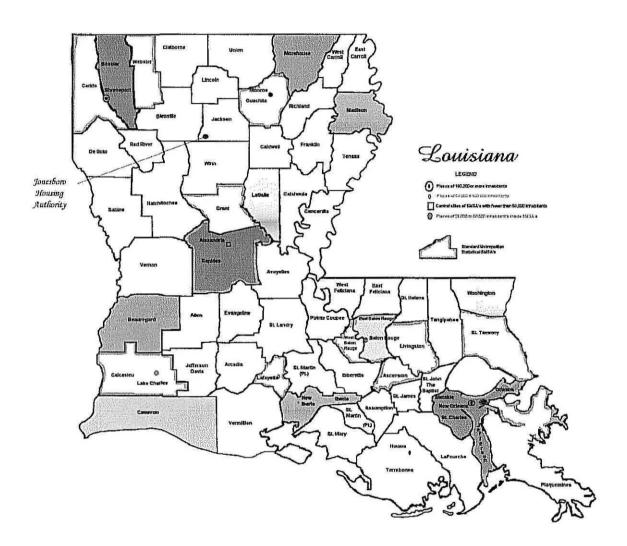
HOUSING AUTHORITY OF THE TOWN OF JONESBORO, LOUISIANA

Basic Financial Statements & Independent Auditor's Reports

September 30, 2012

HOUSING AUTHORITY OF THE TOWN OF JONESBORO JONESBORO, LOUISIANA



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

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Jonesboro, Louisiana

We have audited the accompanying financial statements of the Housing Authority of the Town of Jonesboro as of and for the year ended September 30, 2012, 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 opinions 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 opinions.

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, 2012, 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 November 9, 2012, 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

John R. Vercher PC November 9, 2012 Jena, Louisiana

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

September 30, 2012

Management's Discussion and Analysis (MD&A) September 30, 2012

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, 2012. 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 \$3,083,836 (net assets).
- As of the close of the current fiscal year, the Authority's ending unrestricted net assets was \$692,339.
- The Authority's cash balance at September 30, 2012, was \$82,896, while investments totaled \$650,000.
- The Authority had total revenue of \$978,426 in which \$685,237 was operating revenue, \$7,708 was non-operating revenue, and \$285,481 was capital contributions.
- The Authority had total expenses of \$1,041,162 in which \$249,396 was for depreciation, which is a non-cash transaction.
- The Authority had a total change in net assets of \$(62,736).

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 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 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.

Management's Discussion and Analysis (MD&A) September 30, 2012

The PHA's financial position has improved over the previous year due to a net profit in operations. 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, 2012.

Statement o	I Net Assets
	2011

Category		2011		2012	% Change
Current Assets	- \$ -	857,416	\$	757,733	-11.6%
Current Restricted Assets		15,120		14,480	-4.2%
Capital Assets-Net of Depreciation	4000	2,355,412	XXX 50.0000	2,391,497	1.5%
Total Assets	_	3,227,948		3,163,710	-2.0%
Current Liabilities		49,968		46,026	-7.9%
Liabilities Payable From Restricted Assets		15,120		14,480	-4.2%
Non-Current Liabilities	-	16,288		19,368	18.9%
Total Liabilities		81,376	. 13.	79,874	-1.8%
Invested in Capital Assets (Net)		2,355,412		2,391,497	1.5%
Unrestricted Net Assets		791,160		692,339	-12.5%
Total Net Assets	\$	3,146,572	\$ _	3,083,836	-2.0%

- Current assets decreased by \$99,683 or 11.6% from last year. The primary reasons for this decrease are due to a decrease in investments in the amount of \$50,000 and a decrease in cash in the amount of \$47,814.
- Capital assets, net of accumulated depreciation increased by \$36,085 or 1.5%. This increase was caused by capital outlay.
- Current liabilities decreased by \$3,942 or 7.9%; liabilities payable from restricted assets decreased by \$640 or 4.2%; and non-current liabilities increased by \$3,080 or 18.9%.

Management's Discussion and Analysis (MD&A) September 30, 2012

The table below lists the revenue and expense comparisons for the year ended September 30, 2012.

Operating Revenues		2011		2012	% Change
Rental Revenue	\$	349,877	\$	319,321	-8.7%
Other Tenant Revenue		10,935		16,457	50.5%
HUD Operating Grants		536,703		349,459	-34.9%
Total Operating Revenues	2200000	897,515		685,237	-23.7%
Operating Expenses					
Administration:					
Administrative Salaries		198,393		175,894	-11.3%
EBC-Administrative		64,876		68,371	5.4%
Other Operating - Administrative		58,478		50,154	-14.2%
Cost of Sales & Service:		20,110		55,151	
Tenant Services – Other		4,300		4,450	3.5%
Water		1,416		1,707	20.6%
Electricity		11,324		11,416	0.8%
Gas		3,040		3,208	5.5%
O/M – Labor		141,760		134,650	-5.0%
O/M – Materials & Other		82,386		87,062	5.7%
O/M – Contracts		65,642		55,964	-14.7%
EBC Maintenance		44,377		50,728	14.3%
Insurance		105,185		89,081	-15.3%
PILOT		33,409		30,299	-9.3%
Compensated Absences		-0-		4,475	100.0%
Bad Debt Tenant's Rent		4,782		2,958	-38.1%
Depreciation		218,238		249,396	14.3%
Total Operating Expenses		1,037,606		1,019,813	-1.7%
Operating Income (Loss)	******	(140,091)		(334,576)	-138.8%
Nonoperating Revenues (Expenses)					
Interest Income		9,908		5,946	-40.0%
Other Revenue		3,099		1,762	-43.1%
Extraordinary Maintenance		-0-		(18, 188)	100.0%
Casualty Loss Non Capitalized		-0-		(3,161)	100.0%
Total Nonoperating Revenues (Expenses)		13,007	-	(13,641)	-204.9%
Capital Contributions		84,868		285,481	236.4%
Change in Net Assets		(42,216)		(62,736)	-48.6%
Total Net Assets - Beginning	(<u>)</u>	3,188,788		3,146,572	-1.3%
Total Net Assets - Ending	\$	3,146,572	\$ _	3,083,836	-2.0%

- Total revenues decreased by \$16,964 or 1.7%. The primary reason for this decrease was due to a decrease in capital contributions in the amount of \$200,613 and a decrease in rental revenue in the amount of \$30,556.
- Operating expenses decreased by \$17,793 or 1.7%, whereas non-operating expenses increased by \$21,349 or 100%.

Management's Discussion and Analysis (MD&A) September 30, 2012

Capital Assets

As of September 30, 2012, the Authority's investment in capital assets was \$2,391,497 (net of accumulated depreciation). This investment included land, building, building improvements, dwelling equipment, and maintenance equipment.

Capital Assets at Year-End

2011	2012
\$ 680,738 \$	680,738
5,126,484	5,491,833
288,236	288,236
528,631	448,763
(4,268,677)	(4,518,073)
\$ 2,355,412 \$	2,391,497
* \$ \$_	\$ 680,738 \$ 5,126,484

^{*} Land in the amount of \$680,738 and Construction in Progress in the amount of \$448,763 are 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 2013 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, 2012

CURRENT ASSETS		
Cash	\$	68,416
Investments		650,000
Receivables (Net of Allowance)		2,633
Prepaid Insurance		36,684
Restricted:		
Cash – Tenant's Security Deposits		14,480
TOTAL CURRENT ASSETS	_	772,213
Non-Current Assets		
Capital Assets (Net of Accumulated Depreciation)		2,391,497
TOTAL NON-CURRENT ASSETS		2,391,497
	-	
TOTAL ASSETS		3,163,710
CURRENT LIABILITIES		
Accrued Wages/Payroll Taxes Payable		3,834
Accrued PILOT		30,299
Accrued Compensated Absences		11,893
TOTAL CURRENT LIABILITIES		46,026
LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Tenant Security Deposits		14,480
TOTAL LIABILITIES PAYABLE FROM RESTRICTED ASSETS	_	14,480
Non-Current Liabilities		
Accrued Compensated Absences		19,368
TOTAL NON-CURRENT LIABILITIES	2	19,368

TOTAL LIABILITIES	••••	79,874
NET ASSETS		
Invested in Capital Assets, Net of Related Debt		2,391,497
Unrestricted		692,339
TOTAL NET ASSETS	\$	3,083,836
	_	

Housing Authority of the Town of Jonesboro, Louisiana Statement Of Revenues, Expenses & Changes In Net Assets Year Ended September 30, 2012

OPERATING REVENUES	
Rental Revenue	\$ 319,321
Other Tenant Revenue	16,457
HUD Operating Grants	349,459
TOTAL OPERATING REVENUES	685,237
OPERATING EXPENSES	
Administration:	NOTES SERVER A
Administrative Salaries	175,894
EBC-Administrative	68,371
Other Operating - Administrative	50,154
Cost of Sales & Service:	
Tenant Services – Other	4,450
Water	1,707
Electricity	11,416
Gas	3,208
O/M – Labor	134,650
O/M – Materials & Other	87,062
O/M – Contracts	55,964
EBC Maintenance	50,728
Insurance	89,081
PILOT	30,299
Compensated Absences	4,475
Bad Debt Tenant's Rent	2,958
Depreciation	249,396
TOTAL OPERATING EXPENSES	1,019,813
OPERATING INCOME (LOSS)	(334,576)
NONOPERATING REVENUES (EXPENSES)	
Interest Income	5,946
Other Revenue	1,762
Extraordinary Maintenance	(18,188)
Casualty Loss Non Capitalized	(3,161)
TOTAL NONOPERATING REVENUES (EXPENSES)	(13,641)
TOTAL TOTAL ENTRY DATE (EM E. ISES)	(10,0.1)
Capital Contributions	285,481
CHANGE IN NET ASSETS	(62,736)
TOTAL NET ASSETS – BEGINNING	3,146,572
TOTAL NET ASSETS - ENDING	\$ 3,083,836

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, 2012

Cash Flows From Operating Activities Cash Received From Tenants Cash Received From Government Operating Subsidy Cash Payments to Suppliers for Goods & Services Cash Payments to Employees for Services NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$	337,687 349,459 (468,490) (303,469) (84,813)
CASH FLOWS FROM NONCAPITAL ACTIVITIES Other Revenue Extraordinary Maintenance Casualty Loss Non Capitalized NET CASH PROVIDED (USED) BY NONCAPITAL ACTIVITIES		1,762 (18,188) (3,161) (19,587)
Cash Flows From Capital & Related Financing Activities Subsidy From Capital Grants Acquisition of Capital Assets Net Cash Provided (Used) by Capital & Related Financing Activities		285,481 (285,481) -0-
Cash Flows From Investing Activities Cash Provided by Interest From Investments Decrease in Investments Net Cash Provided (Used) by Investing Activities		5,946 50,000 55,946
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS		(48,454)
Cash, Beginning of Year Cash, End of Year	1	131,350 82,896
RECONCILIATION TO BALANCE SHEET Cash and Cash Equivalents Tenants' Security Deposits TOTAL CASH & CASH EQUIVALENTS	\$	68,416 14,480 82,896

Housing Authority of the Town of Jonesboro, Louisiana Statement Of Cash Flows Year Ended September 30, 2012

Reconciliation

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

Operating Income (Loss)	\$ (334,576)
Depreciation Expense	249,396
(Increase) Decrease in Accounts Receivable	2,549
(Increase) Decrease in Prepaid Insurance	(680)
Increase (Decrease) in Accounts Payable	(4,827)
Increase (Decrease) in PILOT	(3,110)
Increase (Decrease) in Wages/Payroll Taxes Payable	2,600
Increase (Decrease) in Compensated Absences	4,475
Increase (Decrease) in Tenant Security Deposits	(640)
TOTAL ADJUSTMENTS	 249,763
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (84,813)
LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES	
Contributions of Capital Assets From Government	\$ -0-

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTES TO THE BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2012

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 assets and the statement of revenues, expenses and changes in net assets) report information on all of the activities of the Authority.

Notes to the Basic Financial Statements - (Continued) September 30, 2012

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.

Notes to the Basic Financial Statements - (Continued) September 30, 2012

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.

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.

Notes to the Basic Financial Statements - (Continued) September 30, 2012

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, 2012, employees of the PHA had accumulated and vested \$31,261 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at September 30, 2012, was \$11,893 recorded as current obligation and \$19,368 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, 2012, the Housing Authority had cash and investments (bank balances) totaling \$769,580 as follows:

Description		Jackson	9	Jonesboro			Sabine		
	e	Parish Bank		State Bank	n n	Hodge Bank	State Bank	g <u>25</u>	Total _
Demand Deposits	\$	119,580	\$	-0-	\$	-0-	\$ -0-	\$	119,580
Time Deposits		350,000		100,000		100,000	100,000		650,000
Total Securities	\$	469,580	\$	100,000	\$	100,000	\$ 100,000	\$	769,580

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED) SEPTEMBER 30, 2012

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 I 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					Hodge		Sabine State				
		Bank		Bank		Bank		Bank		Total		
FDIC (Category 1)	\$	369,580	\$	100,000	\$	100,000	\$	100,000	\$	669,580		
Securities (Category 2)		270,918		-0-		-0-		-0-		270,918		
Total Securities	\$_	640,498	\$_	100,000	\$_	100,000	\$_	100,000	\$_	940,498		

All deposits were fully secured as of September 30, 2012.

3. CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2012, was as follows:

Capital Assets		Beginning Balance	Additions		Deletions		Ending Balance
Land *	\$	680,738	\$ -0-	\$	-0-	\$	680,738
Building & Improvements		5,126,484	365,349		-0-		5,491,833
Furniture & Equipment		288,236	-0-		-0-		288,236
Construction in Progress *	Comme	528,631	285,481		(365,349)		448,763
Total Capital Assets	300	6,624,089	 650,830	1 198	(365,349)		6,909,570
Less Accumulated Depreciation	(a) (a)	(4,268,677)	 (249,396)		-0-	1/200	(4,518,073)
Capital Assets, Net of Accumulated Depreciation	\$	2,355,412	\$ 401,434	\$	(365,349)	\$_	2,391,497

^{*} Land in the amount of \$680,738 and Construction in Progress in the amount of \$448,763 are not being depreciated.

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED) SEPTEMBER 30, 2012

4. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at September 30, 2012:

		Current	Noncurrent	Total
Beginning of year	\$	10,498	\$ 16,288	\$ 26,786
Additions/(Retirements)		1,395	3,080	4,475
End of year	\$ -	11,893	\$ 19,368	\$ 31,261

5. **BOARD OF COMMISSIONERS**

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

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

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 \$634,940 to the Housing Authority, which represents approximately 65% of the Housing Authority's revenues for the year.

7. CONTINGENT LIABILITIES & SUBSEQUENT EVENTS

At September 30, 2012, 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED) SEPTEMBER 30, 2012

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, 2012, was \$302,019.

The Housing Authority's contribution for the year ended September 30, 2012, was \$23,909, and the employees' contribution for the year was \$36,608.

Supplementary Information

Schedule of Expenditures of Federal Awards By Grant For the Year Ended September 30, 2012

Federal Grantor/Pass-Through Grantor/Program Or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number		Federal Expenditures (\$)
CFP Cluster -Cluster				
Department of Housing and Urban Development				
Direct Programs				
Public Housing Capital Fund	14.872		\$_	285,481
Total Public Housing Capital Fund				285,481
ARRA-Public Housing Capital Fund Stimulus	14.885			-0-
(Formula) Recovery Act Funded			19 Sec. 20	2
Total Public Housing Capital Fund Stimulus			-	-0-
Total Department of Housing and Urban Development				
Direct Programs			-	285,481
Total Department of Housing and Urban Development			ب	285,481
Total CFP Cluster-Cluster			٤	285,481
Other Programs				
Department of Housing and Urban Development				
Direct Programs				
Public and Indian Housing	14.850		_	349,459
Total Public and Indian Housing			_	349,459
Total Department of Housing and Urban Development				
Direct Programs			-	349,459
Total Department of Housing and Urban Development				349,459
Total Other Programs				349,459
Total Expenditures of Federal Awards			\$	634,940

HOUSING AUTHORITY OF THE TOWN OF JONESBORO, LOUISIANA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For the Year Ended September 30, 2012

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	\$ 349,459
Capital Fund	285,481
Capital Fund Stimulus Grant	-0-
Total	\$ 634,940

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with U.S. generally accepted accounting principles.

4.) Federal Awards

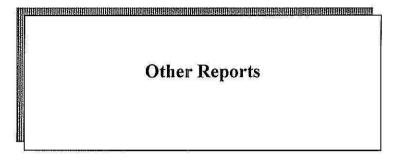
In accordance with HUD Notice PIH 98-14, "federal awards" do not include the Housing Authority's operating income from rents or investments (or other non-federal sources). In addition, the entire amount of operating subsidy received during the fiscal year is considered to be "expended" during the fiscal year.

Statement & Certification of Actual Modernization Cost Annual Contribution Contract September 30, 2012

		(Complete) CFRG Project 2009-501		(Complete) CFP Project 2009-501		CFP Project 2010-501		CFP Project 2011-501		CFP Project 2012-501		Total
. The Actual Modernization Costs are as follows:			ı				1				a. a	100
Funds Approved Total	6/3	365,349	69	287,703	6/3	285,007	69	236,806	69	218,153	\$	1,393,018
Funds Expended Y-T-D	ts	(365,349)	Ĭ.	(287,703)		(218,061)	1	0-		-0-		(871,113)
Excess of Funds Approved	3 L	-0-	4	-0-	•	66,946	1	236,806	,,	218,153	-	521,905
. Funds Advanced Y-T-D		365,349		287,703		218,061		9		-0-		871,113
Funds Expended Y-T-D	1	(365,349)	1	(287,703)		(218,061)		9	10103	-0-		(871,113)
Excess of Funds Advanced	69	-0-	€	-0-	∽	-0-	∽	-0-	63 "	-0-	€	-0-

7

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



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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, 2012, and have issued our report thereon dated November 9, 2012. 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

Management of the Housing Authority of the Town of Jonesboro, Louisiana, is responsible for establishing and maintaining effective 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

November 9, 2012 Jena, Louisiana John R. Vercher C.P.A. jrv@centurytel.net

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REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON 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 could have a direct and material effect on each of its major federal programs for the year ended September 30, 2012. 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, 2012.

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 internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, 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

November 9, 2012 Jena, Louisiana

HOUSING AUTHORITY OF THE TOWN OF JONESBORO, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended September 30, 2012

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, 2012, and have issued our report thereon dated November 9, 2012. 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, 2012, resulted in an unqualified opinion.

-	ction I Summary of Auditor's Results
a.	Report on Internal Control and Compliance Material to the Financial Statements
	Internal Control Material Weaknesses
	Compliance Compliance Material to Financial Statements
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:
CF	DA Number (s) Name Of Federal Program (or Cluster)
14.	Public & Indian Housing
Do	llar threshold used to distinguish between Type A and Type B Programs: \$300,000
Is t	he auditee a 'low-risk' auditee, as defined by OMB Circular A-133?

HOUSING AUTHORITY OF THE TOWN OF JONESBORO, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended September 30, 2012

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

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MANAGEMENT LETTER COMMENTS

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

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, 2011.

PRIOR YEAR FINDINGS

No items to report.

Financial Data Schedule

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
111 Cash - Unrestricted	\$68,416		\$68,416	\$68,416
112 Cash - Restricted - Modernization and Development	A A MAN OF THE PARTY OF THE PAR	The state of the s		
113 Cash - Other Restricted		***************************************		
114 Cash - Tenant Security Deposits	\$14,480	and a photography of	\$14,480	\$14,480
115 Cash - Restricted for Payment of Current Liabilities	1000			
100 Total Cash	\$82,896	80	\$82,896	\$82,896
			- Applitus	
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government		a salangan and a sala		
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$2,634	A Control of the Cont	\$2,634	\$2,634
126.1 Allowance for Doubiful Accounts -Tenants	-\$-		ķ	<u> </u>
126.2 Allowance for Doubiful Accounts - Other	The state of the s			
127 Notes, Loans, & Mortgages Receivable - Current	STATE OF THE PROPERTY OF THE P			
128 Fraud Recovery		And Andrews of the Park of the	The second secon	
128.1 Allowance for Doubiful Accounts - Fraud				
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubiful Accounts	\$2,633	0\$	\$2,633	\$2,633
131 Investments - Unrestricted	\$650,000		\$650,000	\$650,000
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$36,684		\$36,684	\$36,684
143 Inventories			in national Manufacture and property of the state of the	

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

The control of the co				
	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
143.1 Allowance for Obsolete Inventories	AAAA MARAA M			
144 Inter Program Due From	0.000			
145 Assets Held for Sale				Orania de la companya del companya de la companya del companya de la companya de
150 Total Current Assets	\$772,213	\$0	\$772,213	\$772,213
A CONTRACTOR OF THE PROPERTY O	A 77 COM 100 C	2000		
161 Land	\$680,738		\$680,738	\$680,738
162 Buildings	\$5,491,833		\$5,491,833	\$5,491,833
163 Furniture, Equipment & Machinery - Dwellings	\$55,578	8	\$55,578	\$55,578
164 Furniture, Equipment & Machinery - Administration	\$232,658		\$232,658	\$232,658
165 Leasehold Improvements				
166 Accumulated Depreciation	-\$4,518,073		-\$4,518,073	-\$4,518,073
167 Construction in Progress	\$448,763		\$448,763	\$448,763
168 Infrastructure			The second secon	
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,391,497	\$0	\$2,391,497	\$2,391,497
	Commit A A A A A A A A A A A A A A A A A A A	a special and a	the second second	- Constitution of the Cons
171 Notes, Loans and Mortgages Receivable - Non-Current	and the			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current	0.0000000000000000000000000000000000000		95	
174 Other Assets				
176 Investments in Joint Ventures	- Company	and the same of th	Wes	The state of the s
180 Total Non-Current Assets	\$2,391,497	\$0	\$2,391,497	\$2,391,497
- Committee - Comm				
190 Total Assets	\$3,163,710	\$0	\$3,163,710	\$3,163,710
311 Bank Overdraft				
312 Accounts Payable <= 90 Days			66	
The state of the s				

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

50 No. 10 No				
	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
313 Accounts Payable >90 Days Past Due				34 v
321 Accrued Wage/Payroll Taxes Payable	\$3,834		\$3,834	\$3,834
322 Accrued Compensated Absences - Current Portion	\$11,893		\$11,893	\$11,893
324 Accrued Contingency Liability	0. s			
325 Accrued Interest Payable	á			
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$30,299		\$30,299	\$30,299
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	60. s			
345 Other Current Liabilities	á			
346 Accrued Liabilities - Other		and all a same all a s		
347 Inter Program - Due To	G 79			
348 Loan Liability - Current	5. 6			
310 Total Current Liabilities	\$60,506	\$0	\$60,506	\$60,506
	1			
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	8			
352 Long-term Debt, Net of Current - Operating Borrowings	e			
353 Non-current Liabilities - Other			THE PROPERTY OF THE PROPERTY O	
354 Accrued Compensated Absences - Non Current	\$19,368		\$19,368	\$19,368
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				Andreas de la companya del companya del companya de la companya del la companya de la companya d
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$19,368	\$0	\$19,368	\$19,368
	8			

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	Total
300 Total Liabilities	\$79,874	0\$	\$79,874	\$79,874
The state of the s				
508.1 Invested In Capital Assets, Net of Related Debt	\$2,391,497		\$2,391,497	\$2,391,497
511.1 Restricted Net Assets				
512.1 Unrestricted Net Assets	\$692,339	\$0	\$692,339	\$692,339
513 Total Equity/Net Assets	53,083,836	80	\$3,083,836	\$3,083,836
600 Total Liabilities and Equity/Net Assets	53,163,710	90	\$3,163,710	\$3,163,710

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
70300 Net Tenant Rental Revenue	\$319,321		\$319,321	\$319,321
70400 Tenant Revenue - Other	\$16,457		\$16,457	\$16,457
70500 Total Tenant Revenue	\$335,778	0\$	\$335,778	\$335,778
70600 HUD PHA Operating Grants	\$349,459		\$349,459	\$349,459
70610 Capital Grants	\$285,481		\$285,481	\$285,481
70710 Management Fee	The second secon	The state of the s	and the state of t	
70720 Asset Management Fee				
70730 Book Keeping Fee			and the second s	
70740 Front Line Service Fee			Prophysical Company	
70750 Other Fees	And a second Delta Andreas and an analysis ana		and the second s	
70700 Total Fee Revenue				
The state of the s				
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$5,946		\$5,946	\$5,946
71200 Mortgage Interest Income	300 Dec. (100 De			
71300 Proceeds from Disposition of Assets Held for Sale			Service Control of the Control of th	
71310 Cost of Sale of Assets	and the same of th			
71400 Fraud Recovery				
71500 Other Revenue	\$1,762		\$1,762	\$1,762
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$978,426	\$0	\$978,426	\$978,426
Ammunication (Ammunication (Am				
91100 Administrative Salaries	\$175,894		\$175,894	\$175,894

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

The second secon			0.000	
	Project Total	14.885 Formula Capital Fund Stirmulus Grant	Subtotal	Total
91200 Auditing Fees	\$9,860		\$9,860	\$9,860
91300 Management Fee				
91310 Book-keeping Fee			in the state of th	
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$68,371		\$68,371	\$69,371
91600 Office Expenses	\$20,280		\$20,280	\$20,280
91700 Legal Expense	\$650	The state of the s	\$650	\$650
91800 Travel				
91810 Allocated Overhead				- production of the second of
91900 Other	\$19,364		\$19,364	\$19,364
91000 Total Operating - Administrative	\$294,419	80	\$294,419	\$294,419
92000 Asset Management Fee				
92100 Tenant Services - Salaries	The second secon			
92200 Relocation Costs			and the second s	
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	\$4,450		\$4,450	\$4,450
92500 Total Tenant Services	\$4,450	\$0	\$4,450	\$4,450
93100 Water	\$1,707		\$1,707	\$1,707
93200 Electricity	\$11,416		\$11,416	\$11,416
93300 Gas	\$3,208	III III DALAMAA	\$3,208	\$3,208
93400 Fuel		and the state of t	Total Control	
93500 Labor		Annual an		
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
manufacture and the second sec	1		The second of th	

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

14.885 Formula 18.880 Office Utilities Expense 18.18,281 18.28,281 18	Mary International Control of the Co				
Other Utilities Expense \$16,331 \$0 \$18,331 Total Utilities Total Utilities \$134,630 \$134,630 Ordinary Maintenance and Operations - Materials and Other \$57,062 \$87,062 \$87,062 Ordinary Maintenance and Operations Contracts \$55,964 \$85,964 \$85,964 Cordinary Maintenance and Operations Contracts \$50,728 \$80,728 \$80,728 Cordinary Maintenance and Operations Contracts \$50,728 \$80,728 \$80,728 Protective Benefit Contributions - Ordinary Maintenance \$50,728 \$80,728 \$80,728 Protective Services - Other Contract Costs \$60 \$60 \$60 \$60 Protective Services - Other Contract Costs \$60		Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
Total Utilities \$16,331 \$0 \$15,331 Ordinary Maintenance and Operations - Labor \$134,650 \$134,650 \$134,650 Ordinary Maintenance and Operations - Materials and Other \$85,064 \$87,062 \$87,062 Ordinary Maintenance and Operations Contracts \$85,0728 \$87,062 \$87,062 Definitive Maintenance and Operations Contracts \$80,728 \$80,728 \$80,728 Total Maintenance and Operations Contract Costs Protective Services - Labor \$80,728 \$80,728 Protective Services - Other Contract Costs \$80 \$80 \$80 Protective Services - Other Contract Costs \$80 \$80 \$80 Protective Services - Other Contract Costs \$80 \$80 \$80 Protective Services - Other Contract Costs \$80 \$80 \$80 Protective Services - Other Contract Costs \$80 \$80 \$80 Protective Services - Other \$80 \$80 \$80 \$80 Protective Services - Other \$80 \$80 \$80 \$80 All Other Insurance \$80 \$80	93800 Other Utilities Expense				
Ordinary Maintenance and Operations - Labor \$134,650 \$134,650 Ordinary Maintenance and Operations - Materials and Other \$87,062 \$87,062 Ordinary Maintenance and Operations Contracts \$55,644 \$55,564 Ordinary Maintenance and Operations Contracts \$50,728 \$50,728 Total Maintenance and Operations Contracts \$50,728 \$50,728 Frobective Services - Labor Frotective Services - Other Contract Costs \$50 \$50 Protective Services - Other Contract Costs \$50 \$50 \$50 Employee Benefit Contributions - Protective Services \$50 \$50 \$50 Total Protective Services \$51,04 \$57,04 \$57,04 Workmen's Compensation \$51,04 \$57,04 \$57,04 Morkmen's Compensation \$51,04 \$57,04 \$57,04 Other Insurance Senance \$50,04 \$57,04 Compensated Absences \$60 \$57,04 \$57,04 Compensated Absences \$54,775 \$50,04 Payments in Lieu of Taxes \$52,564 \$52,564 Bad debb - Tenant Rents	93000 Total Utilities	\$16,331	\$0	\$15,331	\$16,331
Ordinary Maintenance and Operations - Materials and Other S87,062 \$67,062 Ordinary Maintenance and Operations Contracts \$55,964 \$55,964 Employee Benefit Contributions - Ordinary Maintenance \$50,728 \$55,964 Total Maintenance \$50,728 \$50,728 Protective Services - Labor \$50,728 \$50,728 Protective Services - Cither Contract Costs \$60 \$60 Protective Services - Other Contract Costs \$60 \$60 Protective Services \$60 \$60 Protective Services \$60 \$60 Robin Insurance \$60 \$60 All Other Insurance \$60 \$60 Compensated Absences \$60 \$60 Compensated Absences \$60	94100 Ordinary Maintenance and Operations - Labor	\$134,650		\$134,650	\$134,650
Ordinary Maintenance and Operations Contracts \$55,964 \$55,964 Employee Benefit Contributions - Ordinary Maintenance \$50,728 \$50,728 Total Maintenance \$50,728 \$50,728 Protective Benefit Contributions - Culter \$52,8404 \$0 Protective Services - Labor \$67,862 \$67,862 Protective Services - Other Contract Costs \$0 \$67,862 Protective Services - Other Contract Costs \$0 \$67,862 Employee Benefit Contributions - Protective Services \$67,203 \$67,203 Total Protective Services \$67,203 \$67,203 Liability Insurance \$67,203 \$7,360 Morkmen's Compensation \$7,360 \$7,360 All Other Insurance Premiums \$89,041 \$6,415 Other General Expenses \$6,475 \$6,475 Compensated Absences \$6,475 \$6,288 Bad debi - Tenant Rents \$2,588 \$6,288 Bad debi - Tenant Rents \$2,588 \$6,288	94200 Ordinary Maintenance and Operations - Materials and Other	\$87,062	A Company of the Comp	\$87,062	\$87,062
Employee Benefit Contributions - Ordinary Maintenance \$50,728 \$50,728 Total Maintenance \$328,404 \$0 \$328,404 Protective Services - Labor Protective Services - Other Contract Costs \$0 \$0 \$0 Protective Services - Other Contract Costs \$0 \$0 \$0 \$0 \$0 Employee Benefit Contributions - Protective Services \$0 </td <td>94300 Ordinary Maintenance and Operations Contracts</td> <td>\$55,964</td> <td></td> <td>\$55,964</td> <td>\$55,964</td>	94300 Ordinary Maintenance and Operations Contracts	\$55,964		\$55,964	\$55,964
Total Maintenance \$328,404 \$0 \$328,404 Protective Services - Labor Protective Services - Other Confract Costs \$0 \$0 Protective Services - Other Confract Costs \$0 \$0 \$0 Employee Benefit Contributions - Protective Services \$0 \$0 \$0 \$0 Total Protective Services \$0	94500 Employee Benefit Contributions - Ordinary Maintenance	\$50,728		\$50,728	\$50,728
Protective Services - Labor Protective Services - Labor Protective Services - Other Contract Costs Services - Other Protective Services - Other Services - Other Employee Benefit Contributions - Protective Services Services Total Protective Services Services Property Insurance Services All Other Insurance Services All Other Insurance Premiums Services Other General Expenses Services Compensated Absences Services Bad debt - Tenant Rents Services Bad debt - Tenant Rents Services Bad debt - Mortgages Services	94000 Total Maintenance	\$328,404	08	\$328,404	\$328,404
Protective Services - Other Contract Costs Protective Services Services Services Protective Services - Other \$0 \$0 \$0 Total Protective Services \$0 \$0 \$0 Property Insurance \$67,203 \$67,203 \$1 Liability Insurance \$5,104 \$5,104 \$5,104 Workmen's Compensation \$8,314 \$8,314 \$8,314 All Other Insurance Premiums \$89,081 \$0 \$89,081 Other General Expenses \$6,475 \$89,081 \$6 Compensated Absences \$4,475 \$89,081 \$89,081 Bad debt - Tenant Rents \$2,958 \$2,958 Bad debt - Tenant Rents \$2,958 \$2,958	95100 Protective Services - Labor				
Protective Services - Other \$0 \$0 Employee Benefit Contributions - Protective Services \$0 \$0 \$0 Total Protective Services \$0 \$0 \$0 \$0 Property Insurance \$57,203 \$67,203 \$67,203 \$7,960 \$7,96	95200 Protective Services - Other Contract Costs				
Employee Benefit Contributions - Protective Services \$0 \$0 \$0 Total Protective Services \$0 \$0 \$0 \$0 Property Insurance \$5,704 \$67,203 \$67,475 \$67,475 \$67,475 \$67,475 \$67,475 \$67,475 \$67,475 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,475 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 \$67,603 <	95300 Protective Services - Other				
Total Protective Services \$0 \$0 \$0 Property Insurance \$67,203 \$67,203 \$67,203 Liability Insurance \$5,104 \$7,960 \$7,960 Workmen's Compensation \$8,814 \$8,814 \$8,814 All Other Insurance Premiums \$89,081 \$0 \$89,081 Total insurance Premiums \$89,081 \$0 \$89,081 Other General Expenses \$4,475 \$4,475 Compensated Absences \$4,475 \$4,475 Bad debt - Tenant Rents \$2,958 \$2,958 Bad debt - Tenant Rents \$2,958 \$2,958					
Property Insurance \$67,203 \$67,203 Liability Insurance \$5,104 \$5,104 Workmen's Compensation \$7,960 \$7,960 All Other Insurance \$8,814 \$8,814 Total insurance Premiums \$89,081 \$0 Other General Expenses \$4,475 \$4,475 Compensated Absences \$4,475 \$4,475 Payments in Lieu of Taxes \$30,299 \$30,299 Bad debt - Tenant Rents \$2,958 Bad debt - Mortgages \$2,958	35000 Total Protective Services	0\$	0\$	\$0	\$0
Liability insurance \$5,104 \$5,104 Workmen's Compensation \$7,960 \$7,960 All Other Insurance \$8,814 \$8,814 Total insurance Premiums \$89,081 \$0 \$89,081 Other General Expenses \$4,475 \$4,475 \$4,475 Compensated Absences \$30,299 \$30,299 \$30,299 Bad debt - Tenant Rents \$2,958 \$2,958 \$2,958 Bad debt - Mortgages Rad debt - Mortgages \$2,958 \$2,958	96110 Property insurance	\$67,203		\$67,203	\$67,203
Workmen's Compensation \$7,960 \$7,960 All Other Insurance \$8,814 \$8,814 \$8,814 Total insurance Premiums \$89,081 \$0 \$89,081 \$1 Other General Expenses \$4,475 \$4,475 \$4,475 \$4,475 \$2,958	96120 Liability insurance	\$5,104		\$5,104	\$5,104
All Other Insurance \$8.814 \$8,814 \$8,814 \$1,814 \$2,929 \$2,958 \$2,958 \$2,958 \$3,814 \$3,814 \$3,814 \$3,814 \$3,814 \$3,81,081 \$3,81,081 \$3,81,081 \$3,81,081 \$3,81,081 \$3,91,081	96130 Workmen's Compensation	\$7,960		\$7,960	096'2\$
Total insurance Premiums \$89,081 \$0 \$89,081 \$0 Other General Expenses \$4,475 \$4,475 \$4,475 Compensated Absences \$30,299 \$30,299 \$30,299 Bad debt - Tenant Rents \$2,958 \$2,958 Bad debt - Mortgages \$2,958 \$2,958	96140 All Other Insurance	\$8,814	STATE OF STA	\$8,814	\$8,814
Other General Expenses \$4,475 \$4,475 Compensated Absences \$4,475 \$4,475 Payments in Lieu of Taxes \$30,299 \$30,299 Bad debt - Tenant Rents \$2,958 \$2,958 Bad debt - Mortgages \$2,958 \$2,958	96100 Total insurance Premiums	\$89,081	0\$	\$89,081	\$89,081
Compensated Absences \$4,475 \$4,475 Payments in Lieu of Taxes \$30,299 \$30,299 Bad debt - Tenant Rents \$2,958 \$2,958 Bad debt - Mortgages \$2,958 \$2,958	96200 Other General Expenses	2004			
Payments in Lieu of Taxes \$30,299 \$30,299 Bad debt - Tenant Rents \$2,958 \$2,958 Bad debt - Mortgages \$2,958 \$2,958	96210 Compensated Absences	\$4,475		\$4,475	\$4,475
Bad debt - Tenant Rents \$2,958 \$2,958 Bad debt - Mortgages \$2,958 \$2,958		\$30,299		\$30,299	\$30,299
	96400 Bad debt - Tenant Rents	\$2,958		\$2,958	\$2,958

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	14,885 Formula Capital Fund Stimulus Grant	Subtotal	Total
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$37,732	80	\$37,732	\$37,732
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)		Manager Co.		
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	80	90	\$0	80
96900 Total Operating Expenses	\$770,417	\$0	\$770,417	\$770,417
97000 Excess of Operating Revenue over Operating Expenses	\$208,009	80	\$208,009	\$208,009
97100 Extraordinary Maintenance	\$18,188		\$13,188	\$18,188
97200 Casualty Losses - Non-capitalized	\$3,161		\$3,161	\$3,161
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$249,396		\$249,396	\$249,396
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense			***************************************	
90000 Total Expenses	\$1,041,162	80	\$1,041,162	\$1,041,162
10010 Operating Transfer In		The state of the s	X	
1.O referent centered Octob	- Attacker			

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

		3		
	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	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	SO	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$62,736	\$0	-\$62,736	-\$62,736
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$2,781,223	\$365,349	\$3,146,572	\$3,146,572
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$365,349	-\$365,349	\$0	80
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance	300			
11070 Changes in Unrecognized Pension Transition Liability				and the second s
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

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
11210 Number of Unit Months Leased	2231		2231	2231
11270 Excess Cash	\$610,822	Observation	\$610,822	\$610,822
11610 Land Purchases	08		80	80
11620 Building Purchases	\$285,481	The state of the s	\$285,481	\$285,481
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	0\$		\$0	\$0
11650 Leasehold Improvements Purchases	\$0		80	\$0
11660 Infrastructure Purchases	\$0		80	\$0
13510 CFFP Debt Service Payments	SS		80	S
13901 Replacement Housing Factor Funds	OS SO		80	GS.
- Control of the Cont		The same of the sa		