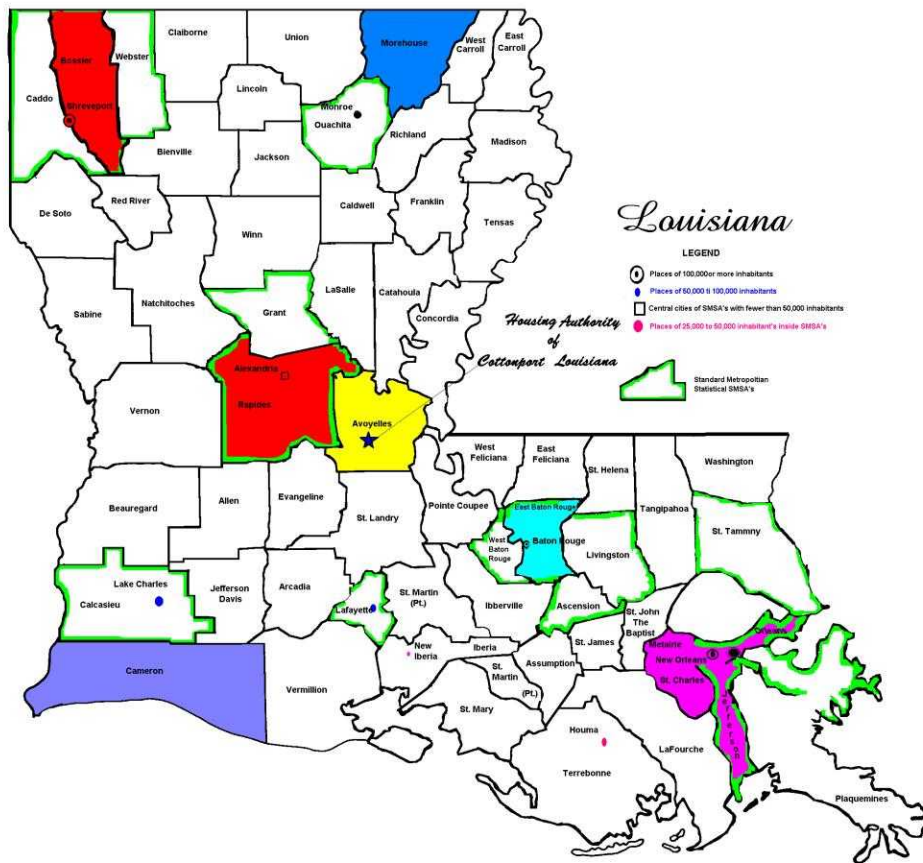


**HOUSING AUTHORITY
OF THE
TOWN OF COTTONPORT, LOUISIANA**

**Financial Statements &
Supplemental Financial Information
June 30, 2020**

HOUSING AUTHORITY OF THE TOWN OF COTTONPORT COTTONPORT, 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 Cottonport
Cottonport, Louisiana**

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June 30, 2020**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Cottonport
Cottonport, 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 Cottonport, as of and for the year ended June 30, 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.

Basis for Qualified Opinion on Compensated Absences and Fraud Loss

We were unable to apply sufficient audit procedures to obtain sufficient audit evidence that the accrued compensated absences of \$37,811 as of June 30, 2020 or the fraud loss of \$44,862 for the year ended June 30, 2020 is materially correct.

Qualified Opinion

In our opinion, except for the possible effects of the matter discussed in the “Basis for Qualified Opinion on Compensated Absences and Fraud Loss” paragraph, 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 Cottonport, as of June 30, 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 Cottonport'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, except for the possible effects of the matter discussed in the “Basis for Qualified Opinion on Compensated Absences and Fraud Loss” paragraph, 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 March 15, 2021, on our consideration of the Housing Authority of the Town of Cottonport'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 Cottonport's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana
March 15, 2021

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

**Management's Discussion and Analysis
June 30, 2020**

As management of the Housing Authority of the Town of Cottonport, 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 June 30, 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 \$434,374 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$131,806.
- The Authority's cash balance at June 30, 2020, was \$161,885, of which \$3,110 was restricted for tenants' security deposits.
- The Authority had total revenue of \$488,646, of which \$443,235 was operating revenues, \$23,691 was non-operating revenues, and \$21,720 was capital contributions.
- The Authority had total expenses of \$423,663, all of which were operating expenses.

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 60 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 Cottonport
Management's Discussion and Analysis - Continued
June 30, 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 June 30, 2020.

Statement of Net Position

| | <u>2019</u> | <u>2020</u> | <u>% Change</u> |
|------------------------------------|-------------------|-------------------|-----------------|
| Current & Restricted Assets | \$ 101,431 | \$ 204,879 | 102.0 |
| Capital Assets Net of Depreciation | <u>327,392</u> | <u>302,568</u> | -7.6 |
| Total Assets | <u>428,823</u> | <u>507,447</u> | 18.3 |
| | | | |
| Current Liabilities | 27,183 | 37,187 | 36.8 |
| Non-Current Liabilities | <u>13,104</u> | <u>35,886</u> | 173.9 |
| Total Liabilities | <u>40,287</u> | <u>73,073</u> | 81.4 |
| | | | |
| Equity | | | |
| Net Investment in Capital Assets | 327,392 | 302,568 | -7.6 |
| Unrestricted Net Position | <u>61,144</u> | <u>131,806</u> | 115.6 |
| Total Net Position | <u>\$ 388,536</u> | <u>\$ 434,374</u> | 11.8 |

- Current and restricted assets increased by \$103,448 or 102.0% from last year. The primary reason for this increase was due to an increase in cash and cash equivalents in the amount of \$115,233.
- Total liabilities increased by \$32,786 or 81.4%. The primary reason for this change is due to an increase in non-current accrued compensation in the amount of \$22,782.
- Unrestricted assets increased by \$70,662 or 115.6%. The increase in cash & cash equivalents is the main contributor for this increase.

**Housing Authority of the Town of Cottonport
Management's Discussion and Analysis - Continued
June 30, 2020**

The table below lists the revenue and expense comparisons for the year ended June 30, 2020.

Statement of Revenues, Expenses, & Changes in Net Position

| | <u>2019</u> | <u>2020</u> | <u>% Change</u> |
|--|-------------------|-------------------|-----------------|
| Operating Revenues | | | |
| Tenant Revenue | \$ 112,822 | \$ 134,082 | 18.8 |
| HUD PHA Operating | 240,529 | 309,153 | 28.5 |
| Total Operating Revenues | <u>353,351</u> | <u>443,235</u> | 25.4 |
| Operating Expenses | | | |
| Administrative | 145,182 | 167,177 | 15.1 |
| Utilities | 5,763 | 4,426 | -23.2 |
| Maintenance | 120,080 | 113,061 | -5.8 |
| General | 41,694 | 47,593 | 14.1 |
| Fraud Loss | -0- | 44,862 | 100.0 |
| Depreciation | 44,453 | 46,544 | 4.7 |
| Total Operating Expenses | <u>357,172</u> | <u>423,663</u> | 18.6 |
| Operating Income (Loss) | <u>(3,821)</u> | <u>19,572</u> | 612.2 |
| Non-Operating Revenues (Expenses) | | | |
| Investment Income | 112 | 81 | -27.7 |
| Other Revenue | 220 | 23,610 | 10631.8 |
| Total Non-Operating Revenues (Expenses) | <u>332</u> | <u>23,691</u> | 7035.8 |
| Capital Contributions | 17,223 | 21,720 | 26.1 |
| Special Items | (51,854) | -0- | -100.0 |
| Change in Net Position | (38,120) | 64,983 | 270.5 |
| Prior Period of Adjustment | -0- | (19,145) | 100.00 |
| Net Position – Beginning | 426,656 | 388,536 | -8.9 |
| Net Position – Ending | <u>\$ 388,536</u> | <u>\$ 434,374</u> | 11.8 |

- Total operating revenues increased by \$89,884 or 25.4%. The primary reason is because of an increase in HUD PHA operating revenues of \$68,624 or 28.5%.
- Total operating expenses increased by \$66,491 or 18.6%. The primary reason is because of an increase in fraud loss of \$44,862.
- Total non-operating revenues/expenses increased by \$23,359 or 7035.8%. The primary reason for this increase is due to an increase in other revenue in the amount of \$23,390.

**Housing Authority of the Town of Cottonport
Management's Discussion and Analysis - Continued
June 30, 2020**

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2020, the Authority's investment in capital assets was \$302,568 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

| Capital Assets | 2019 | 2020 |
|--|--------------------|--------------------|
| Land * | \$ 40,290 | \$ 40,290 |
| Building & Improvements | 3,693,733 | 3,715,454 |
| Furniture & Equipment | 44,504 | 44,504 |
| Total Capital Assets | <u>3,778,527</u> | <u>3,800,248</u> |
| Less Accumulated Depreciation | <u>(3,451,135)</u> | <u>(3,497,680)</u> |
| Capital Assets, Net of Accumulated Depreciation | <u>\$ 327,392</u> | <u>\$ 302,568</u> |

*Land in the amount of \$40,290 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 June 30, 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:

Housing Authority of the Town of Cottonport
650 Jacob Drive
Cottonport, Louisiana 71327

Basic Financial Statements

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Net Position
June 30, 2020**

| ASSETS | ENTERPRISE FUND |
|---|----------------------------|
| CURRENT ASSETS: | |
| Cash & Cash Equivalents | \$ 158,775 |
| Receivables (Net of Allowances for Uncollectibles) | 3,166 |
| Inventory, Net | 9,238 |
| Prepaid Items | 29,853 |
| RESTRICTED ASSETS | |
| Tenants' Security Deposits | 3,110 |
| TOTAL CURRENT ASSETS | 204,142 |
| NON-CURRENT ASSETS: | |
| Capital Assets (Net of Accumulated Depreciation) | 302,568 |
| TOTAL NON-CURRENT ASSETS | 302,568 |
| TOTAL ASSETS | 506,710 |
| LIABILITIES | |
| CURRENT LIABILITIES | |
| Accounts Payable | 3,469 |
| Accrued Wages Payable | 3,755 |
| Accrued Compensated Absences | 1,925 |
| Accrued Pilot | 23,641 |
| Tenant Security Deposits (Payable from Restricted Assets) | 3,110 |
| Tenant Prepaid Rent | 550 |
| TOTAL CURRENT LIABILITIES | 36,450 |
| NON-CURRENT LIABILITIES | |
| Accrued Compensated Absences | 35,886 |
| TOTAL NON-CURRENT LIABILITIES | 35,886 |
| TOTAL LIABILITIES | 72,336 |
| NET POSITION | |
| Net Investment in Capital Assets | 302,568 |
| Unrestricted | 131,806 |
| TOTAL NET POSITION | \$ 434,374 |

The accompanying notes are an integral part of this statement.

Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended June 30, 2020

| | ENTERPRISE FUND |
|---|----------------------------|
| OPERATING REVENUES | |
| Tenant Rental Revenue | \$ 134,082 |
| HUD PHA Operating Grant | 309,153 |
| TOTAL OPERATING REVENUES | 443,235 |
| OPERATING EXPENSES | |
| <i>Administration:</i> | |
| Administrative Salaries | 77,646 |
| EBC Administrative | 24,054 |
| Other Operating - Administrative | 64,755 |
| Tenant Services - Other | 722 |
| <i>Cost of Sales & Service:</i> | |
| Water | 249 |
| Electricity | 3,623 |
| Gas & Other Utilities | 554 |
| Ordinary Maintenance – Labor | 32,745 |
| Materials | 37,155 |
| Contract Cost | 26,233 |
| EBC Maintenance | 16,928 |
| Insurance | 29,290 |
| Payment in Lieu of Taxes | 12,936 |
| Compensated Absences | 3,686 |
| Fraud Loss | 44,862 |
| Bad Debt | 1,358 |
| Other General Expenses | 323 |
| <i>Depreciation</i> | 46,544 |
| TOTAL OPERATING EXPENSES | 423,663 |
| OPERATING INCOME (LOSS) | 19,572 |
| NONOPERATING REVENUES (EXPENSES) | |
| Interest Earnings | 81 |
| Other Revenue | 23,610 |
| TOTAL NONOPERATING REVENUES (EXPENSES) | 23,691 |
| Capital Contributions | 21,720 |
| CHANGE IN NET POSITION | 64,983 |
| PRIOR PERIOD OF ADJUSTMENT | (19,145) |
| TOTAL NET POSITION - BEGINNING | 388,536 |
| TOTAL NET POSITION - ENDING | \$ 434,374 |

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Cash Flows
Year Ended June 30, 2020**

| | <u>ENTERPRISE FUND</u> |
|---|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts from Customers & Users | \$ 153,773 |
| Receipts from Operating Grants | 310,055 |
| Payments to Suppliers | (251,088) |
| Payments to Employees | (110,492) |
| Payments in Lieu of Taxes (PILOT) | (10,706) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>91,542</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Other Revenue | 23,610 |
| NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES | <u>23,610</u> |
| CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES | |
| Capital Grants | 21,720 |
| Acquisition & Construction of Capital Assets | (21,720) |
| NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES | <u>-0-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest & Dividends Received | 81 |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | <u>81</u> |
| NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS | 115,233 |
| CASH, BEGINNING OF YEAR | <u>46,652</u> |
| CASH, END OF YEAR | <u>161,885</u> |
| RECONCILIATION TO BALANCE SHEET | |
| Cash and Cash Equivalents | 158,775 |
| Tenant Security Deposits | 3,110 |
| TOTAL CASH AND CASH EQUIVALENTS | <u>\$ 161,885</u> |

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Cash Flows
For The Year Ended June 30, 2020**

Reconciliation

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

| | | |
|--|----|-------------------|
| Operating Income (Loss) | \$ | 19,572 |
| Depreciation Expense | | 46,544 |
| (Increase) Decrease in Receivables | | 20,209 |
| (Increase) Decrease in Inventories | | (2,051) |
| (Increase) Decrease in Inter program Due From | | (737) |
| (Increase) Decrease in Prepaid Items | | (5,636) |
| Increase (Decrease) in Accounts Payable | | 423 |
| Increase (Decrease) in Accrued Pilot | | 12,935 |
| Increase (Decrease) in Customer Deposits | | (46) |
| Increase (Decrease) in Compensated Absences | | 1,835 |
| Increase (Decrease) in Prepaid Rents | | 430 |
| Increase (Decrease) in Accrued Wages Payable | | (1,936) |
| TOTAL ADJUSTMENTS | | 71,970 |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | 91,542 |
| LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES | | |
| Contributions of Capital Assets From Government | \$ | -0- |

The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

INTRODUCTION

The Housing Authority of Cottonport is a 60 unit apartment complex for persons of low income located in Cottonport, 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 Cottonport, 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 Cottonport, Louisiana. Each member serves a four-year term. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Cottonport because the Town of Cottonport appoints a voting majority of the Housing Authority's governing board. The Town of Cottonport 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 Cottonport. According, the Housing Authority is not a component unit of the financial reporting entity of the Town of Cottonport.

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PHA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2020**

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurements focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations. The PHA’s funds include the following type:

Enterprise Fund – Enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

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 Revenues, Expenses and Changes in Net Position) report information on all of the activities of the authority.

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.

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.

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 Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2020**

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.”

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2020**

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 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 |

H. COMPENSATED ABSENCES

The authority follows the civil service guidelines for vacation and sick leave. Employee's time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

At June 30, 2020, employees of the PHA have accumulated and vested \$37,811 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at June 30, 2020, was \$1,925 recorded as current obligation and \$35,886 recorded as non-current obligation.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2020**

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 June 30, 2020, the housing authority has cash and investments (bank balances) totaling \$164,090 as follows:

| | |
|-----------------|--------------------------|
| Demand deposits | \$ 164,090 |
| Total | \$ <u>164,090</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 Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 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:

| Description | Cottonport Bank |
|-------------------------|----------------------------|
| FDIC (Category 1) | \$ 164,090 |
| Securities (Category 2) | -0- |
| Total Securities | \$ 164,090 |

Deposits were fully secured as of June 30, 2020.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2020**

3. ACCOUNTS RECEIVABLE

The receivables, net of allowances, of \$3,166 as of June 30, 2020, are as follows:

| | | |
|---------------------------------|-----------|---------------------|
| HUD Other Projects | \$ | 902 |
| Accounts Receivable - Tenants | | 3,622 |
| Allowance For Doubtful Accounts | | (1,358) |
| Total | \$ | <u>3,166</u> |

4. PREPAID ITEMS

The housing authority's prepaid items as of June 30, 2020, consist of the following:

| | | |
|-------------------|-----------|----------------------|
| Prepaid Insurance | \$ | <u>29,853</u> |
| Total | \$ | <u>29,853</u> |

5. INVENTORY

The inventories of \$9,238 as of June 30, 2020, are as follows:

| | | |
|------------------------------------|-----------|---------------------|
| Inventories | \$ | 10,264 |
| Allowance for Obsolete Inventories | | (1,026) |
| Inventories, Net | \$ | <u>9,238</u> |

6. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2020, was as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|------------------------------------|------------------------------|---------------------------|----------------------|---------------------------|
| Land* | \$ 40,290 | \$ -0- | \$ -0- | \$ 40,290 |
| Buildings & Leasehold Improvements | 3,693,733 | 21,721 | -0- | 3,715,454 |
| Furniture & Equipment, Etc. | 44,504 | -0- | -0- | 44,504 |
| Total | <u>3,778,527</u> | <u>21,721</u> | <u>-0-</u> | <u>3,800,248</u> |
| Less Accumulated Depreciation | (3,451,135) | (46,545) | -0- | (3,497,680) |
| Net Capital Position | <u>\$ 327,392</u> | <u>\$ (24,824)</u> | <u>\$ -0-</u> | <u>\$ 302,568</u> |

*Land in the amount of \$40,290 is not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2020**

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$33,340 at June 30, 2020, are as follows:

| | | |
|--|-----------|----------------------|
| Accounts Payable | \$ | 3,469 |
| Accrued Wages Payable (Payroll Taxes) | | 3,755 |
| Accrued Compensated Absences (Current Portion) | | 1,925 |
| Accrued Pilot | | 23,641 |
| Prepaid Rents | | 550 |
| Total | \$ | <u>33,340</u> |

8. CHANGES IN COMPENSATED ABSENCES PAYABLE

The following is a summary of changes in compensated absences payable at June 20, 2020:

| | | <u>Current</u> | | <u>Noncurrent</u> | | <u>Total</u> |
|-----------------------|-----------|---------------------|-----------|----------------------|-----------|----------------------|
| Beginning of year | \$ | 3,727 | \$ | 13,104 | \$ | 16,831 |
| Additions/Retirements | | <u>(1,802)</u> | | <u>22,782</u> | | <u>20,980</u> |
| End of year | \$ | <u>1,925</u> | \$ | <u>35,886</u> | \$ | <u>37,811</u> |

9. RETIREMENT SYSTEMS

The housing authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month exclusionary period. The entity contributes 12% of the employee's base monthly salary. The housing authority's contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The housing authority's total payroll for the fiscal year ending June 30, 2020, was \$110,391. The housing authority's contributions were calculated using the base salary amount of \$110,391. Contributions to the plan were \$13,247 by the housing authority, respectively.

10. CONTINGENT LIABILITIES

At June 30, 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2020**

11. 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 \$330,873 to the housing authority, which represents approximately 67.7% of the housing authority's revenue for the year.

12. PRIOR PERIOD OF ADJUSTMENT

A prior period of adjustment was made in the amount of \$19,145 to correct compensated absences.

13. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, March 15, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements.

14. CONTINGENCIES

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 places 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 Entity operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Entity anticipates this could negatively affect 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 Cottonport
Cottonport, Louisiana
Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended June 30, 2020**

Keteral Decote, Executive Director

| Purpose | Amount |
|--|-----------|
| Salary | \$ 61,999 |
| Benefits-Insurance | 2,174 |
| Benefits-Retirement | 4,588 |
| Benefits (Expense Allowance) | -0- |
| Car Allowance | 5,203 |
| Vehicle Provided by Government | -0- |
| Per Diem | -0- |
| Reimbursements | -0- |
| Travel | -0- |
| Registration Fees | -0- |
| Conference Travel | 500 |
| 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.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2020**

| Board Member | Title |
|---------------------|--------------------|
| William Sweeney | Board Commissioner |
| Sharon Smoot | Board Commissioner |
| Raymond Mayeux | Board Commissioner |
| Gladys A. Jackson | Board Commissioner |
| Robbie Eldridge | Board Commissioner |

Board Commissioners received no salary per meeting.

See independent auditor's report

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

| | Incomplete Project CFP 501-2019 | Incomplete Project CFP 501-2020 | Total |
|---|--|--|-------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| The Actual Modernization Costs Are As Follows: | | | |
| 1. Funds Approved | \$ 120,549 | \$ 127,897 | \$ 248,446 |
| Funds Expended | <u>(103,629)</u> | <u>(100,165)</u> | <u>(203,794)</u> |
| Excess of Funds Approved | <u>16,920</u> | <u>27,732</u> | <u>44,652</u> |
| 2. Funds Advanced | 103,629 | 100,000 | 203,629 |
| Funds Expended | <u>(103,629)</u> | <u>(100,165)</u> | <u>(203,794)</u> |
| Excess of Funds Advanced | <u>\$ -0-</u> | <u>\$ (165)</u> | <u>\$ (165)</u> |

See independent auditor's report



Other Reports

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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 Cottonport
Cottonport, 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 Cottonport, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Cottonport's basic financial statements, and have issued our report thereon dated March 15, 2021.

Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs that we consider to be material weaknesses (**2020-1 Discrepancies in Tenant Rental Receipts, 2020-2 Documentation of Compensated Absences, and 2020-3 Payments to Executive Director**).

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. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs that we consider to be significant deficiencies (**2020-5 Documentation of Travel Expenses**).

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Cottonport'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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as item: **2020-4 Annual Filing of Financial Statements**.

The Housing Authority of the Town of Cottonport's Response to Findings

The Housing Authority of the Town of Cottonport's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Housing Authority of the Town of Cottonport's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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
March 15, 2021

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2020**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Cottonport, Louisiana, as of and for the year ended June 30, 2020, and have issued our report thereon dated March 15, 2021. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Section I Summary of Auditor's Results

Our audit of the basic financial statements as of June 30, 2020, resulted in a qualified opinion.

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

Internal Control

Material Weaknesses Yes Significant Deficiencies Yes

Compliance

Compliance Material to Basic Financial Statements Yes

b. Federal Awards – (Not Applicable)

Internal Control

Material Weaknesses Yes Other Conditions Yes

Type of Opinion on Compliance Unmodified Qualified
For Major Programs Disclaimer Adverse

Are the findings required to be reported in accordance with Uniform Guidance?

Yes No

c. Identification of Major Programs:

CFDA Number (s)

Name of Federal Program (or Cluster)

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

Is the auditee a 'low-risk' auditee, as defined by OMB Uniform Guidance? Yes No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2020**

Section II Financial Statement Findings

2020-1 Discrepancies in Tenant Rental Receipts (Internal Control)

Condition: The tenant accounts receivable continued to increase from \$18,369 in fiscal year 2017 to \$52,136 in fiscal year 2019. The Housing Authority requested a review of its internal controls by its fee accountant. An analysis of cash receipts prepared by the Housing Authority’s fee accountant found a shortage of \$17,284 between cash receipts reports and unidentified deposits and a shortage of \$14,064 between cash receipts reports and bank deposit totals. The analysis was conducted over an eighteen-month period ended December 2019. The objective of the analysis by the fee accountant was to determine whether an internal control issue regarding cash receipts existed. While the two separate methodologies both indicate a potential shortage, it does not provide an absolute total amount regarding discrepancies. The analysis is not to be considered a forensic audit. Due to the unknown number and amounts of potential cash receipts not being reported and the rental register balances deemed unreliable, the fee accountant recommended that the tenant accounts receivable less the allowance account be written off to fraud loss in the amount of \$48,862.

Criteria: An increase in tenant accounts receivable in consecutive years is an indication that collection efforts are not following Housing Authority policies and procedures.

Cause of Condition: Violating Housing Authority policy of not accepting cash for rental payments.

Potential Effect of Condition: Losses to the Housing Authority.

Recommendation: The Housing Authority should reinstitute its policy of not accepting cash for rental payments and should investigate any increase in tenant receivables from one year to the next.

Client Response: The Housing Authority will reinstitute its policy of not accepting cash for rental payments and will investigate any increase in tenant receivables from one year to the next.

2020-1 Discrepancies in Tenant Rental Deposits Exhibit

| # | ELEMENT OF FINDING | RESPONSE |
|---|--|---|
| 1 | A general statement describing the fraud or misappropriation that occurred. | The Cottonport Housing Authority had missing rental payments/deposits and non-collection of net tenant receivables of \$48,862. |
| 2 | A description of the funds or assets that were the subject of the fraud or misappropriation (ex., utility receipts, petty cash, computer equipment). | Tenant rental receipts |

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2020**

Section II Financial Statement Findings (Continued)

| | | |
|----|--|---|
| 3 | The amount of funds or approximate value of assets involved. | Approximately \$48,862 in collections. |
| 4 | The department or office in which the fraud or misappropriation occurred. | Housing Authority office |
| 5 | The period of time over which the fraud or misappropriation occurred. | From Fiscal year ended June 30, 2017 to June 30, 2020 |
| 6 | The title/agency affiliation of the person who committed or is believed to have committed the act of fraud or misappropriation. | Clerk |
| 7 | The name of the person who committed or is believed to have committed the act of fraud or misappropriation, if formal charges have been brought against the person and/or the matter has been adjudicated. | Clerk |
| 8 | Is the person who committed or is believed to have committed the act of fraud still employed by the agency? | No |
| 9 | If the person who committed or is believed to have committed the act of fraud is still employed by the agency, do they have access to assets that may be subject to fraud or misappropriation? | N/A |
| 10 | Has the agency notified the appropriate law enforcement body about the fraud or misappropriation? | Yes, State Police and District Attorney's Office |
| 11 | What is the status of the investigation at the date of the auditor's/accountant's report? | Ongoing |
| 12 | If the investigation is complete and the person believed to have committed the act of fraud or misappropriation has been identified, has the agency filed charges against that person? | Investigation not complete |
| 13 | What is the status of any related adjudication at the date of the auditor's/accountant's report? | None |
| 14 | Has restitution been made or has an insurance claim been filed? | No |

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2020**

Section II Financial Statement Findings (Continued)

| | | |
|----|--|--|
| 15 | Has the agency notified the Louisiana Legislative Auditor and the District Attorney in writing, as required by Louisiana Revised Statute 24:523 (Applicable to local governments only) | Legislative Auditor, District Attorney and State Police have been notified. |
| 16 | Did the agency's internal controls allow the detection of the fraud or misappropriation in a timely manner? | No |
| 17 | If the answer to the last question is "no," describe the control deficiency/significant deficiency/material weakness that allowed the fraud or misappropriation to occur and not be detected in a timely manner. | Violation of Housing Authority policy of not accepting cash payments. |
| 18 | Management's plan to ensure that the fraud or misappropriation does not occur in the future. | The Housing Authority will reinstitute its policy of not accepting cash payments and will review any increase in tenant accounts receivable. |

2020-2 Documentation of Compensated Absences (Internal Control)

Condition: The executive director instructed the Housing Authority's fee accountant to increase his compensated absence hours by 631 hours or \$19,321 without any year-to-year documentation or board approval.

Criteria: Compensated absences are earned following the policies approved by the board. Yearly documentation of hours earned and time taken off must be maintained.

Cause of Condition: Not documenting compensated absences.

Effect of Condition: Errors in reporting compensated absences.

Recommendation: Compensated absences must be earned following the policies approved by the board. Yearly documentation of hours earned and time taken off must be maintained.

Client Response: Compensated absences will be earned following the policies approved by the board. Yearly documentation of hours earned and time taken off will be maintained.

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2020**

Section II Financial Statement Findings (Continued)

2020-3 Payments to Executive Director (Internal Control)

Condition: The Cottonport Housing Authority entered into an interagency agreement to provide management services to Bunkie Housing Authority. Payment was made to Cottonport Housing in the amount of \$20,796 from Bunkie Housing Authority in the current fiscal year. The executive director then paid himself \$20,796 on a “contract basis or on a 1099” not as an employee. Normally, payments made to a housing authority for management services is to compensate that housing authority for part of the employee’s salaries and costs to provide those services. There is rationale for giving the employees providing the management services additional compensation for the additional responsibilities. However, we question the entire amount of services billed being paid to an employee or employees. Also, an employee paid on a “contract, self-employed” basis may violate ethics rules with the State of Louisiana. (i.e., every public employee, excluding an appointed member of any board or commission, shall disqualify himself from participating in a transaction involving the governmental entity. The procedures for such disqualification shall be established by regulations issued pursuant to R.S. 42:1134(A)(1).)

Criteria: All compensation agreements or arrangements with personnel of the Housing Authority must be approved by the Board of Directors. Payments to employees should be made through the payroll system.

Cause of Condition: Board of Directors not familiar with the program.

Potential Effect of Condition: Mismanagement or misappropriation of Housing Authority funds. Violation of Ethics Rulings.

Recommendation: All compensation agreements or arrangements with the personnel of the Housing Authority must be approved by the Board of Directors. Any payment to employees should be made through the payroll system.

Client Response: All compensation agreements or arrangements with personnel of the Housing Authority will be approved by the Board of Directors. All payments to employees will be made through the payroll system.

2020-4 Annual Filing of Financial Statements (Compliance)

Condition: The Housing Authority did not timely file their financial statements with the Legislative Auditor on a timely basis. The Housing Authority was granted an extension to file by the Legislative Auditor’s Office.

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2020**

Section II Financial Statement Findings (Continued)

Criteria: LSA-RS 24:514, LSA-RD 33:463, and/or LSA-RS 39:92, as applicable, require that governmental units file their financial statements annually with the Legislative Auditor's Office within six months of the entity's year end closing.

Cause of Condition: Not having the financial statements completed on time.

Potential Effect of Condition: Compliance finding and a freeze on grant funding.

Recommendation: The Housing Authority should have their audit completed in time to file with the Legislative Auditor's Office within six months of the Housing Authority's year end closing.

Client Response: The Housing Authority will have their audit completed in time to file with the Legislative Auditor's Office within six months of the Housing Authority's year end closing.

2020-5 Documentation of Travel Expenses (Internal Control)

Condition: We tested 12 travel reimbursements and found inadequate documentation supporting the reimbursements. The executive director was reimbursed \$5,203 as a mileage per diem reimbursement during the year. We performed an analytical review of 17 other Housing Authorities of similar size and found a per diem reimbursement high of \$1,120 and a low of \$0 with an average of \$77 per year among the Housing Authorities tested. We question the amount of the per diem reimbursement necessary to manage the Cottonport Housing Authority.

Criteria: Travel reimbursements must be documented as to the type of reimbursement i.e., supporting invoice or mileage log showing dates, mileage, calculated amount and the business purpose of the expense.

Cause of Condition: Not documenting reimbursements.

Potential Effect of Condition: Significant internal control deficiency.

Recommendation: Travel reimbursements must be documented as to the type of reimbursement i.e., supporting invoice or mileage log showing dates, mileage, calculated amount and the business purpose of the expense. The board should review and approve all travel reimbursements.

Client Response: Travel reimbursements will be documented as to the type of reimbursement i.e., supporting invoice or mileage log showing dates, mileage, calculated amount and the business purpose of the expense. The board will review and approve all travel reimbursements.

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2020**

Section III Federal Awards Findings and Questioned Costs.

Not applicable.

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Certified Fraud Examiners

MANAGEMENT LETTER COMMENTS

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

No comments.

**HOUSING AUTHORITY OF TOWN OF COTTONPORT
COTTONPORT, LOUISIANA**

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

FINDINGS:

2020-1 Discrepancies in Tenant Rental Receipts

Finding: The tenant accounts receivable continued to increase from \$18,369 in fiscal year 2017 to \$52,136 in fiscal year 2019. The Housing Authority requested a review of its internal controls by its fee accountant. An analysis of cash receipts prepared by the Housing Authority's fee accountant found a shortage of \$17,284 between cash receipts reports and unidentified deposits and a shortage of \$14,064 between cash receipts reports and bank deposit totals. The analysis was conducted over an eighteen-month period ended December 2019. The objective of the analysis by the fee accountant was to determine whether an internal control issue regarding cash receipts existed. While the two separate methodologies both indicate a potential shortage, it does not provide an absolute total amount regarding discrepancies. The analysis is not to be considered a forensic audit. Due to the unknown number and amounts of potential cash receipts not being reported and the rental register balances deemed unreliable, the fee accountant recommended that the tenant accounts receivable less the allowance account be written off to fraud loss in the amount of \$48,862. An increase in tenant accounts receivable in consecutive years is an indication that collection efforts are not following Housing Authority policies and procedures.

Corrective Action: The Housing Authority will reinstitute its policy of not accepting cash for rental payments and will investigate any increase in tenant receivables from one year to the next.

Contact Person: Emily Lachney

Anticipated Completion Date: June 30, 2021

2020-2 Documentation of Compensated Absences

Finding: The executive director instructed the Housing Authority's fee accountant to increase his compensated absence hours by 631 hours or \$19,321 without any year-to-year documentation or board approval. Compensated absences are earned following the policies approved by the board. Yearly documentation of hours earned and time taken off must be maintained.

Corrective Action: Compensated absences will be earned following the policies approved by the board. Yearly documentation of hours earned and time taken off will be maintained.

Contact Person: Emily Lachney

Anticipated Completion Date: June 30, 2021

**HOUSING AUTHORITY OF TOWN OF COTTONPORT
COTTONPORT, LOUISIANA**

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

FINDINGS (CONTINUED):

2020-3 Payments to Executive Director

Finding: The Cottonport Housing Authority entered into an interagency agreement to provide management services to Bunkie Housing Authority. Payment was made to Cottonport Housing in the amount of \$20,796 from Bunkie Housing Authority in the current fiscal year. The executive director then paid himself \$20,796 on a “contract basis or on a 1099” not as an employee. Normally, payments made to a housing authority for management services is to compensate that housing authority for part of the employee’s salaries and costs to provide those services. There is rationale for giving the employees providing the management services additional compensation for the additional responsibilities. However, we question the entire amount of services billed being paid to an employee or employees. Also, an employee paid on a “contract, self-employed” basis may violate ethics rules with the State of Louisiana. (i.e., ever public employee, excluding an appointed member of any board or commission, shall disqualify himself from participating in a transaction involving the governmental entity when a violation of this part would result. The procedures for such disqualification shall be established by regulations issued pursuant to R.S. 42:1134(A)(1).) All compensation agreements or arrangements with personnel of the Housing Authority must be approved by the Board of Directors. Payments to employees should be made through the payroll system.

Corrective Action: All compensation agreements or arrangements with personnel of the Housing Authority will be approved by the Board of Directors. All payments to employees will be made through the payroll system.

Contact Person: Emily Lachney

Anticipated Completion Date: June 30, 2021

2020-4 Annual Filing of Financial Statements

Finding: The Housing Authority did not timely file their financial statements with the Legislative Auditor on a timely basis. The Housing Authority was granted an extension to file by the Legislative Auditor’s Office. LSA-RS 24:514, LSA-RD 33:463, and/or LSA-RS 39:92, as applicable, require that governmental units file their financial statements annually with the Legislative Auditor’s Office within six months of the entity’s year end closing.

Corrective Action: The Housing Authority will have their audit completed in time to file with the Legislative Auditor’s Office within six months of the Housing Authority’s year end closing.

Contact Person: Emily Lachney

**HOUSING AUTHORITY OF TOWN OF COTTONPORT
COTTONPORT, LOUISIANA**

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

FINDINGS (CONTINUED):

Anticipated Completion Date: June 30, 2021

2020-5 Documentation of Travel Expenses

Finding: We tested 12 travel reimbursements and found no documentation supporting the reimbursements. The executive director was reimbursed \$5,203 as a mileage per diem reimbursement during the year. We performed an analytical review of 17 other Housing Authorities of similar size and found a per diem reimbursement high of \$1,120 and a low of \$0 with an average of \$77 per year among the Housing Authorities tested. We question the amount of the per diem reimbursement necessary to manage the Cottonport Housing Authority. Travel reimbursements must be documented as to the type of reimbursement i.e., supporting invoice or mileage log showing dates, mileage, calculated amount and the business purpose of the expense.

Corrective Action: Travel reimbursements will be documented as to the type of reimbursement i.e., supporting invoice or mileage log showing dates, mileage, calculated amount and the business purpose of the expense. The board will review and approve all travel reimbursements.

Corrective Action: The Housing Authority will have their audit completed in time to file with the Legislative Auditor's Office within six months of the Housing Authority's year end closing.

Contact Person: Emily Lachney

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

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

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

The management of the Housing Authority of the Town of Cottonport, 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 June 30, 2019.

PRIOR YEAR FINDINGS

2019-1 Accounts Receivable (Tenant's Rent) (Resolved)

Condition: The Housing Authority had accounts receivable (tenant's rent) of \$18,369 in 2017, \$36,650 in 2018 and \$52,136 in 2019.

Criteria: Continued increase in accounts receivable (tenant's rent) will result in loss of revenue and potential financial hardship.

Cause of Condition: Not following the accounts receivable policy, including reviewing, and collecting outstanding tenant revenue.

Potential Effect of Condition: Financial hardship on the Housing Authority.

Recommendation: The Housing Authority should review accounts receivable (tenant's rent) on a monthly basis and review all policies regarding collections going forward.

Client Response and Corrective Action: The Housing Authority will review its policies regarding this matter and make efforts to collect rent timely in order to reduce accounts receivable (tenant's rent).

2019-2 Timely Deposits of Tenant's Rent Payments (Resolved)

Condition: During examination, it was noted that tenant rent payments were not deposited in a timely manner. Examination found that deposits were made twice per month for 5 months and only once during 1 month.

Criteria: Not making deposits in a timely manner increases the chances for posting errors, banking errors, or other significant internal control deficiencies.

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

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

PRIOR YEAR FINDINGS (CONTINUED)

Cause of Condition: Not following the tenant rent deposit policy and making deposits in a timely manner.

Effect of Condition: Posting errors, banking errors, or other significant internal control deficiencies.

Recommendation: The Housing Authority should make tenant rent deposits on a weekly basis or on a more frequent basis.

Client Response and Corrective Action: The Housing Authority will review its tenant rent deposit policy and make efforts to increase the tenant rent deposit frequency.

2019-3 Small Size of Entity (Resolved)

Condition: Due to the small size of the entity and lack of separation of duties of employees, many of the important elements of good internal controls cannot always be achieved to ensure adequate protection of the entity's cash.

Criteria: Important elements of good internal controls often require that the same employee does not handle the functions of accounting, collections, billing, receiving and check writing.

Cause of Condition: Small size of entity and lack of employees.

Potential Effect of Condition: Significant deficiency in internal controls.

Recommendation: We recommend that management continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

Client Response and Corrective Action: Management will continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

Financial Data Schedule

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | Project Total | 14.PHC Public Housing CARES Act Funding | 1 Business Activities | Subtotal | ELIM |
|--|---------------|---|--------------------------|-----------|------|
| 111 Cash - Unrestricted | \$158,775 | | | \$158,775 | \$0 |
| 112 Cash - Restricted - Modernization and Development | \$0 | | | \$0 | \$0 |
| 113 Cash - Other Restricted | \$0 | | | \$0 | \$0 |
| 114 Cash - Tenant Security Deposits | \$3,110 | | | \$3,110 | \$0 |
| 115 Cash - Restricted for Payment of Current Liabilities | \$0 | | | \$0 | \$0 |
| 100 Total Cash | \$161,885 | \$0 | \$0 | \$161,885 | \$0 |
| | | | | | |
| 121 Accounts Receivable - PHA Projects | \$0 | | | \$0 | \$0 |
| 122 Accounts Receivable - HUD Other Projects | \$165 | \$737 | | \$902 | \$0 |
| 124 Accounts Receivable - Other Government | \$0 | | | \$0 | \$0 |
| 125 Accounts Receivable - Miscellaneous | \$0 | | | \$0 | \$0 |
| 126 Accounts Receivable - Tenants | \$3,622 | | | \$3,622 | \$0 |
| 126.1 Allowance for Doubtful Accounts -Tenants | -\$1,358 | | | -\$1,358 | \$0 |
| 126.2 Allowance for Doubtful Accounts - Other | \$0 | \$0 | | \$0 | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | \$0 | | | \$0 | \$0 |
| 128 Fraud Recovery | \$0 | | | \$0 | \$0 |
| 128.1 Allowance for Doubtful Accounts - Fraud | \$0 | | | \$0 | \$0 |
| 129 Accrued Interest Receivable | \$0 | | | \$0 | \$0 |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$2,429 | \$737 | \$0 | \$3,166 | \$0 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | | | | |
|---|----------|--|----------|-----|
| 131 Investments - Unrestricted | \$0 | | \$0 | \$0 |
| 132 Investments - Restricted | \$0 | | \$0 | \$0 |
| 135 Investments - Restricted for Payment of Current Liability | \$0 | | \$0 | \$0 |
| 142 Prepaid Expenses and Other Assets | \$29,853 | | \$29,853 | \$0 |
| 143 Inventories | \$10,264 | | \$10,264 | \$0 |

| | Project Total | 14.PHC Public Housing CARES Act Funding | 1 Business Activities | Subtotal | ELIM |
|---|---------------|---|--------------------------|--------------|--------|
| 143.1 Allowance for Obsolete Inventories | -\$1,026 | | | -\$1,026 | \$0 |
| 144 Inter Program Due From | \$737 | | | \$737 | -\$737 |
| 145 Assets Held for Sale | \$0 | | | \$0 | \$0 |
| 150 Total Current Assets | \$204,142 | \$737 | \$0 | \$204,879 | -\$737 |
| | | | | | |
| 161 Land | \$40,290 | | | \$40,290 | \$0 |
| 162 Buildings | \$3,715,454 | | | \$3,715,454 | \$0 |
| 163 Furniture, Equipment & Machinery - Dwellings | \$4,781 | | | \$4,781 | \$0 |
| 164 Furniture, Equipment & Machinery - Administration | \$39,723 | | | \$39,723 | \$0 |
| 165 Leasehold Improvements | \$0 | | | \$0 | \$0 |
| 166 Accumulated Depreciation | -\$3,497,680 | | | -\$3,497,680 | \$0 |
| 167 Construction in Progress | \$0 | | | \$0 | \$0 |
| 168 Infrastructure | \$0 | | | \$0 | \$0 |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$302,568 | \$0 | \$0 | \$302,568 | \$0 |
| | | | | | |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | | | | |
|---|-----------|-------|-----|-----------|
| 171 Notes, Loans and Mortgages Receivable - Non-Current | \$0 | | \$0 | \$0 |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past | \$0 | | \$0 | \$0 |
| 173 Grants Receivable - Non Current | \$0 | | \$0 | \$0 |
| 174 Other Assets | \$0 | | \$0 | \$0 |
| 176 Investments in Joint Ventures | \$0 | | \$0 | \$0 |
| 180 Total Non-Current Assets | \$302,568 | \$0 | \$0 | \$302,568 |
| 200 Deferred Outflow of Resources | \$0 | | \$0 | \$0 |
| 290 Total Assets and Deferred Outflow of Resources | \$506,710 | \$737 | \$0 | \$507,447 |
| | | | | |

| | Project Total | 14.PHC Public Housing CARES Act Funding | 1 Business Activities | Subtotal | ELIM |
|--|---------------|---|--------------------------|----------|------|
| 311 Bank Overdraft | \$0 | | | \$0 | \$0 |
| 312 Accounts Payable <= 90 Days | \$3,080 | | | \$3,080 | \$0 |
| 313 Accounts Payable >90 Days Past Due | \$0 | | | \$0 | \$0 |
| 321 Accrued Wage/Payroll Taxes Payable | \$3,755 | | | \$3,755 | \$0 |
| 322 Accrued Compensated Absences - Current Portion | \$1,925 | | | \$1,925 | \$0 |
| 324 Accrued Contingency Liability | \$0 | | | \$0 | \$0 |
| 325 Accrued Interest Payable | \$0 | | | \$0 | \$0 |
| 331 Accounts Payable - HUD PHA Programs | \$0 | | | \$0 | \$0 |
| 332 Account Payable - PHA Projects | \$0 | | | \$0 | \$0 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | | | | | | |
|-----|--|---------------|---|--------------------------|----------|------|
| 333 | Accounts Payable - Other Government | \$23,641 | | \$23,641 | \$0 | |
| 341 | Tenant Security Deposits | \$3,110 | | \$3,110 | \$0 | |
| 342 | Unearned Revenue | \$550 | | \$550 | \$0 | |
| 343 | Current Portion of Long-term Debt - Capital | \$0 | | \$0 | \$0 | |
| 344 | Current Portion of Long-term Debt - Operating Borrowings | \$0 | | \$0 | \$0 | |
| 345 | Other Current Liabilities | \$0 | | \$0 | \$0 | |
| 346 | Accrued Liabilities - Other | \$389 | | \$389 | \$0 | |
| 347 | Inter Program - Due To | \$0 | \$737 | \$737 | -\$737 | |
| 348 | Loan Liability - Current | \$0 | | \$0 | \$0 | |
| 310 | Total Current Liabilities | \$36,450 | \$737 | \$37,187 | -\$737 | |
| | | | | | | |
| 351 | Long-term Debt, Net of Current - Capital Projects/Mortgage | \$0 | | \$0 | \$0 | |
| 352 | Long-term Debt, Net of Current - Operating Borrowings | \$0 | | \$0 | \$0 | |
| 353 | Non-current Liabilities - Other | \$0 | | \$0 | \$0 | |
| 354 | Accrued Compensated Absences - Non Current | \$35,886 | | \$35,886 | \$0 | |
| 355 | Loan Liability - Non Current | \$0 | | \$0 | \$0 | |
| 356 | FASB 5 Liabilities | \$0 | | \$0 | \$0 | |
| | | | | | | |
| | | Project Total | 14.PHC Public Housing CARES Act Funding | 1 Business Activities | Subtotal | ELIM |
| 357 | Accrued Pension and OPEB Liabilities | \$0 | | | \$0 | \$0 |
| 350 | Total Non-Current Liabilities | \$35,886 | \$0 | \$0 | \$35,886 | \$0 |
| | | | | | | |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | | | | | |
|---|-----------|-------|-----|-----------|--------|
| 300 Total Liabilities | \$72,336 | \$737 | \$0 | \$73,073 | -\$737 |
| 400 Deferred Inflow of Resources | | | | | |
| 508.4 Net Investment in Capital Assets | \$302,568 | | | \$302,568 | |
| 511.4 Restricted Net Position | \$0 | | | \$0 | |
| 512.4 Unrestricted Net Position | \$131,806 | \$0 | \$0 | \$131,806 | |
| 513 Total Equity - Net Assets / Position | \$434,374 | \$0 | \$0 | \$434,374 | \$0 |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - | \$506,710 | \$737 | \$0 | \$507,447 | -\$737 |

| | |
|--|-----------|
| | Total |
| 111 Cash - Unrestricted | \$158,775 |
| 112 Cash - Restricted - Modernization and Development | \$0 |
| 113 Cash - Other Restricted | \$0 |
| 114 Cash - Tenant Security Deposits | \$3,110 |
| 115 Cash - Restricted for Payment of Current Liabilities | \$0 |
| 100 Total Cash | \$161,885 |
| 121 Accounts Receivable - PHA Projects | \$0 |
| 122 Accounts Receivable - HUD Other Projects | \$902 |
| 124 Accounts Receivable - Other Government | \$0 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | |
|--|-----------|
| 125 Accounts Receivable - Miscellaneous | \$0 |
| 126 Accounts Receivable - Tenants | \$3,622 |
| 126.1 Allowance for Doubtful Accounts - Tenants | -\$1,358 |
| 126.2 Allowance for Doubtful Accounts - Other | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | \$0 |
| 128 Fraud Recovery | \$0 |
| 128.1 Allowance for Doubtful Accounts - Fraud | \$0 |
| 129 Accrued Interest Receivable | \$0 |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$3,166 |
| 131 Investments - Unrestricted | \$0 |
| 132 Investments - Restricted | \$0 |
| 135 Investments - Restricted for Payment of Current Liability | \$0 |
| 142 Prepaid Expenses and Other Assets | \$29,853 |
| 143 Inventories | \$10,264 |
| 143.1 Allowance for Obsolete Inventories | -\$1,026 |
| | Total |
| 144 Inter Program Due From | \$0 |
| 145 Assets Held for Sale | \$0 |
| 150 Total Current Assets | \$204,142 |
| | |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | |
|---|--------------|
| 161 Land | \$40,290 |
| 162 Buildings | \$3,715,454 |
| 163 Furniture, Equipment & Machinery - Dwellings | \$4,781 |
| 164 Furniture, Equipment & Machinery - Administration | \$39,723 |
| 165 Leasehold Improvements | \$0 |
| 166 Accumulated Depreciation | -\$3,497,680 |
| 167 Construction in Progress | \$0 |
| 168 Infrastructure | \$0 |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$302,568 |
| 171 Notes, Loans and Mortgages Receivable - Non-Current | \$0 |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past | \$0 |
| 173 Grants Receivable - Non Current | \$0 |
| 174 Other Assets | \$0 |
| 176 Investments in Joint Ventures | \$0 |
| 180 Total Non-Current Assets | \$302,568 |
| | |
| 200 Deferred Outflow of Resources | \$0 |
| | |
| 290 Total Assets and Deferred Outflow of Resources | \$506,710 |
| | |
| 311 Bank Overdraft | \$0 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | Total |
|--|----------|
| 312 Accounts Payable <= 90 Days | \$3,080 |
| 313 Accounts Payable >90 Days Past Due | \$0 |
| 321 Accrued Wage/Payroll Taxes Payable | \$3,755 |
| 322 Accrued Compensated Absences - Current Portion | \$1,925 |
| 324 Accrued Contingency Liability | \$0 |
| 325 Accrued Interest Payable | \$0 |
| 331 Accounts Payable - HUD PHA Programs | \$0 |
| 332 Account Payable - PHA Projects | \$0 |
| 333 Accounts Payable - Other Government | \$23,641 |
| 341 Tenant Security Deposits | \$3,110 |
| 342 Unearned Revenue | \$550 |
| 343 Current Portion of Long-term Debt - Capital | \$0 |
| 344 Current Portion of Long-term Debt - Operating Borrowings | \$0 |
| 345 Other Current Liabilities | \$0 |
| 346 Accrued Liabilities - Other | \$389 |
| 347 Inter Program - Due To | \$0 |
| 348 Loan Liability - Current | \$0 |
| 310 Total Current Liabilities | \$36,450 |
| | |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage | \$0 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | |
|---|----------|
| 352 Long-term Debt, Net of Current - Operating Borrowings | \$0 |
| 353 Non-current Liabilities - Other | \$0 |
| 354 Accrued Compensated Absences - Non Current | \$35,886 |
| 355 Loan Liability - Non Current | \$0 |
| 356 FASB 5 Liabilities | \$0 |
| 357 Accrued Pension and OPEB Liabilities | \$0 |

| | |
|---|-----------|
| | Total |
| 350 Total Non-Current Liabilities | \$35,886 |
| 300 Total Liabilities | \$72,336 |
| 400 Deferred Inflow of Resources | |
| 508.4 Net Investment in Capital Assets | \$302,568 |
| 511.4 Restricted Net Position | \$0 |
| 512.4 Unrestricted Net Position | \$131,806 |
| 513 Total Equity - Net Assets / Position | \$434,374 |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - | \$506,710 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | Project Total | 14.PHC Public Housing CARES Act Funding | 1 Business Activities | Subtotal | ELIM |
|---|---------------|---|--------------------------|-----------|------|
| 70300 Net Tenant Rental Revenue | \$133,782 | | | \$133,782 | \$0 |
| 70400 Tenant Revenue - Other | \$300 | | | \$300 | \$0 |
| 70500 Total Tenant Revenue | \$134,082 | \$0 | \$0 | \$134,082 | \$0 |
| 70600 HUD PHA Operating Grants | \$306,202 | \$2,951 | | \$309,153 | \$0 |
| 70610 Capital Grants | \$21,720 | | | \$21,720 | \$0 |
| 70710 Management Fee | | | | \$0 | \$0 |
| 70720 Asset Management Fee | | | | \$0 | \$0 |
| 70730 Book Keeping Fee | | | | \$0 | \$0 |
| 70740 Front Line Service Fee | | | | \$0 | \$0 |
| 70750 Other Fees | | | | \$0 | \$0 |
| 70700 Total Fee Revenue | | | | \$0 | \$0 |
| 70800 Other Government Grants | \$0 | | | \$0 | \$0 |
| 71100 Investment Income - Unrestricted | \$81 | | | \$81 | \$0 |
| 71200 Mortgage Interest Income | \$0 | | | \$0 | \$0 |
| 71300 Proceeds from Disposition of Assets Held for Sale | \$0 | | | \$0 | \$0 |
| 71310 Cost of Sale of Assets | \$0 | | | \$0 | \$0 |
| 71400 Fraud Recovery | \$0 | | | \$0 | \$0 |
| 71500 Other Revenue | \$2,814 | | \$20,796 | \$23,610 | \$0 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | | | | |
|--|-----------|---------|----------|-----------|
| 71600 Gain or Loss on Sale of Capital Assets | \$0 | | \$0 | \$0 |
| 72000 Investment Income - Restricted | \$0 | | \$0 | \$0 |
| 70000 Total Revenue | \$464,899 | \$2,951 | \$20,796 | \$488,646 |
| 91100 Administrative Salaries | \$77,646 | | | \$77,646 |

| | Project Total | 14.PHC Public Housing CARES Act Funding | 1 Business Activities | Subtotal | ELIM |
|---|---------------|---|--------------------------|-----------|------|
| 91200 Auditing Fees | \$7,100 | | | \$7,100 | \$0 |
| 91300 Management Fee | \$0 | | | \$0 | \$0 |
| 91310 Book-keeping Fee | \$0 | | | \$0 | \$0 |
| 91400 Advertising and Marketing | \$449 | | | \$449 | \$0 |
| 91500 Employee Benefit contributions - Administrative | \$24,054 | | | \$24,054 | \$0 |
| 91600 Office Expenses | \$15,785 | \$737 | | \$16,522 | \$0 |
| 91700 Legal Expense | \$0 | | | \$0 | \$0 |
| 91800 Travel | \$9,218 | | | \$9,218 | \$0 |
| 91810 Allocated Overhead | \$0 | | | \$0 | \$0 |
| 91900 Other | \$10,670 | | \$20,796 | \$31,466 | \$0 |
| 91000 Total Operating - Administrative | \$144,922 | \$737 | \$20,796 | \$166,455 | \$0 |
| 92000 Asset Management Fee | \$0 | | | \$0 | \$0 |
| 92100 Tenant Services - Salaries | \$0 | | | \$0 | \$0 |
| 92200 Relocation Costs | \$0 | | | \$0 | \$0 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | | | | |
|--|---------|-------|---------|-------|
| 92300 Employee Benefit Contributions - Tenant Services | \$0 | | \$0 | \$0 |
| 92400 Tenant Services - Other | \$0 | \$722 | \$722 | \$0 |
| 92500 Total Tenant Services | \$0 | \$722 | \$0 | \$722 |
| 93100 Water | \$249 | | \$249 | \$0 |
| 93200 Electricity | \$3,623 | | \$3,623 | \$0 |
| 93300 Gas | \$324 | | \$324 | \$0 |
| 93400 Fuel | \$0 | | \$0 | \$0 |
| 93500 Labor | \$0 | | \$0 | \$0 |
| 93600 Sewer | \$230 | | \$230 | \$0 |
| 93700 Employee Benefit Contributions - Utilities | \$0 | | \$0 | \$0 |

| | Project Total | 14.PHC Public Housing CARES Act Funding | 1 Business Activities | Subtotal | ELIM |
|---|---------------|---|--------------------------|-----------|------|
| 93800 Other Utilities Expense | \$0 | | | \$0 | \$0 |
| 93000 Total Utilities | \$4,426 | \$0 | \$0 | \$4,426 | \$0 |
| 94100 Ordinary Maintenance and Operations - Labor | \$32,745 | | | \$32,745 | \$0 |
| 94200 Ordinary Maintenance and Operations - Materials and | \$35,663 | \$1,492 | | \$37,155 | \$0 |
| 94300 Ordinary Maintenance and Operations Contracts | \$26,233 | | | \$26,233 | \$0 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$16,928 | | | \$16,928 | \$0 |
| 94000 Total Maintenance | \$111,569 | \$1,492 | \$0 | \$113,061 | \$0 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | | | | | |
|--|---------------|---|--------------------------|----------|------|
| 95100 Protective Services - Labor | \$0 | | \$0 | \$0 | |
| 95200 Protective Services - Other Contract Costs | \$0 | | \$0 | \$0 | |
| 95300 Protective Services - Other | \$270 | | \$270 | \$0 | |
| 95500 Employee Benefit Contributions - Protective Services | \$0 | | \$0 | \$0 | |
| 95000 Total Protective Services | \$270 | \$0 | \$0 | \$270 | |
| | | | | | |
| 96110 Property Insurance | \$21,192 | | \$21,192 | \$0 | |
| 96120 Liability Insurance | \$2,355 | | \$2,355 | \$0 | |
| 96130 Workmen's Compensation | \$3,529 | | \$3,529 | \$0 | |
| 96140 All Other Insurance | \$2,214 | | \$2,214 | \$0 | |
| 96100 Total insurance Premiums | \$29,290 | \$0 | \$0 | \$29,290 | |
| | | | | | |
| 96200 Other General Expenses | \$53 | | \$53 | \$0 | |
| 96210 Compensated Absences | \$3,686 | | \$3,686 | \$0 | |
| 96300 Payments in Lieu of Taxes | \$12,936 | | \$12,936 | \$0 | |
| 96400 Bad debt - Tenant Rents | \$1,358 | | \$1,358 | \$0 | |
| 96500 Bad debt - Mortgages | \$0 | | \$0 | \$0 | |
| | | | | | |
| | Project Total | 14.PHC Public Housing CARES Act Funding | 1 Business Activities | Subtotal | ELIM |
| 96600 Bad debt - Other | \$0 | | \$0 | \$0 | |
| 96800 Severance Expense | \$0 | | \$0 | \$0 | |
| 96000 Total Other General Expenses | \$18,033 | \$0 | \$0 | \$18,033 | |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | | | | | |
|---|------------|---------|----------|------------|------------|
| 96710 Interest of Mortgage (or Bonds) Payable | \$0 | | | \$0 | \$0 |
| 96720 Interest on Notes Payable (Short and Long Term) | \$0 | | | \$0 | \$0 |
| 96730 Amortization of Bond Issue Costs | \$0 | | | \$0 | \$0 |
| 96700 Total Interest Expense and Amortization Cost | \$0 | \$0 | \$0 | \$0 | \$0 |
| 96900 Total Operating Expenses | \$308,510 | \$2,951 | \$20,796 | \$332,257 | \$0 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$156,389 | \$0 | \$0 | \$156,389 | \$0 |
| 97100 Extraordinary Maintenance | \$0 | | | \$0 | \$0 |
| 97200 Casualty Losses - Non-capitalized | \$0 | | | \$0 | \$0 |
| 97300 Housing Assistance Payments | \$0 | | | \$0 | \$0 |
| 97350 HAP Portability-In | \$0 | | | \$0 | \$0 |
| 97400 Depreciation Expense | \$46,544 | | | \$46,544 | \$0 |
| 97500 Fraud Losses | \$44,862 | | | \$44,862 | \$0 |
| 97600 Capital Outlays - Governmental Funds | | | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | | | |
| 97800 Dwelling Units Rent Expense | \$0 | | | \$0 | \$0 |
| 90000 Total Expenses | \$399,916 | \$2,951 | \$20,796 | \$423,663 | \$0 |
| 10010 Operating Transfer In | \$155,891 | | | \$155,891 | -\$155,891 |
| 10020 Operating transfer Out | -\$155,891 | | | -\$155,891 | \$155,891 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | Project Total | 14.PHC Public Housing CARES Act Funding | 1 Business Activities | Subtotal | ELIM |
|---|---------------|---|--------------------------|-----------|------|
| 10030 Operating Transfers from/to Primary Government | \$0 | | | \$0 | \$0 |
| 10040 Operating Transfers from/to Component Unit | \$0 | | | \$0 | \$0 |
| 10050 Proceeds from Notes, Loans and Bonds | | | | | |
| 10060 Proceeds from Property Sales | | | | | |
| 10070 Extraordinary Items, Net Gain/Loss | \$0 | | | \$0 | \$0 |
| 10080 Special Items (Net Gain/Loss) | \$0 | | | \$0 | \$0 |
| 10091 Inter Project Excess Cash Transfer In | \$0 | | | \$0 | \$0 |
| 10092 Inter Project Excess Cash Transfer Out | \$0 | | | \$0 | \$0 |
| 10093 Transfers between Program and Project - In | \$0 | | | \$0 | \$0 |
| 10094 Transfers between Project and Program - Out | \$0 | | | \$0 | \$0 |
| 10100 Total Other financing Sources (Uses) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total | \$64,983 | \$0 | \$0 | \$64,983 | \$0 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 | \$0 | |
| 11030 Beginning Equity | \$388,536 | \$0 | \$0 | \$388,536 | \$0 |
| 11040 Prior Period Adjustments, Equity Transfers and | -\$19,145 | | | -\$19,145 | \$0 |
| 11050 Changes in Compensated Absence Balance | | | | | |
| 11060 Changes in Contingent Liability Balance | | | | | |
| 11070 Changes in Unrecognized Pension Transition Liability | | | | | |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | | | | |
|---|--|--|--|--|
| 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 | 14.PHC Public Housing CARES Act Funding | 1 Business Activities | Subtotal | ELIM |
|--|---------------|---|--------------------------|-----------|------|
| 11190 Unit Months Available | 690 | | | 690 | 0 |
| 11210 Number of Unit Months Leased | 690 | | | 690 | 0 |
| 11270 Excess Cash | \$103,767 | | | \$103,767 | |
| 11610 Land Purchases | \$0 | | | \$0 | |
| 11620 Building Purchases | \$21,720 | | | \$21,720 | |
| 11630 Furniture & Equipment - Dwelling Purchases | \$0 | | | \$0 | |
| 11640 Furniture & Equipment - Administrative Purchases | \$0 | | | \$0 | |
| 11650 Leasehold Improvements Purchases | \$0 | | | \$0 | |
| 11660 Infrastructure Purchases | \$0 | | | \$0 | |
| 13510 CFFP Debt Service Payments | \$0 | | | \$0 | |
| 13901 Replacement Housing Factor Funds | \$0 | | | \$0 | |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | Total |
|---|-----------|
| 70300 Net Tenant Rental Revenue | \$133,782 |
| 70400 Tenant Revenue - Other | \$300 |
| 70500 Total Tenant Revenue | \$134,082 |
| | |
| 70600 HUD PHA Operating Grants | \$309,153 |
| 70610 Capital Grants | \$21,720 |
| 70710 Management Fee | \$0 |
| 70720 Asset Management Fee | \$0 |
| 70730 Book Keeping Fee | \$0 |
| 70740 Front Line Service Fee | \$0 |
| 70750 Other Fees | \$0 |
| 70700 Total Fee Revenue | \$0 |
| | |
| 70800 Other Government Grants | \$0 |
| 71100 Investment Income - Unrestricted | \$81 |
| 71200 Mortgage Interest Income | \$0 |
| 71300 Proceeds from Disposition of Assets Held for Sale | \$0 |
| 71310 Cost of Sale of Assets | \$0 |
| 71400 Fraud Recovery | \$0 |
| 71500 Other Revenue | \$23,610 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | |
|--|-----------|
| 71600 Gain or Loss on Sale of Capital Assets | \$0 |
| 72000 Investment Income - Restricted | \$0 |
| 70000 Total Revenue | \$488,646 |
| 91100 Administrative Salaries | \$77,646 |
| 91200 Auditing Fees | \$7,100 |

| | |
|---|-----------|
| | Total |
| 91300 Management Fee | \$0 |
| 91310 Book-keeping Fee | \$0 |
| 91400 Advertising and Marketing | \$449 |
| 91500 Employee Benefit contributions - Administrative | \$24,054 |
| 91600 Office Expenses | \$16,522 |
| 91700 Legal Expense | \$0 |
| 91800 Travel | \$9,218 |
| 91810 Allocated Overhead | \$0 |
| 91900 Other | \$31,466 |
| 91000 Total Operating - Administrative | \$166,455 |
| 92000 Asset Management Fee | \$0 |
| 92100 Tenant Services - Salaries | \$0 |
| 92200 Relocation Costs | \$0 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | |
|--|---------|
| 92300 Employee Benefit Contributions - Tenant Services | \$0 |
| 92400 Tenant Services - Other | \$722 |
| 92500 Total Tenant Services | \$722 |
| 93100 Water | \$249 |
| 93200 Electricity | \$3,623 |
| 93300 Gas | \$324 |
| 93400 Fuel | \$0 |
| 93500 Labor | \$0 |
| 93600 Sewer | \$230 |
| 93700 Employee Benefit Contributions - Utilities | \$0 |
| 93800 Other Utilities Expense | \$0 |

| | |
|---|-----------|
| | Total |
| 93000 Total Utilities | \$4,426 |
| 94100 Ordinary Maintenance and Operations - Labor | \$32,745 |
| 94200 Ordinary Maintenance and Operations - Materials and | \$37,155 |
| 94300 Ordinary Maintenance and Operations Contracts | \$26,233 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$16,928 |
| 94000 Total Maintenance | \$113,061 |
| | |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | |
|--|----------|
| 95100 Protective Services - Labor | \$0 |
| 95200 Protective Services - Other Contract Costs | \$0 |
| 95300 Protective Services - Other | \$270 |
| 95500 Employee Benefit Contributions - Protective Services | \$0 |
| 95000 Total Protective Services | \$270 |
| | |
| 96110 Property Insurance | \$21,192 |
| 96120 Liability Insurance | \$2,355 |
| 96130 Workmen's Compensation | \$3,529 |
| 96140 All Other Insurance | \$2,214 |
| 96100 Total insurance Premiums | \$29,290 |
| | |
| 96200 Other General Expenses | \$53 |
| 96210 Compensated Absences | \$3,686 |
| 96300 Payments in Lieu of Taxes | \$12,936 |
| 96400 Bad debt - Tenant Rents | \$1,358 |
| 96500 Bad debt - Mortgages | \$0 |
| 96600 Bad debt - Other | \$0 |
| | |
| | Total |
| 96800 Severance Expense | \$0 |
| 96000 Total Other General Expenses | \$18,033 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | |
|---|-----------|
| | |
| 96710 Interest of Mortgage (or Bonds) Payable | \$0 |
| 96720 Interest on Notes Payable (Short and Long Term) | \$0 |
| 96730 Amortization of Bond Issue Costs | \$0 |
| 96700 Total Interest Expense and Amortization Cost | \$0 |
| | |
| 96900 Total Operating Expenses | \$332,257 |
| | |
| 97000 Excess of Operating Revenue over Operating Expenses | \$156,389 |
| | |
| 97100 Extraordinary Maintenance | \$0 |
| 97200 Casualty Losses - Non-capitalized | \$0 |
| 97300 Housing Assistance Payments | \$0 |
| 97350 HAP Portability-In | \$0 |
| 97400 Depreciation Expense | \$46,544 |
| 97500 Fraud Losses | \$44,862 |
| 97600 Capital Outlays - Governmental Funds | |
| 97700 Debt Principal Payment - Governmental Funds | |
| 97800 Dwelling Units Rent Expense | \$0 |
| 90000 Total Expenses | \$423,663 |
| | |
| 10010 Operating Transfer In | \$0 |
| 10020 Operating transfer Out | \$0 |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | |
|---|-----------|
| 10030 Operating Transfers from/to Primary Government | \$0 |
| | Total |
| 10040 Operating Transfers from/to Component Unit | \$0 |
| 10050 Proceeds from Notes, Loans and Bonds | |
| 10060 Proceeds from Property Sales | |
| 10070 Extraordinary Items, Net Gain/Loss | \$0 |
| 10080 Special Items (Net Gain/Loss) | \$0 |
| 10091 Inter Project Excess Cash Transfer In | \$0 |
| 10092 Inter Project Excess Cash Transfer Out | \$0 |
| 10093 Transfers between Program and Project - In | \$0 |
| 10094 Transfers between Project and Program - Out | \$0 |
| 10100 Total Other financing Sources (Uses) | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total | \$64,983 |
| 11020 Required Annual Debt Principal Payments | \$0 |
| 11030 Beginning Equity | \$388,536 |
| 11040 Prior Period Adjustments, Equity Transfers and | -\$19,145 |
| 11050 Changes in Compensated Absence Balance | |
| 11060 Changes in Contingent Liability Balance | |
| 11070 Changes in Unrecognized Pension Transition Liability | |

Housing Authority of the Town of Cottonport (LA071)
COTTONPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

| | |
|---|-----|
| 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 | |
| 11190 Unit Months Available | 690 |

| | |
|--|-----------|
| | Total |
| 11210 Number of Unit Months Leased | 690 |
| 11270 Excess Cash | \$103,767 |
| 11610 Land Purchases | \$0 |
| 11620 Building Purchases | \$21,720 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$0 |
| 11640 Furniture & Equipment - Administrative Purchases | \$0 |
| 11650 Leasehold Improvements Purchases | \$0 |
| 11660 Infrastructure Purchases | \$0 |
| 13510 CFFP Debt Service Payments | \$0 |
| 13901 Replacement Housing Factor Funds | \$0 |