

**HOUSING AUTHORITY OF THE  
TOWN OF JONESBORO, LOUISIANA**

**Basic Financial Statements &  
Independent Auditor's Reports**

**September 30, 2016**

# 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.

**Housing Authority of the  
Town of Jonesboro, Louisiana**

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September 30, 2016**

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## **INDEPENDENT AUDITOR'S REPORT**

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, 2016, 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, 2016, and the respective changes in financial position and 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 Financial Data Schedule and supplementary schedules and statements 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 and supplementary schedules and statements 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 January 31, 2017, 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*

January 31, 2017

Jena, Louisiana

**Housing Authority of the  
Town of Jonesboro, Louisiana**

**REQUIRED SUPPLEMENTAL INFORMATION**

**MANAGEMENT DISCUSSION  
& ANALYSIS (MD&A)**

**September 30, 2016**

**Housing Authority of the  
Town of Jonesboro, Louisiana**

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**Management's Discussion and Analysis (MD&A)  
September 30, 2016**

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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, 2016. 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 \$3,042,621 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$897,477.
- The Authority's cash balance at September 30, 2016, was \$319,223, while investments totaled \$600,000.
- The Authority had total revenue of \$1,109,682 in which 907,861 as operating revenue, \$14,837 was non-operating revenue, and \$186,984 was capital contributions.
- The Authority had total expenses of \$1,130,821 in which \$304,263 was for depreciation, which is a non-cash transaction.
- The Authority had a total change in net position of \$(21,139).

**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.



**Housing Authority of the  
Town of Jonesboro, Louisiana**

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**Management's Discussion and Analysis (MD&A)  
September 30, 2016**

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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, 2016.

<b>Statement of Net Position</b>			
<b>Category</b>	<b>2015</b>	<b>2016</b>	<b>% Change</b>
Current Assets	\$ 869,488	\$ 945,870	8.8
Current Restricted Assets	15,120	15,040	-0.5
Capital Assets-Net of Depreciation	2,244,445	2,145,144	-4.4
<b>Total Assets</b>	<u>3,129,053</u>	<u>3,106,054</u>	-0.7
Current Liabilities	33,165	38,339	15.6
Liabilities Payable from Restricted Assets	15,120	15,040	-0.5
Non-Current Liabilities	17,008	10,054	-40.8
<b>Total Liabilities</b>	<u>65,293</u>	<u>63,433</u>	-2.8
Net Investment in Capital Assets	2,244,445	2,145,144	-4.4
Unrestricted Net Position	819,315	897,477	9.5
<b>Total Net Position</b>	<u>\$ 3,063,760</u>	<u>\$ 3,042,621</u>	-0.7

- Current assets increased by \$76,382 or 8.8% from last year. The primary reason for this increase is due to an increase in cash in the amount of \$75,979.
- Capital assets, net of accumulated depreciation, decreased by \$99,301 or 4.4%. This decrease was caused by a decrease in depreciable assets.
- Current liabilities increased by \$5,174 or 15.6%; liabilities payable from restricted assets decreased by \$80 or 0.5%.

**Housing Authority of the  
Town of Jonesboro, Louisiana**

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**Management's Discussion and Analysis (MD&A)  
September 30, 2016**

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The table below lists the revenue and expense comparisons for the year ended September 30, 2016.

<b>Operating Revenues</b>	<b>2015</b>	<b>2016</b>	<b>% Change</b>
Rental Revenue	\$ 375,088	\$ 392,481	4.6
Other Tenant Revenue	12,946	10,399	-19.7
HUD Operating Grants	615,836	504,981	-18.0
<b>Total Operating Revenues</b>	<u>1,003,870</u>	<u>907,861</u>	-9.6
<b>Operating Expenses</b>			
<i>Administration:</i>			
Administrative Salaries	204,949	184,289	-10.1
EBC-Administrative	58,767	58,312	-0.8
Other Operating - Administrative	52,845	56,781	7.4
<i>Cost of Sales &amp; Service:</i>			
Tenant Services – Other	1,155	287	-75.2
Water	831	1,425	71.5
Electricity	14,502	13,039	-10.1
Gas	3,990	3,576	-10.4
O/M – Labor	147,790	161,527	9.3
O/M – Materials & Other	75,877	84,921	11.9
O/M – Contracts	42,005	44,479	5.9
EBC Maintenance	67,714	63,405	-6.4
Insurance	82,148	83,605	1.7
PILOT	36,516	37,444	2.5
Compensated Absences	41,318	26,733	-35.3
Bad Debt Tenant's Rent	9,180	6,735	-26.6
<i>Depreciation</i>	<u>350,628</u>	<u>304,263</u>	-13.2
<b>Total Operating Expenses</b>	<u>1,190,215</u>	<u>1,130,821</u>	-4.9
<b>Operating Income (Loss)</b>	<u>(186,345)</u>	<u>(222,960)</u>	19.6
<b>Nonoperating Revenues (Expenses)</b>			
Interest Income	5,475	3,650	-33.3
Other Revenue	4,840	11,187	131.1
<b>Total Nonoperating Revenues (Expenses)</b>	<u>10,315</u>	<u>14,837</u>	43.8
Capital Contributions	79,832	186,984	134.2
<b>Change in Net Position</b>	<u>(96,198)</u>	<u>(21,139)</u>	-78.0
<b>Total Net Position – Beginning</b>	<u>3,159,958</u>	<u>3,063,760</u>	-3.0
<b>Total Net Position - Ending</b>	<u>\$ 3,063,760</u>	<u>\$ 3,042,621</u>	-0.7

- Total operating revenues decreased by \$96,009 or 9.6%. The reason for this decrease is due to a decrease in HUD operating grants in the amount of \$110,855.
- Operating expenses decreased by \$59,394 or 4.9%.
- Non-operating income increased by \$4,522 or 43.8%. The reason for this increase is due to an increase in other revenue in the amount of \$6,347.

**Housing Authority of the  
Town of Jonesboro, Louisiana**

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**Management's Discussion and Analysis (MD&A)  
September 30, 2016**

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**Capital Assets**

As of September 30, 2016, the Authority's investment in capital assets was \$2,145,144 (net of accumulated depreciation). This investment included land, building, building improvements, dwelling equipment, and maintenance equipment.

<b>Capital Assets at Year-End</b>			
	<b>2015</b>		<b>2016</b>
Land *	\$ 680,738	\$	680,738
Buildings & Improvements	6,646,126		6,844,672
Furniture & Equipment	288,236		282,281
Accumulated Depreciation	(5,370,655)		(5,662,547)
<b>Total</b>	<b>\$ 2,244,445</b>	<b>\$</b>	<b>2,145,144</b>

\* 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**

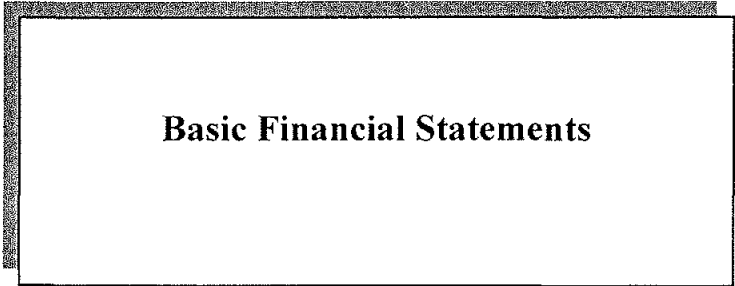
The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2017 year. Therefore, any results of budget shortfalls cannot be determined.

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, 2016**

<b>CURRENT ASSETS</b>	
Cash	\$ 304,183
Investments	600,000
Receivables (Net of Allowance)	3,030
Prepaid Insurance	38,657
Restricted:	
Cash – Tenant’s Security Deposits	15,040
<b>TOTAL CURRENT ASSETS</b>	<u>960,910</u>
<b>NON-CURRENT ASSETS</b>	
Capital Assets (Net of Accumulated Depreciation)	2,145,144
<b>TOTAL NON-CURRENT ASSETS</b>	<u>2,145,144</u>
<b>TOTAL ASSETS</b>	<u>3,106,054</u>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	6,305
Accrued Wages/Payroll Taxes Payable	12,688
Accrued Compensated Absences	14,822
Other Accrued Liabilities	4,524
<b>TOTAL CURRENT LIABILITIES</b>	<u>38,339</u>
<b>LIABILITIES PAYABLE FROM RESTRICTED ASSETS</b>	
Tenant Security Deposits	15,040
<b>TOTAL LIABILITIES PAYABLE FROM RESTRICTED ASSETS</b>	<u>15,040</u>
<b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	10,054
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>10,054</u>
<b>TOTAL LIABILITIES</b>	<u>63,433</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,145,144
Unrestricted	897,477
<b>TOTAL NET POSITION</b>	<u>\$ 3,042,621</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the  
Town of Jonesboro, Louisiana  
Statement of Revenues, Expenses & Changes in Net Position  
Year Ended September 30, 2016**

<b>OPERATING REVENUES</b>	
Rental Revenue	\$ 392,481
Other Tenant Revenue	10,399
HUD Operating Grants	504,981
<b>TOTAL OPERATING REVENUES</b>	<u>907,861</u>
<b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	184,289
EBC-Administrative	58,312
Other Operating - Administrative	53,328
<i>Cost of Sales &amp; Service:</i>	
Tenant Services – Other	287
Water	1,425
Electricity	13,039
Gas	2,866
Other Utilities	710
O/M – Labor	161,527
O/M – Materials & Other	84,921
O/M – Contracts	44,229
EBC Maintenance	63,405
Insurance	83,605
PILOT	37,444
Compensated Absences	26,733
Bad Debt Tenant's Rent	6,735
Protective Services	3,453
Other General Expenses	250
<i>Depreciation</i>	304,263
<b>TOTAL OPERATING EXPENSES</b>	<u>1,130,821</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(222,960)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest Income	3,650
Other Revenue	11,187
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>14,837</u>
Capital Contributions	186,984
<b>CHANGE IN NET POSITION</b>	<b>(21,139)</b>
<b>TOTAL NET POSITION – BEGINNING</b>	<u>3,063,760</u>
<b>TOTAL NET POSITION - ENDING</b>	<u>\$ 3,042,621</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the  
Town of Jonesboro, Louisiana  
Statement of Cash Flows  
Year Ended September 30, 2016**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash Received From Tenants	\$ 402,075
Cash Received From Government Operating Subsidy	504,981
Cash Payments to Suppliers for Goods & Services	(474,330)
Cash Payments to Employees for Services	(353,606)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>79,120</u>

**CASH FLOWS FROM NONCAPITAL ACTIVITIES**

Other Revenue	11,187
<b>NET CASH PROVIDED (USED) BY NONCAPITAL ACTIVITIES</b>	<u>11,187</u>

**CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES**

Subsidy From Capital Grants	186,984
Acquisition of Capital Assets	(204,962)
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>(17,978)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Cash Provided by Interest From Investments	3,650
Increase in Investments	-0-
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>3,650</u>

<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	75,979
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<b>CASH, BEGINNING OF YEAR</b>	<u>243,244</u>
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<b>CASH, END OF YEAR</b>	<u><u>319,223</u></u>
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**RECONCILIATION TO BALANCE SHEET**

Cash and Cash Equivalents	304,183
Tenants' Security Deposits	15,040
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<u>\$ 319,223</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the  
Town of Jonesboro, Louisiana  
Statement of Cash Flows  
Year Ended September 30, 2016**

**Reconciliation**

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

Operating Income (Loss)	\$ <u>(222,960)</u>
Depreciation Expense	304,263
(Increase) Decrease in Accounts Receivable	(725)
(Increase) Decrease in Prepaid Insurance	402
Increase (Decrease) in Accounts Payable	6,010
Increase (Decrease) in Wages/Payroll Taxes Payable	2,151
Increase (Decrease) in Compensated Absences	(9,941)
Increase (Decrease) in Tenant Security Deposits	<u>(80)</u>
<b>TOTAL ADJUSTMENTS</b>	<u><b>302,080</b></u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ <u>79,120</u></b>

**LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES**

Contributions of Capital Assets From Government	\$ <u>-0-</u>
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The accompanying notes are an integral part of this statement.



**NOTES TO THE BASIC  
FINANCIAL STATEMENTS**

**Housing Authority of the  
Town of Jonesboro, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016**

**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.

**Housing Authority of the  
Town of Jonesboro, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2016**

**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.

**Housing Authority of the  
Town of Jonesboro, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2016**

**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.

**Housing Authority of the  
Town of Jonesboro, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2016**

**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
Building Improvements	10 Years
Nondwelling Structures	10 Years
Vehicles	5 Years

**Housing Authority of the  
Town of Jonesboro, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2016**

**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, 2016, 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, 2016, 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:

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

Restricted Net Position- 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.

Unrestricted Net Position- 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.

**Housing Authority of the  
Town of Jonesboro, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2016**

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

At September 30, 2016, the Housing Authority had cash and investments (bank balances) totaling \$1,026,726 as follows:

Description	Jackson Parish Bank	Jonesboro State Bank	Hodge Bank	Sabine State Bank	Total
Demand Deposits	\$ 426,726	\$ -0-	\$ -0-	\$ -0-	\$ 426,726
Time Deposits	300,000	100,000	100,000	100,000	600,000
<b>Total Securities</b>	<u>\$ 726,726</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 1,026,726</u>

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 Parish Bank	Jonesboro State Bank	Hodge Bank	Sabine State Bank	Total
FDIC (Category 1)	\$ 500,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 800,000
Securities (Category 2)	475,930	-0-	-0-	-0-	475,930
<b>Total Securities</b>	<u>\$ 975,930</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 1,275,930</u>

All deposits were fully secured as of September 30, 2016.

**Housing Authority of the  
Town of Jonesboro, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2016**

**3. CAPITAL ASSETS**

Capital assets activity for the year ended September 30, 2016, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Capital Assets</b>				
Land *	\$ 680,738	\$ -0-	\$ -0-	\$ 680,738
Building & Improvements	6,646,126	198,546	-0-	6,844,672
Furniture & Equipment	288,236	6,416	(12,371)	282,281
<b>Total Capital Assets</b>	<u>7,615,100</u>	<u>204,962</u>	<u>(12,371)</u>	<u>7,807,691</u>
<b>Less Accumulated Depreciation</b>	<u>(5,370,655)</u>	<u>(304,263)</u>	<u>12,371</u>	<u>(5,662,547)</u>
<b>Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 2,244,445</u>	<u>\$ (99,301)</u>	<u>\$ -0-</u>	<u>\$ 2,145,144</u>

\* 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, 2016:

	<b>Current</b>	<b>Noncurrent</b>	<b>Total</b>
Beginning of year	\$ 17,809	\$ 17,008	\$ 34,817
Additions/(Retirements)	(2,987)	(6,954)	(9,941)
<b>End of year</b>	<u>\$ 14,822</u>	<u>\$ 10,054</u>	<u>\$ 24,876</u>

**5. BOARD OF COMMISSIONERS**

<b>Name</b>	<b>Title</b>
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.



**Housing Authority of the  
Town of Jonesboro, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2016**

**6. ECONOMIC DEPENDENCY**

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 \$691,965 to the Housing Authority, which represents approximately 62.4% of the Housing Authority's revenues for the year.

**7. CONTINGENT LIABILITIES & SUBSEQUENT EVENTS**

At September 30, 2016, 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.

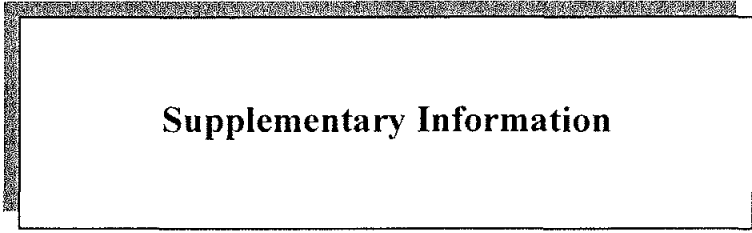
**8. PENSION PLAN**

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, 2016, was \$345,816.

The Housing Authority's contribution for the year ended September 30, 2016, was \$27,665, and the employees' contribution for the year was \$-0-.



## **Supplementary Information**

**Housing Authority of the  
Town of Jonesboro, Louisiana**

**Schedule of Compensation Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended September 30, 2016**

Jonesboro Housing Authority  
Jeanette Glover, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	21,161.10
Benefits-Insurance	3,969.12
Benefits-Retirement	-0-
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	475.00
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	696.00
Un-vouchered Expenses*	587.96
Special Meals	-0-

\*An example of an un-vouchered expense would be a travel advance.

See independent auditor's report.

**Housing Authority of the  
Town of Jonesboro, Louisiana**

**Statement & Certification of Actual Modernization Cost  
Annual Contribution Contract  
September 30, 2016**

	<u>Complete</u> <b>CFP</b> <b>Project</b> <b>2013-501</b>	<u>Incomplete</u> <b>CFP</b> <b>Project</b> <b>2014-501</b>	<u>Incomplete</u> <b>CFP</b> <b>Project</b> <b>2016-501</b>	<u>Total</u>
<b>1. The Actual Modernization Costs are as follows:</b>				
Funds Approved Total	\$ 201,529	\$ 202,259	\$ 199,997	\$ 603,785
Funds Expended Y-T-D	<u>(201,529)</u>	<u>(43,163)</u>	<u>(88,925)</u>	<u>(333,617)</u>
Excess of Funds Approved	<u>-0-</u>	<u>159,096</u>	<u>111,072</u>	<u>270,168</u>
<b>2. Funds Advanced Y-T-D</b>	201,529	43,163	88,925	333,617
Funds Expended Y-T-D	<u>(201,529)</u>	<u>(43,163)</u>	<u>(88,925)</u>	<u>(333,617)</u>
Excess of Funds Advanced	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>



## **Other Reports**

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Certified Public Accountants

Association of  
Certified Fraud Examiners

### **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, 2016, 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 January 31, 2017.

#### **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*

January 31, 2017

Jena, Louisiana

**HOUSING AUTHORITY OF THE  
TOWN OF JONESBORO, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended September 30, 2016**

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, 2016, and have issued our report thereon dated January 31, 2017. 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.

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**Section I Summary of Auditor's Results**

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Our audit of the financial statements as of September 30, 2016, resulted in an unmodified opinion.

**a. Report on Internal Control and Compliance Material to the Financial Statements**

Internal Control

Material Weaknesses    ☐ Yes   ☒ No    Significant Deficiencies    ☐ Yes   ☒ No

Compliance

Compliance Material to Financial Statements    ☐ Yes   ☒ No

**b. Federal Awards (Not Applicable)**

Internal Control

Material Weaknesses    ☐ Yes   ☐ No    Other Conditions    ☐ Yes   ☐ No

Type of Opinion on Compliance    ☐ Unmodified    ☐ Modified  
For Major Programs    ☐ Disclaimer    ☐ Adverse

Are the findings required to be reported in accordance with Uniform Guidance?

☐ Yes   ☐ No

**c. Identification of Major Programs:**

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CFDA Number (s)	Name of Federal Program (or Cluster)
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Dollar threshold used to distinguish between Type A and Type B Programs: \$750,000

Is the auditee a 'low-risk' auditee, as defined by OMB Uniform Guidance?    ☐ Yes   ☐ No



**HOUSING AUTHORITY OF THE  
TOWN OF JONESBORO, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended September 30, 2016**

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**Section II - Financial Statement Findings**

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No items to report.

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**Section III – Federal Awards Findings and Questioned Costs.**

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Not applicable.

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## **MANAGEMENT LETTER COMMENTS**

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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**

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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, 2015.

**PRIOR YEAR FINDINGS**

No items to report.

**Financial Data Schedule**

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$304,183	\$304,183	\$0	\$304,183
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$15,040	\$15,040	\$0	\$15,040
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0
100 Total Cash	\$319,223	\$319,223	\$0	\$319,223
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	\$2,362	\$2,362	\$0	\$2,362
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,180	-\$1,180	\$0	-\$1,180
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	\$1,848	\$1,848	\$0	\$1,848
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,030	\$3,030	\$0	\$3,030
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	\$38,657	\$38,657	\$0	\$38,657
143 Inventories	\$0	\$0	\$0	\$0

Housing Authority of the Town of Jonesboro (LA061)  
Jonesboro, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	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	\$960,910	\$960,910	\$0	\$960,910
161 Land	\$680,738	\$680,738	\$0	\$680,738
162 Buildings	\$6,844,672	\$6,844,672	\$0	\$6,844,672
163 Furniture, Equipment & Machinery - Dwellings	\$55,578	\$55,578	\$0	\$55,578
164 Furniture, Equipment & Machinery - Administration	\$226,703	\$226,703	\$0	\$226,703
165 Leasehold Improvements	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$5,662,547	-\$5,662,547	\$0	-\$5,662,547
167 Construction in Progress	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,145,144	\$2,145,144	\$0	\$2,145,144
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	\$2,145,144	\$2,145,144	\$0	\$2,145,144
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$3,106,054	\$3,106,054	\$0	\$3,106,054

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$6,305	\$6,305	\$0	\$6,305
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$12,688	\$12,688	\$0	\$12,688
322 Accrued Compensated Absences - Current Portion	\$14,822	\$14,822	\$0	\$14,822
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	\$928	\$928	\$0	\$928
341 Tenant Security Deposits	\$15,040	\$15,040	\$0	\$15,040
342 Unearned Revenue	\$1,767	\$1,767	\$0	\$1,767
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	\$1,829	\$1,829	\$0	\$1,829
347 Inter Program - Due To	\$0	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$53,379	\$53,379	\$0	\$53,379
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	\$10,054	\$10,054	\$0	\$10,054
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$10,054	\$10,054	\$0	\$10,054
300 Total Liabilities	\$63,433	\$63,433	\$0	\$63,433
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$2,145,144	\$2,145,144		\$2,145,144
511.4 Restricted Net Position	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$897,477	\$897,477		\$897,477
513 Total Equity - Net Assets / Position	\$3,042,621	\$3,042,621	\$0	\$3,042,621
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$3,106,054	\$3,106,054	\$0	\$3,106,054



Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$392,481	\$392,481	\$0	\$392,481
70400 Tenant Revenue - Other	\$10,399	\$10,399	\$0	\$10,399
70500 Total Tenant Revenue	\$402,880	\$402,880	\$0	\$402,880
70600 HUD PHA Operating Grants	\$504,981	\$504,981	\$0	\$504,981
70610 Capital Grants	\$186,984	\$186,984	\$0	\$186,984
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		\$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	\$3,650	\$3,650	\$0	\$3,650
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	\$11,187	\$11,187	\$0	\$11,187
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0
70000 Total Revenue	\$1,109,682	\$1,109,682	\$0	\$1,109,682
91100 Administrative Salaries	\$184,289	\$184,289	\$0	\$184,289

Housing Authority of the Town of Jonesboro (LA061)  
Jonesboro, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	Subtotal	ELIM	Total
91200 Auditing Fees	\$10,450	\$10,450	\$0	\$10,450
91300 Management Fee	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$377	\$377	\$0	\$377
91500 Employee Benefit contributions - Administrative	\$58,312	\$58,312	\$0	\$58,312
91600 Office Expenses	\$23,898	\$23,898	\$0	\$23,898
91700 Legal Expense	\$0	\$0	\$0	\$0
91800 Travel	\$1,420	\$1,420	\$0	\$1,420
91810 Allocated Overhead	\$0	\$0	\$0	\$0
91900 Other	\$17,183	\$17,183	\$0	\$17,183
91000 Total Operating - Administrative	\$295,929	\$295,929	\$0	\$295,929
92000 Asset Management Fee	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$287	\$287	\$0	\$287
92500 Total Tenant Services	\$287	\$287	\$0	\$287
93100 Water	\$1,425	\$1,425	\$0	\$1,425
93200 Electricity	\$13,039	\$13,039	\$0	\$13,039
93300 Gas	\$2,866	\$2,866	\$0	\$2,866
93400 Fuel	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0
93600 Sewer	\$710	\$710	\$0	\$710
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0

Housing Authority of the Town of Jonesboro (LA061)  
Jonesboro, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	Subtotal	ELIM	Total
93800 Other Utilities Expense	\$0	\$0	\$0	\$0
93000 Total Utilities	\$18,040	\$18,040	\$0	\$18,040
94100 Ordinary Maintenance and Operations - Labor	\$161,527	\$161,527	\$0	\$161,527
94200 Ordinary Maintenance and Operations - Materials and	\$84,921	\$84,921	\$0	\$84,921
94300 Ordinary Maintenance and Operations Contracts	\$44,229	\$44,229	\$0	\$44,229
94500 Employee Benefit Contributions - Ordinary Maintenance	\$63,405	\$63,405	\$0	\$63,405
94000 Total Maintenance	\$354,082	\$354,082	\$0	\$354,082
95100 Protective Services - Labor	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$3,453	\$3,453	\$0	\$3,453
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$3,453	\$3,453	\$0	\$3,453
96110 Property Insurance	\$64,640	\$64,640	\$0	\$64,640
96120 Liability Insurance	\$5,017	\$5,017	\$0	\$5,017
96130 Workmen's Compensation	\$4,389	\$4,389	\$0	\$4,389
96140 All Other Insurance	\$9,559	\$9,559	\$0	\$9,559
96100 Total insurance Premiums	\$83,605	\$83,605	\$0	\$83,605
96200 Other General Expenses	\$250	\$250	\$0	\$250
96210 Compensated Absences	\$26,733	\$26,733	\$0	\$26,733
96300 Payments in Lieu of Taxes	\$37,444	\$37,444	\$0	\$37,444
96400 Bad debt - Tenant Rents	\$6,735	\$6,735	\$0	\$6,735
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	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	\$71,162	\$71,162	\$0	\$71,162
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	\$826,558	\$826,558	\$0	\$826,558
97000 Excess of Operating Revenue over Operating Expenses	\$283,124	\$283,124	\$0	\$283,124
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	\$304,263	\$304,263	\$0	\$304,263
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	\$1,130,821	\$1,130,821	\$0	\$1,130,821
10010 Operating Transfer In	\$40,769	\$40,769	-\$40,769	\$0
10020 Operating transfer Out	-\$40,769	-\$40,769	\$40,769	\$0

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	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	-\$21,139	-\$21,139		-\$21,139
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$3,063,760	\$3,063,760	\$0	\$3,063,760
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				

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2016

	Project Total	Subtotal	ELIM	Total
11190 Unit Months Available	2292	2292	0	2292
11210 Number of Unit Months Leased	2259	2259	0	2259
11270 Excess Cash	\$799,995	\$799,995		\$799,995
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$198,546	\$198,546		\$198,546
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$6,416	\$6,416		\$6,416
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