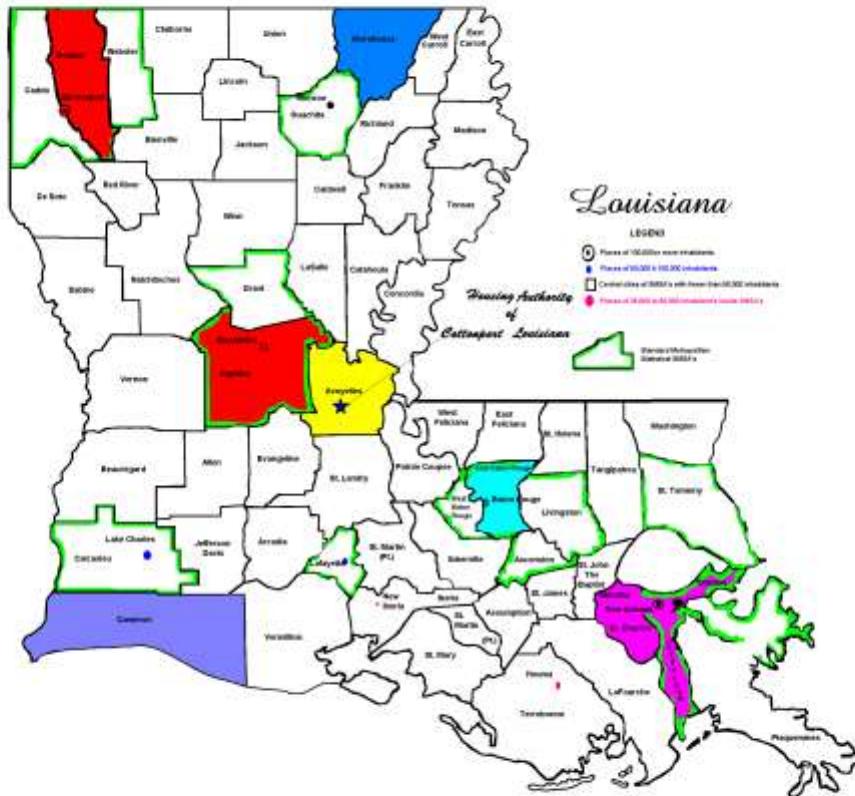


**HOUSING AUTHORITY
OF THE
TOWN OF COTTONPORT, LOUISIANA**

**Financial Statements &
Supplemental Financial Information
June 30, 2025**

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 the Board of Commissioners.

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

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June 30, 2025**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Cottonport
Cottonport, Louisiana

Report on the Financial Statements

Opinions

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, 2025, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Cottonport, as of June 30, 2025, 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.

Basis for Opinions

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 the Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of the Town of Cottonport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Cottonport's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Housing Authority of the Town of Cottonport internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Cottonport's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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.

Supplementary 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, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, 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 November 24, 2025, 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Louisiana Legislative Auditor, we have issued a report, dated November 24, 2025, on the results of our statewide agreed-upon procedures performed in accordance with

attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*. The purpose of that report is solely to describe the scope of testing performed on those control and compliance areas identified in the Louisiana Legislative Auditor's statewide agreed-upon procedures, and the results of that testing, and not to provide an opinion on control or compliance.

The Vercher Group

Jena, Louisiana

November 24, 2025

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

**Management's Discussion and Analysis
June 30, 2025**

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, 2025. 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 \$618,166 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$382,472.
- The Authority's cash balance at June 30, 2025, was \$343,744, of which \$8,516 was restricted for tenants' security deposits.
- The Authority had total revenue of \$511,383, of which \$461,287 was operating revenues and \$2,846 was non-operating revenues, and \$47,250 was capital contributions.
- The Authority had total expenses of \$445,795, of which \$422,245 were operating expenses and \$23,550 were non-operating expenses.

Overview of the Basic Financial Statements

The discussion and analysis are 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, 2025

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, 2025.

Statement of Net Position

	2024	2025	% Change
Current & Restricted Assets	\$ 386,024	\$ 433,212	12.2%
Capital Assets (Net of Accumulated Depreciation)	207,500	235,694	13.6%
Subscription Assets (Net of Accumulated Amortization)	-0-	4,627	100.0%
Total Assets	<u>593,524</u>	<u>673,533</u>	13.5%
Current Liabilities	34,063	43,333	27.2%
Non-Current Liabilities	6,883	12,034	74.8%
Total Liabilities	<u>40,946</u>	<u>55,367</u>	35.2%
Equity			
Net Investment in Capital Assets	205,100	235,694	14.9%
Unrestricted Net Position	347,478	382,472	10.1%
Total Net Position	<u>\$ 552,578</u>	<u>\$ 618,166</u>	11.9%

- Current and restricted assets increased by \$47,188 or 12.2% from last year. The primary reason for this increase was due to an increase in receivables in the amount of \$28,397.
- Total liabilities increased by \$14,421 or 35.2%. The primary reason for this change is due to an increase in subscription assets payable in the amount of \$2,386.
- Unrestricted assets increased by \$34,994 or 10.1%. The increase in PILOT is the main contributor for this increase.

Housing Authority of the Town of Cottonport
Management's Discussion and Analysis - Continued
June 30, 2025

The table below lists the revenue and expense comparisons for the year ended June 30, 2025.

Statement of Revenues, Expenses, & Changes in Net Position

	2024	2025	% Change
Operating Revenues			
Tenant Revenue	\$ 149,277	\$ 157,729	5.7
HUD PHA Operating	<u>259,330</u>	<u>303,558</u>	17.1
Total Operating Revenues	<u><u>408,607</u></u>	<u><u>461,287</u></u>	12.9
Operating Expenses			
Administrative	74,412	98,433	32.3
Tenant Services	500	-0-	-100.0
Utilities	5,954	5,924	-0.5
Maintenance	153,992	171,976	11.7
General	89,290	102,957	15.3
Depreciation & Amortization	<u>49,710</u>	<u>42,955</u>	-13.6
Total Operating Expenses	<u><u>373,858</u></u>	<u><u>422,245</u></u>	12.9
Operating Income (Loss)	<u><u>34,749</u></u>	<u><u>39,042</u></u>	12.4
Non-Operating Revenues (Expenses)			
Investment Income	6,288	2,299	-63.4
Other Revenue	719	547	-23.9
Extraordinary Maintenance	-0-	(23,550)	-100.0
Total Non-Operating Revenues (Expenses)	<u><u>7,007</u></u>	<u><u>(20,704)</u></u>	-395.5
Capital Contributions	7,952	47,250	494.2
Change in Net Position	49,708	65,588	32.0
Net Position – Beginning	<u>502,870</u>	<u>552,578</u>	9.9
Net Position – Ending	<u><u>\$ 552,578</u></u>	<u><u>\$ 618,166</u></u>	11.9

- Total operating revenues increased by \$52,680 or 12.9%. The primary reason is because of an increase in HUD operating of \$44,228 or 17.1%.
- Total operating expenses increased by \$48,387 or 12.9%. The primary reason is because of an increase in administrative of \$24,021.
- Total non-operating revenues/expenses decreased by \$27,711 or 395.5%. The primary reason for this decrease is due to a decrease in extraordinary maintenance in the amount of \$23,550.

Housing Authority of the Town of Cottonport
Management's Discussion and Analysis - Continued
June 30, 2025

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2025, the Authority's investment in capital assets was \$235,694 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets	2024	2025
Land *	\$ 40,290	\$ 40,290
Building & Improvements	3,771,173	3,830,930
Furniture & Equipment	57,628	69,020
Total Capital Assets	3,869,091	3,940,240
Less Accumulated Depreciation	(3,661,591)	(3,704,546)
Capital Assets, Net of Accumulated Depreciation	\$ 207,500	\$ 235,694

*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, 2026 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, 2025

	ENTERPRISE FUND
ASSETS	
CURRENT ASSETS:	
Cash & Cash Equivalents	\$ 335,228
Receivables (Net of Allowances for Uncollectible)	28,397
Inventory, (Net of Allowances for Obsolete)	11,092
Prepaid Items	49,979
RESTRICTED ASSETS	
Tenants' Security Deposits	8,516
TOTAL CURRENT ASSETS	<u>433,212</u>
NON-CURRENT ASSETS:	
Capital Assets (Net of Accumulated Depreciation)	235,694
Subscription Assets (Net of Accumulated Amortization)	4,627
TOTAL NON-CURRENT ASSETS	<u>240,321</u>
TOTAL ASSETS	<u>673,533</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	5,151
Accrued Wages Payable	2,544
Accrued Compensated Absences	5,486
Tenant Security Deposits (Payable from Restricted Assets)	8,516
PILOT	15,119
Subscription Asset Payable- Current	2,386
Other Current Liabilities	4,131
TOTAL CURRENT LIABILITIES	<u>43,333</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	9,793
Subscription Asset Payable- Non-Current	2,241
TOTAL NON-CURRENT LIABILITIES	<u>12,034</u>
TOTAL LIABILITIES	<u>55,367</u>
NET POSITION	
Net Investment in Capital Assets	235,694
Unrestricted	382,472
TOTAL NET POSITION	<u>\$ 618,166</u>

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, 2025

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 157,729
HUD PHA Operating Grant	303,558
TOTAL OPERATING REVENUES	<u>461,287</u>
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	43,057
EBC Administrative	27,520
Other Operating - Administrative	27,856
<i>Cost of Sales & Service:</i>	
Water	475
Electricity	4,784
Gas & Other Utilities	665
Ordinary Maintenance – Labor	54,811
Materials	46,326
Contract Cost	52,607
EBC Maintenance	18,232
Insurance	71,049
Payment in Lieu of Taxes	15,119
Compensated Absences	13,201
Other General Expenses	3,588
<i>Depreciation & Amortization</i>	42,955
TOTAL OPERATING EXPENSES	<u>422,245</u>
OPERATING INCOME (LOSS)	<u>39,042</u>
NONOPERATING REVENUES (EXPENSES)	
Extraordinary Maintenance	(23,550)
Interest Earnings	2,299
Other Revenue	547
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(20,704)</u>
Capital Contributions	47,250
CHANGE IN NET POSITION	65,588
TOTAL NET POSITION - BEGINNING	<u>552,578</u>
TOTAL NET POSITION - ENDING	<u>\$ 618,166</u>

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, 2025**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers & Users	\$ 159,586
Receipts from Operating Grants	275,161
Payments to Suppliers	(263,033)
Payments to Employees	(91,711)
Payments in Lieu of Taxes (PILOT)	<u>(14,319)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>65,684</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	547
Extraordinary Maintenance	<u>(23,550)</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(23,003)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Capital Grants	47,250
Acquisition & Construction of Capital Assets	(71,148)
Acquisition in Subscription Assets (SBITA)	<u>(4,627)</u>
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>(28,525)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest & Dividends Received	<u>2,299</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>2,299</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	16,455
CASH, BEGINNING OF YEAR	327,289
CASH, END OF YEAR	<u>343,744</u>
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	335,228
Tenant Security Deposits	8,516
TOTAL CASH AND CASH EQUIVALENTS	\$ 343,744

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, 2025**

Reconciliation

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

Operating Income (Loss)	\$ <u>39,042</u>
Depreciation & Amortization Expense	42,955
(Increase) Decrease in Receivables	(28,397)
(Increase) Decrease in Inventories	(1,526)
(Increase) Decrease in Prepaid Items	(810)
Increase (Decrease) in Accounts Payable	3,380
Increase (Decrease) in Accrued Pilot	800
Increase (Decrease) in Customer Deposits	850
Increase (Decrease) in Compensated Absences	5,120
Increase (Decrease) in Prepaid Rents	1,007
Increase (Decrease) in Accrued Wages Payable	1,037
Increase (Decrease) in Other Liabilities	2,226
TOTAL ADJUSTMENTS	<u>26,642</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>65,684</u>
LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES	
Contributions of Capital Assets From Government	\$ <u>-0-</u>

The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025

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, 2025

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, 2025

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:

Description	Estimated Lives
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. Employees' time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

At June 30, 2025, employees of the PHA have accumulated and vested \$15,279 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at June 30, 2025, was \$5,486 recorded as current obligation and \$9,793 recorded as non-current obligations

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

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2025

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, 2025, the housing authority has cash and investments (bank balances) totaling \$354,473 as follows:

Demand deposits	\$ 354,473
Total	\$ 354,473

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, 2025

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)	\$ 250,000
Securities (Category 2)	217,614
Total Securities	<u>467,614</u>

Deposits were fully secured as of June 30, 2025.

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of Cottonport Housing Authority. For the purpose of the propriety fund Statement of Cash Flows. "Cash and Cash Equivalents" include all demand savings accounts and certificates of deposit under 90 days.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2025

3. PREPAID ITEMS

The housing authority's prepaid items as of June 30, 2025, consist of the following:

Prepaid Insurance	\$ 49,979
Total	\$ 49,979

4. INVENTORY

The inventories of \$11,092 as of June 30, 2025, are as follows:

Inventories	\$ 12,324
Allowance for Obsolete Inventories	(1,232)
Inventories, Net	\$ 11,092

5. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land*	\$ 40,290	\$ -0-	\$ -0-	\$ 40,290
Building Improvements	3,771,173	59,757	-0-	3,830,930
Furniture & Equipment, Etc.	57,628	11,391	-0-	69,019
Total	3,869,091	71,148	-0-	3,940,239
Less Accumulated Depreciation	(3,661,591)	(42,955)	-0-	(3,704,546)
Net Capital Position	\$ 207,500	\$ 28,193	\$ -0-	\$ 235,694

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

6. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Cottonport Housing Authority entered into a subscription-based information technology arrangement (SBITA) for software services, commencing July 1, 2025, with a non-cancelable term of 24 months. Payments are fixed and due annually. There are no variable payments or termination penalties associated with this SBITA.

At June 30, 2025, the Cottonport Housing Authority recognized a subscription asset balance of \$4,627 and no accumulated amortization. The subscription liability of \$4,627 is split between current and noncurrent portions. The payments are as follows:

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

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2025

<u>Due Date</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>
July 1, 2025	\$2,400	\$2,386	\$14
July 1, 2026	\$2,400	\$2,241	\$159

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$33,374 at June 30, 2025, are as follows:

Accounts Payable	\$ 5,151
Accrued Wages Payable (Payroll Taxes)	2,544
Accrued Compensated Absences (Current Portion)	5,486
Accrued Pilot	15,119
Prepaid Rents	1,254
Other Current Liabilities	3,820
Total	\$ 33,374

8. CHANGES IN COMPENSATED ABSENCES PAYABLE

The following is a summary of changes in compensated absences payable at June 30, 2025:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Beginning of year	\$ 3,276	\$ 6,883	\$ 10,159
Additions/Retirements	2,210	2,910	5,120
End of year	\$ 5,486	\$ 9,793	\$ 15,279

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 9% 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, 2025, was \$97,868. The housing authority's contributions were calculated using the base salary of covered employees of \$ 97,868. Contributions to the plan were \$8,808 by the housing authority, respectively.

10. CONTINGENT LIABILITIES

At June 30, 2025, 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 of the Town of Cottonport
Cottonport, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2025

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.

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 \$350,808 to the housing authority, which represents approximately 68.6% of the housing authority's revenue for the year.

12. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, November 24, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**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, 2025

Emily Lachney, Executive Director

Purpose	Amount
Salary	\$ 43,679
Benefits-Insurance	29,790
Benefits-Retirement	3,804
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent auditor's report.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2025**

Board Member	Title
Gladys A. Jackson	Chair- Person
Raymond Mayeux	Co-Chairman
Jerris Dean Blackman	Board Commissioner
Johnny Young	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**

	Complete Project CFP <u>501-2020</u>	Incomplete Project CFP <u>501-2022</u>	Incomplete Project CFP <u>501-2023</u>	Incomplete Project CFP <u>501-2024</u>	Total
The Actual Modernization Costs Are As Follows:					
1. Funds Approved	\$ 128,826	\$ 164,070	\$ 167,878	\$ 164,992	\$ 625,766
Funds Expended	<u>(128,826)</u>	<u>(126,091)</u>	<u>(88,405)</u>	<u>-0-</u>	<u>(343,322)</u>
Excess of Funds Approved	<u>-0-</u>	<u>37,979</u>	<u>79,473</u>	<u>164,992</u>	<u>282,444</u>
2. Funds Advanced	128,826	126,091	88,405	-0-	343,322
Funds Expended	<u>(128,826)</u>	<u>(126,091)</u>	<u>(88,405)</u>	<u>-0-</u>	<u>(343,322)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</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, 2025, 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 November 24, 2025.

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.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

The Vercher Group

Jena, Louisiana

November 24, 2025

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2025**

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, 2025, and have issued our report thereon dated November 24, 2025. 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, 2025, resulted in an unmodified 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2025**

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs.

Not applicable.

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MANAGEMENT LETTER COMMENTS

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

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No comments.

**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, 2024.

PRIOR YEAR FINDINGS

No findings to report.

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2024, through June 30, 2025. The Housing Authority of the Town of Cottonport's management is responsible for those C/C areas identified in the SAUPs.

The Housing Authority of the Town of Cottonport has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2024, through June 30, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

- 1) Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.

- d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or fiduciary fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, fiduciary fund forfeiture monies confirmation).
- e) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials and appointed board members, annually attest through signature verification that they have read the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting requirement.

No exceptions noted in the procedures performed.

Board or Finance Committee

- 2) Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

- b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.
- c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered to be fully resolved.

No exceptions noted in the procedures performed.

Bank Reconciliations

- 3) Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged).
 - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged).
 - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

No exceptions noted in the procedures performed.

Collections (excluding EFTs)

- 4) Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

No exceptions noted in the procedures performed.

5) For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- a) Employees that are responsible for cash collections do not share cash drawers/registers.
- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
- c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or fiduciary fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

No exceptions noted in the procedures performed.

6) Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.

No exceptions noted in the procedures performed.

7) Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

- a) Observe that receipts are sequentially pre-numbered.
- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Trace the deposit slip total to the actual deposit per the bank statement.
- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
- e) Trace the actual deposit per the bank statement to the general ledger.

Exceptions: Deposits were not made daily.

Managements Response: Due to the no cash policy and lack of funds on hand, the entity cannot justify making daily deposits.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8) Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

No exceptions noted in the procedures performed.

9) For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
- b) At least two employees are involved in processing and approving payments to vendors.
- c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
- d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
- e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

No exceptions noted in the procedures performed.

10) For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:

- a) Observe that the disbursement matched the related original invoice/billing statement.
- b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

No exceptions noted in the procedures performed.

11) Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy.

No exceptions noted in the procedures performed.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

12) Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

No exceptions noted in the procedures performed.

13) Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

- a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.)]
- b) Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions noted in the procedures performed.

14) Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

No exceptions noted in the procedures performed.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

15) Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

- a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).

- b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions noted in the procedures performed.

Contracts

- 16) Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
 - a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
 - c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.
 - d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions noted in the procedures performed.

Payroll and Personnel

- 17) Obtain a listing of employees/officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

No exceptions noted in the procedures performed.

- 18) Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

- a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
- b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
- c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
- d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

No exceptions noted in the procedures performed.

19) Obtain a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees/officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations, agree the hours to the employee/officials cumulative leave records, and agree the pay rates to the employee/officials authorized pay rates in the employee/officials' personnel files.

No exceptions noted in the procedures performed.

20) Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

No exceptions noted in the procedures performed.

Ethics

21) Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:

- a) Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
- b) Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.
- c) Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Exception: Not all employees/officials completed one hour of ethics training.

Management response: The PHA will ensure that all employees/officials complete one hour of ethics training.

Debt Service

22) Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.

No exceptions noted in the procedures performed.

23) Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

No exceptions noted in the procedures performed.

Fraud Notice

24) Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

No exceptions noted in the procedures performed.

25) Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

No exceptions noted in the procedures performed.

Information Technology Disaster Recovery/Business Continuity

26) Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week, was not stored on the government's local server or network, and was encrypted.
- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
- c) Obtain a listing of the entity's computers currently in use, and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have active antivirus software and that the antivirus, operating system, and accounting system software are the most recent versions available (i.e. up-to-date).

“We performed the procedure and discussed the results with management.”

27) Randomly select 5 terminated employees or all if less than 5. Using the list of terminated employees obtained in procedure above, observe that terminated employees have been removed or disabled from the network.

No exceptions noted in the procedures performed.

28) Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #16, obtain cybersecurity training documentation from management, and observe that the documentation demonstrated that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 – completed the training; and
- Hired on or after June 9, 2020 – completed the training within 30 days of initial service or employment.

Exceptions: None of the employees/officials tested completed one hour of cybersecurity training.

Management response: The PHA will ensure that all employees/officials complete one hour of cybersecurity training.

Prevention of Sexual Harassment

29) Using the 5 randomly selected employees/officials from procedure #16 under “Payroll and Personnel” above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

No exceptions noted in the procedures performed.

30) Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Exception: Not all of the employees/officials completed one hour of sexual harassment training.

Management response: The PHA will ensure that all employees/officials complete one hour of sexual harassment training.

31) Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344.

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;

- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

No exceptions noted in the procedures performed.

We were engaged by the Housing Authority of the Town of Cottonport to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Housing Authority of the Town of Cottonport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

The Vercher Group

Jena, Louisiana

November 24, 2025

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: **06/30/2025**

	Project Total	1 Business Activities	Subtotal	Total
111 Cash - Unrestricted	\$319,631	\$15,597	\$335,228	\$335,228
114 Cash - Tenant Security Deposits	\$8,516		\$8,516	\$8,516
100 Total Cash	\$328,147	\$15,597	\$343,744	\$343,744
122 Accounts Receivable - HUD Other Projects	\$28,381		\$28,381	\$28,381
126 Accounts Receivable - Tenants	\$17		\$17	\$17
126.1 Allowance for Doubtful Accounts -Tenants	\$1		-\$1	-\$1
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$28,397	\$0	\$28,397	\$28,397
142 Prepaid Expenses and Other Assets	\$49,979		\$49,979	\$49,979
143 Inventories	\$12,324		\$12,324	\$12,324
143.1 Allowance for Obsolete Inventories	-\$1,232		-\$1,232	-\$1,232
150 Total Current Assets	\$417,615	\$15,597	\$433,212	\$433,212
161 Land	\$40,290		\$40,290	\$40,290
162 Buildings	\$3,824,689		\$3,824,689	\$3,824,689
163 Furniture, Equipment & Machinery - Dwellings	\$8,906		\$8,906	\$8,906
164 Furniture, Equipment & Machinery - Administration	\$60,113		\$60,113	\$60,113
165 Leasehold Improvements	\$10,868		\$10,868	\$10,868
166 Accumulated Depreciation	-\$3,704,545		-\$3,704,545	-\$3,704,545
160 Total Capital Assets, Net of Accumulated Depreciation	\$240,321	\$0	\$240,321	\$240,321
180 Total Non-Current Assets	\$240,321	\$0	\$240,321	\$240,321
290 Total Assets and Deferred Outflow of Resources	\$657,936	\$15,597	\$673,533	\$673,533
312 Accounts Payable <= 90 Days	\$5,151		\$5,151	\$5,151
321 Accrued Wage/Payroll Taxes Payable	\$2,544		\$2,544	\$2,544
322 Accrued Compensated Absences - Current Portion	\$5,486		\$5,486	\$5,486
331 Accounts Payable - HUD PHA Programs	\$1,443		\$1,443	\$1,443
333 Accounts Payable - Other Government	\$15,119		\$15,119	\$15,119
341 Tenant Security Deposits	\$8,516		\$8,516	\$8,516
342 Unearned Revenue	\$1,254		\$1,254	\$1,254
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$2,386		\$2,386	\$2,386
346 Accrued Liabilities - Other	\$1,434		\$1,434	\$1,434
310 Total Current Liabilities	\$43,333	\$0	\$43,333	\$43,333
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$2,241		\$2,241	\$2,241
354 Accrued Compensated Absences - Non Current	\$9,793		\$9,793	\$9,793
350 Total Non-Current Liabilities	\$12,034	\$0	\$12,034	\$12,034
300 Total Liabilities	\$55,367	\$0	\$55,367	\$55,367
508.4 Net Investment in Capital Assets	\$235,694	\$0	\$235,694	\$235,694
511.4 Restricted Net Position	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$366,875	\$15,597	\$382,472	\$382,472
513 Total Equity - Net Assets / Position	\$602,569	\$15,597	\$618,166	\$618,166
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$657,936	\$15,597	\$673,533	\$673,533

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: **06/30/2025**

	Project Total	1 Business Activities	Subtotal	Total
70300 Net Tenant Rental Revenue	\$157,110		\$157,110	\$157,110
70400 Tenant Revenue - Other	\$619		\$619	\$619
70500 Total Tenant Revenue	\$157,729	\$0	\$157,729	\$157,729
70600 HUD PHA Operating Grants	\$303,558		\$303,558	\$303,558
70610 Capital Grants	\$47,250		\$47,250	\$47,250
71100 Investment Income - Unrestricted	\$2,299		\$2,299	\$2,299
71500 Other Revenue	\$547		\$547	\$547
70000 Total Revenue	\$511,383	\$0	\$511,383	\$511,383
91100 Administrative Salaries	\$43,057		\$43,057	\$43,057
91200 Auditing Fees	\$8,400		\$8,400	\$8,400
91500 Employee Benefit contributions - Administrative	\$27,520		\$27,520	\$27,520
91600 Office Expenses	\$11,389		\$11,389	\$11,389
91900 Other	\$8,067		\$8,067	\$8,067
91000 Total Operating - Administrative	\$98,433	\$0	\$98,433	\$98,433
93100 Water	\$475		\$475	\$475
93200 Electricity	\$4,784		\$4,784	\$4,784
93300 Gas	\$358		\$358	\$358
93400 Fuel	\$0		\$0	\$0
93500 Labor	\$0		\$0	\$0
93600 Sewer	\$307		\$307	\$307
93000 Total Utilities	\$5,924	\$0	\$5,924	\$5,924
94100 Ordinary Maintenance and Operations - Labor	\$54,811		\$54,811	\$54,811
94200 Ordinary Maintenance and Operations - Materials and Other	\$46,326		\$46,326	\$46,326
94300 Ordinary Maintenance and Operations Contracts	\$52,607		\$52,607	\$52,607
94500 Employee Benefit Contributions - Ordinary Maintenance	\$18,232		\$18,232	\$18,232
94000 Total Maintenance	\$171,976	\$0	\$171,976	\$171,976
95300 Protective Services - Other	\$480		\$480	\$480
95000 Total Protective Services	\$480	\$0	\$480	\$480
96110 Property Insurance	\$55,358		\$55,358	\$55,358
96120 Liability Insurance	\$7,745		\$7,745	\$7,745
96130 Workmen's Compensation	\$2,248		\$2,248	\$2,248
96140 All Other Insurance	\$5,698		\$5,698	\$5,698
96100 Total insurance Premiums	\$71,049	\$0	\$71,049	\$71,049
96200 Other General Expenses	\$543		\$543	\$543
96210 Compensated Absences	\$13,201		\$13,201	\$13,201
96300 Payments in Lieu of Taxes	\$15,119		\$15,119	\$15,119
96400 Bad debt - Tenant Rents	\$2,565		\$2,565	\$2,565
96500 Bad debt - Mortgages	\$0		\$0	\$0
96600 Bad debt - Other	\$0		\$0	\$0
96800 Severance Expense	\$0		\$0	\$0
96000 Total Other General Expenses	\$31,428	\$0	\$31,428	\$31,428

96900 Total Operating Expenses	\$379,290	\$0	\$379,290	\$379,290
97000 Excess of Operating Revenue over Operating Expenses	\$132,093	\$0	\$132,093	\$132,093
97100 Extraordinary Maintenance	\$23,550		\$23,550	\$23,550
97400 Depreciation Expense	\$42,955		\$42,955	\$42,955
90000 Total Expenses	\$445,795	\$0	\$445,795	\$445,795
10010 Operating Transfer In	\$115,238		\$115,238	\$0
10020 Operating transfer Out	-\$115,238		-\$115,238	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$65,588	\$0	\$65,588	\$65,588
11020 Required Annual Debt Principal Payments	\$2,400	\$0	\$2,400	\$2,400
11030 Beginning Equity	\$536,981	\$15,597	\$552,578	\$552,578
11190 Unit Months Available	717		717	717
11210 Number of Unit Months Leased	717		717	717
11270 Excess Cash	\$281,604		\$281,604	\$281,604
11610 Land Purchases	\$0		\$0	\$0
11620 Building Purchases	\$20,452		\$20,452	\$20,452
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$26,798		\$26,798	\$26,798
11650 Leasehold Improvements Purchases	\$0		\$0	\$0
11660 Infrastructure Purchases	\$0		\$0	\$0
13510 CFFP Debt Service Payments	\$0		\$0	\$0
13901 Replacement Housing Factor Funds	\$0		\$0	\$0