

**HOUSING AUTHORITY
OF THE
TOWN OF BASILE, LOUISIANA
Annual Financial Statements
December 31, 2017**

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

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December 31, 2017**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Basile, 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 Basile, as of and for the year ended December 31, 2017, 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 Basile, as of December 31, 2017, 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 Basile'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 May 9, 2018, on our consideration of the Housing Authority of the Town of Basile'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 Basile's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana
May 9, 2018

Housing Authority of Basile, Louisiana

Management's Discussion and Analysis (MD&A)

December 31, 2017

HOUSING AUTHORITY OF BASILE, LOUISIANA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

DECEMBER 31, 2017

Housing Authority of Basile, Louisiana
Management's Discussion and Analysis (MD&A)
December 31, 2017

As management of the Housing Authority of the Town of Basile, 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 December 31, 2017. 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 \$371,451 (net position).
- As of the close of the current fiscal year, the authority's ending unrestricted net position was \$13,414.
- The authority's cash balance at December 31, 2017, was \$14,972, of which \$5,076 is restricted for tenant security deposits.
- The authority had total revenue of \$152,239, of which \$105,678 was operating revenues, \$1,919 was nonoperating revenues, and \$44,642 was capital contributions.
- The authority had total expenses of \$141,396, of which all were for operating expenses.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the authority's basic financial statements. The authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the financial statements. This report also contains the Schedule of Expenditures of Federal Awards as supplementary information in addition to the basic financial statements themselves.

The Statement of Net Position presents information on all of the housing authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the housing authority is improving or deteriorating, or otherwise changing in a significant manner.

The Statement of Revenues, Expenses, and Changes in Net Position present information detailing how the housing authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some times that will only result in cash flows in the future fiscal periods (e.g., earned but not used vacation leave).

Housing Authority of Basile, Louisiana
Management's Discussion and Analysis (MD&A)
December 31, 2017

The Statement of Cash Flows provides information about the housing authority's cash receipts and cash payments during the fiscal year. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, financing and investing activities.

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.

Housing Authority's Significant Programs

The housing authority has two programs which are consolidated into a single enterprise fund. The housing authority's programs consist of the following:

Low-Income Public Housing

Under the Conventional Public Housing Program, the housing authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract with HUD, and HUD provides an Operating Subsidy to enable the housing authority to provide housing to low income individuals and families.

Capital Fund Program

The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the housing authority's physical and management improvements. The funding calculation is based on the size and age of the housing authority's units.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authorities finances is, "Is the housing authority as a whole, better off, or worse off, as a result of the achievements of the fiscal year 2017?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the housing authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Housing Authority of Basile, Louisiana
 Management's Discussion and Analysis (MD&A)
 December 31, 2017

The table below lists the asset and liability comparisons for the year ended December 31, 2017.

Statement of Net Position			
Category	2016	2017	% Change
Current Assets	\$ 21,825	\$ 23,318	6.8
Restricted Assets	4,810	5,076	5.5
Capital Assets-Net of Depreciation	358,977	358,037	-0.3
Total Assets	385,612	386,431	0.2
Current Liabilities	19,640	14,980	-23.7
Non-Current Liabilities	-0-	-0-	0.0
Total Liabilities	19,640	14,980	-23.7
Net Investment In Capital Assets	358,977	358,037	-0.3
Unrestricted Net Position	6,995	13,414	91.8
Total Net Position	\$ 365,972	\$ 371,451	1.5

- Current assets increased by \$1,493 or 6.8% from last year. The primary reason for this increase is due to an increase in cash and cash equivalents of \$3,092.
- Capital assets, net of accumulated depreciation, decreased by \$940 or 0.3%. This change was caused by an increase in accumulated depreciation in the amount of \$40,218.
- Current liabilities decreased by \$4,660 or 23.7%. The primary reason for this change is because of a decrease in accrued PILOT in the amount of \$6,012.

Housing Authority of Basile, Louisiana
Management's Discussion and Analysis (MD&A)
December 31, 2017

The table below lists the revenue and expense comparisons for the year ended December 31, 2017.

Statement of Revenues, Expenses and Changes in Net Position			
Category	2016	2017	%
Operating Revenues:			
Tenant Revenue	\$ 36,471	\$ 32,726	-10.3
HUD PHA Operating	59,377	72,952	22.9
Total Operating Revenues	<u>95,848</u>	<u>105,678</u>	10.3
Operating Expenses:			
Administrative	53,870	42,379	-21.3
Tenant Services	314	-0-	-100.0
Utilities	1,964	3,016	53.6
Maintenance	30,838	39,475	28.0
General	22,300	160	-99.3
Protective Services	163	16,148	9,806.7
Depreciation	33,211	40,218	21.1
Total Operating Expenses	<u>142,660</u>	<u>141,396</u>	-0.9
Net Operating Gain (Loss)	(46,812)	(35,718)	-23.7
Non-Operating Revenues (Expenses)			
Investment Income	821	17	-97.9
Other Income	3,433	1,902	-44.6
Total Non-Operating Revenues (Expenses)	<u>4,254</u>	<u>1,919</u>	-54.9
Change in Net Position Before Capital Contributions	(42,558)	(33,799)	-20.6
Capital Contributions	5,364	44,642	732.3
Change in Net Position	(37,194)	10,843	129.2
Prior Period Adjustment	-0-	(5,364)	100.00
Net Position – Beginning	403,166	365,972	-9.2
Net Position – Ending	<u>\$ 365,972</u>	<u>\$ 371,451</u>	1.5

- Operating revenues increased by \$9,830 or 10.3%. The primary reason for this increase is due to an increase in HUD PHA operating revenue in the amount of \$13,575.
- Operating expenses decreased by \$1,264 or 0.9%. The primary reason for this decrease is due to a decrease in administrative expense in the amount of \$11,491.
- There was a net change in non-operating revenues (expenses) of \$2,335 or 54.9%. The primary reason for this change is due to a decrease in other income in the amount of \$1,531.
- The authority received \$44,642 in capital contributions. This is a \$39,278 or 732.3% increase from last year.

Housing Authority of Basile, Louisiana
 Management's Discussion and Analysis (MD&A)
 December 31, 2017

Capital Assets

As of December 31, 2017, the authority's investment in capital assets was \$358,037 (net of accumulated depreciation). This investment includes land, building, building improvements, office equipment, dwelling equipment, and maintenance equipment.

	2016	2017
Capital Assets		
Land*	\$ 10,000	\$ 10,000
Buildings & Improvements	1,179,472	1,224,114
Furniture & Equipment	38,161	32,797
Construction in Progress	-0-	-0-
Total Capital Assets	1,227,633	1,266,911
 Less Accumulated Depreciation	 (868,656)	 (908,874)
 Capital Assets, Net of Accumulated Depreciation	 \$ 358,977	 \$ 358,037

* Land in the amount of \$10,000 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 2018 year. Therefore, any results of budget shortfalls cannot be determined.

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 Basile
 1508 Ford Ave.
 Basile, LA 70515

Basic Financial Statements

**Housing Authority of the Town of Basile
Basile, Louisiana
Statement of Net Position
December 31, 2017**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 9,896
Receivables, Net of Allowances	3,951
Investments	6,000
Prepaid Items	3,471
Restricted Cash:	
Tenant Security Deposits	5,076
TOTAL CURRENT ASSETS	<u>28,394</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	358,037
TOTAL NON-CURRENT ASSETS	<u>358,037</u>
TOTAL ASSETS	<u>386,431</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	2,252
Accrued Wages/Payroll Taxes Payable	1,069
Accrued Pilot	6,959
Tenant Security Deposits (Payable From Restricted Assets)	4,700
TOTAL CURRENT LIABILITIES	<u>14,980</u>
NON-CURRENT LIABILITIES	
TOTAL NON-CURRENT LIABILITIES	<u>-0-</u>
TOTAL LIABILITIES	<u>14,980</u>
NET POSITION	
Net Investment in Capital Assets	358,037
Unrestricted	13,414
TOTAL NET POSITION	<u>\$ 371,451</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Basile
Basile, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
For the Year Ended December 31, 2017**

		<u>ENTERPRISE FUND</u>
OPERATING REVENUES		
Tenant Rental Revenue	\$	32,726
HUD PHA Operating Grant		72,952
TOTAL OPERATING REVENUES		<u>105,678</u>
OPERATING EXPENSES		
<i>Administration:</i>		
Administrative Salaries		24,000
EBC Administrative		1,750
Other Operating - Administrative		16,629
<i>Cost of Sales & Service:</i>		
Water		698
Electricity		1,844
Gas		53
Sewer		421
Ordinary Maintenance – Labor		16,509
Materials		16,389
Contract Cost		5,410
EBC Maintenance		1,167
Protective Services		160
Insurance		10,661
Payment in Lieu of Taxes		3,170
Other General Expenses		2,317
<i>Depreciation</i>		40,218
TOTAL OPERATING EXPENSES		<u>141,396</u>
OPERATING INCOME (LOSS)		<u>(35,718)</u>
NON-OPERATING REVENUES (EXPENSES)		
Other Revenue		1,902
Interest Earnings		17
TOTAL NON-OPERATING REVENUES (EXPENSES)		<u>1,919</u>
CAPITAL CONTRIBUTIONS		<u>44,642</u>
CHANGE IN NET POSITION		10,843
PRIOR PERIOD ADJUSTMENT		(5,364)
TOTAL NET POSITION - BEGINNING		<u>365,972</u>
TOTAL NET POSITION - ENDING	\$	<u>371,451</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Basile
Basile, Louisiana
Statement of Cash Flows
Year Ended December 31, 2017**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from HUD Grants	\$ 72,952
Receipts from Customers & Users	35,513
Payments to Suppliers	(57,275)
Payments to Employees	(40,569)
Payments to Local Governments (PILOT)	(9,182)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,439
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	1,902
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	1,902
 CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition/Deletion of Capital Assets	(44,642)
Capital Grant	44,642
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	-0-
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	17
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	17
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	3,358
 CASH, BEGINNING OF YEAR	11,614
CASH, END OF YEAR	14,972
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	9,896
Tenants' Security Deposits	5,076
TOTAL CASH & CASH EQUIVALENTS	\$ 14,972

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Basile
Basile, Louisiana
Statement of Cash Flows
Year Ended December 31, 2017**

Reconciliation

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

Operating Income (Loss)	\$	(35,718)
Depreciation Expense		40,218
(Increase) Decrease in Accounts Receivable		2,497
(Increase) Decrease in Prepaid Insurance		(902)
Increase (Decrease) in Accounts Payable		1,126
Increase (Decrease) in Accrued Wages/Payroll Taxes Payable		(60)
Increase (Decrease) in PILOT		(6,012)
Increase (Decrease) in Tenant Security Deposits		290
TOTAL ADJUSTMENTS		37,157

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES \$ 1,439

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

Contributions of Capital Assets From Government \$ -0-

The accompanying notes are an integral part of this statement.

**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

INTRODUCTION

The Housing Authority of the Town of Basile is an apartment complex for persons of low income located in Basile, 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 Basile, 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 Basile, 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 Basile because the Town of Basile appoints a voting majority of the housing authority's governing board. The Town of Basile 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 Basile. Accordingly, the housing authority is not a component unit of the financial reporting entity of the Town of Basile.

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. 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2017**

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

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

- **Low Income Housing Program** – The purpose of the low income housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained, and managed by the authority. The developments are acquired, developed, and modernized under HUD’s capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).
- **Capital Fund Program** – The objective of these programs is to improve the physical condition of the Low-Income Public Housing units and upgrade the management of the program.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government’s enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund’s principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenues and operating grants. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority’s policy to use restricted resources first, then unrestricted resources as they are needed.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2017**

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.

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

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

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies restricted resources first. The policy concerning which to apply first varies with the intended use and legal requirements. 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 certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the Housing Authority are reported at fair value.

E. 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.”

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2017**

Advances between funds, as reported in the accompanying basic financial statements, are offset by a restriction on net positions. All trade and other receivables are shown net of an allowance for uncollectables.

F. 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.

G. 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 authority maintains a threshold level of \$1,000 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 & Building Improvements	20 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

H. COMPENSATED ABSENCES

The PHA does not offer compensated leave benefits.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2017**

I. 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.

J. 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.

K. 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 December 31, 2017, the housing authority has cash and investments (bank balances) totaling \$20,644 as follows:

Demand deposits	\$	14,644
Time deposits		<u>6,000</u>
Total	\$	<u>20,644</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 Basile
Basile, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2017**

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.

Description	Market Value
FDIC (<i>Category 1</i>)	\$ 20,644
Securities (<i>Category 2</i>)	-0-
Total	\$ 20,644

All deposits were fully secured at year end.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2017**

3. ACCOUNTS RECEIVABLE

The receivables of \$3,951 as of December 31, 2017, are as follows:

Accounts Receivables - Tenants	\$	4,445
Accounts Receivables - HUD		-0-
Accrued Interest Receivable		6
Allowance for Doubtful Accounts		(500)
Total	\$	<u>3,951</u>

4. PREPAID ITEMS

The housing authority's prepaid items as of December 31, 2017, consist of the following:

Prepaid Insurance	\$	<u>3,471</u>
Total	\$	<u>3,471</u>

5. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2017, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land *	\$ 10,000	\$ -0-	\$ -0-	\$ 10,000
Buildings & Improvements	1,179,472	44,642	-0-	1,224,114
Furniture & Equipment, Etc.	38,161	-0-	(5,364)	32,797
Construction in Progress	-0-	-0-	-0-	-0-
Total	<u>1,227,633</u>	<u>44,642</u>	<u>(5,364)</u>	<u>1,266,911</u>
Less Accumulated Depreciation	(868,656)	(40,218)	-0-	(908,874)
Net Capital Assets	<u>\$ 358,977</u>	<u>\$ 4,424</u>	<u>\$ (5,364)</u>	<u>\$ 358,037</u>

*Land in the amount of \$10,000 is not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2017**

6. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$10,280 at December 31, 2017, are as follows:

Accounts Payable	\$	2,252
Accrued Wages/Payroll Taxes Payable		1,069
Accrued Pilot		<u>6,959</u>
Total	\$	<u>10,280</u>

7. CONTINGENT LIABILITIES

At December 31, 2017, 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 \$117,594 to the housing authority, which represents approximately 77.2% of the housing authority's revenue for the year.

9. PRIOR PERIOD ADJUSTMENT

A prior period adjustment in the amount of \$5,364 was made to correct error in fixed assets made in previous year.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Basile
Basile, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended December 31, 2017**

Board Member	Title
Sandy Sonnier	Chairman
JoAnn Smith	Vice-Chairman
Helena Putman	Board Commissioner
Amanda Willis	Tenant Commissioner

Each board member received \$-0- per meeting when present.

**Housing Authority of the Town of Basile
Basile, Louisiana
Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended December 31, 2017**

Basile Housing Authority
-Josey Briscoe, Executive Director

<u>Purpose</u>	<u>Amount</u>	
Salary	\$	24,000
Benefits-Insurance		-0-
Benefits-Retirement		-0-
Benefits (List any other here)		-0-
Car Allowance		-0-
Vehicle Provided by Government		-0-
Per Diem		-0-
Reimbursements		-0-
Travel		-0-
Registration Fees		-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 accountant's report.

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

**Statement and Certification of Actual Modernization Cost
Annual Contribution Contract**

	<u>Complete CFP Project 501-2014</u>	<u>Complete CFP Project 501-2015</u>	<u>CFP Project 501-2016</u>	<u>CFP Project 501-2017</u>	<u>Total</u>
1. The Actual Modernization Costs Are As Follows:					
Funds Approved	\$ 25,847	\$ 25,558	\$ 26,078	\$ 28,383	\$ 105,866
Funds Expended	<u>(25,847)</u>	<u>(25,558)</u>	<u>(2,800)</u>	<u>(3,800)</u>	<u>(58,005)</u>
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>	<u>23,278</u>	<u>24,583</u>	<u>47,861</u>
2. Funds Advanced	25,847	25,558	2,800	3,800	58,005
Funds Expended	<u>(25,847)</u>	<u>(25,558)</u>	<u>(2,800)</u>	<u>(3,800)</u>	<u>(58,005)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.

Other Reports

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Certified Public Accountants

Association of
Certified Fraud Examiners

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

Housing Authority of the
Town of Basile, 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 Basile, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Basile’s basic financial statements, and have issued our report thereon dated May 9, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Basile’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 Basile’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Basile’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 Basile'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
May 9, 2018

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2017**

Section II Financial Statement Findings

No findings to report.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

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

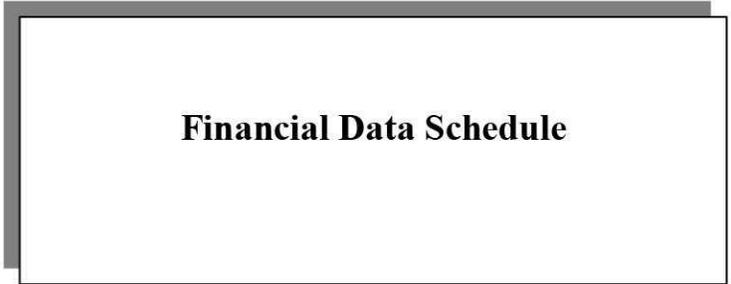
**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS**

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

The management of the Housing Authority of Basile, 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 December 31, 2016.

PRIOR YEAR FINDINGS

No findings to report.



Financial Data Schedule

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$9,896	\$9,896	\$9,896
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$5,076	\$5,076	\$5,076
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$14,972	\$14,972	\$14,972
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants	\$4,445	\$4,445	\$4,445
126.1 Allowance for Doubtful Accounts -Tenants	-\$500	-\$500	-\$500
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	\$6	\$6	\$6
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,951	\$3,951	\$3,951

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

131 Investments - Unrestricted	\$6,000	\$6,000	\$6,000
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$3,471	\$3,471	\$3,471
143 Inventories			

	Project Total	Subtotal	Total
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$28,394	\$28,394	\$28,394
161 Land	\$10,000	\$10,000	\$10,000
162 Buildings	\$761,435	\$761,435	\$761,435
163 Furniture, Equipment & Machinery - Dwellings	\$11,990	\$11,990	\$11,990
164 Furniture, Equipment & Machinery - Administration	\$20,807	\$20,807	\$20,807
165 Leasehold Improvements	\$462,679	\$462,679	\$462,679
166 Accumulated Depreciation	-\$908,874	-\$908,874	-\$908,874
167 Construction in Progress			
168 Infrastructure			

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

160 Total Capital Assets, Net of Accumulated Depreciation	\$358,037	\$358,037	\$358,037
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	\$358,037	\$358,037	\$358,037
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$386,431	\$386,431	\$386,431

	Project Total	Subtotal	Total
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$2,252	\$2,252	\$2,252
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$1,069	\$1,069	\$1,069
322 Accrued Compensated Absences - Current Portion			
324 Accrued Contingency Liability			

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

325	Accrued Interest Payable			
331	Accounts Payable - HUD PHA Programs			
332	Account Payable - PHA Projects			
333	Accounts Payable - Other Government	\$6,959	\$6,959	\$6,959
341	Tenant Security Deposits	\$4,700	\$4,700	\$4,700
342	Unearned Revenue			
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			
347	Inter Program - Due To			
348	Loan Liability - Current			
310	Total Current Liabilities	\$14,980	\$14,980	\$14,980
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			
355	Loan Liability - Non Current			
356	FASB 5 Liabilities			

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

	Project Total	Subtotal	Total
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$0	\$0	\$0
300 Total Liabilities	\$14,980	\$14,980	\$14,980
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$358,037	\$358,037	\$358,037
511.4 Restricted Net Position			
512.4 Unrestricted Net Position	\$13,414	\$13,414	\$13,414
513 Total Equity - Net Assets / Position	\$371,451	\$371,451	\$371,451
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$386,431	\$386,431	\$386,431

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$32,726	\$32,726	\$32,726
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$32,726	\$32,726	\$32,726
70600 HUD PHA Operating Grants	\$72,952	\$72,952	\$72,952
70610 Capital Grants	\$44,642	\$44,642	\$44,642
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$17	\$17	\$17
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 the Town of Basile (LA058)

Basile, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

71500 Other Revenue	\$1,902	\$1,902	\$1,902
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$152,239	\$152,239	\$152,239
91100 Administrative Salaries	\$24,000	\$24,000	\$24,000

	Project Total	Subtotal	Total
91200 Auditing Fees	\$3,170	\$3,170	\$3,170
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$898	\$898	\$898
91500 Employee Benefit contributions - Administrative	\$1,750	\$1,750	\$1,750
91600 Office Expenses	\$4,692	\$4,692	\$4,692
91700 Legal Expense	\$900	\$900	\$900
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$6,969	\$6,969	\$6,969
91000 Total Operating - Administrative	\$42,379	\$42,379	\$42,379
92000 Asset Management Fee			

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$698	\$698	\$698
93200 Electricity	\$1,844	\$1,844	\$1,844
93300 Gas	\$53	\$53	\$53
93400 Fuel			
93500 Labor			
93600 Sewer	\$421	\$421	\$421
93700 Employee Benefit Contributions - Utilities			

	Project Total	Subtotal	Total
93800 Other Utilities Expense			
93000 Total Utilities	\$3,016	\$3,016	\$3,016
94100 Ordinary Maintenance and Operations - Labor	\$16,509	\$16,509	\$16,509
94200 Ordinary Maintenance and Operations - Materials and	\$16,389	\$16,389	\$16,389
94300 Ordinary Maintenance and Operations Contracts	\$5,410	\$5,410	\$5,410

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,167	\$1,167	\$1,167
94000 Total Maintenance	\$39,475	\$39,475	\$39,475
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	\$160	\$160	\$160
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$160	\$160	\$160
96110 Property Insurance	\$6,397	\$6,397	\$6,397
96120 Liability Insurance	\$3,625	\$3,625	\$3,625
96130 Workmen's Compensation	\$639	\$639	\$639
96140 All Other Insurance			
96100 Total insurance Premiums	\$10,661	\$10,661	\$10,661
96200 Other General Expenses	\$2,317	\$2,317	\$2,317
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$3,170	\$3,170	\$3,170
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

	Project Total	Subtotal	Total
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$5,487	\$5,487	\$5,487
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
96900 Total Operating Expenses	\$101,178	\$101,178	\$101,178
97000 Excess of Operating Revenue over Operating Expenses	\$51,061	\$51,061	\$51,061
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$40,218	\$40,218	\$40,218
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$141,396	\$141,396	\$141,396
10010 Operating Transfer In			
10020 Operating transfer Out			

	Project Total	Subtotal	Total
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$10,843	\$10,843	\$10,843

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$365,972	\$365,972	\$365,972
11040 Prior Period Adjustments, Equity Transfers and Correction	-\$5,364	-\$5,364	-\$5,364
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	Total
11190 Unit Months Available	264	264	264
11210 Number of Unit Months Leased	246	246	246
11270 Excess Cash	\$1,512	\$1,512	\$1,512
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0

Housing Authority of the Town of Basile (LA058)

Basile, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2017

11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$44,642	\$44,642	\$44,642
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0