

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

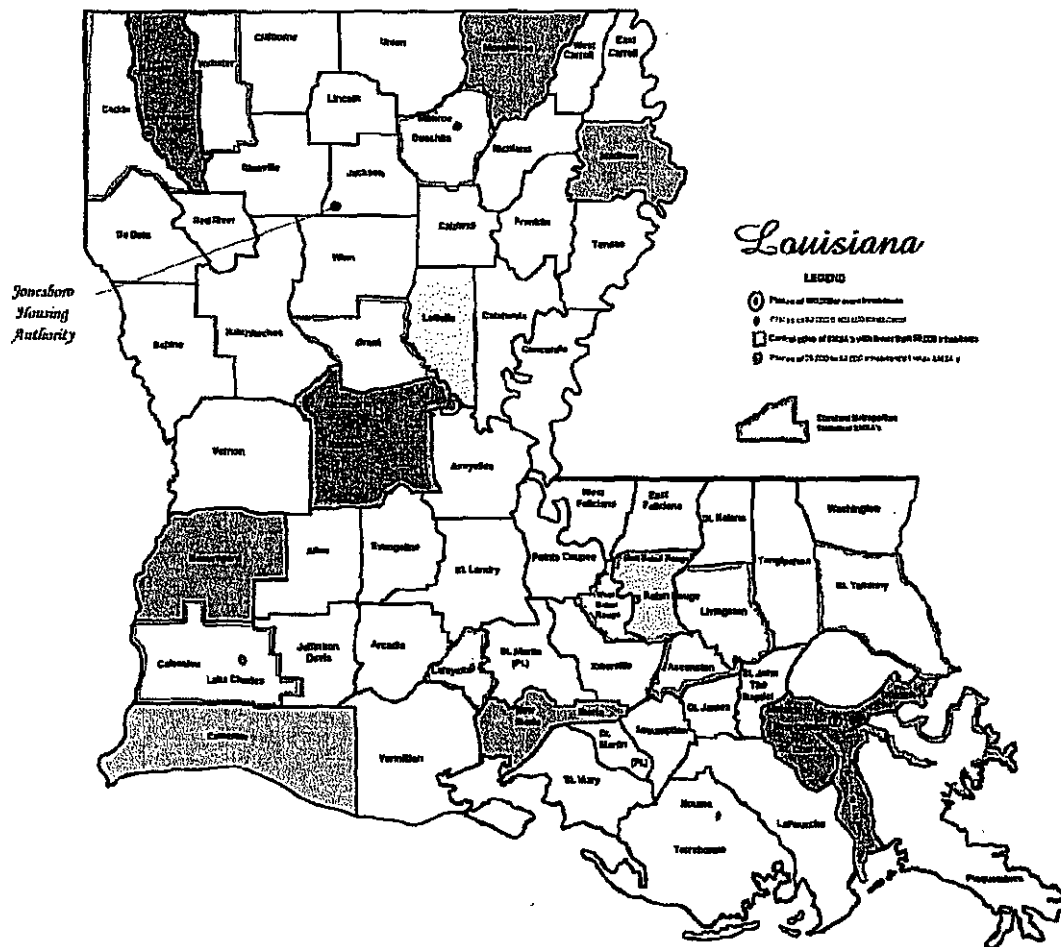
**Basic Financial Statements &  
Independent Auditor's Reports**

**September 30, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/2/11

# 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, 2010**

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**INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the  
Town of Jonesboro, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Jonesboro as of and for the year ended September 30, 2010, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these basic 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Jonesboro, as of September 30, 2010, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2011, on our consideration of the Housing Authority of the Town of Jonesboro's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 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.

Our audit was conducted for the purpose of forming opinions on the authority's basic financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non Profit Organizations*, and is not a required part of the basic financial statements. The accompanying Financial Data Schedule (FDS), required by HUD, and supplementary schedules, statements and information are presented for purposes of additional analysis, and are also not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards, the Financial Data Schedule (FDS), and supplementary schedules, statements and information have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*John R. Vercher PC*

January 19, 2011

Jena, Louisiana

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

**REQUIRED SUPPLEMENTAL INFORMATION**

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

**September 30, 2010**

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

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**Management's Discussion and Analysis (MD&A)  
September 30, 2010**

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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, 2010. 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 \$3,188,788 (net assets).
- As of the close of the current fiscal year, the Authority's ending unrestricted net assets was \$720,368.
- The Authority's cash balance at September 30, 2010 was \$155,244, while investments totaled \$600,100.
- The Authority had total revenue of \$1,126,088 in which \$650,469 was operating revenue and \$475,619 was non-operating revenue.
- The Authority had total expenses of \$1,016,854 in which \$1,015,162 was operating expenses and \$1,692 was non-operating expenses.
- The Authority had a total change in net assets of \$109,234.

**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 Assets, Statement of Revenue, Expenses and Changes in Net Assets, Statement of Cash Flows, and the notes to the financial statements. This report also contains the schedule of expenditures of federal award 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 Assets 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.

The PHA financial position has improved over the previous year due to a net profit in operations.

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

**Management's Discussion and Analysis (MD&A)  
September 30, 2010**

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, 2010.

<b>Statement of Net Assets</b>			
<b>Category</b>	<b>2009</b>	<b>2010</b>	<b>% Change</b>
Current Assets	\$ 973,224	\$ 801,517	-17.6
Capital Assets-Net of Depreciation	2,238,822	2,468,420	10.3
<b>Total Assets</b>	<b>3,212,046</b>	<b>3,269,937</b>	<b>1.8</b>
Current Liabilities	119,221	65,503	-45.1
Non-Current Liabilities	13,271	15,646	17.9
<b>Total Liabilities</b>	<b>132,492</b>	<b>81,149</b>	<b>-38.8</b>
Invested in Capital Assets (Net)	2,238,822	2,468,420	10.3
Unrestricted Net Assets	840,732	720,368	-14.3
<b>Total Net Assets</b>	<b>\$ 3,079,554</b>	<b>\$ 3,188,788</b>	<b>3.5</b>

The table below lists the revenue and expense comparisons for the year ended September 30, 2010.

<b>Statement of Revenues, Expenses and Changes in Net Assets</b>			
<b>Category</b>	<b>2009</b>	<b>2010</b>	<b>% Change</b>
Operating Revenue:			
Tenant Revenue	\$ 350,226	\$ 357,946	2.2
HUD PHA Operating	380,069	292,523	-23.0
CFP Operating Grants	288,631	443,763	53.7
Investment Income	22,702	12,098	-46.7
Other Revenue	24,692	19,758	-20.0
<b>Total Operating Revenue</b>	<b>1,066,320</b>	<b>1,126,088</b>	<b>5.6</b>
Operating Expenses:			
Administrative	304,817	337,263	10.6
Tenants	4,350	4,150	-4.6
Utilities	13,650	14,040	2.9
Maintenance	299,069	306,721	2.6
Taxes & Insurance	103,033	126,602	22.9
Bad Debt	7,983	8,135	1.9
Depreciation	280,386	214,165	-23.6
Other	-0-	5,778	100.0
<b>Total Operating Expense</b>	<b>1,013,288</b>	<b>1,016,854</b>	<b>0.4</b>
<b>Net Operating Gain/Loss</b>	<b>53,032</b>	<b>109,234</b>	<b>106.0</b>
Beginning Net Assets	3,026,522	3,079,554	1.8
<b>Ending Net Assets</b>	<b>\$ 3,079,554</b>	<b>\$ 3,188,788</b>	<b>3.5</b>



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

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**Management's Discussion and Analysis (MD&A)  
September 30, 2010**

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**Cash & Investments**

Cash & Investments decreased by \$167,422 as of September 30, 2010. The primary source for this change is due to a decrease in investments in the amount of \$250,000.

**Liabilities**

The Authority's total liabilities decreased by \$51,343. The primary source for this decrease is due to a decrease in Accounts Payable HUD in the amount of \$39,689.

**Results of Operations**

Operating revenues of the Authority are generated principally from dwelling rent and HUD operating subsidies. The Authority's total revenue increased by \$59,768. This increase was mainly due to an increase in CFP Grants in the amount of \$155,132.

The total expenses increased by \$3,566. The main cause for this increase is due to an increase in Administration in the amount of \$32,446 and an increase in Taxes and Insurance in the amount of \$23,569.

**Capital Assets**

As of September 30, 2010 the Authority's investment in capital assets was \$2,468,420 (net of accumulated depreciation). This investment included land, building, building improvements, dwelling equipment, and maintenance equipment.

**Capital Assets at Year-End**

	<b>2009</b>	<b>2010</b>
Land *	\$ 680,738	\$ 680,738
Buildings & Improvements	5,126,484	5,126,484
Furniture & Equipment	267,874	267,874
Construction in Progress *	-0-	443,763
Accumulated Depreciation	(3,836,274)	(4,050,439)
<b>Total</b>	<b>\$ 2,238,822</b>	<b>\$ 2,468,420</b>

\* Land in the amount of \$680,738 and Construction in Progress in the amount of \$443,763 are not being depreciated.

**Long Term Debt**

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

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

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**Management's Discussion and Analysis (MD&A)  
September 30, 2010**

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**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 2011 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 Assets  
September 30, 2010**

<b>CURRENT ASSETS</b>	
Cash	\$ 140,764
Investments	600,100
Receivables (Net of Allowance for Bad Debts of \$89)	3,737
Prepaid Insurance	42,436
Restricted:	
Cash	14,480
<b>TOTAL CURRENT ASSETS</b>	<u>801,517</u>
<b>NON-CURRENT ASSETS</b>	
Capital Assets (Net of Accumulated Depreciation)	2,468,420
<b>TOTAL NON-CURRENT ASSETS</b>	<u>2,468,420</u>
<b>TOTAL ASSETS</b>	<u>3,269,937</u>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	645
Accrued Wages/Payroll Taxes Payable	4,114
Accrued PILOT	35,010
Accrued Compensated Absences	11,254
Security Deposit Liability	14,480
<b>TOTAL CURRENT LIABILITIES</b>	<u>65,503</u>
<b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	15,646
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>15,646</u>
<b>TOTAL LIABILITIES</b>	<u>81,149</u>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	2,468,420
Unrestricted	720,368
<b>TOTAL NET ASSETS</b>	<u>\$ 3,188,788</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 Assets  
Year Ended September 30, 2010**

<b>OPERATING REVENUES</b>	
Rental Revenue	\$ 344,341
Other Tenant Revenue	13,605
HUD Operating Grants	292,523
<b>TOTAL OPERATING REVENUE</b>	<u>650,469</u>
<b>OPERATING EXPENSES</b>	
General & Administrative	337,263
Repairs & Maintenance	306,721
Utilities	14,040
Tenant Services	4,150
Insurance	93,572
PILOT	33,030
Bad Debt	8,135
Compensated Absences	4,086
Depreciation	214,165
<b>TOTAL OPERATING EXPENSES</b>	<u>1,015,162</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(364,693)</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>	
Capital Grants	443,763
Other Revenue	19,758
Interest Income	12,098
Extra-Ordinary Maintenance	(1,692)
<b>TOTAL NONOPERATING REVENUE (EXPENSES)</b>	<u>473,927</u>
<b>CHANGE IN NET ASSETS</b>	109,234
<b>TOTAL NET ASSETS - BEGINNING</b>	<u>3,079,554</u>
<b>TOTAL NET ASSETS - ENDING</b>	<u>\$ 3,188,788</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, 2010**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received From Tenants	\$ 367,248
Cash Received From Government Operating Subsidy	252,834
Cash Payments to Suppliers for Goods & Services	(489,363)
Cash Payments to Employees for Services	(328,305)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>(197,586)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Revenue	19,758
Extra-Ordinary Maintenance	(1,692)
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>18,066</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Subsidy From Capital Grants	443,763
Acquisition of Capital Assets	(443,763)
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>-0-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Cash Provided by Interest From Investments	12,098
Decrease in Investments	250,000
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>262,098</u>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	82,578
<b>CASH, BEGINNING OF YEAR</b>	<u>72,666</u>
<b>CASH, END OF YEAR</b>	<u>155,244</u>
<b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	140,764
Tenants' Security Deposits	14,480
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<u>\$ 155,244</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, 2010**

**Reconciliation**

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

Operating Income (Loss)	\$ <u>(364,693)</u>
Depreciation Expense	214,165
(Increase) Decrease in Accounts Receivable	8,902
(Increase) Decrease in Prepaid Insurance	(4,617)
Increase (Decrease) in Accounts Payable HUD	(39,689)
Increase (Decrease) in Accounts Payable	(12,944)
Increase (Decrease) in PILOT	(7,310)
Increase (Decrease) in Wages/Payroll Taxes Payable	4,114
Increase (Decrease) in Compensated Absences	4,086
Increase (Decrease) in Tenant Security Deposits	400
<b>TOTAL ADJUSTMENTS</b>	<u>167,107</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ <u>(197,586)</u></b>
<b>LISTING OF NONCASH INVESTING, CAPITAL, &amp; FINANCIAL ACTIVITIES</b>	
Contributions of Capital Assets From Government	\$ <u>-0-</u>

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, 2010**

**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.

**I. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIC FINANCIAL STATEMENTS**

The basic financial statements (i.e., the statement of net assets and the statement of revenues, expenses and changes in net assets) 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, 2010**

**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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to their same limitation. The Authority has elected not to follow subsequent private-sector guidance.

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, 2010**

**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 certificated 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.

**D. RECEIVABLES & PAYABLES**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2010**

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

**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, 2010, employees of the PHA had accumulated and vested \$26,900 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at September 30, 2010 was \$11,254 recorded as current obligation and \$15,646 recorded as non-current obligation.

**H. 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.

**I. 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.

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

At September 30, 2010, the Housing Authority had cash and investments (bank balances) totaling \$783,655 as follows:

Demand deposits	\$ 183,655
Time deposits	600,000
<b>Total</b>	<b>\$ <u>783,655</u></b>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2010**

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:

<u>Description</u>	<u>Market Value</u>
FDIC (Category 1)	\$ 733,655
Securities (Category 2)	314,135
<b>Total</b>	<b>\$ 1,047,790</b>

Deposits were fully secured as of September 30, 2010.

**3. CAPITAL ASSETS**

Capital assets activity for the year ended September 30, 2010 was as follows:

<b>Capital Assets</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Land *	\$ 680,738	\$ -0-	\$ -0-	\$ 680,738
Building & Improvements	5,126,484	-0-	-0-	5,126,484
Furniture & Equipment	267,874	-0-	-0-	267,874
Construction in Progress *	-0-	443,763	-0-	443,763
<b>Total Capital Assets</b>	<b>6,075,096</b>	<b>443,763</b>	<b>-0-</b>	<b>6,518,859</b>
<b>Less Accumulated Depreciation</b>	<b>(3,836,274)</b>	<b>(214,165)</b>	<b>-0-</b>	<b>(4,050,439)</b>
<b>Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ 2,238,822</b>	<b>\$ 229,598</b>	<b>\$ -0-</b>	<b>\$ 2,468,420</b>

\* Land in the amount of \$680,738 and Construction in Progress in the amount of \$443,763 are not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2010**

**4. BOARD OF COMMISSIONERS**

<u>Name</u>	<u>Title</u>
Sam Ledbetter	Chairman
Corra Barr	Vice-Chairman
Notie Belton	Board Member
Sharon Satcher	Board Member
Viola Dickerson	Board Member

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

**5. 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 \$736,286 to the Housing Authority, which represents approximately 65.4% of the Housing Authority's revenues for the year.

**6. CONTINGENT LIABILITIES & SUBSEQUENT EVENTS**

At September 30, 2010, 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.

There is one pending or threatened litigation against the Housing Authority that arises from the intention of the Housing Authority to consider disqualifying the low bidder on a contract for replacement of the heating and air conditioning systems in some 55 apartments. If the Board disqualifies the low bidder, it is expected that suit will be made against the Housing Authority and could be in excess of \$7,500.

**7. 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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2010**

Authority vest after five years of full time employment. An employee who waves 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 total covered payroll for the year ended September 30, 2010 was \$336,505.

The Housing Authority's contribution for the year ended September 30, 2010 was \$21,883 and the total pension contribution for the year was \$26,555.

## **Supplementary Information**



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

**Schedule of Expenditures of Federal Awards By Grant  
For the Year Ended September 30, 2010**

Federal Grantor/Pass-Through Grantor/Program Or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures (\$)
<b>CFP Cluster --Cluster</b>			
Department of Housing and Urban Development			
Direct Programs			
Public Housing Capital Fund	14.872		\$ 93,028
ARRA-Public Housing Capital Fund	14.872		-0-
Total Public Housing Capital Fund			<u>93,028</u>
Public Housing Capital Fund Stimulus (Formula)	14.885		0
Recovery Act Funded			
ARRA-Public Housing Capital Fund Stimulus (Formula) Recovery Act Funded	14.885		350,735
Total Public Housing Capital Fund Stimulus (Formula) Recovery Act Funded			<u>350,735</u>
Total Department of Housing and Urban Development Direct Programs			<u>443,763</u>
Department of Housing and Urban Development Pass-Through Programs From			
Total Department of Housing and Urban Development Pass-Through Programs			<u>-0-</u>
Total Department of Housing and Urban Development			<u>443,763</u>
<b>Total CFP Cluster-Cluster</b>			<b>\$ 443,763</b>
<b>Other Programs</b>			
Department of Housing and Urban Development			
Direct Programs			
Public and Indian Housing	14.850		292,523
ARRA-Public and Indian Housing	14.850		-0-
Total Public and Indian Housing			<u>292,523</u>
Total Department of Housing and Urban Development Direct Programs			<u>292,523</u>
Department of Housing and Urban Development Pass-Through Programs From			
Total Department of Housing and Urban Development Pass-Through Programs			<u>-0-</u>
Total Department of Housing and Urban Development			<u>292,523</u>
<b>Total Other Programs</b>			<b>\$ 292,523</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ <u>736,286</u></b>

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

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended March 31, 2010**

**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	\$ 292,523
Capital Fund	93,028
Capital Fund Stimulus Grant	350,735
Total	<u>\$ 736,286</u>

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.

Presented for purposes of additional analysis only.

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

**Statement & Certification of Actual Modernization Cost  
Annual Contribution Contract  
September 30, 2010**

	<b>CFP Project 2009-501</b>	<b>CFRG Project 2009-501</b>	<b>Total</b>
<b>1. The Actual Modernization Costs are as follows:</b>			
Funds Approved Total	\$ 106,172	\$ 365,349	\$ 471,521
Funds Expended Y-T-D	<u>(93,028)</u>	<u>(350,739)</u>	<u>(443,767)</u>
Excess of Funds Approved	<u>13,144</u>	<u>14,610</u>	<u>27,754</u>
<b>2. Funds Advanced Y-T-D</b>	93,028	350,739	443,767
Funds Expended Y-T-D	<u>(93,028)</u>	<u>(350,739)</u>	<u>(443,767)</u>
Excess of Funds Advanced	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
<b>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.</b>			
<b>4. All Capital Fund costs have been paid and all related liabilities have been discharged through payment.</b>			

## **Other Reports**

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Housing Authority of the  
Town of Jonesboro, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Jonesboro, Louisiana, as of and for the year ended September 30, 2010, and have issued our report thereon dated January 19, 2011. 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.

***Internal Control Over Financial Reporting***

In planning and performing our audit, we considered the Housing Authority of the Town of Jonesboro's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Jonesboro's financial statements are free of 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*.

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.

*John R. Vercher PC*

January 19, 2011  
Jena, Louisiana

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

Housing Authority of the  
Town of Jonesboro  
Jonesboro, Louisiana

***Compliance***

We have audited the compliance of the Housing Authority of the Town of Jonesboro, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2010. The Housing Authority of the Town of Jonesboro's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of the Town of Jonesboro's management. Our responsibility is to express an opinion on the Housing Authority of the Town of Jonesboro's compliance based on our audit.

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. Our audit does not provide legal determination on the Housing Authority of the Town of Jonesboro's compliance with those requirements.

In our opinion, the Housing Authority of the Town of Jonesboro, Louisiana, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2010.

—MEMBER—  
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS—  
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

### ***Internal Control Over Compliance***

The management of the Housing Authority of the Town of Jonesboro is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority of the Town of Jonesboro's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance 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 control 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.

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

This report is intended solely for the information and use of 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 document is public record and its distribution is not limited.

***John R. Vercher PC***

January 19, 2011  
Jena, Louisiana



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

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended September 30, 2010**

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, 2010 and have issued our report thereon dated January 19 , 2011. 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, 2010 resulted in an unqualified opinion.

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

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

Internal Control

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

Compliance

Compliance Material to Financial Statements    ☐ Yes   ☒ No

**b. Federal Awards**

Internal Control

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

Type of Opinion On Compliance    ☒ Unqualified    ☐ Qualified  
For Major Programs    ☐ Disclaimer    ☐ Adverse

Are the findings required to be reported in accordance with Circular A-133, Section .510(a)?

☐ Yes   ☒ No

**c. Identification Of Major Programs:**

CFDA Number (s)	Name Of Federal Program (or Cluster)
14.872	Public Housing Capital Fund
14.885	Public Housing Capital Fund Stimulus (Formula) Recovery Act Funded

Dollar threshold used to distinguish between Type A and Type B Programs:    \$300,000

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133?    ☐ Yes   ☒ No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended September 30, 2010**

**Section II Financial Statement Findings Required To Be Reported In Accordance With GAGAS**

No items to report.

**Section III Internal Controls**

No items to report.

**Section IV Federal Awards Findings and Questioned Costs.**

No items to report.

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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, my 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, 2009.

**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/A-133

Fiscal Year End: 09/30/2010

	Project Total	8 Other Federal Program 1	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$140,764		\$140,764		\$140,764
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$14,480		\$14,480		\$14,480
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$155,244	\$0	\$155,244		\$155,244
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$3,826		\$3,826		\$3,826
126.1 Allowance for Doubtful Accounts - Tenants	-\$89		-\$89		-\$89
126.2 Allowance for Doubtful Accounts - Other					
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,737	\$0	\$3,737		\$3,737
131 Investments - Unrestricted	\$600,100		\$600,100		\$600,100
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$42,436		\$42,436		\$42,436
143 Inventories					

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2010

	Project Total	8 Other Federal Program 1	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$801,517	\$0	\$801,517		\$801,517
161 Land					
162 Buildings	\$680,738		\$680,738		\$680,738
163 Furniture, Equipment & Machinery - Dwellings	\$4,865,193		\$4,865,193		\$4,865,193
164 Furniture, Equipment & Machinery - Administration	\$55,578		\$55,578		\$55,578
165 Leasehold Improvements	\$212,296		\$212,296		\$212,296
166 Accumulated Depreciation	\$261,291		\$261,291		\$261,291
167 Construction In Progress	-\$4,050,439		-\$4,050,439		-\$4,050,439
168 Infrastructure	\$93,028	\$350,735	\$443,763		\$443,763
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,117,685	\$350,735	\$2,468,420		\$2,468,420
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$2,117,685	\$350,735	\$2,468,420		\$2,468,420
190 Total Assets	\$2,919,202	\$350,735	\$3,269,937		\$3,269,937
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$645		\$645		\$645

Housing Authority of the Town of Jonesboro (LA061)  
Jonesboro, LA  
Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2010

	Project Total	8 Other Federal Program 1	Subtotal	ELIM	Total
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$4,114		\$4,114		\$4,114
322 Accrued Compensated Absences - Current Portion	\$11,254		\$11,254		\$11,254
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$35,010		\$35,010		\$35,010
341 Tenant Security Deposits	\$14,480		\$14,480		\$14,480
342 Deferred Revenues					
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$65,503	\$0	\$65,503		\$65,503
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$15,646		\$15,646		\$15,646
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$15,646	\$0	\$15,646		\$15,646



Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2010

	Project Total	8 Other Federal Program 1	Subtotal	ELIM	Total
300 Total Liabilities	\$81,149	\$0	\$81,149		\$81,149
508.1 Invested In Capital Assets, Net of Related Debt	\$2,117,685	\$350,735	\$2,468,420		\$2,468,420
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets		\$0	\$0		\$0
512.1 Unrestricted Net Assets	\$720,368	\$0	\$720,368		\$720,368
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$2,838,053	\$350,735	\$3,188,788		\$3,188,788
600 Total Liabilities and Equity/Net Assets	\$2,919,202	\$350,735	\$3,269,937		\$3,269,937

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

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2010

	Project Total	8 Other Federal Program 1	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$344,341		\$344,341		\$344,341
70400 Tenant Revenue - Other	\$13,605		\$13,605		\$13,605
70500 Total Tenant Revenue	\$357,946	\$0	\$357,946		\$357,946
70600 HUD PHA Operating Grants	\$292,523		\$292,523		\$292,523
70610 Capital Grants	\$93,028	\$350,735	\$443,763		\$443,763
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$12,098		\$12,098		\$12,098
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$19,758		\$19,758		\$19,758
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$775,353	\$350,735	\$1,126,088		\$1,126,088
91100 Administrative Salaries	\$196,753		\$196,753		\$196,753

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2010

	Project Total	8 Other Federal Program 1	Subtotal	ELIM	Total
91200 Auditing Fees	\$9,695		\$9,695		\$9,695
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$82,104		\$82,104		\$82,104
91600 Office Expenses	\$21,384		\$21,384		\$21,384
91700 Legal Expense	\$466		\$466		\$466
91800 Travel	\$140		\$140		\$140
91810 Allocated Overhead					
91900 Other	\$26,721		\$26,721		\$26,721
91000 Total Operating - Administrative	\$337,263	\$0	\$337,263		\$337,263
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$4,150		\$4,150		\$4,150
92500 Total Tenant Services	\$4,150	\$0	\$4,150		\$4,150
93100 Water	\$1,338		\$1,338		\$1,338
93200 Electricity	\$9,004		\$9,004		\$9,004
93300 Gas	\$3,698		\$3,698		\$3,698
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2010

	Project Total	8 Other Federal Program 1	Subtotal	ELIM	Total
93800 Other Utilities Expense					
93000 Total Utilities	\$14,040	\$0	\$14,040		\$14,040
94100 Ordinary Maintenance and Operations - Labor	\$139,752		\$139,752		\$139,752
94200 Ordinary Maintenance and Operations - Materials and Other	\$65,680		\$65,680		\$65,680
94300 Ordinary Maintenance and Operations Contracts	\$44,744		\$44,744		\$44,744
94500 Employee Benefit Contributions - Ordinary Maintenance	\$56,545		\$56,545		\$56,545
94000 Total Maintenance	\$306,721	\$0	\$306,721		\$306,721
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0		\$0
96110 Property Insurance	\$64,895		\$64,895		\$64,895
96120 Liability Insurance	\$11,672		\$11,672		\$11,672
96130 Workmen's Compensation	\$10,013		\$10,013		\$10,013
96140 All Other Insurance	\$6,992		\$6,992		\$6,992
96100 Total Insurance Premiums	\$93,572	\$0	\$93,572		\$93,572
96200 Other General Expenses					
96210 Compensated Absences	\$4,086		\$4,086		\$4,086
96300 Payments in Lieu of Taxes	\$33,030		\$33,030		\$33,030
96400 Bad debt - Tenant Rents	\$8,135		\$8,135		\$8,135
96500 Bad debt - Mortgages					

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

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2010

	Project Total	8 Other Federal Program 1	Subtotal	ELIM	Total
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$45,251	\$0	\$45,251		\$45,251
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0		\$0
96900 Total Operating Expenses	\$800,997	\$0	\$800,997		\$800,997
97000 Excess of Operating Revenue over Operating Expenses	-\$25,644	\$350,735	\$325,091		\$325,091
97100 Extraordinary Maintenance	\$1,692		\$1,692		\$1,692
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$214,165		\$214,165		\$214,165
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,016,854	\$0	\$1,016,854		\$1,016,854
10010 Operating Transfer In					
10020 Operating transfer Out					

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2010

	Project Total	8 Other Federal Program 1	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$241,501	\$350,735	\$109,234		\$109,234
11020 Required Annual Debt Principal Payments					
11030 Beginning Equity	\$0	\$0	\$0		\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$3,079,554	\$0	\$3,079,554		\$3,079,554
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 Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	2292		2292		2292

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2010

	Project Total	8 Other Federal Program 1	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	2152		2152		2152
11270 Excess Cash	\$630,557		\$630,557		\$630,557
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$0		\$0		\$0
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