Indenture of Lease.

Certification

The accompanying balance sheet and supporting schedule, with due consideration to the audit adjustments and the comments contained herein, to the best of our knowledge and belief, present fairly the financial position of the Housing Authority of the City of Caldwell with respect to Indenture of Lease HA(IDA-10115)mph-108, as at June 30, 1948, and the results of operations for the period then ended.

Sincerely yours,



IRVING N. GOODMAN, Director
Audit Branch

HOUSING AUTHORITY OF THE CITY OF CALDWELL
CALDWELL, IDAHO

BALANCE SHEET AS AT JUNE 30, 1948

INDEBTURE OF LEASE HA (IDA-10115) mnh-108; PROJECT IDA-10115

A S S E T S

<u>Cash in Bank and on Hand</u>		
Administration Fund	\$ 2,662.94	
Security Deposit Fund	585.00	
Petty Cash Fund	<u>50.00</u>	\$ 3,297.94
<u>Accounts Receivable</u>		
Sundry		959.86
<u>Prepaid Expenses</u>		
Insurance	\$ 239.19	
Paint Supplies	<u>764.86</u>	<u>1,004.05</u>
Total Assets		<u>\$ 5,261.85</u>

L I A B I L I T I E S

<u>Accounts Payable</u>		
Quarterly Rent - PHA	\$ 296.18	
Sundry	<u>2,989.10</u>	\$ 3,285.28
<u>Accrued Liabilities</u>		
Payments in Lieu of Taxes	\$ 1,187.50	
Sundry	<u>23.17</u>	1,210.67
<u>Deferred Credits</u>		
Tenants' Security Deposits	\$ 585.00	
Tenants' Prepaid Rents	<u>180.90</u>	<u>765.90</u>
Total Liabilities		<u>\$ 5,261.85</u>

Exhibit A

HOUSING AUTHORITY OF THE CITY OF CALDWELL
CALDWELL, IDAHO

STATEMENT OF INCOME AND EXPENSE FOR FISCAL YEAR ENDED JUNE 30, 1948

INDEBTURE OF LEASE HA(IDA-10115)mph-108; PROJECT IDA-10115

	<u>Actual</u>
<u>Operating Income</u>	
. Dwelling Rent Schedule	\$ 21,550.50
Less: Vacancy Loss	- 0 -
. Dwelling Rent Income	\$ 21,550.50
Furniture Rental	4,290.00
. Sales and Services to Tenants	71.10
Miscellaneous Project Income	11.87
	<u>25,923.47</u>
<u>Total Operating Income</u>	<u>\$ 25,923.47</u>
<u>Operating Expenses</u>	
Management	\$ 5,705.19
Operating Services	395.45
Dwelling Utilities	3,433.92
Repairs, Maintenance and Replacements	9,075.30
Community Activities	2,331.83
Insurance	164.65
Taxes	248.23
Payments in Lieu of Taxes	2,273.12
Cost of Sales and Services to Tenants	71.10
	<u>23,698.79</u>
<u>Total Operating Expenses</u>	<u>\$ 23,698.79</u>
<u>Net Operating Income</u>	<u>\$ 2,224.68</u>