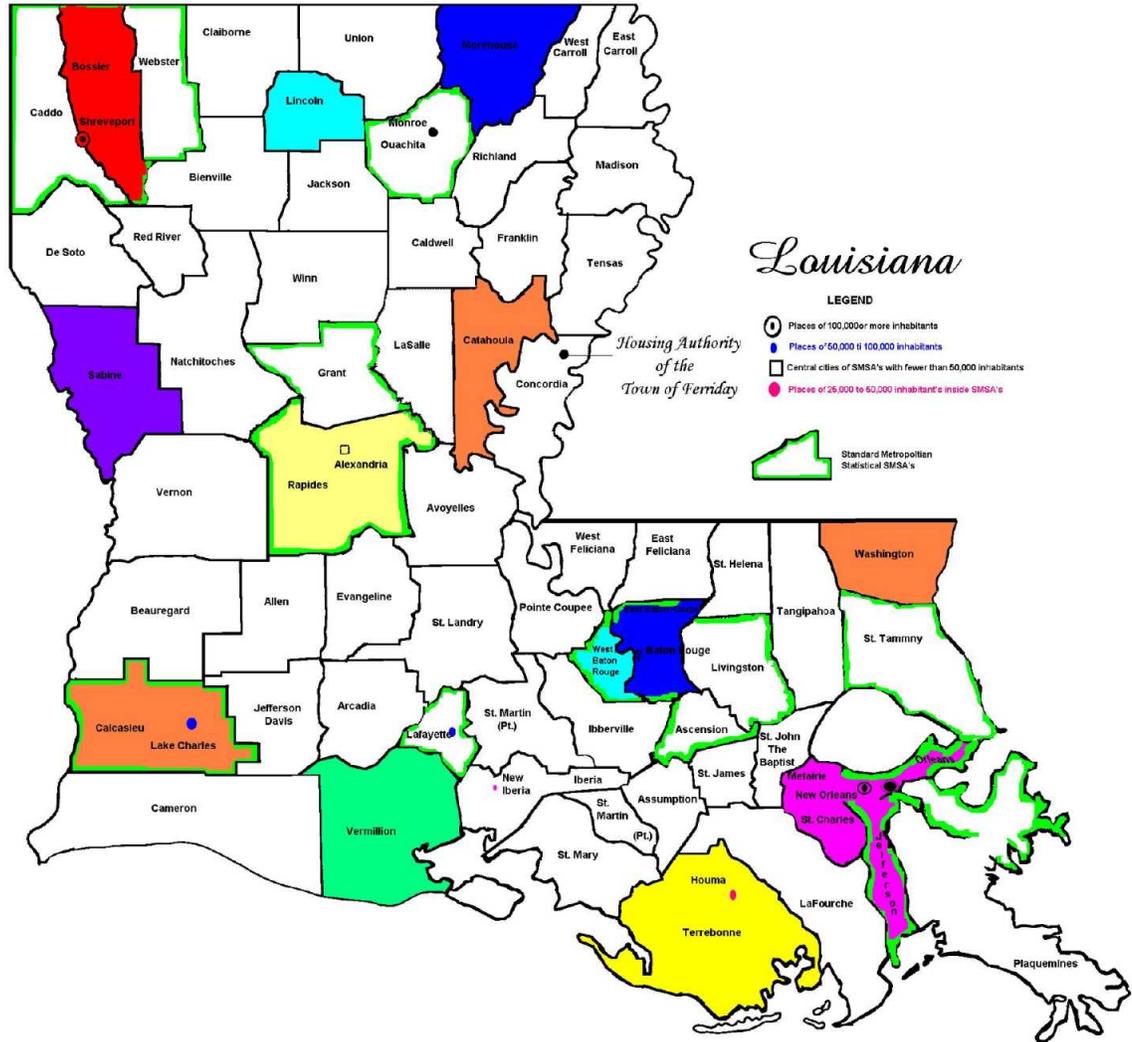


**HOUSING AUTHORITY  
OF THE  
TOWN OF FERRIDAY, LOUISIANA**

**Financial Statements and  
Supplemental Financial Information**

**MARCH 31, 2020**

# HOUSING AUTHORITY OF THE TOWN OF FERRIDAY FERRIDAY, 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 Ferriday  
Ferriday, Louisiana**

**Table of Contents  
March 31, 2020**

|   | <u>Page No.</u> |
|---|-----------------|
| Independent Auditor's Report.....   | 1-3             |
| Management’s Discussion and Analysis.....   | 4-7             |
| <u>Basic Financial Statements</u>   |                 |
| Statement of Net Position.....  | 9               |
| Statement of Revenues, Expenses, and Changes in Net Position.....   | 10              |
| Statement of Cash Flows.....  | 11              |
| Statement of Cash Flows Reconciliation.....   | 12              |
| Notes to the Basic Financial Statements.....  | 13-21           |
| <u>Other Supplemental Statements &amp; Schedules</u>  |                 |
| Schedule of Compensation Paid to Board Members.....   | 23              |
| Statement and Certification of Actual Modernization Cost.....   | 24              |
| Schedule of Compensation Benefits and Other Payments to Agency Head or Chief Executive Officer.....   | 25              |
| <u>Other Reports</u>  |                 |
| Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Basic Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> ..... | 27-28           |
| Schedule of Findings and Questioned Cost.....   | 29-30           |
| Management Letter Comments.....   | 31              |
| Management’s Summary of Prior Year Findings.....  | 32              |
| Financial Data Schedule.....  | 33              |

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## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the  
Town of Ferriday  
Ferriday, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Ferriday, as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Ferriday, as of March 31, 2020, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Ferriday's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2020, on our consideration of the Housing Authority of the Town of Ferriday's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Ferriday's internal control over financial reporting and compliance.

### *The Vercher Group*

Jena, Louisiana  
August 31, 2020

**Housing Authority of the Town of Ferriday  
Management's Discussion and Analysis  
March 31, 2020**

---

As management of the Housing Authority of the Town of Ferriday, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended March 31, 2020. We encourage readers to consider the information presented here in conjunction with the Authority's basic 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 \$611,187 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$43,908.

The Authority's unrestricted cash balance at March 31, 2020, was \$76,331.

The Authority had total operating revenue of \$402,048, non-operating revenue of \$51,479, and capital contributions of \$59,251.

The Authority had total operating expenses of \$504,903.

The Authority had an increase in net position of \$7,875 for the year.

**Overview of the Basic Financial Statements**

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the basic financial statements.

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

The Authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and the Capital Fund programs. The Low Rent Program consists of 68 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.

**Housing Authority of the Town of Ferriday  
Management's Discussion and Analysis - Continued  
March 31, 2020**

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 March 31, 2020.

**Statement of Net Position**

|                                    | <u>2019</u>       | <u>2020</u>       | <u>% Change</u> |
|------------------------------------|-------------------|-------------------|-----------------|
| Current Assets                     | \$ 103,199        | \$ 100,735        | -2.4            |
| Capital Assets Net of Depreciation | <u>574,934</u>    | <u>567,279</u>    | -1.3            |
| <b>Total Assets</b>                | <u>678,133</u>    | <u>668,014</u>    | -1.5            |
| <br>                               |                   |                   |                 |
| Current Liabilities                | 58,754            | 43,626            | -25.7           |
| Non-Current Liabilities            | <u>16,067</u>     | <u>13,201</u>     | -17.8           |
| <b>Total Liabilities</b>           | <u>74,821</u>     | <u>56,827</u>     | -24.0           |
| <br>                               |                   |                   |                 |
| Net Investment in Capital Assets   | 574,934           | 567,279           | -1.3            |
| Unrestricted Net Position          | <u>28,378</u>     | <u>43,908</u>     | 54.7            |
| <b>Total Net Position</b>          | <u>\$ 603,312</u> | <u>\$ 611,187</u> | 1.3             |

**Current Assets**

Current assets decreased by \$2,464 as of March 31, 2020. This was due mainly to a decrease in cash & cash equivalents in the amount of \$12,389.

Receivables increased by \$13,803. This increase was mainly due to an increase in receivables from Miscellaneous.

**Current Liabilities**

Current liabilities decreased by \$15,128 as of March 31, 2020. This was due mainly to a decrease in unearned revenue in the amount of \$30,307.

**Non-Current Liabilities**

Non-current liabilities decreased by \$2,866. This was due to a decrease in non-current compensated absences.

**Net Position**

The Authority's unrestricted net position increased by \$15,530 for the current year. This was due mainly to a decrease in liabilities.

**Housing Authority of the Town of Ferriday  
Management's Discussion and Analysis - Continued  
March 31, 2020**

**Statement of Revenues, Expenses, and Changes in Net Position**

|  | <u>2019</u>       | <u>2020</u>       | <u>% Change</u> |
|--|-------------------|-------------------|-----------------|
| <b>Operating Revenues</b>                      |                   |                   |                 |
| Tenant Revenue                                 | \$ 138,583        | \$ 141,997        | 2.5             |
| HUD Grants                                     | <u>215,898</u>    | <u>260,051</u>    | 20.5            |
| <b>Total Operating Revenues</b>                | <u>354,481</u>    | <u>402,048</u>    | 13.4            |
| <b>Operating Expenses</b>                      |                   |                   |                 |
| Administrative                                 | 201,368           | 209,143           | 3.9             |
| Utilities                                      | 11,884            | 10,722            | -9.8            |
| Maintenance                                    | 117,113           | 153,866           | 31.4            |
| General  | 54,095            | 64,266            | 18.8            |
| Depreciation                                   | <u>68,195</u>     | <u>66,906</u>     | -1.9            |
| <b>Total Operating Expenses</b>                | <u>452,655</u>    | <u>504,903</u>    | 11.5            |
| <b>Operating Income (Loss)</b>                 | <u>(98,174)</u>   | <u>(102,855)</u>  | 4.8             |
| <b>Non-Operating Revenues (Expenses)</b>       |                   |                   |                 |
| Other Income                                   | 40,805            | 51,479            | 26.2            |
| Investment Income                              | <u>-0-</u>        | <u>-0-</u>        | -0-             |
| <b>Total Non-Operating Revenues (Expenses)</b> | <u>40,805</u>     | <u>51,479</u>     | 26.2            |
| Capital Contributions                          | <u>-0-</u>        | <u>59,251</u>     | 100.0           |
| <b>Change in Net Position</b>                  | (57,369)          | 7,875             | 113.7           |
| <b>Beginning Net Position</b>                  | <u>660,681</u>    | <u>603,312</u>    | -8.7            |
| <b>Ending Net Position</b>                     | \$ <u>603,312</u> | \$ <u>611,187</u> | 1.3             |

- Operating revenues increased by \$47,567 or 13.4%. This increase was due to an increase in HUD grants in the amount of \$44,153.
- Operating expenses increased by \$52,248 or 11.5%. This increase was due mainly to an increase in Maintenance expense in the amount of \$36,753.
- Non-operating revenues (expenses) increased by \$10,674 or 26.2%. This increase was due mainly to an increase in other income in the amount of \$10,674.

**Housing Authority of the Town of Ferriday  
Management's Discussion and Analysis - Continued  
March 31, 2020**

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**Capital Asset and Debt Administration**

As of March 31, 2020, the authority's investment in capital assets was \$567,279 (net of accumulated depreciation). This investment includes land, building, building improvements, office equipment, dwelling equipment, and maintenance equipment.

|  | <b>2019</b> | <b>2020</b> |
|--|-------------|-------------|
| <b>Capital Assets</b>                                  |             |             |
| Land*  | \$ 97,620   | \$ 97,620   |
| Building & Improvements                                | 4,559,852   | 4,513,460   |
| Furniture & Equipment                                  | 200,362     | 306,005     |
| Construction in Progress                               | -0-         | -0-         |
| <b>Total Capital Assets</b>                            | 4,857,834   | 4,917,085   |
| <b>Less Accumulated Depreciation</b>                   | (4,282,900) | (4,349,806) |
| <b>Capital Assets, Net of Accumulated Depreciation</b> | \$ 574,934  | \$ 567,279  |

\* Land in the amount of \$97,620 is not being depreciated.

**Long Term Debt**

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

**Future Events that will impact the Authority**

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2021 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:

Ferriday Housing Authority  
27393 Hwy. 15  
Ferriday, LA 71334

## **Basic Financial Statements**

**Housing Authority of the Town of Ferriday  
 Ferriday, Louisiana  
 Statement of Net Position  
 March 31, 2020**

| <b>ASSETS</b>                                      | <b>ENTERPRISE<br/>FUND</b> |
|--|----------------------------|
| <b>CURRENT ASSETS</b>                              |                            |
| Cash & Cash Equivalents                            | \$ 76,331                  |
| Receivables (Net of Allowances For Uncollectables) | 13,911                     |
| Prepaid Insurance                                  | 1,693                      |
| <b>RESTRICTED ASSETS:</b>                          |                            |
| Tenant Security Deposits                           | 8,800                      |
| <b>TOTAL CURRENT ASSETS</b>                        | <u>100,735</u>             |
| <b>NON-CURRENT ASSETS</b>                          |                            |
| Capital Assets (Net of Accumulated Depreciation)   | 567,279                    |
| <b>TOTAL NON-CURRENT ASSETS</b>                    | <u>567,279</u>             |
| <b>TOTAL ASSETS</b>                                | <u><u>668,014</u></u>      |
| <b>LIABILITIES</b>                                 |                            |
| <b>CURRENT LIABILITIES</b>                         |                            |
| Accounts Payable                                   | 7,532                      |
| Accrued Payroll/Payroll Taxes Payable              | 2,579                      |
| Compensated Absences                               | 4,800                      |
| Tenant Security Deposits                           | 8,800                      |
| Unearned Revenue                                   | 18,913                     |
| Other Accrued Liabilities                          | 1,002                      |
| <b>TOTAL CURRENT LIABILITIES</b>                   | <u>43,626</u>              |
| <b>NON-CURRENT LIABILITIES</b>                     |                            |
| Compensated Absences                               | 13,201                     |
| <b>TOTAL NON-CURRENT LIABILITIES</b>               | <u>13,201</u>              |
| <b>TOTAL LIABILITIES</b>                           | <u>56,827</u>              |
| <b>NET POSITION</b>                                |                            |
| Net Investment in Capital Assets                   | 567,279                    |
| Unrestricted                                       | 43,908                     |
| <b>TOTAL NET POSITION</b>                          | <u><u>\$ 611,187</u></u>   |

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Ferriday  
 Ferriday, Louisiana  
 Statement of Revenues, Expenses, & Changes in Net Position  
 Year Ended March 31, 2020**

|  |    | <b>ENTERPRISE<br/>FUND</b> |
|--|----|----------------------------|
| <b>OPERATING REVENUES</b>                      |    |                            |
| Tenant Revenue                                 | \$ | 141,997                    |
| HUD PHA Operating Grants                       |    | 260,051                    |
| <b>TOTAL OPERATING REVENUES</b>                |    | <u>402,048</u>             |
| <br><b>OPERATING EXPENSES</b>                  |    |                            |
| Administrative Salaries                        |    | 112,618                    |
| EBC Administrative                             |    | 19,087                     |
| Other Operating - Administrative               |    | 65,303                     |
| Tenant Services                                |    | 5,707                      |
| Compensated Absences                           |    | 6,794                      |
| Water  |    | 1,443                      |
| Electricity                                    |    | 8,033                      |
| Gas  |    | 736                        |
| Other Utilities                                |    | 510                        |
| Ordinary Maintenance – Labor                   |    | 39,465                     |
| Materials                                      |    | 48,055                     |
| Contract Cost                                  |    | 63,425                     |
| EBC Maintenance                                |    | 2,921                      |
| Insurance                                      |    | 45,559                     |
| PILOT  |    | 12,311                     |
| Other General Expenses                         |    | 6,030                      |
| Depreciation                                   |    | 66,906                     |
| <b>TOTAL OPERATING EXPENSES</b>                |    | <u>504,903</u>             |
| <br><b>OPERATING INCOME (LOSS)</b>             |    | <u>(102,855)</u>           |
| <br><b>NON-OPERATING REVENUES (EXPENSES)</b>   |    |                            |
| Interest Income                                |    | -0-                        |
| Other Revenue                                  |    | 51,479                     |
| <b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b> |    | <u>51,479</u>              |
| <br>Capital Contributions                      |    | <u>59,251</u>              |
| <br><b>CHANGE IN NET POSITION</b>              |    | 7,875                      |
| <br><b>TOTAL NET POSITION - BEGINNING</b>      |    | <u>603,312</u>             |
| <b>TOTAL NET POSITION - ENDING</b>             | \$ | <u><u>611,187</u></u>      |

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Ferriday  
 Ferriday, Louisiana  
 Statement of Cash Flows  
 Year Ended March 31, 2020**

|   | <b>ENTERPRISE<br/>FUND</b> |
|---|----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                            |
| Receipts From Customers & Users   | \$ 97,737                  |
| Receipts From HUD   | 260,051                    |
| Payments to Suppliers   | (266,351)                  |
| Payments to Employees   | (155,305)                  |
| Payments in Lieu of Taxes (PILOT)   | -0-                        |
| <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>                       | <u>(63,868)</u>            |
| <br><b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                    |                            |
| Other Income  | 51,479                     |
| <b>NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES</b>           | <u>51,479</u>              |
| <br><b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>         |                            |
| Capital Grants  | 59,251                     |
| Acquisition & Construction of Capital Assets                                  | (59,251)                   |
| <b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b> | <u>-0-</u>                 |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                               |                            |
| Investments   | -0-                        |
| <b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>                       | <u>-0-</u>                 |
| <br><b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>             | (12,389)                   |
| <br><b>CASH, BEGINNING OF YEAR</b>  | <u>97,520</u>              |
| <b>CASH, END OF YEAR</b>  | <u><u>85,131</u></u>       |
| <br><b>RECONCILIATION TO BALANCE SHEET</b>                                    |                            |
| Cash and Cash Equivalents   | 76,331                     |
| Tenant Security Deposits  | 8,800                      |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b>  | <u>\$ 85,131</u>           |

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Ferriday  
 Ferriday, Louisiana  
 Statement of Cash Flows  
 Year Ended March 31, 2020**

**Reconciliation**

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

|  |                     |
|--|---------------------|
| Operating Income (Loss)  | \$ <u>(102,855)</u> |
| Depreciation Expense   | 66,906              |
| (Increase) Decrease in Accounts Receivable                                   | (13,803)            |
| (Increase) Decrease in Prepaid Insurance                                     | 3,878               |
| Increase (Decrease) in Accounts Payable                                      | (4,035)             |
| Increase (Decrease) Accrued Wage/Payroll Taxes Payable                       | 686                 |
| Increase (Decrease) Tenant Security Deposits                                 | (150)               |
| Increase (Decrease) in Compensated Absences                                  | (3,908)             |
| Increase (Decrease) in Unearned Revenue                                      | (11,394)            |
| Increase (Decrease) Other Accrued Liabilities                                | 807                 |
| <b>TOTAL ADJUSTMENTS</b>   | <u>38,987</u>       |
| <br><b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>                  | <br><u>(63,868)</u> |
| <br><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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
MARCH 31, 2020**

**INTRODUCTION**

The Housing Authority of Ferriday is a 68 unit apartment complex for persons of low income located in Ferriday, 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 Ferriday, 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 Ferriday, Louisiana. Each member serves a four-year term and receives no compensation for their services. 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 Ferriday because the Town of Ferriday appoints a voting majority of the Housing Authority's governing board. The Town of Ferriday 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 Ferriday. According, the Housing Authority is not a component unit of the financial reporting entity of the Town of Ferriday.

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

**A. BASIC FINANCIAL STATEMENTS**

The basic financial statements (i.e., the Statement of Net Position and the Statement of Changes in Net Position) report information on all of the activities of the primary government and its component units. For the most part, the effect of the Interfund activity has been removed from these statements. The housing authority uses enterprise funds to account for its activities.

Separate financial statements are provided for the proprietary funds.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
MARCH 31, 2020**

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

The basic financial statements are reported using the economic resources measurement focus and 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 housing authority reports the following major proprietary funds:

The Low Rent Fund is the housing authority's primary operating fund. It accounts for all financial resources of the housing authority, except those required to be accounted for in another fund.

The CFP Fund is the housing authority's grant operating fund. It accounts for all financial resources of the capital fund projects.

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 housing 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 revenue. 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.

**C. EQUITY CLASSIFICATIONS**

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
MARCH 31, 2020**

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

Unrestricted Net Position- All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

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

**D. DEPOSITS & INVESTMENTS**

The housing 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 housing 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 housing authority are reported at fair value.

**E. RESTRICTED CASH**

Cash equal to the amount of tenant security deposits is reflected as restricted.

**F. 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 basic financial statements, are offset by a restriction on net position. All trade and other receivables are shown net of an allowance for uncollectables.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
MARCH 31, 2020**

**G. 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 the basic financial statements.

**H. CAPITAL ASSETS**

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing 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 of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

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

| <u>Description</u>                  | <u>Estimated Lives</u> |
|-------------------------------------|------------------------|
| Land improvements                   | 20 years               |
| Buildings and building improvements | 20 years               |
| Furniture and fixtures              | 5 years                |
| Vehicles                            | 5 years                |
| Equipment                           | 5 years                |

**I. COMPENSATED ABSENCES**

The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
MARCH 31, 2020**

**J. LONG-TERM OBLIGATIONS**

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

**K. 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.

**L. 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 March 31, 2020, the housing authority has cash and investments (bank balances) totaling \$88,275 as follows:

|                 |    |               |
|-----------------|----|---------------|
| Demand deposits | \$ | 88,275        |
| Time deposits   |    | -0-           |
| <b>Total</b>    | \$ | <u>88,275</u> |

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
MARCH 31, 2020**

***Custodial Credit Risk***

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. 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.

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity's name.

***Deposits***

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

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

Amounts on deposit are secured by the following pledges:

| <b>Description</b>      | <b>Market Value</b> |
|-------------------------|---------------------|
| FDIC (Category 1)       | \$ 88,275           |
| Securities (Category 2) | -0-                 |
| <b>Total</b>            | <b>\$ 88,275</b>    |

Deposits were fully secured as of March 31, 2020.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
MARCH 31, 2020**

**3. RECEIVABLES**

The receivables of \$13,911 at March 31, 2020 are as follows:

|                                 |           |                      |
|---------------------------------|-----------|----------------------|
| Accounts Receivable Tenants     | \$        | 1,553                |
| Accounts Receivable Other       |           | 13,775               |
| Allowance for Doubtful Accounts |           | (1,417)              |
| <b>Total</b>                    | <b>\$</b> | <b><u>13,911</u></b> |

**4. CAPITAL ASSETS**

Capital assets activity for the year ended March 31, 2020, was as follows:

|                                      | <u>Beginning<br/>Balance</u> |           | <u>Additions</u> |           | <u>Deletions</u> |           | <u>Ending<br/>Balance</u> |
|--------------------------------------|------------------------------|-----------|------------------|-----------|------------------|-----------|---------------------------|
| <b>Capital Assets</b>                |                              |           |                  |           |                  |           |                           |
| Land *                               | \$ 97,620                    | \$        | -0-              | \$        | -0-              | \$        | 97,620                    |
| Building & Improvements              | 4,559,852                    |           | -0-              |           | (46,392)         |           | 4,513,460                 |
| Furniture & Equipment                | 200,362                      |           | 105,643          |           | -0-              |           | 306,005                   |
| Construction in Progress             | -0-                          |           | -0-              |           | -0-              |           | -0-                       |
| <b>Total Capital Assets</b>          | <u>4,857,834</u>             |           | <u>105,643</u>   |           | <u>(46,392)</u>  |           | <u>4,917,085</u>          |
| <b>Less Accumulated Depreciation</b> | <u>(4,282,900)</u>           |           | <u>(66,906)</u>  |           | <u>-0-</u>       |           | <u>(4,349,806)</u>        |
| <b>Net Capital Assets</b>            | <u>\$ 574,934</u>            | <u>\$</u> | <u>38,737</u>    | <u>\$</u> | <u>(46,392)</u>  | <u>\$</u> | <u>567,279</u>            |

\* Land in the amount of \$97,620 is not being depreciated.

**5. ACCOUNTS, SALARIES & OTHER PAYABLES**

The payables of \$43,626 at March 31, 2020, are as follows:

|                                    |           |                      |
|------------------------------------|-----------|----------------------|
| Accounts Payable (Vendors)         | \$        | 7,532                |
| Accrued Payroll/Payroll Taxes      |           | 2,579                |
| Accrued Absences (Current Portion) |           | 4,800                |
| Tenant Security Deposits           |           | 8,800                |
| Unearned Revenue                   |           | 18,913               |
| Accrued Liabilities - Other        |           | 1,002                |
| <b>Total</b>                       | <b>\$</b> | <b><u>43,626</u></b> |

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
MARCH 31, 2020**

**6. COMPENSATED ABSENCES**

At March 31, 2020, employees of the PHA have accumulated and vested \$18,001 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at March 31, 2020, was \$4,800 recorded as current obligation and \$13,201 recorded as non-current obligation.

The following is a summary of changes in compensated absences payable at March 31, 2020:

|                         | <u>Current</u>  | <u>Noncurrent</u> | <u>Total</u>     |
|-------------------------|-----------------|-------------------|------------------|
| Beginning of year       | \$ 5,842        | \$ 16,067         | \$ 21,909        |
| Additions/(Retirements) | <u>(1,042)</u>  | <u>(2,866)</u>    | <u>(3,908)</u>   |
| End of year             | <u>\$ 4,800</u> | <u>\$ 13,201</u>  | <u>\$ 18,001</u> |

**7. CONTINGENT LIABILITIES**

At March 31, 2020, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

**8. 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 \$319,302 to the housing authority, which represents approximately 62.3% of the housing authority's revenues for the year.

**9. SUBSEQUENT EVENTS**

Management has evaluated events and transactions subsequent to the Statement of Net Position date though, August 31, 2020, of the independent auditor's report for potential recognition or disclosure in the financial statements. The following item is reported as a subsequent event.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
MARCH 31, 2020**

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public place and businesses. The coronavirus and actions taken to mitigate it have had and are expected to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Authority operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Authority anticipates this could negatively affects its operating results, the related financial impact and duration cannot be reasonably estimated at this time.

**Other Supplemental Statements  
& Schedules**

**Housing Authority of the Town of Ferriday  
Ferriday, Louisiana  
Schedule of Compensation Paid to Board Members  
Year Ended March 31, 2020**

| <u>Board Member</u> | <u>Title</u>  | <u>Salary</u> |
|---------------------|---------------|---------------|
| Gloria Dangerfield  | Chairman      | -0-           |
| Clarence Hymon      | Vice-Chairman | -0-           |
| Lisa Washington     | Commissioner  | -0-           |
| Alvin Garrison      | Commissioner  | -0-           |
| Rose Bowman         | Commissioner  | -0-           |

**Housing Authority of the Town of Ferriday  
 Ferriday, Louisiana  
 Statement and Certification of Actual Modernization Cost  
 Annual Contribution Contract**

|   | <b>Complete<br/>Project<br/>2016-501</b> | <b>Incomplete<br/>Project<br/>2017-501</b> | <b>Incomplete<br/>Project<br/>2018-501</b> | <b>Incomplete<br/>Project<br/>2019-501</b> | <b>Total</b> |
|---|--|--|--|--|--------------|
| <b>The Actual Modernization Costs<br/>Are As Follows:</b> |  |  |  |  |              |
| 1. Funds Approved   | \$ 82,938                                | \$ 88,703                                  | \$ 137,751                                 | \$ 142,955                                 | \$ 452,347   |
| Funds Expended  | (82,938)                                 | -0-  | (13,775)                                   | -0-  | (96,713)     |
| Excess of Funds Approved                                  | -0-                                      | 88,703                                     | 123,976                                    | 142,955                                    | 355,634      |
| 2. Funds Advanced   | 82,938                                   | -0-  | 13,775                                     | -0-  | 96,713       |
| Funds Expended  | (82,938)                                 | -0-  | (13,775)                                   | -0-  | (96,713)     |
| Excess of Funds Advanced                                  | \$ -0-                                   | \$ -0-                                     | \$ -0-                                     | \$ -0-                                     | \$ -0-       |

The accompanying notes are an integral part of this statement.

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

**Schedule of Compensation Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended March 31, 2020**

Netrina England, Executive Director

| Purpose                                | Amount    |
|--|-----------|
| Salary                                 | \$ 78,407 |
| Benefits-Insurance                     | -0-       |
| Benefits-Retirement                    | -0-       |
| Benefits (Expense Allowance)           | -0-       |
| Car Allowance                          | -0-       |
| Vehicle Provided by Government         | -0-       |
| Per Diem                               | -0-       |
| Reimbursements                         | 1,011     |
| Travel                                 | 1,225     |
| Registration Fees                      | -0-       |
| Conference Travel                      | -0-       |
| Continuing Professional Education Fees | -0-       |
| Housing                                | -0-       |
| Un-vouchered Expenses*                 | -0-       |
| Special Meals                          | \$ -0-    |

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

See independent auditor's report.



**Other Reports**

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## **THE VERCHER GROUP**

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Certified Public Accountants

Association of  
Certified Fraud Examiners

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

Housing Authority of the  
Town of Ferriday  
Ferriday, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Ferriday, as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Ferriday's basic financial statements, and have issued our report thereon dated August 31, 2020.

#### **Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

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

## *The Vercher Group*

Jena, Louisiana  
August 31, 2020



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

**SCHEDULE OF FINDINGS AND QUESTIONED COST – (CONT.)  
For the Year Ended March 31, 2020**

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**Section II Financial Statement Findings**

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No items to report.

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

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Not applicable.

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## **MANAGEMENT LETTER COMMENTS**

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

### **CURRENT YEAR MANAGEMENT LETTER COMMENTS**

There are no current year management letter comments.

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

**MANAGEMENT'S SUMMARY  
OF PRIOR YEAR FINDINGS**

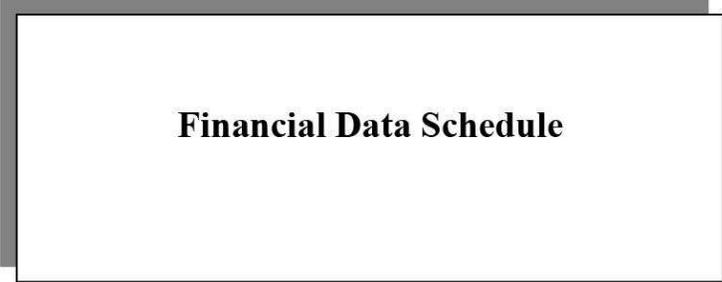
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Legislative Auditor  
State of Louisiana  
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Ferriday, Louisiana 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 March 31, 2019.

**PRIOR YEAR FINDINGS:**

There were no prior year findings.



**Financial Data Schedule**

Housing Authority of Ferriday (LA076)  
 FERRIDAY, LA  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|  | Project Total | Subtotal | ELIM | Total    |
|--|---------------|----------|------|----------|
| 111 Cash - Unrestricted  | \$76,331      | \$76,331 |      | \$76,331 |
| 112 Cash - Restricted - Modernization and Development          |               |          |      |          |
| 113 Cash - Other Restricted                                    |               |          |      |          |
| 114 Cash - Tenant Security Deposits                            | \$8,800       | \$8,800  |      | \$8,800  |
| 115 Cash - Restricted for Payment of Current Liabilities       |               |          |      |          |
| 100 Total Cash   | \$85,131      | \$85,131 |      | \$85,131 |
|  |               |          |      |          |
| 121 Accounts Receivable - PHA Projects                         |               |          |      |          |
| 122 Accounts Receivable - HUD Other Projects                   |               |          |      |          |
| 124 Accounts Receivable - Other Government                     |               |          |      |          |
| 125 Accounts Receivable - Miscellaneous                        | \$13,775      | \$13,775 |      | \$13,775 |
| 126 Accounts Receivable - Tenants                              | \$1,553       | \$1,553  |      | \$1,553  |
| 126.1 Allowance for Doubtful Accounts -Tenants                 | -\$1,417      | -\$1,417 |      | -\$1,417 |
| 126.2 Allowance for Doubtful Accounts - Other                  | \$0           | \$0      |      | \$0      |
| 127 Notes, Loans, & Mortgages Receivable - Current             |               |          |      |          |
| 128 Fraud Recovery   |               |          |      |          |
| 128.1 Allowance for Doubtful Accounts - Fraud                  |               |          |      |          |
| 129 Accrued Interest Receivable                                |               |          |      |          |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$13,911      | \$13,911 |      | \$13,911 |

Housing Authority of Ferriday (LA076)  
 FERRIDAY, LA  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|   |         |         |  |         |
|---|---------|---------|--|---------|
|   |         |         |  |         |
| 131 Investments - Unrestricted                                |         |         |  |         |
| 132 Investments - Restricted                                  |         |         |  |         |
| 135 Investments - Restricted for Payment of Current Liability |         |         |  |         |
| 142 Prepaid Expenses and Other Assets                         | \$1,693 | \$1,693 |  | \$1,693 |
| 143 Inventories   |         |         |  |         |

|   | Project Total | Subtotal     | ELIM | Total        |
|---|---------------|--------------|------|--------------|
| 143.1 Allowance for Obsolete Inventories              |               |              |      |              |
| 144 Inter Program Due From                            |               |              |      |              |
| 145 Assets Held for Sale                              |               |              |      |              |
| 150 Total Current Assets                              | \$100,735     | \$100,735    |      | \$100,735    |
| 161 Land  | \$97,620      | \$97,620     |      | \$97,620     |
| 162 Buildings   | \$3,989,860   | \$3,989,860  |      | \$3,989,860  |
| 163 Furniture, Equipment & Machinery - Dwellings      | \$73,027      | \$73,027     |      | \$73,027     |
| 164 Furniture, Equipment & Machinery - Administration | \$232,978     | \$232,978    |      | \$232,978    |
| 165 Leasehold Improvements                            | \$523,600     | \$523,600    |      | \$523,600    |
| 166 Accumulated Depreciation                          | -\$4,349,806  | -\$4,349,806 |      | -\$4,349,806 |
| 167 Construction in Progress                          |               |              |      |              |
| 168 Infrastructure                                    |               |              |      |              |

Housing Authority of Ferriday (LA076)

FERRIDAY, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|   |           |           |  |           |
|---|-----------|-----------|--|-----------|
| 160 Total Capital Assets, Net of Accumulated Depreciation     | \$567,279 | \$567,279 |  | \$567,279 |
|   |           |           |  |           |
| 171 Notes, Loans and Mortgages Receivable - Non-Current       |           |           |  |           |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past |           |           |  |           |
| 173 Grants Receivable - Non Current                           |           |           |  |           |
| 174 Other Assets  |           |           |  |           |
| 176 Investments in Joint Ventures                             |           |           |  |           |
| 180 Total Non-Current Assets                                  | \$567,279 | \$567,279 |  | \$567,279 |
|   |           |           |  |           |
| 200 Deferred Outflow of Resources                             |           |           |  |           |
|   |           |           |  |           |
| 290 Total Assets and Deferred Outflow of Resources            | \$668,014 | \$668,014 |  | \$668,014 |
|   |           |           |  |           |

|  | Project Total | Subtotal | ELIM | Total   |
|--|---------------|----------|------|---------|
| 311 Bank Overdraft                                 |               |          |      |         |
| 312 Accounts Payable <= 90 Days                    | \$7,532       | \$7,532  |      | \$7,532 |
| 313 Accounts Payable >90 Days Past Due             |               |          |      |         |
| 321 Accrued Wage/Payroll Taxes Payable             | \$2,579       | \$2,579  |      | \$2,579 |
| 322 Accrued Compensated Absences - Current Portion | \$4,800       | \$4,800  |      | \$4,800 |
| 324 Accrued Contingency Liability                  |               |          |      |         |

Housing Authority of Ferriday (LA076)  
 FERRIDAY, LA  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|     |  |          |          |  |          |
|-----|--|----------|----------|--|----------|
| 325 | Accrued Interest Payable                                   |          |          |  |          |
| 331 | Accounts Payable - HUD PHA Programs                        | \$0      | \$0      |  | \$0      |
| 332 | Account Payable - PHA Projects                             |          |          |  |          |
| 333 | Accounts Payable - Other Government                        |          |          |  |          |
| 341 | Tenant Security Deposits                                   | \$8,800  | \$8,800  |  | \$8,800  |
| 342 | Unearned Revenue   | \$18,913 | \$18,913 |  | \$18,913 |
| 343 | Current Portion of Long-term Debt - Capital                |          |          |  |          |
| 344 | Current Portion of Long-term Debt - Operating Borrowings   |          |          |  |          |
| 345 | Other Current Liabilities                                  |          |          |  |          |
| 346 | Accrued Liabilities - Other                                | \$1,002  | \$1,002  |  | \$1,002  |
| 347 | Inter Program - Due To                                     |          |          |  |          |
| 348 | Loan Liability - Current                                   |          |          |  |          |
| 310 | Total Current Liabilities                                  | \$43,626 | \$43,626 |  | \$43,626 |
|     |  |          |          |  |          |
| 351 | Long-term Debt, Net of Current - Capital Projects/Mortgage |          |          |  |          |
| 352 | Long-term Debt, Net of Current - Operating Borrowings      |          |          |  |          |
| 353 | Non-current Liabilities - Other                            |          |          |  |          |
| 354 | Accrued Compensated Absences - Non Current                 | \$13,201 | \$13,201 |  | \$13,201 |
| 355 | Loan Liability - Non Current                               |          |          |  |          |
| 356 | FASB 5 Liabilities   |          |          |  |          |

Housing Authority of Ferriday (LA076)  
 FERRIDAY, LA  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|   | Project Total | Subtotal  | ELIM | Total     |
|---|---------------|-----------|------|-----------|
| 357 Accrued Pension and OPEB Liabilities                          |               |           |      |           |
| 350 Total Non-Current Liabilities                                 | \$13,201      | \$13,201  |      | \$13,201  |
|   |               |           |      |           |
| 300 Total Liabilities   | \$56,827      | \$56,827  |      | \$56,827  |
|   |               |           |      |           |
| 400 Deferred Inflow of Resources                                  |               |           |      |           |
|   |               |           |      |           |
| 508.4 Net Investment in Capital Assets                            | \$567,279     | \$567,279 |      | \$567,279 |
| 511.4 Restricted Net Position                                     | \$0           | \$0       |      | \$0       |
| 512.4 Unrestricted Net Position                                   | \$43,908      | \$43,908  |      | \$43,908  |
| 513 Total Equity - Net Assets / Position                          | \$611,187     | \$611,187 |      | \$611,187 |
|   |               |           |      |           |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - | \$668,014     | \$668,014 |      | \$668,014 |

Housing Authority of Ferriday (LA076)  
 FERRIDAY, LA  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|   | Project Total | Subtotal  | ELIM | Total     |
|---|---------------|-----------|------|-----------|
| 70300 Net Tenant Rental Revenue                         | \$133,833     | \$133,833 |      | \$133,833 |
| 70400 Tenant Revenue - Other                            | \$8,164       | \$8,164   |      | \$8,164   |
| 70500 Total Tenant Revenue                              | \$141,997     | \$141,997 | \$0  | \$141,997 |
|   |               |           |      |           |
| 70600 HUD PHA Operating Grants                          | \$260,051     | \$260,051 |      | \$260,051 |
| 70610 Capital Grants                                    | \$59,251      | \$59,251  |      | \$59,251  |
| 70710 Management Fee                                    |               |           |      |           |
| 70720 Asset Management Fee                              |               |           |      |           |
| 70730 Book Keeping Fee                                  |               |           |      |           |
| 70740 Front Line Service Fee                            |               |           |      |           |
| 70750 Other Fees  |               |           |      |           |
| 70700 Total Fee Revenue                                 |               | \$0       | \$0  | \$0       |
|   |               |           |      |           |
| 70800 Other Government Grants                           |               |           |      |           |
| 71100 Investment Income - Unrestricted                  |               |           |      |           |
| 71200 Mortgage Interest Income                          |               |           |      |           |
| 71300 Proceeds from Disposition of Assets Held for Sale |               |           |      |           |
| 71310 Cost of Sale of Assets                            |               |           |      |           |
| 71400 Fraud Recovery                                    |               |           |      |           |

Housing Authority of Ferriday (LA076)

FERRIDAY, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|  |           |           |     |           |
|--|-----------|-----------|-----|-----------|
| 71500 Other Revenue                          | \$51,479  | \$51,479  |     | \$51,479  |
| 71600 Gain or Loss on Sale of Capital Assets |           |           |     |           |
| 72000 Investment Income - Restricted         |           |           |     |           |
| 70000 Total Revenue                          | \$512,778 | \$512,778 | \$0 | \$512,778 |
|  |           |           |     |           |
| 91100 Administrative Salaries                | \$112,618 | \$112,618 |     | \$112,618 |

|   | Project Total | Subtotal  | ELIM | Total     |
|---|---------------|-----------|------|-----------|
| 91200 Auditing Fees                                   | \$8,600       | \$8,600   |      | \$8,600   |
| 91300 Management Fee                                  |               |           |      |           |
| 91310 Book-keeping Fee                                |               |           |      |           |
| 91400 Advertising and Marketing                       | \$306         | \$306     |      | \$306     |
| 91500 Employee Benefit contributions - Administrative | \$19,087      | \$19,087  |      | \$19,087  |
| 91600 Office Expenses                                 | \$32,911      | \$32,911  |      | \$32,911  |
| 91700 Legal Expense                                   | \$450         | \$450     |      | \$450     |
| 91800 Travel  | \$5,666       | \$5,666   |      | \$5,666   |
| 91810 Allocated Overhead                              |               |           |      |           |
| 91900 Other   | \$17,370      | \$17,370  |      | \$17,370  |
| 91000 Total Operating - Administrative                | \$197,008     | \$197,008 | \$0  | \$197,008 |
|   |               |           |      |           |
| 92000 Asset Management Fee                            |               |           |      |           |

Housing Authority of Ferriday (LA076)

FERRIDAY, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|  |         |         |     |         |
|--|---------|---------|-----|---------|
| 92100 Tenant Services - Salaries                       | \$4,966 | \$4,966 |     | \$4,966 |
| 92200 Relocation Costs                                 |         |         |     |         |
| 92300 Employee Benefit Contributions - Tenant Services | \$366   | \$366   |     | \$366   |
| 92400 Tenant Services - Other                          | \$375   | \$375   |     | \$375   |
| 92500 Total Tenant Services                            | \$5,707 | \$5,707 | \$0 | \$5,707 |
|  |         |         |     |         |
| 93100 Water  | \$1,443 | \$1,443 |     | \$1,443 |
| 93200 Electricity                                      | \$8,033 | \$8,033 |     | \$8,033 |
| 93300 Gas  | \$736   | \$736   |     | \$736   |
| 93400 Fuel   |         |         |     |         |
| 93500 Labor  |         |         |     |         |
| 93600 Sewer  | \$510   | \$510   |     | \$510   |
| 93700 Employee Benefit Contributions - Utilities       |         |         |     |         |

|   | Project Total | Subtotal | ELIM | Total    |
|---|---------------|----------|------|----------|
| 93800 Other Utilities Expense                             |               |          |      |          |
| 93000 Total Utilities                                     | \$10,722      | \$10,722 | \$0  | \$10,722 |
|   |               |          |      |          |
| 94100 Ordinary Maintenance and Operations - Labor         | \$39,465      | \$39,465 |      | \$39,465 |
| 94200 Ordinary Maintenance and Operations - Materials and | \$48,055      | \$48,055 |      | \$48,055 |
| 94300 Ordinary Maintenance and Operations Contracts       | \$63,425      | \$63,425 |      | \$63,425 |

Housing Authority of Ferriday (LA076)

FERRIDAY, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|   |           |           |     |           |
|---|-----------|-----------|-----|-----------|
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$2,921   | \$2,921   |     | \$2,921   |
| 94000 Total Maintenance                                     | \$153,866 | \$153,866 | \$0 | \$153,866 |
|   |           |           |     |           |
| 95100 Protective Services - Labor                           |           |           |     |           |
| 95200 Protective Services - Other Contract Costs            |           |           |     |           |
| 95300 Protective Services - Other                           |           |           |     |           |
| 95500 Employee Benefit Contributions - Protective Services  |           |           |     |           |
| 95000 Total Protective Services                             | \$0       | \$0       | \$0 | \$0       |
|   |           |           |     |           |
| 96110 Property Insurance                                    | \$23,896  | \$23,896  |     | \$23,896  |
| 96120 Liability Insurance                                   | \$6,603   | \$6,603   |     | \$6,603   |
| 96130 Workmen's Compensation                                | \$11,471  | \$11,471  |     | \$11,471  |
| 96140 All Other Insurance                                   | \$3,589   | \$3,589   |     | \$3,589   |
| 96100 Total insurance Premiums                              | \$45,559  | \$45,559  | \$0 | \$45,559  |
|   |           |           |     |           |
| 96200 Other General Expenses                                |           |           |     |           |
| 96210 Compensated Absences                                  | \$6,794   | \$6,794   |     | \$6,794   |
| 96300 Payments in Lieu of Taxes                             | \$12,311  | \$12,311  |     | \$12,311  |
| 96400 Bad debt - Tenant Rents                               | \$6,030   | \$6,030   |     | \$6,030   |
| 96500 Bad debt - Mortgages                                  |           |           |     |           |

Housing Authority of Ferriday (LA076)  
 FERRIDAY, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|   | Project Total | Subtotal  | ELIM | Total     |
|---|---------------|-----------|------|-----------|
| 96600 Bad debt - Other                                    |               |           |      |           |
| 96800 Severance Expense                                   |               |           |      |           |
| 96000 Total Other General Expenses                        | \$25,135      | \$25,135  | \$0  | \$25,135  |
|   |               |           |      |           |
| 96710 Interest of Mortgage (or Bonds) Payable             |               |           |      |           |
| 96720 Interest on Notes Payable (Short and Long Term)     |               |           |      |           |
| 96730 Amortization of Bond Issue Costs                    |               |           |      |           |
| 96700 Total Interest Expense and Amortization Cost        | \$0           | \$0       | \$0  | \$0       |
|   |               |           |      |           |
| 96900 Total Operating Expenses                            | \$437,997     | \$437,997 | \$0  | \$437,997 |
|   |               |           |      |           |
| 97000 Excess of Operating Revenue over Operating Expenses | \$74,781      | \$74,781  | \$0  | \$74,781  |
|   |               |           |      |           |
| 97100 Extraordinary Maintenance                           |               |           |      |           |
| 97200 Casualty Losses - Non-capitalized                   |               |           |      |           |
| 97300 Housing Assistance Payments                         |               |           |      |           |
| 97350 HAP Portability-In                                  |               |           |      |           |
| 97400 Depreciation Expense                                | \$66,906      | \$66,906  |      | \$66,906  |
| 97500 Fraud Losses  |               |           |      |           |
| 97600 Capital Outlays - Governmental Funds                |               |           |      |           |

Housing Authority of Ferriday (LA076)

FERRIDAY, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| 97700 Debt Principal Payment - Governmental Funds |           |           |           |           |
| 97800 Dwelling Units Rent Expense                 |           |           |           |           |
| 90000 Total Expenses                              | \$504,903 | \$504,903 | \$0       | \$504,903 |
| 10010 Operating Transfer In                       | \$32,462  | \$32,462  | -\$32,462 | \$0       |
| 10020 Operating transfer Out                      | -\$32,462 | -\$32,462 | \$32,462  | \$0       |

|   | Project Total | Subtotal | ELIM | Total   |
|---|---------------|----------|------|---------|
| 10030 Operating Transfers from/to Primary Government          |               |          |      |         |
| 10040 Operating Transfers from/to Component Unit              |               |          |      |         |
| 10050 Proceeds from Notes, Loans and Bonds                    |               |          |      |         |
| 10060 Proceeds from Property Sales                            |               |          |      |         |
| 10070 Extraordinary Items, Net Gain/Loss                      |               |          |      |         |
| 10080 Special Items (Net Gain/Loss)                           |               |          |      |         |
| 10091 Inter Project Excess Cash Transfer In                   |               |          |      |         |
| 10092 Inter Project Excess Cash Transfer Out                  |               |          |      |         |
| 10093 Transfers between Program and Project - In              |               |          |      |         |
| 10094 Transfers between Project and Program - Out             |               |          |      |         |
| 10100 Total Other financing Sources (Uses)                    | \$0           | \$0      | \$0  | \$0     |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total | \$7,875       | \$7,875  | \$0  | \$7,875 |

Housing Authority of Ferriday (LA076)

FERRIDAY, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|   |           |           |  |           |
|---|-----------|-----------|--|-----------|
|   |           |           |  |           |
| 11020 Required Annual Debt Principal Payments               | \$0       | \$0       |  | \$0       |
| 11030 Beginning Equity                                      | \$603,312 | \$603,312 |  | \$603,312 |
| 11040 Prior Period Adjustments, Equity Transfers and        |           |           |  |           |
| 11050 Changes in Compensated Absence Balance                |           |           |  |           |
| 11060 Changes in Contingent Liability Balance               |           |           |  |           |
| 11070 Changes in Unrecognized Pension Transition Liability  |           |           |  |           |
| 11080 Changes in Special Term/Severance Benefits Liability  |           |           |  |           |
| 11090 Changes in Allowance for Doubtful Accounts - Dwelling |           |           |  |           |
| 11100 Changes in Allowance for Doubtful Accounts - Other    |           |           |  |           |
| 11170 Administrative Fee Equity                             |           |           |  |           |
|   |           |           |  |           |
| 11180 Housing Assistance Payments Equity                    |           |           |  |           |

|  | Project Total | Subtotal | ELIM | Total    |
|--|---------------|----------|------|----------|
| 11190 Unit Months Available                      | 804           | 804      |      | 804      |
| 11210 Number of Unit Months Leased               | 753           | 753      |      | 753      |
| 11270 Excess Cash                                | \$18,917      | \$18,917 |      | \$18,917 |
| 11610 Land Purchases                             | \$0           | \$0      |      | \$0      |
| 11620 Building Purchases                         | \$48,308      | \$48,308 |      | \$48,308 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$0           | \$0      |      | \$0      |

Housing Authority of Ferriday (LA076)

FERRIDAY, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

|  |         |         |  |         |
|--|---------|---------|--|---------|
| 11640 Furniture & Equipment - Administrative Purchases | \$5,973 | \$5,973 |  | \$5,973 |
| 11650 Leasehold Improvements Purchases                 | \$4,970 | \$4,970 |  | \$4,970 |
| 11660 Infrastructure Purchases                         | \$0     | \$0     |  | \$0     |
| 13510 CFFP Debt Service Payments                       | \$0     | \$0     |  | \$0     |
| 13901 Replacement Housing Factor Funds                 | \$0     | \$0     |  | \$0     |