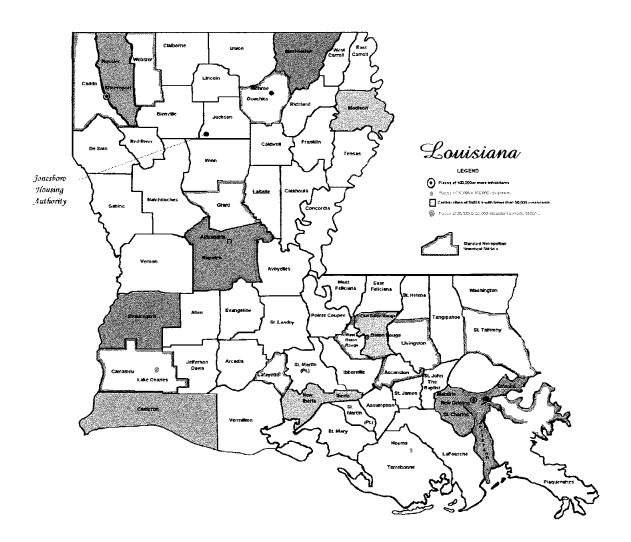
HOUSING AUTHORITY OF THE TOWN OF JONESBORO, LOUISIANA

Basic Financial Statements & Independent Auditor's Reports

September 30, 2015

HOUSING AUTHORITY OF THE TOWN OF JONESBORO JONESBORO, LOUISIANA



♦ Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by Board of Commissioners.

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INDEPENDENT AUDITOR'S REPORT

Fax: (318) 992-4374

Housing Authority of the Town of Jonesboro, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Jonesboro, as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Jonesboro, as of September 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Jonesboro's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The Financial Data Schedule, supplementary schedules and statements, and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule, supplementary schedules and statements, and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2016, on our consideration of the Housing Authority of the Town of Jonesboro's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Jonesboro's internal control over financial reporting and compliance.

The Vercher Group
February 12, 2016
Jena, Louisiana

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

September 30, 2015

Management's Discussion and Analysis (MD&A) September 30, 2015

As management of the Housing Authority of The Town of Jonesboro, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2015. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which are attached.

Financial Highlights

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$3,063,760 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$819,315.
- The Authority's cash balance at September 30, 2015, was \$243,244, while investments totaled \$600,000.
- The Authority had total revenue of \$1,094,017 in which \$1,003,870 was operating revenue, \$10,315 was non-operating revenue, and \$79,832 was capital contributions.
- The Authority had total expenses of \$1,190,215 in which \$350,628 was for depreciation, which is a non-cash transaction.
- The Authority had a total change in net position of \$(96,198).

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the financial statements. This report also contains the Schedule of Expenditures of Federal Awards as supplementary information in addition to the basic financial statements themselves.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the Authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

The Authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and the Capital Fund Programs. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations.

Management's Discussion and Analysis (MD&A) September 30, 2015

The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.

The table below lists the asset and liability comparisons for the year ended September 30, 2015.

Statement of Net Position

Category		2014		2015	% Change
Current Assets	- \$	703,537	\$	884,608	25.7
Current Restricted Assets		14,720		15,120	2.7
Capital Assets-Net of Depreciation		2,497,384		2,244,445	-10.1
Total Assets		3,215,641	:	3,129,053	-2.7
Current Liabilities		23,941		33,165	38.5
Liabilities Payable From Restricted Assets		14,720		15,120	2.7
Non-Current Liabilities		17,022		17,008	-0.1
Total Liabilities	-	55,683		65,293	17.3
Net Investment in Capital Assets		2,497,384		2,244,445	-10.1
Unrestricted Net Position		662,574		819,315	23.7
Total Net Position	\$	3,159,958	\$	3,063,760	-3.0

- Current assets increased by \$181,071 or 25.7% from last year. The primary reason for this increase is due to an increase in cash in the amount of \$224,433.
- Capital assets, net of accumulated depreciation, decreased by \$252,939 or 10.1%. This decrease was caused by a decrease in depreciable assets.
- Current liabilities increased by \$9,224 or 38.5%; liabilities payable from restricted assets increased by \$400 or 2.7%.

Management's Discussion and Analysis (MD&A) September 30, 2015

The table below lists the revenue and expense comparisons for the year ended September 30, 2015.

Operating Revenues	2014	2015	% Change
Rental Revenue	\$ 350,3	73 \$ 375,088	7.1
Other Tenant Revenue	5,6	89 12,946	127.6
HUD Operating Grants	441,1		39.6
Total Operating Revenues	797,1		25.9
Operating Expenses			
Administration:	100.6	20.1010	2.7
Administrative Salaries	199,6		2.7
EBC-Administrative	67,2		-12.7
Other Operating - Administrative	54,2	44 52,845	-2.6
Cost of Sales & Service:			
Tenant Services – Other	4,4	· ·	-73.8
Water	2,0		-59.6
Electricity	12,9		12.1
Gas	3,3		17.4
O/M - Labor	146,5		0.9
O/M – Materials & Other	77,4		-2.0
O/M – Contracts	90,7		-53.7
EBC Maintenance	48,4		39.8
Insurance	64,7	49 82,148	26.9
PILOT	33,1	98 36,516	10.0
Compensated Absences	2,7	09 41,318	1,425.2
Bad Debt Tenant's Rent	-	0- 9,180	100.0
Depreciation	248,7	24 350,628	41.0
Total Operating Expenses	1,056,5	24 1,190,215	12.7
Operating Income (Loss)	(259,3	54) (186,345)	-28.2
			-
Nonoperating Revenues (Expenses)			
Interest Income	3,7		47.7
Other Revenue	24,1		-79.9
Total Nonoperating Revenues (Expenses)	27,8	38 10,315	-63.0
Capital Contributions	393,4	79,832	-79.7
Change in Net Position	161,93	35 (96,198)	-159.4
Total Net Position - Beginning	2,998,0	23 3,159,958	5.4
Total Net Position - Ending	\$ 3,159,9		-3.0
•			-

- Total operating revenues increased by \$206,700 or 25.9%. The reason for this increase is due to an increase in HUD operating grants in the amount of \$174,728.
- Operating expenses increased by \$133,691 or 12.7%.
- Non-operating income decreased by \$17,523 or 63.0%. The reason for this decrease is due to a decrease in other revenue in the amount of \$19,292.

Management's Discussion and Analysis (MD&A) September 30, 2015

Capital Assets

As of September 30, 2015, the Authority's investment in capital assets was \$2,244,445 (net of accumulated depreciation). This investment included land, building building improvements, dwelling equipment, and maintenance equipment.

Capital Assets at Year-End

2014	2015
\$ 680,7	38 \$ 680,738
6,270,3	06 6,646,126
288,2	288,236
278,1	31 -0-
(5,020,0	(5,370,655)
\$ 2,497,3	84 \$ 2,244,445

^{*} Land in the amount of \$680,738 is not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events that will impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2016 year. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the Town of Jonesboro 839 Harvey Place Jonesboro, LA 71251

Basic Financial Statements

Housing Authority of the Town of Jonesboro, Louisiana Statement of Net Position September 30, 2015

CURRENT ASSETS		
Cash	\$	228,124
Investments	*	600,000
Receivables (Net of Allowance)		2,305
Prepaid Insurance		39,059
Restricted:		25,005
Cash – Tenant's Security Deposits		15,120
Total Current Assets		884,608
TOTAL CORRENT ASSETS		001,000
Non-Current Assets		
Capital Assets (Net of Accumulated Depreciation)		2,244,445
Total Non-Current Assets	_	2,244,445
A OTALITON CORREST ASSETS		2,211,112
TOTAL ASSETS		3,129,053
	-	
CURRENT LIABILITIES		
Accounts Payable		2,466
Accrued Wages/Payroll Taxes Payable		10,537
Accrued Compensated Absences		17,809
Other Accrued Liabilities		2,353
TOTAL CURRENT LIABILITIES	_	33,165
LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Tenant Security Deposits		15,120
TOTAL LIABILITIES PAYABLE FROM RESTRICTED ASSETS	_	15,120
	_	
Non-Current Liabilities		
Accrued Compensated Absences		17,008
TOTAL NON-CURRENT LIABILITIES		17,008
TOTAL LIABILITIES	_	65,293
New Poorwoy		
NET POSITION Not Investment in Conital Appare		2 244 445
Net Investment in Capital Assets		2,244,445
Unrestricted Total Non-Bosenson	_	819,315
TOTAL NET POSITION	\$	3,063,760

Housing Authority of the Town of Jonesboro, Louisiana Statement of Revenues, Expenses & Changes in Net Position Year Ended September 30, 2015

OPERATING REVENUES		
Rental Revenue	\$	375,088
Other Tenant Revenue		12,946
HUD Operating Grants		615,836
TOTAL OPERATING REVENUES		1,003,870
OPERATING EXPENSES		
Administration:		
Administrative Salaries		204,949
EBC-Administrative		58,767
Other Operating - Administrative		52,845
Cost of Sales & Service:		
Tenant Services – Other		193
Water		831
Electricity		14,502
Gas		3,990
O/M – Labor		147,790
O/M – Materials & Other		75,877
O/M – Contracts		42,005
EBC Maintenance		67,714
Insurance		82,148
PILOT		36,516
Compensated Absences		41,318
Bad Debt Tenant's Rent		9,180
Protective Services		962
Depreciation		350,628
TOTAL OPERATING EXPENSES		1,190,215
OPERATING INCOME (LOSS)	-	(186,345)
NONOREDATING DEVENUES (EVENUES)		
NONOPERATING REVENUES (EXPENSES) Interest Income		5 175
Other Revenue		5,475
		4,840
TOTAL NONOPERATING REVENUES (EXPENSES)	-	10,315
Capital Contributions		79,832
CHANGE IN NET POSITION		(96,198)
TOTAL NET POSITION - BEGINNING		3,159,958
TOTAL NET POSITION - ENDING	\$	3,063,760
	Ψ =	3,003,700

Housing Authority of the Town of Jonesboro, Louisiana Statement of Cash Flows Year Ended September 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received From Tenants	\$	388,434
Cash Received From Government Operating Subsidy		695,582
Cash Payments to Suppliers for Goods & Services		(490,121)
Cash Payments to Employees for Services		(347,200)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		246,695
CASH FLOWS FROM NONCAPITAL ACTIVITIES		
Other Revenue		4,840_
NET CASH PROVIDED (USED) BY NONCAPITAL ACTIVITIES	_	4,840
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Subsidy From Capital Grants		79,832
Acquisition of Capital Assets		(97,689)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	_	(17,857)
Cash Flows From Investing Activities		
Cash Provided by Interest From Investments		5,475
Increase in Investments		(14,720)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		(9,245)
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS		224,433
CASH, BEGINNING OF YEAR	_	18,811
CASH, END OF YEAR	_	243,244
RECONCILIATION TO BALANCE SHEET		
Cash and Cash Equivalents		228,124
Tenants' Security Deposits		15,120
TOTAL CASH & CASH EQUIVALENTS	\$	243,244

Housing Authority of the Town of Jonesboro, Louisiana Statement of Cash Flows Year Ended September 30, 2015

Reconciliation

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating Income (Loss)	\$_	(186,345)
Depreciation Expense		350,628
(Increase) Decrease in Accounts Receivable		79,746
(Increase) Decrease in Prepaid Insurance		(6,944)
Increase (Decrease) in Accounts Payable		3,671
Increase (Decrease) in Wages/Payroll Taxes Payable		678
Increase (Decrease) in Compensated Absences		4,861
Increase (Decrease) in Tenant Security Deposits		400
TOTAL ADJUSTMENTS	_	433,040
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$	246,695
LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES		
Contributions of Capital Assets From Government	\$	-0-

NOTES TO THE BASIC FINANCIAL STATEMENTS

Notes to the Basic Financial Statements September 30, 2015

INTRODUCTION

The Housing Authority of the Town of Jonesboro is an apartment complex for persons of low income located in Jonesboro, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Jonesboro, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Jonesboro, Louisiana. Each member serves a four-year term. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Jonesboro because the Town of Jonesboro appoints a voting majority of the Housing Authority's governing board. The Town of Jonesboro is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Jonesboro. According, the Housing Authority is not a component unit of the financial reporting entity of the Town of Jonesboro.

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position) report information on all of the activities of the Authority.

Notes to the Basic Financial Statements - (Continued) September 30, 2015

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

- Low Income Housing Program The purpose of the low income housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained and managed by the Authority. The developments are acquired, developed and modernized under HUD's capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).
- Capital Fund Program The objective of these programs is to improve the physical condition of the Low-Income Public Housing units and upgrade the management of the program.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the Housing Authority is derived from tenant revenues and operating grants. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Housing Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Notes to the Basic Financial Statements - (Continued) September 30, 2015

Impact of Recently Issued Accounting Principles

In December 2010, the GASB issued Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. GASBS No. 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012.

In June 2011, the GASB issued Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASBS No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The Statement of Net Assets is renamed the Statement of Net Position and includes the following elements: assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012.

GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

C. Deposits & 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. State law and the Authority's investment policy allow the Housing Authority to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the Authority are reported at fair value.

Notes to the Basic Financial Statements - (Continued) September 30, 2015

D. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying financial statements, are offset by a restriction on net assets. All trade and other receivables are shown net of an allowance for uncollectables.

E. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both basic and fund financial statements.

F. CAPITAL ASSETS

Capital assets, which include land, buildings, improvements, and equipment, are reported in columns in the basic financial statements. Capital assets are capitalized at historical cost. The PHA maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Buildings	20 Years
Buildings Improvements	10 Years
Nondwelling Structures	10 Years
Vehicles	5 Years

Notes to the Basic Financial Statements - (Continued) September 30, 2015

G. COMPENSATED ABSENCES

The Authority follows the civil service guidelines for vacation and sick leave. Employee's time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

At September 30, 2015, employees of the PHA had accumulated and vested \$34,817 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at September 30, 2015, was \$17,809 recorded as current obligation and \$17,008 recorded as non-current obligation.

H. EQUITY CLASSIFICATIONS

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

<u>Net Investment in Capital Assets</u>- Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

<u>Restricted Net Position</u>- Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

<u>Unrestricted Net Position-</u> All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies restricted resources first. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

I. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the Housing Authority, which are either unusual in nature or infrequent in occurrence.

J. ESTIMATES

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

Notes to the Basic Financial Statements - (Continued) September 30, 2015

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At September 30, 2015, the Housing Authority had cash and investments (bank balances) totaling \$856,961 as follows:

Description		Jackson Jonesboro								
		Parish Bank			Hodge Bank		O		Total	
		Dank		Dank		Dank		Dank		1 Otal
Demand Deposits	\$	256,961	\$	-0-	\$	-0-	\$	-0-	\$	256,961
Time Deposits		300,000		100,000		100,000		100,000		600,000
Total Securities	\$_	556,961	\$_	100,000	\$_	100,000	\$_	100,000	\$_	856,961

These deposits are stated at cost, which approximated 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. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

- Category 1 Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.
- Category 3 Uncollateralized.

Amounts on deposit are secured by the following pledges:

Description	Jackson	ackson Jonesboro				Sabine	
•	Parish	Parish State		Hodge	State		
	 Bank		Bank		Bank	Bank	Total
FDIC (Category 1)	\$ 500,000	\$	100,000	\$	100,000	\$ 100,000	\$ 800,000
Securities (Category 2)	 231,413		-0-		-0-	-0-	231,413
Total Securities	\$ 731,413	\$	100,000	\$_	100,000	\$ 100,000	\$ 1,031,413

All deposits were fully secured as of September 30, 2015.

Notes to the Basic Financial Statements - (Continued) September 30, 2015

3. <u>CAPITAL ASSETS</u>

Capital assets activity for the year ended September 30, 2015, was as follows:

		Beginning					Ending
Capital Assets		Balance	Additions		Deletions		Balance
Land *	\$	680,738	\$ -0-	\$	-0-	\$	680,738
Building & Improvements		6,270,306	375,820		-0-		6,646,126
Furniture & Equipment		288,236	-0-		-0-		288,236
Construction in Progress *		278,131	-0-		(278,131)	_	-0-
Total Capital Assets		7,517,411	375,820		(278,131)		7,615,100
Less Accumulated Depreciation	_	(5,020,027)	 (350,628)	_	-0-		(5,370,655)
Capital Assets, Net of Accumulated Depreciation	\$	2,497,384	\$ 25,192	\$_	(278,131)	\$_	2,244,445

^{*} Land in the amount of \$680,738 is not being depreciated.

4. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at September 30, 2015:

	Current	Noncurrent	Total
Beginning of year	\$ 12,934	\$ 17,022	\$ 29,956
Additions/(Retirements)	4,875	(14)	4,861
End of year	\$ 17,809	\$ 17,008	\$ 34,817

5. **BOARD OF COMMISSIONERS**

Name	Title				
Mark Treadway	Chairman				
Notie Belton	Commissioner				
Artez Jones	Commissioner				
Robert Hunter	Commissioner				
Linda Osborne	Commissioner				

The board members of the Housing Authority received no compensation for their services.

Notes to the Basic Financial Statements - (Continued) September 30, 2015

6. <u>ECONOMIC DEPENDENCY</u>

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 & Urban Development provided \$695,668 to the Housing Authority, which represents approximately 63.6% of the Housing Authority's revenues for the year.

7. CONTINGENT LIABILITIES & SUBSEQUENT EVENTS

At September 30, 2015, the Housing Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Housing Authority in the current and prior years. These examinations may result in required refunds by the Housing Authority to federal grantors and/or program beneficiaries.

8. PENSION PLAN

The Housing Authority contributes to the Argent Financial Group, which is a defined contribution pension plan.

A defined contribution plan provides pension benefits in return for services rendered, provided an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contributions pension plan, the benefits a participant will receive depends solely on the amount contributed to the participant's account. As established by the PHA's personnel policy, all full time employees of the PHA must participate in the pension plan beginning six months from the date they are hired. Contributions made by the employee vest immediately and contributions made by the Housing Authority vest after five years of full time employment. An employee who waives the employment of the PHA is entitled to his or her contributions and the PHA's contributions to the extent vested and the earnings on these amounts. Each employee may contribute any percentage of his or her base annual salary to the pension plan. The PHA is required to contribute an amount equal to 8% of the employee's base salary.

The Housing Authority's total covered payroll for the year ended September 30, 2015, was \$352,739.

The Housing Authority's contribution for the year ended September 30, 2015, was \$28,219, and the employees' contribution for the year was \$-0-.

Supplementary Information

Schedule of Compensation Benefits and Other Payments to Agency Head or Chief Executive Officer For the Year Ended September 30, 2015

Jonesboro Housing Authority Cora Stringer, Executive Director

Purpose	Amount
Salary	87,256.00
Benefits-Insurance	8,355.36
Benefits-Retirement	6,980.48
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	-0-

^{*}An example of an un-vouchered expense would be a travel advance.

Schedule of Expenditures of Federal Awards by Grant For the Year Ended September 30, 2015

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures (\$)
Other Programs			
Department of Housing and Urban Development Direct Programs			
Public Housing Capital Fund	14.872		200,585
Total Department of Housing and Urban Development		•	200,585
Department of Housing and Urban Development Direct Programs			
Public and Indian Housing	14.850		495,083
Total Department of Housing and Urban Development		•	495,083
Total Other Programs		•	695,668
Total Expenditures of Federal Awards			695,668

HOUSING AUTHORITY OF THE TOWN OF JONESBORO, LOUISIANA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For the Year Ended September 30, 2015

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note A – Single Audit Requirements

In July 1996, the Single Audit Act Amendments of 1996 (1996 Act) were enacted and superseded the Single Audit Act of 1984. In June 1997 OMB issued a revised Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, to implement the changes from the 1996 Act and to rescind Circular A-128. The new requirements state that an entity expending \$500,000 or more of federal funds adhere to the requirements of Single Audit.

The funds used to account for these funds use the accrual basis of accounting.

1.) General

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

2.) Basis of Accounting

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

3.) Relationship To Basic Financial Statements

Federal award revenues are reported in the Housing Authority's basic financial statements as follows:

General:		
Operating Subsidy	\$	495,083
Capital Fund		200,585
Total	\$ _	695,668

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 U.S. generally accepted accounting principles.

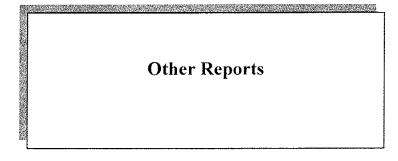
4.) Federal Awards

In accordance with HUD Notice PIH 98-14, "federal awards" do not include the Housing 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.

Statement & Certification of Actual Modernization Cost Annual Contribution Contract September 30, 2015

		-	Complete CFP Project 2013-501	-	Incomplete CFP Project 2014-501	•	Incomplete CFP Project 2015-501		Total
1.	The Actual Modernization Costs are as follows:	-							
	Funds Approved Total	\$	201,529	\$	202,259	\$	199,997	\$	603,785
	Funds Expended Y-T-D	-	(201,529)		(43,163)		(88,925)	_	(333,617)
	Excess of Funds Approved	3	-0-		159,096		111,072	=	270,168
2.	Funds Advanced Y-T-D		201,259		43,163		88,925		333,617
	Funds Expended Y-T-D		(201,259)		(43,163)		(88,925)	-	(333,617)
	Excess of Funds Advanced	\$	-0-	\$	-0-	\$	-0-	\$	-0-

- **3.** The distribution of costs by project as shown on the final schedule of Capital Fund expenditures accompanying the actual Capital Fund cost certificate submitted to HUD for approval is in agreement with the PHA's records.
- **4.** All Capital Fund costs have been paid and all related liabilities have been discharged through payment.



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American Institute of Certified Public Accountants

Society of Louisiana Certified Public Accountants

INDEPENDENT AUDITOR'S 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

Housing Authority of the Town of Jonesboro, Louisiana

We have audited, in accordance with the 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, the financial statements of the business-type activities of the Housing Authority of the Town of Jonesboro, as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Jonesboro's basic financial statements, and have issued our report thereon dated February 12, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Jonesboro's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Jonesboro's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Jonesboro's internal control.

A deficiency in internal control 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 and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Jonesboro's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group

February 12, 2016 Jena. Louisiana John R. Vercher C.P.A. *jrv@centurytel.net*

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Housing Authority of the Town of Jonesboro, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the Town of Jonesboro's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the Town of Jonesboro's major federal programs for the year ended September 30, 2015. The Housing Authority of the Town of Jonesboro's major federal programs is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the Town of Jonesboro's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the Town of Jonesboro's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the Town of Jonesboro's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the Town of Jonesboro, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2015.

Report on Internal Control Over Compliance

Management of the Housing Authority of the Town of Jonesboro is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the Town of Jonesboro's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Jonesboro's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

This report is intended solely for the information and use of management, the Legislator Auditor, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group

February 12, 2016 Jena, Louisiana

HOUSING AUTHORITY OF THE TOWN OF JONESBORO, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended September 30, 2015

We have audited the basic financial statements of the Housing Authority of the Town of Jonesboro, as of and for the year ended September 30, 2015, and have issued our report thereon dated February 12, 2016. 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. Our audit of the financial statements as of September 30, 2015, resulted in an unmodified report.

Section	an I Summary of Audit	
	on I Summary of Audit	tor's Results
a. R	eport on Internal Cont	trol and Compliance Material to the Financial Statements
	nternal Control Material Weaknesses	☐ Yes ☒ No Other Conditions ☐ Yes ☒ No
	ompliance Compliance Material to	Financial Statements
b. F	ederal Awards	
	iternal Control Material Weaknesses	☐ Yes ☐ No Other Conditions ☐ Yes ☐ No
	ype of Opinion On Com For Major Programs	pliance Unmodified Modified Disclaimer Adverse
A	re the findings required t	to be reported in accordance with Circular A-133, Section .510(a)?
		☐ Yes ⊠ No
e. Id	lentification Of Major	Programs:
CFD	A Number (s)	Name Of Federal Program (or Cluster)
14.85	0	Public and Indian Housing

HOUSING AUTHORITY OF THE TOWN OF JONESBORO, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended September 30, 2015

Section II - Financial Statement Findings	
No items to report.	
Section III – Federal Awards Findings and Questioned Costs.	 **

No items to report.

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MANAGEMENT LETTER COMMENTS

Fax: (318) 992-4374

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

There are no current year management letter comments.

HOUSING AUTHORITY OF THE TOWN OF JONESBORO, LOUISIANA

Management's Summary Of Prior Year Findings

Legislative Auditor State of Louisiana Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Jonesboro has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended September 30, 2014.

PRIOR YEAR FINDINGS

No items to report.

Financial Data Schedule

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	EL i M	Total
111 Cash - Unrestricted	\$228,124	\$228,124	\$0	\$228,124
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$15,120	\$15,120	\$0	\$15,120
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0
100 Total Cash	\$243,244	\$243,244	\$0	\$243,244
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$584	\$584	\$0	\$584
126.1 Allowance for Doubtful Accounts -Tenants	-\$140	-\$140	\$0	-\$140
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$1,861	\$1,861	\$0	\$1,861
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,305	\$2,305	\$0	\$2,305
131 Investments - Unrestricted	\$600,000	\$600,000	\$0	\$600,000
132 Investments - Restricted	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$39,059	\$39,059	\$0	\$39,059
143 Inventories	\$0	\$0	\$0	\$0

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0
150 Total Current Assets	\$884,608	\$884,608	\$0	\$884,608
161 Land	\$680,738	\$680,738	\$0	\$680,738
162 Buildings	\$6,646,126	\$6,646,126	\$0	\$6,646,126
163 Furniture, Equipment & Machinery - Dwellings	\$55,578	\$55,578	\$0	\$55,578
164 Furniture, Equipment & Machinery - Administration	\$232,658	\$232,658	\$0	\$232,658
165 Leasehold Improvements	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$5,370,655	-\$5,370,655	\$0	-\$5,370,655
167 Construction in Progress	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,244,445	\$2,244,445	\$0	\$2,244,445
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$ 0	\$0
174 Other Assets	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$2,244,445	\$2,244,445	\$0	\$2,244,445
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$3,129,053	\$3,129,053	\$0	\$3,129,053

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$2,466	\$2,466	\$0	\$2,466
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$10,537	\$10,537	\$0	\$10,537
322 Accrued Compensated Absences - Current Portion	\$17,809	\$17,809	\$0	\$17,809
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$15,120	\$15,120	\$0	\$15,120
342 Unearned Revenue	\$964	\$964	\$0	\$964
343 Current Portion of Long-term Debt - Capital	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$1,389	\$1,389	\$0	\$1,389
347 Inter Program - Due To	\$0	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$48,285	\$48,285	\$0	\$48,285
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$ 0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$17,008	\$17,008	\$0	\$17,008
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$17,008	\$17,008	\$0	\$17,008
300 Total Liabilities	\$65,293	\$65,293	\$0	\$65,293
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$2,244,445	\$2,244,445		\$2,244,445
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	\$819,315	\$819,315		\$819,315
513 Total Equity - Net Assets / Position	\$3,063,760	\$3,063,760	\$0	\$3,063,760
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$3,129,053	\$3,129,053	\$0	\$3,129,053

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$375,088	\$375,088	\$0	\$375,088
70400 Tenant Revenue - Other	\$12,946	\$12,946	\$0	\$12,946
70500 Total Tenant Revenue	\$388,034	\$388,034	\$0	\$388,034
70600 HUD PHA Operating Grants	\$615,836	\$615,836	\$0	\$615,836
70610 Capital Grants	\$79,832	\$79,832	\$0	\$79,832
70710 Management Fee		\$0	\$0	\$0
70720 Asset Management Fee		\$0	\$0	\$0
70730 Book Keeping Fee		\$0	\$0	\$0
70740 Front Line Service Fee	7.4.	\$0	\$0	\$0
70750 Other Fees		\$0	\$0	\$0
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$5,475	\$5,475	\$0	\$5,475
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0
71500 Other Revenue	\$4,840	\$4,840	\$0	\$4,840
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0
70000 Total Revenue	\$1,094,017	\$1,094,017	\$0	\$1,094,017
91100 Administrative Salaries	\$204,949	\$204,949	\$0	\$204,949

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	ELIM	Total
91200 Auditing Fees	\$10,275	\$10,275	\$0	\$10,275
91300 Management Fee	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$188	\$188	\$0	\$188
91500 Employee Benefit contributions - Administrative	\$58,767	\$58,767	\$0	\$58,767
91600 Office Expenses	\$18,956	\$18,956	\$0	\$18,956
91700 Legal Expense	\$314	\$314	\$0	\$314
91800 Travel	\$0	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0	\$0
91900 Other	\$23,112	\$23,112	\$0	\$23,112
91000 Total Operating - Administrative	\$316,561	\$316,561	\$0	\$316,561
92000 Asset Management Fee	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$64	\$64	\$0	\$64
92200 Relocation Costs	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$5	\$5	\$0	\$5
92400 Tenant Services - Other	\$124	\$124	\$0	\$124
92500 Total Tenant Services	\$193	\$193	\$0	\$193
93100 Water	\$831	\$831	\$0	\$831
93200 Electricity	\$14,502	\$14,502	\$0	\$14,502
93300 Gas	\$3,324	\$3,324	\$0	\$3,324
93400 Fuel	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0
93600 Sewer	\$666	\$666	\$0	\$666
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	ELIM	Total
93800 Other Utilities Expense	\$0	\$0	\$0	\$0
93000 Total Utilities	\$19,323	\$19,323	\$0	\$19,323
94100 Ordinary Maintenance and Operations - Labor	\$147,790	\$147,790	\$0	\$147,790
94200 Ordinary Maintenance and Operations - Materials and	\$75,877	\$75,877	\$0	\$75,877
94300 Ordinary Maintenance and Operations Contracts	\$42,005	\$42,005	\$0	\$42,005
94500 Employee Benefit Contributions - Ordinary Maintenance	\$67,714	\$67,714	\$0	\$67,714
94000 Total Maintenance	\$333,386	\$333,386	\$0	\$333,386
95100 Protective Services - Labor	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$962	\$962	\$0	\$962
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$962	\$962	\$0	\$962
96110 Property Insurance	\$61,728	\$61,728	\$0	\$61,728
96120 Liability Insurance	\$5,352	\$5,352	\$0	\$5,352
96130 Workmen's Compensation	\$9,897	\$9,897	\$0	\$9,897
96140 All Other Insurance	\$5,171	\$5,171	\$0	\$5,171
96100 Total insurance Premiums	\$82,148	\$82,148	\$0	\$82,148
96200 Other General Expenses	\$0	\$0	\$0	\$0
96210 Compensated Absences	\$41,318	\$41,318	\$0	\$41,318
96300 Payments in Lieu of Taxes	\$36,516	\$36,516	\$0	\$36,516
96400 Bad debt - Tenant Rents	\$9,180	\$9,180	\$0	\$9,180
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	ELIM	Total
96600 Bad debt - Other	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$87,014	\$87,014	\$0	\$87,014
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$839,587	\$839,587	\$0	\$839,587
97000 Excess of Operating Revenue over Operating Expenses	\$254,430	\$254,430	\$0	\$254,430
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$350,628	\$350,628	\$0	\$350,628
97500 Fraud Losses	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0
90000 Total Expenses	\$1,190,215	\$1,190,215	\$0	\$1,190,215
10010 Operating Transfer In	\$120,753	\$120,753	-\$120,753	\$0
10020 Operating transfer Out	-\$120,753	-\$120,753	\$120,753	\$0

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$96,198	-\$96,198		-\$96,198
11020 Required Annual Debt Principal Payments	\$0	\$0	,,	\$0
11030 Beginning Equity	\$3,159,958	\$3,159,958	\$0	\$3,159,958
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity		According to the control of the cont		

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	ELIM	Total
11190 Unit Months Available	2254	2254	0	2254
11210 Number of Unit Months Leased	2254	2254	0	2254
11270 Excess Cash	\$727,299	\$727,299		\$727,299
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$97,689	\$97,689		\$97,689
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0