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

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

**September 30, 2008**

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 5/27/09

# 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, 2008**

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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, 2008, 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, 2008, 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 28, 2009, 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.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

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, required by HUD, supplementary schedules, and statements 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, Financial Data Schedule, supplementary schedules, and statements 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 28, 2009

Jena, Louisiana

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

**REQUIRED SUPPLEMENTAL INFORMATION**

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

**September 30, 2008**

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

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**Management's Discussion and Analysis (MD&A)  
September 30, 2008**

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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, 2008. 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 \$3,026,522 (net assets).
- As of the close of the current fiscal year, the Authority's ending unrestricted net assets was \$755,959.
- The Authority's cash balance at September 30, 2008 was \$1,957, while investments totaled \$800,000.
- The Authority had total revenue of \$969,825, while expenses totaled \$1,025,121.
- The Authority's capital outlay for the year was \$219,514.

**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. The Low Rent Program consists of 191 units. 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.

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.

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

**Management's Discussion and Analysis (MD&A)  
September 30, 2008**

The table below lists the asset and liability comparisons for the year ended September 30, 2008.

<b>Statement of Net Assets</b>				
<b>Category</b>	<b>2007</b>	<b>2008</b>	<b>% Change</b>	
Current Assets	\$ 853,477	\$ 835,938	-2.1%	
Capital Assets-Net of Depreciation	2,312,568	2,270,563	-1.8%	
<b>Total Assets</b>	<b>3,166,045</b>	<b>3,106,501</b>	<b>-1.9%</b>	
Current Liabilities	91,716	61,956	-32.4%	
Non-Current Liabilities	21,726	18,023	-17.0%	
<b>Total Liabilities</b>	<b>113,442</b>	<b>79,979</b>	<b>-29.5%</b>	
Invested in Capital Assets (Net)	2,312,568	2,270,563	-1.8%	
Unrestricted Net Assets	740,035	755,959	2.2%	
<b>Total Net Assets</b>	<b>\$ 3,052,603</b>	<b>\$ 3,026,522</b>	<b>-0.9%</b>	

The table below lists the revenue and expense comparisons for the year ended September 30, 2008.

<b>Statement of Revenues, Expenses and Changes in Net Assets</b>				
<b>Category</b>	<b>2007</b>	<b>2008</b>	<b>% Change</b>	
Operating Revenue:				
Tenant Revenue	\$ 378,930	\$ 387,537	2.3%	
HUD PHA Operating	250,500	273,062	9.0%	
CFP Operating Grants	-0-	273,464	100.0%	
Investment Income	37,368	35,762	-4.3%	
<b>Total Operating Revenue</b>	<b>666,798</b>	<b>969,825</b>	<b>45.4%</b>	
Operating Expenses:				
Administrative	249,115	316,137	26.9%	
Tenants	13,461	2,850	-78.8%	
Utilities	20,261	19,317	-4.7%	
Maintenance	383,141	319,499	-16.6%	
Taxes & Insurance	97,364	106,528	9.4%	
Casualty Loss Not Capitalized	129,584	-0-	-100.0%	
Depreciation	242,842	260,790	7.4%	
<b>Total Operating Expense</b>	<b>1,135,768</b>	<b>1,025,121</b>	<b>9.7%</b>	
<b>Net Operating Gain/Loss</b>	<b>(468,970)</b>	<b>(55,296)</b>	<b>88.2%</b>	
Prior Period Adjustment	\$ -0-	\$ 29,215	100.0%	



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

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**Management's Discussion and Analysis (MD&A)  
September 30, 2008**

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**Cash & Investments**

Cash & Investments decreased by \$19,960 as of September 30, 2008. The primary source for this change is due to a net loss for the year.

**Net Assets**

The Authority's unrestricted net assets increased by \$15,923. The primary source for this increase is due to a \$33,462 decrease in total liabilities.

**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 \$303,027. This increase was mainly due to a CFP Grant in the amount of \$273,464.

The total expenses decreased by \$110,647. The main cause for this decrease is due to there not being a casualty loss for the current year. Last year the Authority had \$129,584 in casualty losses.

**Capital Assets**

As of September 30, 2008 the Authority's investment in capital assets was \$2,270,563 (net of accumulated depreciation). This investment included land, building, building improvements, dwelling equipment, and maintenance equipment.

Capital Assets at Year-End		
	2007	2008
Land *	\$ 680,738	\$ 680,738
Buildings & Improvements	4,681,814	4,901,328
Furniture & Equipment	262,835	262,835
Accumulated Depreciation	(3,313,548)	(3,574,338)
Total	\$ 2,311,839	\$ 2,270,563

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

**Long Term Debt**

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

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

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**Management's Discussion and Analysis (MD&A)  
September 30, 2008**

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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 2009 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, 2008**

<b>CURRENT ASSETS</b>	
Cash	\$ 1,957
Investments	785,840
Receivables (Net of Allowance for Bad Debts of \$66)	7,134
Prepaid Insurance	26,847
Restricted:	
Cash	14,160
<b>TOTAL CURRENT ASSETS</b>	<u>835,938</u>
<b>NON-CURRENT ASSETS</b>	
Capital Assets	5,844,901
Less Accumulated Depreciation	<u>(3,574,338)</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>2,270,563</u>
<b>TOTAL ASSETS</b>	<u>3,106,501</u>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	5,657
Accrued PILOT	32,318
Accrued Wages/Payroll Taxes Payable	1,328
Accrued Compensated Absences	8,493
Security Deposit Liability	<u>14,160</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>61,956</u>
<b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	<u>18,023</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>18,023</u>
<b>TOTAL LIABILITIES</b>	<u>79,979</u>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	2,270,563
Unrestricted	<u>755,959</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 3,026,522</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, 2008**

<b>OPERATING REVENUES</b>	
Rental Revenue	\$ 340,654
Other Tenant Revenue	46,883
HUD Operating Grants	273,062
CFP Operating Grants	273,464
<b>TOTAL OPERATING REVENUE</b>	<u>934,063</u>
<b>OPERATING EXPENSES</b>	
General & Administrative	291,910
Repairs & Maintenance	319,499
Utilities	19,317
Tenant Services	2,850
Insurance	74,210
PILOT	32,318
Professional Fees	24,227
<i>Depreciation</i>	260,790
<b>TOTAL OPERATING EXPENSES</b>	<u>1,025,121</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(91,058)</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>	
Interest Income	35,762
<b>TOTAL NONOPERATING REVENUE (EXPENSES)</b>	<u>35,762</u>
<b>CHANGE IN NET ASSETS</b>	(55,296)
<b>PRIOR PERIOD ADJUSTMENT</b>	29,215
<b>TOTAL NET ASSETS – BEGINNING</b>	3,052,603
<b>TOTAL NET ASSETS – ENDING</b>	\$ <u>3,026,522</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, 2008**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received From Tenants	\$ 383,905
Cash Received From Government Operating Subsidy	273,062
Cash Received From CFP Operating Subsidy	273,464
Cash Payments to Suppliers for Goods & Services	(337,169)
Cash Payments to Employees for Services	(430,198)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>163,064</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other	728
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>728</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Acquisition of Capital Assets	(219,514)
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>(219,514)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Cash Provided by Interest From Investments	35,762
Increase in Investments	(115,278)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>(79,516)</u>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(135,238)
<b>CASH, BEGINNING OF YEAR</b>	137,195
<b>CASH, END OF YEAR</b>	<u>\$ 1,957</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, 2008**

**Reconciliation**

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

Operating Income (Loss)	\$ <u>(91,058)</u>
Depreciation Expense	260,790
(Increase) Decrease in Accounts Receivable	(3,952)
(Increase) Decrease in Prepaid Insurance	44
(Increase) Decrease in Inventory	1,487
Increase (Decrease) in Accounts Payable	(7,976)
Increase (Decrease) in PILOT	2,715
Increase (Decrease) in Wages/Payroll Taxes Payable	(10,026)
Increase (Decrease) in Compensated Absences	10,720
Increase (Decrease) in Tenant Security Deposits	<u>320</u>
<b>TOTAL ADJUSTMENTS</b>	<u>254,122</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>163,064</u>
<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**

**INTRODUCTION**

The Housing Authority of the Town of Jonesboro is a 191 unit 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)**

**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)**

**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)**

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, 2008, employees of the PHA had accumulated and vested \$26,516 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at September 30, 2008 was \$8,493 recorded as current obligation and \$18,023 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, 2008, the Housing Authority had cash and investments (book balances) totaling \$801,957 as follows:

Demand deposits	\$	1,957
Time deposits		800,000
<b>Total</b>	<b>\$</b>	<b><u>801,957</u></b>

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)**

***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.

**3. CAPITAL ASSETS**

Capital assets activity for the year ended September 30, 2008 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Capital Assets</b>				
Land *	\$ 680,738	\$ -0-	\$ -0-	\$ 680,738
Building & Improvements	4,681,814	219,514	-0-	4,901,328
Furniture & Equipment	262,835	-0-	-0-	262,835
<b>Total Capital Assets</b>	<u>5,625,387</u>	<u>219,514</u>	<u>-0-</u>	<u>5,844,901</u>
<b>Less Accumulated Depreciation</b>	<u>(3,313,548)</u>	<u>(260,790)</u>	<u>-0-</u>	<u>(3,574,338)</u>
<b>Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 2,311,839</u>	<u>\$ (41,276)</u>	<u>\$ -0-</u>	<u>\$ 2,270,563</u>

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

**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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)**

**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 \$546,526 to the Housing Authority, which represents approximately 56% of the Housing Authority's revenues for the year.

**6. CONTINGENT LIABILITIES & SUBSEQUENT EVENTS**

At September 30, 2008, 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.

**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 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. As determined by the plan provisions, each employee must contribute 5.5% 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, 2008 was \$205,490.

The Housing Authority's contribution for the year ended September 30, 2008 was \$16,440 and the total pension contribution for the year was \$27,742.

**8. PRIOR PERIOD ADJUSTMENTS**

Prior period adjustments represent two checks that were reissued in the prior year and cancelled or added back to cash in the current period.

**Supplementary Information**

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

**Schedule of Expenditures of Federal Awards  
For the Year Ended September 30, 2008**

	<u>Federal CFDA Number</u>	<u>Agency Or Pass-Through Number</u>	<u>Federal Disbursements/ Expenditures</u>
<b>U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			
Low Rent Public Housing	14.850	N/A	\$ 273,602
Public Housing Capital Fund Program	14.872	N/A	273,464
Total Federal Expenditures			\$ <u>546,526</u>

**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.

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, 2008**

	<u>CFP Project 2007-501</u>	<u>Total</u>
<b>1. The Actual Modernization Costs are as follows:</b>		
Funds Approved Total	\$ 273,464	\$ 273,464
Funds Expended Y-T-D	<u>(273,464)</u>	<u>(273,464)</u>
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>
<b>2. Funds Advanced Y-T-D</b>	273,464	273,464
Funds Expended Y-T-D	<u>(273,464)</u>	<u>(273,464)</u>
Excess of Funds Advanced	\$ <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, 2008, and have issued our report thereon dated January 28, 2009. 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 of the Town of Jonesboro's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Jonesboro's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority of the Town of Jonesboro's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Housing Authority of the Town of Jonesboro's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses.

### *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*, except the item below and discussed in the Schedule of Findings and Questioned Costs:

#### 2008-C-1 Gifts Purchased With Public Funds

The Housing Authority of the Town of Jonesboro's response to the finding identified in our audit is described in the accompanying schedule of Management's Corrective Action Planned. We did not audit the Housing Authority of the Town of Jonesboro's response and, accordingly, we express no opinion on it.

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 28, 2009

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, 2008. 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, 2008.

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, 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 *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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 28, 2009

Jena, Louisiana

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended September 30, 2008**

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, 2008 and have issued our report thereon dated January 28, 2009. 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, 2008 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:**

<u>CFDA Number (s)</u>	<u>Name Of Federal Program (or Cluster)</u>
14.850	Public and Indian Housing

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, 2008**

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

<b>Reference</b>	<b>Description of Finding</b>	<b>Recommendation</b>
	<b><u>Gifts Purchased With Public Funds</u></b>	
<b>2008-C-1</b>	During the testing of expenditures, it was discovered that the Housing Authority had purchased small Christmas gifts, in the amount of \$193.95, for the board members. Attorney General Opinion 1940-1942, Page 3882 states that State Boards or other agencies may not purchase gifts with public funds.	The Housing Authority should discontinue purchasing gifts and reimburse the Housing Authority for the expenditure.

**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**

**2008-M-1 Annual Filing of Financial Statements**

***Finding:*** LSA-RS 24:514, LSA-RS 33:463, and/or LSA-RS 39:92, as applicable, require that governmental units file their financial statements annually with the Legislative Auditor's Office within six months of the entity's year end closing. The PHA's auditor was unable to complete the "submission" to REAC within the six month time frame to finalize the engagement because the REAC website was under repair and not functioning.

***Recommendation:*** The Authority should have its financial statements filed with the Legislature Auditor's Office within six months of the year end closing.

**HOUSING AUTHORITY OF THE  
TOWN OF JONESBORO, LOUISIANA  
SEPTEMBER 30, 2008**

**MANAGEMENT'S CORRECTIVE ACTION  
FOR CURRENT YEAR AUDIT FINDINGS**

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**CURRENT YEAR FINDINGS**

	<b>DESCRIPTION OF FINDINGS</b>	<b>CORRECTIVE ACTION PLANNED</b>	<b>CONTACT PERSON</b>	<b>ANTICIPATED COMPLETION DATE</b>
<b>2008-C-1</b>	<b>Gifts Purchased With Public Funds</b>	The Housing Authority will discontinue purchasing gifts; and the Housing Authority was reimbursed for the expenditure on January 15, 2009.	Cora Stringer	09/30/09
<b>2008-M-1</b>	<b>Annual Filing of Financial Statements</b>	The Authority will begin filing its financial statements within six months of its year end closing when REAC completes its repair of its website.	Cora Stringer	09/30/09

**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, 2007.

**PRIOR YEAR FINDINGS**

There were no prior year findings.

**Financial Data Schedule**

Line Item No	Description	Total Projects
111	Cash-unrestricted	\$ 1,837
112	Cash-restricted-modernization and development	\$
113	Cash-other restricted	\$
114	Cash-tenant security deposits	\$ 20
115	Cash - Restricted for payment of current liability	\$
100	<b>Total Cash</b>	<b>\$ 1,957</b>
121	Accounts receivable - PHA projects	\$
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$
122-020	Accounts receivable - HUD other projects - Capital fund	\$
122-030	Accounts receivable - HUD other projects - Other	\$
122	<b>Accounts receivable - HUD other projects</b>	<b>\$</b>
124	Account receivable - other government	\$
125-010	Account receivable - miscellaneous - Not For Profit	\$
125-020	Account receivable - miscellaneous - Partnership	\$
125-030	Account receivable - miscellaneous - Joint Venture	\$
125-040	Account receivable - miscellaneous - Tax Credit	\$
125-050	Account receivable - miscellaneous - Other	\$
125-060	Other - Comment	\$
125	<b>Account receivable - miscellaneous</b>	<b>\$</b>
126	Accounts receivable - tenants	\$ 7,280
126.1	Allowance for doubtful accounts - tenants	\$ (66)
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	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ 7,134</b>
131	Investments - unrestricted	\$ 800,000
132	Investments - restricted	\$
135	Investments - Restricted for payment of current liability	\$
142	Prepaid expenses and other assets	\$ 26,817
143	Inventories	\$
143.1	Allowance for obsolete inventories	\$
144	Later program - due from	\$
145	Assets held for sale	\$
150	<b>Total Current Assets</b>	<b>\$ 895,938</b>

Line Item No.	Description	Total Projects
161	Land	\$ 680,738
162	Buildings	\$ 1,640,037
163	Furniture, equipment and machinery - dwellings	\$ 55,578
164	Furniture, equipment and machinery - administration	\$ 207,057
165	Leasehold improvements	\$ 261,291
166	Accumulated depreciation	\$ (3,574,583)
167	Construction in progress	\$
168	Infrastructure	\$
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ 2,270,563</b>
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$
171-060	Other - Comment	\$
171	<b>Notes, Loans, &amp; mortgages receivable - Non-current</b>	<b>\$</b>
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$
172-060	Other - Comment	\$
172	<b>Notes, Loans, &amp; mortgages receivable - Non-current - past due</b>	<b>\$</b>
173	Grants receivable - Non-current	\$
174-010	Other assets - Not For Profit	\$
174-020	Other assets - Partnership	\$
174-030	Other assets - Joint Venture	\$
174-040	Other assets - Tax Credit	\$
174-050	Other assets - Other	\$
174-060	Other - Comment	\$
174	<b>Other assets</b>	<b>\$</b>
176-010	Investment in Joint venture - Not For Profit	\$
176-020	Investment in Joint venture - Partnership	\$
176-030	Investment in Joint venture - Joint Venture	\$
176-040	Investment in Joint venture - Tax Credit	\$
176-050	Investment in Joint venture - Other	\$
176-060	Other - Comment	\$

Line Item No.	Description	Total Projects
176	Investment in joint venture	\$
180	Total Non-current Assets	\$ 2,270,503
190	Total Assets	\$ 3,406,501
311	Bank overdraft	\$
312	Accounts payable <= 90 days	\$ 5,652
313	Accounts payable > 90 days past due	\$
321	Accrued wage/payroll taxes payable	\$ 13,338
322	Accrued compensated absences - current portion	\$ 8,493
324	Accrued contingency liability	\$
325	Accrued interest payable	\$
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$
331-030	Accounts payable - HUD PHA Programs - Other	\$
331	Accounts payable - HUD PHA Programs	\$
332	Accounts payable - PHA Projects	\$
333	Accounts payable - other government	\$ 32,318
341	Tenant security deposits	\$ 14,160
342-010	Deferred revenue - Operating Subsidy	\$
342-020	Deferred revenue - Capital fund	\$
342-030	Deferred revenue - Other	\$
342	Deferred revenue	\$
343-010	CFPP	\$
343-020	Capital Projects/ Mortgage Revenue	\$
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$
344	Current portion of long-term debt - operating borrowings	\$
345	Other current liabilities	\$
346	Accrued liabilities - other	\$
347	Inter program - due to	\$
348-010	Loan liability - current - Not for Profit	\$
348-020	Loan liability - current - Partnership	\$
348-030	Loan liability - current - Joint Venture	\$
348-040	Loan liability - current - Tax Credit	\$
348-050	Loan liability - current - Other	\$
348-060	Other - Comment	\$
348	Loan liability - current	\$
310	Total Current Liabilities	\$ 61,950

Line Item No.	Description	Total Projects
351-010	Long-term debt - CFFP	\$
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$
351	Capital Projects/ Mortgage Revenue Bonds	\$
352	Long-term debt, net of current - operating borrowings	\$
353	Non-current liabilities - other	\$
354	Accrued compensated absences- Non-current	\$
355-010	Loan liability - Non-current - Not For Profit	\$ 18,023
355-020	Loan liability - Non-current - Partnership	\$
355-030	Loan liability - Non-current - Joint Venture	\$
355-040	Loan liability - Non-current - Tax Credit	\$
355-050	Loan liability - Non-current - Other	\$
355-060	Other - Comment	\$
355	Loan liability - Non-current	\$ 18,023
356	FASB 5 Liabilities	\$
357	Accrued Pension and OPEB Liability	\$
350	Total Non-Current Liabilities	\$ 18,023
300	Total Liabilities	\$ 79,979
508.1	Invested in capital assets, net of related debt	\$ 2,270,563
511.1	Restricted Net Assets	\$
512.1	Unrestricted Net Assets	\$ 753,950
513	Total Equity/Net Assets	\$ 3,024,522
600	Total Liabilities and Equity/Net assets	\$ 3,104,501



Line Item No.	Description	Total Projects	LA061000001	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ 340,654	\$ 340,654	\$340,654	
70400	Tenant revenue - other	\$	\$		
70500	<b>Total Tenant Revenue</b>	<b>\$ 340,654</b>	<b>\$ 340,654</b>	<b>\$340,654</b>	
70600-010	Housing assistance payments	\$	\$		
70600-020	Ongoing administrative fees earned	\$	\$		
70600-030	Hard to house fee revenue	\$	\$		
70600-031	FSS Coordinator	\$	\$		
70600-040	Actual independent public accountant audit costs	\$	\$		
70600-050	Total preliminary fees earned	\$	\$		
70600-060	All other fees	\$	\$		
70600-070	Admin fee calculation description	\$	\$		
70600	<b>HUD PHA operating grants</b>	<b>\$ 546,826</b>	<b>\$ 546,826</b>	<b>\$273,462</b>	<b>\$273,464</b>
70610	Capital grants	\$	\$		
70710	Management Fee	\$	\$		
70720	Asset Management Fee	\$	\$		
70730	Book-Keeping Fee	\$	\$		
70740	Front Line Service Fee	\$	\$		
70750	Other Fees	\$	\$		
70700	<b>Total Fee Revenue</b>	<b>\$</b>	<b>\$</b>		
70800	Other government grants	\$	\$		
71100-010	Housing Assistance Payment	\$	\$		
71100-020	Administrative Fee	\$	\$		
71100	<b>Investment income - unrestricted</b>	<b>\$ 35,762</b>	<b>\$ 35,762</b>	<b>\$35,762</b>	
71200	Mortgage interest income	\$	\$		
71300	Proceeds from disposition of assets held for sale	\$	\$		
71310	Cost of sale of assets	\$	\$		
71400-010	Housing Assistance Payment	\$	\$		
71400-020	Administrative Fee	\$	\$		
71400	<b>Fraud recovery</b>	<b>\$</b>	<b>\$</b>		
71500	Other revenue	\$	\$		
71600	Gain or loss on sale of capital assets	\$ 46,883	\$ 46,883	\$46,883	
72000-010	Housing Assistance Payment	\$	\$		
72000-020	Administrative Fee	\$	\$		
72000	<b>Investment income - restricted</b>	<b>\$</b>	<b>\$</b>		
70000	<b>Total Revenue</b>	<b>\$ 969,825</b>	<b>\$ 969,825</b>	<b>\$696,861</b>	<b>\$273,464</b>
91100	Administrative salaries	\$ 175,401	\$ 175,401	\$175,401	
91200	Auditing fees	\$ 7,450	\$ 7,450	\$7,450	