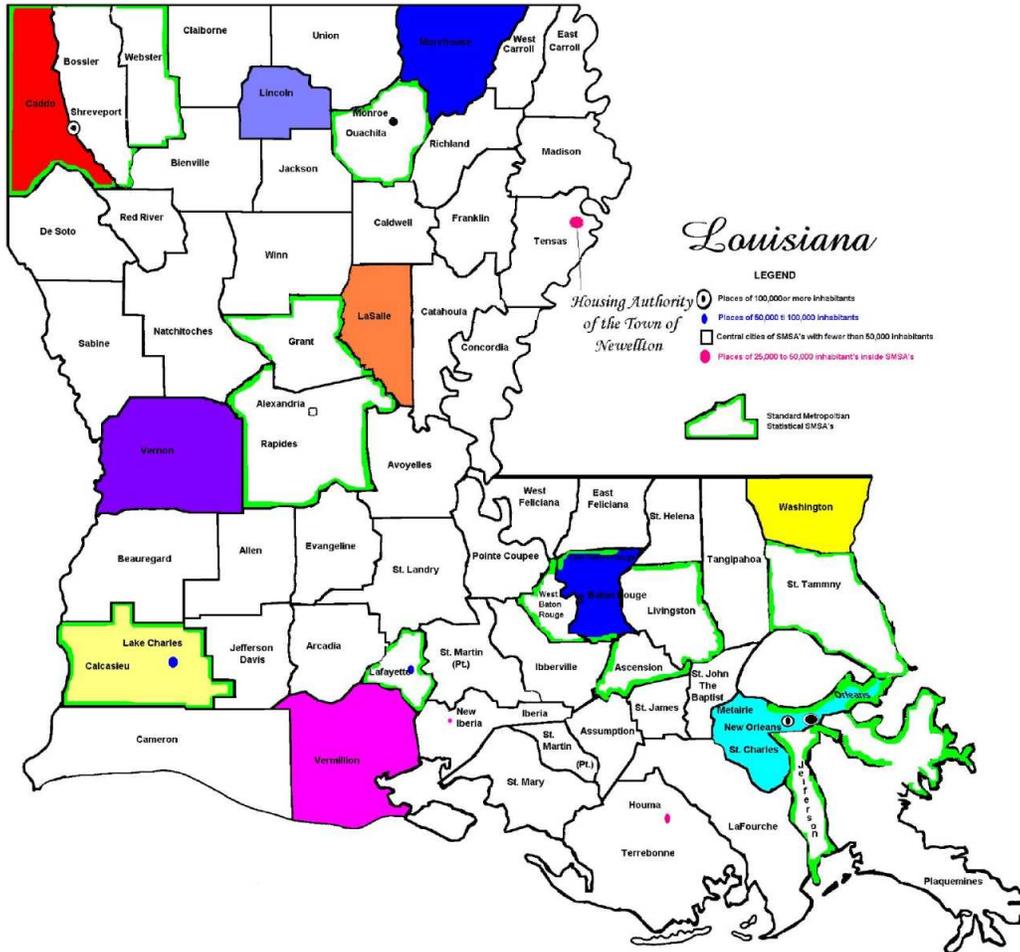


**HOUSING AUTHORITY  
OF THE  
TOWN OF NEWELLTON, LOUISIANA**

**Annual Financial Statements  
June 30, 2020**

# HOUSING AUTHORITY OF THE TOWN OF NEWELLTON NEWELLTON, LOUISIANA



\* The Newellton Housing Authority is chartered as a public corporation for the purpose of administering housing programs for low income families. 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 Newellton Housing Authority to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

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

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June 30, 2020**

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## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the Town of Newellton  
Newellton, 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 Newellton, 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.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Newellton, 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 Newellton's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2020, on our consideration of the Housing Authority of the Town of Newellton'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 Newellton's internal control over financial reporting and compliance.

*The Vercher Group*

Jena, Louisiana

November 30, 2020

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

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As management of the Housing Authority of the Town of Newellton, 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 \$64,263 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$33,689 and restricted net position was \$10,920.

The Authority's unrestricted cash balance at June 30, 2020, was \$45,137 and the restricted cash balance was \$15,193.

The Authority had total revenue of \$733,229, in which \$731,624 was operating revenue and \$1,605 was non-operating revenue.

The Authority had total expenses of \$741,031, in which \$102,141 was operating expenses and \$638,890 was non-operating expenses.

The Authority had a change in net position of \$(7,802).

**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 comprise two components: 1) basic financial statements, and 2) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Authority is a special-purpose government engaged only in business-type activities. Accordingly, only fund financial statements are required to be presented as the basic financial statements.

**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund of the Authority is reported as proprietary fund type.

**Housing Authority of the Town of Newellton  
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**

	<b>2019</b>	<b>2020</b>	<b>% Change</b>
Current Assets	\$ 51,487	\$ 48,373	-6.0
Restricted Assets	24,404	15,193	-37.7
<b>Total Current Assets</b>	<u>75,891</u>	<u>63,566</u>	-16.2
Capital Assets, Net of Depreciation	51,927	49,891	-4.0
<b>Total Non-Current Assets</b>	<u>51,927</u>	<u>49,891</u>	-4.0
<b>Total Assets</b>	<u>127,818</u>	<u>113,457</u>	-11.2
Current Liabilities	16,425	17,348	5.6
Non-Current Liabilities	39,328	31,846	-19.0
<b>Total Liabilities</b>	<u>55,753</u>	<u>49,194</u>	-11.8
Net Investment in Capital Assets	14,409	19,654	36.4
Restricted Net Position	24,404	10,920	-55.3
Unrestricted Net Position	33,252	33,689	1.3
<b>Total Net Position</b>	<u>\$ 72,065</u>	<u>\$ 64,263</u>	-10.8

- Total current assets decreased by \$12,325 or 16.2% from last year. The reason for this decrease is due to a decrease in restricted cash of \$9,211.
- Total liabilities decreased by \$6,559 or 11.8%. The reason for this decrease is due to a decrease in non-current notes payable of \$7,482.
- Total net position decreased by \$7,802 or 10.8%. The decrease in restricted cash is the main contributory for this decrease.

**Housing Authority of the Town of Newellton  
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, & Change in Net Position**

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
<b>Operating Revenues</b>			
HUD Operating Grant	\$ 736,308	\$ 731,624	-0.6
<b>Total Operating Revenues</b>	<u>736,308</u>	<u>731,624</u>	-0.6
<b>Operating Expenses</b>			
Administrative	80,614	88,593	10.0
Insurance	3,344	4,567	36.6
Utilities	2,998	3,156	5.3
Depreciation Expense	2,036	2,036	0.0
General Expenses	4,376	3,789	-13.4
<b>Total Operating Expenses</b>	<u>93,368</u>	<u>102,141</u>	9.4
<b>Operating Income (Loss)</b>	642,940	629,483	-2.1
<b>Non-Operating Revenues (Expenses)</b>			
Housing Assistance Payments	(626,113)	(638,890)	2.0
Other Revenue	3,181	1,503	-52.8
Investment Income	152	102	-32.9
Housing Assistance Payments Portability- In	(2,795)	-0-	-100.0
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(625,575)</u>	<u>(637,285)</u>	1.9
<b>Change in Net Position</b>	17,365	(7,802)	-144.9
<b>Net Position – Beginning</b>	54,700	72,065	31.7
<b>Net Position – Ending</b>	\$ <u>72,065</u>	\$ <u>64,263</u>	-10.8

- Operating revenues decreased by \$4,684 or 0.6%. This decrease is due to a decrease in HUD Operating Grants in the amount of \$4,684.
- Operating expenses increased by \$8,773 or 9.4%. The primary cause of this increase is due to an increase in administrative expense in the amount of \$7,979.
- Non-operating revenues (expenses) increased by \$11,710 or 1.9% due to an increase in housing assistance payments of \$12,777.

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

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**Capital Asset & Debt Administration**

**Capital Assets**

As of June 30, 2020, the Authority's investment in capital assets was \$49,891 (net of accumulated depreciation). This investment included a portable building, furniture, and equipment.

<b>Capital Assets</b>	<b>2019</b>	<b>2020</b>
Portable Building	\$ 10,725	\$ 10,725
Building	56,000	56,000
Furniture & Equipment	10,840	10,840
Accumulated Depreciation	(25,638)	(27,674)
<b>Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ 51,927</b>	<b>\$ 49,891</b>

**Long Term Debt**

Newellton Housing Authority borrowed \$56,000 from Tensas State Bank on September 28, 2016, payable in 85 monthly payments of \$504.84 at 5% interest until October 28, 2023.

The following is a summary of notes payable transactions of Newellton Housing Authority for the year ended June 30, 2020.

	<b>Balance 6-30-2019</b>	<b>Additions</b>	<b>Principle Paid</b>	<b>Balance 6-30-2020</b>
Loan	\$ 37,518	\$ -0-	\$ (7,281)	\$ 30,237
<b>Total</b>	<b>\$ 37,518</b>	<b>\$ -0-</b>	<b>\$ (7,281)</b>	<b>\$ 30,237</b>

**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 2021 fiscal 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 Newellton  
PO Box 1021  
Newellton, LA 71357-1021  
(318) 467-2151

## **Basic Financial Statements**

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

		<b>ENTERPRISE FUNDS</b>
<b>CURRENT ASSETS</b>		
Cash & Cash Equivalents	\$	45,137
Accounts Receivable, Net		720
Prepaid Expenses		2,516
<b>RESTRICTED ASSETS:</b>		
Other Restricted Cash		15,193
<b>TOTAL CURRENT ASSETS</b>		<b>63,566</b>
 <b>NONCURRENT ASSETS</b>		
Capital Assets		49,891
<b>TOTAL NONCURRENT ASSETS</b>		<b>49,891</b>
 <b>TOTAL ASSETS</b>		 <b>113,457</b>
 <b>CURRENT LIABILITIES</b>		
Accounts Payable Vendors		5,728
Accounts Payable-HUD		474
Accrued Wages/Payroll Taxes Payable		2,271
Accrued Compensated Absences - Current		619
Unearned Revenue		4,273
Current Portion of Long-Term Debt		3,983
<b>TOTAL CURRENT LIABILITIES</b>		<b>17,348</b>
 <b>NONCURRENT LIABILITIES</b>		
Accrued Compensated Absences - Noncurrent		5,592
Notes Payable		26,254
<b>TOTAL NONCURRENT LIABILITIES</b>		<b>31,846</b>
 <b>TOTAL LIABILITIES</b>		 <b>49,194</b>
 <b>NET POSITION</b>		
Capital Assets, Net Related Debt		19,654
Restricted- Expendable		10,920
Unrestricted		33,689
<b>TOTAL NET POSITION</b>	<b>\$</b>	<b>64,263</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Newellton  
Newellton, Louisiana  
Statement of Revenues, Expenses, & Changes In  
Net Position – Proprietary Funds  
Year Ended June 30, 2020**

	<u>ENTERPRISE FUND</u>
<b>OPERATING REVENUES</b>	
HUD PHA Operating Grant	\$ 731,624
<b>TOTAL OPERATING REVENUES</b>	<u>731,624</u>
 <b>OPERATING EXPENSES</b>	
Administration	88,593
Insurance	4,567
Utilities	3,156
Depreciation Expense	2,036
Other General Expenses	3,789
<b>TOTAL OPERATING EXPENSES</b>	<u>102,141</u>
 <b>OPERATING INCOME (LOSS)</b>	 <u>629,483</u>
 <b>NONOPERATING REVENUES (EXPENSES)</b>	
Housing Assistance Payments	(638,890)
Other Revenue	1,503
Interest Earnings	102
Housing Assistance Payments Portability-In	-0-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>(637,285)</u>
 <b>CHANGE IN NET POSITION</b>	 <u>(7,802)</u>
 <b>TOTAL NET POSITION – BEGINNING</b>	 <u>72,065</u>
<b>TOTAL NET POSITION – ENDING</b>	<b>\$ <u>64,263</u></b>

The accompanying notes are an integral part of this statement.

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

	<u>ENTERPRISE FUND</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from HUD	\$ 730,904
Payments to Employees	(47,105)
Payments to Suppliers	(52,476)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>631,323</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Revenue	1,503
Housing Assistance Payments	(638,890)
Housing Assistance Payments Portability- In	-0-
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>(637,387)</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Acquisition and Construction of Capital Assets	-0-
Principal Payments on Long-Term Debt	(7,281)
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>(7,281)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest & Dividends Received	102
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>102</u>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(13,243)
<b>CASH, BEGINNING OF YEAR</b>	<u>73,573</u>
<b>CASH, END OF YEAR</b>	<u>60,330</u>
<b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	45,137
Restricted Cash	15,193
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<u>\$ 60,330</u>

The accompanying notes are an integral part of this statement.

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

**Reconciliation**

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

Operating Income (Loss)	\$ <u>629,483</u>
Depreciation Expense	2,036
(Increase) Decrease in Prepaid Expenses	(198)
(Increase) Decrease in Accounts Receivable	(720)
Increase (Decrease) in Accounts Payable	(875)
Increase (Decrease) in Accrued Wages/Payroll Taxes Payable	459
Increase (Decrease) in Compensated Absences	1
Increase (Decrease) in Unearned Revenue	<u>1,137</u>
<b>TOTAL ADJUSTMENTS</b>	<u><u>1,840</u></u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u><u>631,323</u></u>
<b>LISTING OF NONCASH INVESTING, CAPITAL, &amp; FINANCIAL ACTIVITIES</b>	
Contributions of Capital Assets from Government	\$ <u><u>-0-</u></u>

The accompanying notes are an integral part of this statement.

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

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

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

The accompanying financial statements of the Housing Authority of the Town of Newellton have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

**A. REPORTING ENTITY**

Housing authorities are chartered as public corporations under the laws LSA-R.S. 40:391 of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the housing authority to function in such city or parish. The Housing Authority of the Town of Newellton is governed by a five-member Board of Commissioners. The members, appointed by the Honorable Mayor of the Town of Newellton, serve a term of four years.

The housing authority participates in a Section 8 housing assistance payment program. The housing choice voucher program provides assistance to low-income persons seeking housing by subsidizing rents between residents, and owners of existing private housing. Under this program, the housing authority enters into housing assistance payment contracts with landlords. The program provides for a voucher which can be used by the resident to pay rent to any landlord he chooses.

The housing authority has the following units:

Section 8	<u>Contract Number</u>	<u>Number of Units</u>
Housing Choice Vouchers Authorized	FW 2236	251 Enhanced

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 separate and fiscally independent, the housing authority is a separate governmental reporting entity. The housing authority includes all funds, activities, et cetera, that are within the oversight responsibility of the housing authority.

The housing authority is a related organization of the Town of Newellton since the Town of Newellton appoints a voting majority of the housing authority's governing board. The Town of Newellton is not financially accountable for the housing authority as it cannot impose its will on the housing authority and there is no potential for the housing authority to provide financial benefit to, or impose financial burdens on, the Town of Newellton. Accordingly, the housing authority is not a component unit of the financial reporting entity of the Town of Newellton.

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

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

Certain units of local government over which the housing authority exercises no oversight responsibility, such as the school board, parish police jury, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying basic financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the housing authority. In addition, the accompanying financial statements do not include various tenant associations which are legally separate entities.

**B. FUNDS**

The accounts of the housing authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The fund of the housing authority is a proprietary fund that accounts for the Section 8 Housing Choice Voucher Program.

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator.

**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.

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

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

**D. MEASUREMENT FOCUS & BASIS OF ACCOUNTING**

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The housing authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncement and only FASB pronouncements issued before November 30, 1989.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and providing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the housing authority's funds are rent and maintenance charges to residents and administration fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to residents. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**E. CASH & CASH EQUIVALENTS**

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits and cash with fiscal agent. Under state law, the housing authority may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

**F. RECEIVABLES & PAYABLES**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

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

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

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

**G. INVENTORIES & PREPAID ITEMS**

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both basic and fund financial statements.

**H. CAPITAL ASSETS**

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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>
Buildings	30 years
Furniture & Fixtures	3 years

**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. 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.

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

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

**2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)**

At June 30, 2020, the housing authority has cash and investments (book balances) totaling \$60,330 as follows:

Demand deposits	\$ <u>60,330</u>
<b>Total</b>	<b>\$ <u>60,330</u></b>

These deposits are stated at cost, which is 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.

***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.

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

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

Amounts on deposit are secured by the following pledges:

Description	Tensas State Bank
FDIC (Category 1)	\$ 61,393
Securities (Category 2)	-0-
<b>Total Securities</b>	<b>\$ 61,393</b>

Deposits were fully secured as of June 30, 2020.

The following represents Restricted Cash:

Other Restricted Cash	\$ 15,193
<b>Total Restricted Cash</b>	<b>\$ 15,193</b>

Other Restricted Cash represents funds designated to be paid to lessors and or tenants in Section 8 Program or Disaster Housing Assistance Program (DHAP).

**3. CAPITAL ASSETS**

All fixed assets are stated at cost. The fixed assets are depreciated using the straight-line method of depreciation with lives ranging from 5-40 years. Changes in fixed assets are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Portable Building	\$ 10,725	\$ -0-	\$ -0-	\$ 10,725
Building	56,000	-0-	-0-	56,000
Furniture & Equipment	10,840	-0-	-0-	10,840
<b>Total Capital Assets</b>	<b>77,565</b>	<b>-0-</b>	<b>-0-</b>	<b>77,565</b>
Less Accumulated Depreciation	(25,638)	(2,036)	-0-	(27,674)
<b>Net Capital Assets</b>	<b>\$ 51,927</b>	<b>\$ (2,036)</b>	<b>\$ -0-</b>	<b>\$ 49,891</b>

The Town of Newellton has allowed the Housing Authority to use the land, in which the office's portable building is located, rent free.

**4. CHANGES IN COMPENSATED ABSENCES PAYABLES**

The following is a summary of changes in compensated absences payable at June 30, 2020:

	Current	Noncurrent	Total
Beginning of year	\$ 619	\$ 5,591	\$ 6,210
Additions/Retirements	-0-	1	1
End of year	\$ 619	\$ 5,592	\$ 6,211

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

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

**5. LONG-TERM OBLIGATIONS**

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the Authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

**6. 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.

**7. DEFINED CONTRIBUTION PLAN**

The housing authority provides pension benefits for all of its 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 from the first anniversary date of employment. Each participant in the plan is required to make a monthly contribution equal to five percent of his effective compensation. The employer makes a monthly contribution equal to seven percent of each participant's effective compensation. The housing authority's contribution for each employee (and income allocated to the employee's account) is fully vested after five years of continuous service. The housing authority's contributions for and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the housing authority.

The housing authority currently has only one employee participating in the plan which was established pursuant to board resolution.

The total payroll for the covered employee was \$47,565. Both the housing authority (7% contribution) and the covered employees (5% contribution) made the required contributions, amounting to \$5,708.

**8. RISK MANAGMENT**

The housing authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the housing authority carries commercial insurance.

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

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

**9. 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 \$731,624 to the housing authority, which represents approximately 99.8% of the housing authority's revenue for the year.

**10. RESTRICTED NET ASSETS**

Restricted net assets represent funds designated to be paid to lessors and or tenants in Section 8 Program or Disaster Housing Assistance Program (DHAP).

**11. CHANGES IN LONG-TERM DEBT**

Newellton Housing Authority borrowed \$56,000 from Tensas State Bank on September 28, 2016, payable in 85 monthly payments of \$504.84 at 5% interest until October 28, 2023.

The following is a summary of notes payable transactions of Newellton Housing Authority for the year ended June 30, 2020.

	<u>Balance 6-30-2019</u>	<u>Additions</u>	<u>Principle Paid</u>	<u>Balance 6-30-2020</u>
Loan	\$ 37,518	\$ -0-	\$ (7,281)	\$ 30,237
<b>Total</b>	<u>\$ 37,518</u>	<u>\$ -0-</u>	<u>\$ (7,281)</u>	<u>\$ 30,237</u>

The annual requirements to amortize all debt outstanding as of June 30, 2020, including interest payments, are as follows:

<u>Year Ending June 30,</u>	<u>Principle</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 8,897	\$ 1,661	\$ 10,558
2022	8,998	1,560	10,558
2023	9,128	1,430	10,558
2024	3,214	161	3,375
<b>Total</b>	<u>\$ 30,237</u>	<u>\$ 4,812</u>	<u>\$ 35,049</u>

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

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

**12. SUBSEQUENT EVENTS**

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, November 30, 2020, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**13. 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 place and businesses. The coronavirus and actions taken to mitigate it have had and are expected to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the 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 affects its operating results, the related financial impact and duration cannot be reasonably estimated at this time

**Other Supplemental Schedules**

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

**Schedule of Compensation Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended June 30, 2020**

Alma McMillin, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 36,000
Benefits-Insurance	8,110
Benefits-Retirement	2,418
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	816
Registration Fees	-0-
Conference Travel	1,248
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

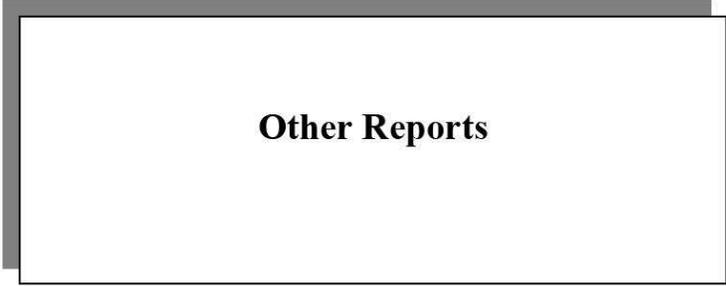
\*An example of an un-vouchered expense would be a travel advance.

See independent auditor's report.

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

<u>Board Member</u>	<u>Title</u>	<u>Salary</u>
Edwin Britt	Commissioner	\$ -0-
Ben Britton	Commissioner	-0-
Richard Dunmore	Commissioner	-0-
Mattie Sampson	Commissioner	-0-
Lavone Garner	Commissioner	\$ -0-

The members of the Board of Commissioners serve without compensation.



**Other Reports**

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## **THE VERCHER GROUP**

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### MEMBERS

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Certified Public Accountants

Society of Louisiana  
Certified Public Accountants

Association of  
Certified Fraud Examiners

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

Housing Authority of the Town of Newellton  
Newellton, 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 Newellton, 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 Newellton's basic financial statements, and have issued our report thereon dated November 30, 2020

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

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

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

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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Newellton'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 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 30, 2020



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

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

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**Section II Financial Statement Findings**

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No findings to report.

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**Section III Federal Awards Findings and Question Costs**

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Not applicable.

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

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

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**FINDINGS:**

No findings.

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

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

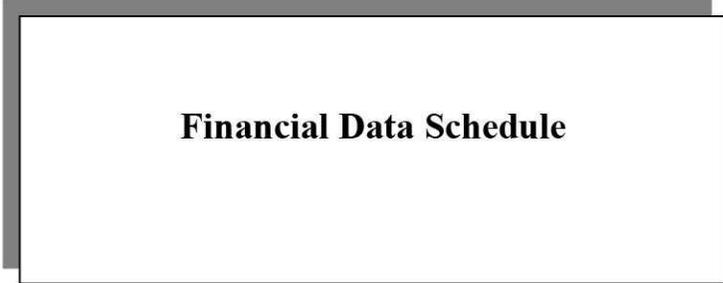
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Legislative Auditor  
State of Louisiana  
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Newellton, 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**

No findings.



**Financial Data Schedule**

Housing Authority of Newellton (LA169)

Newellton, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	Subtotal	Total
111 Cash - Unrestricted	\$39,606		\$5,531	\$45,137	\$45,137
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$10,920	\$4,273		\$15,193	\$15,193
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$50,526	\$4,273	\$5,531	\$60,330	\$60,330
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$720			\$720	\$720
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants	\$0			\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$720	\$0	\$0	\$720	\$720

Housing Authority of Newellton (LA169)  
Newellton, LA  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$2,516			\$2,516	\$2,516
143 Inventories					

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	Subtotal	Total
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$53,762	\$4,273	\$5,531	\$63,566	\$63,566
161 Land					
162 Buildings	\$77,566			\$77,566	\$77,566
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$27,675			-\$27,675	-\$27,675
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$49,891	\$0	\$0	\$49,891	\$49,891

Housing Authority of Newellton (LA169)  
Newellton, 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					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$49,891	\$0	\$0	\$49,891	\$49,891
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$103,653	\$4,273	\$5,531	\$113,457	\$113,457

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	Subtotal	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$5,728			\$5,728	\$5,728
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$2,271			\$2,271	\$2,271
322 Accrued Compensated Absences - Current Portion	\$619			\$619	\$619
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs	\$474			\$474	\$474
332 Account Payable - PHA Projects					

Housing Authority of Newellton (LA169)  
Newellton, LA  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

333	Accounts Payable - Other Government					
341	Tenant Security Deposits					
342	Unearned Revenue		\$4,273		\$4,273	\$4,273
343	Current Portion of Long-term Debt - Capital					
344	Current Portion of Long-term Debt - Operating Borrowings	\$3,983			\$3,983	\$3,983
345	Other Current Liabilities					
346	Accrued Liabilities - Other					
347	Inter Program - Due To					
348	Loan Liability - Current					
310	Total Current Liabilities	\$13,075	\$4,273	\$0	\$17,348	\$17,348
351	Long-term Debt, Net of Current - Capital Projects/Mortgage					
352	Long-term Debt, Net of Current - Operating Borrowings	\$26,254			\$26,254	\$26,254
353	Non-current Liabilities - Other					
354	Accrued Compensated Absences - Non Current	\$5,592			\$5,592	\$5,592
355	Loan Liability - Non Current					
356	FASB 5 Liabilities					
		14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	Subtotal	Total
357	Accrued Pension and OPEB Liabilities					
350	Total Non-Current Liabilities	\$31,846	\$0	\$0	\$31,846	\$31,846

Housing Authority of Newellton (LA169)  
 Newellton, LA  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

300 Total Liabilities	\$44,921	\$4,273	\$0	\$49,194	\$49,194
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$19,654			\$19,654	\$19,654
511.4 Restricted Net Position	\$10,920			\$10,920	\$10,920
512.4 Unrestricted Net Position	\$28,158	\$0	\$5,531	\$33,689	\$33,689
513 Total Equity - Net Assets / Position	\$58,732	\$0	\$5,531	\$64,263	\$64,263
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$103,653	\$4,273	\$5,531	\$113,457	\$113,457

Housing Authority of Newellton (LA169)  
 Newellton, LA  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	Subtotal	Total
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$717,149	\$14,475		\$731,624	\$731,624
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$102			\$102	\$102
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$1,503			\$1,503	\$1,503

Housing Authority of Newellton (LA169)  
 Newellton, 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					
72000 Investment Income - Restricted					
70000 Total Revenue	\$718,754	\$14,475	\$0	\$733,229	\$733,229
91100 Administrative Salaries	\$35,644	\$11,921		\$47,565	\$47,565

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	Subtotal	Total
91200 Auditing Fees	\$7,200			\$7,200	\$7,200
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$34			\$34	\$34
91500 Employee Benefit contributions - Administrative	\$12,560	\$912		\$13,472	\$13,472
91600 Office Expenses	\$14,834	\$1,285		\$16,119	\$16,119
91700 Legal Expense					
91800 Travel	\$1,453			\$1,453	\$1,453
91810 Allocated Overhead					
91900 Other	\$2,750			\$2,750	\$2,750
91000 Total Operating - Administrative	\$74,475	\$14,118	\$0	\$88,593	\$88,593
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					

Housing Authority of Newellton (LA169)  
 Newellton, 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					
92400 Tenant Services - Other		\$357		\$357	\$357
92500 Total Tenant Services	\$0	\$357	\$0	\$357	\$357
93100 Water	\$975			\$975	\$975
93200 Electricity	\$2,181			\$2,181	\$2,181
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	Subtotal	Total
93800 Other Utilities Expense					
93000 Total Utilities	\$3,156	\$0	\$0	\$3,156	\$3,156
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance	\$200			\$200	\$200
94000 Total Maintenance	\$200	\$0	\$0	\$200	\$200

Housing Authority of Newellton (LA169)  
 Newellton, LA  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$636			\$636	\$636
96120 Liability Insurance	\$1,848			\$1,848	\$1,848
96130 Workmen's Compensation	\$2,083			\$2,083	\$2,083
96140 All Other Insurance					
96100 Total insurance Premiums	\$4,567	\$0	\$0	\$4,567	\$4,567
96200 Other General Expenses	\$955			\$955	\$955
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	Subtotal	Total
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$955	\$0	\$0	\$955	\$955

Housing Authority of Newellton (LA169)  
 Newellton, 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					
96720 Interest on Notes Payable (Short and Long Term)	\$2,277			\$2,277	\$2,277
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$2,277	\$0	\$0	\$2,277	\$2,277
96900 Total Operating Expenses	\$85,630	\$14,475	\$0	\$100,105	\$100,105
97000 Excess of Operating Revenue over Operating Expenses	\$633,124	\$0	\$0	\$633,124	\$633,124
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$638,890			\$638,890	\$638,890
97350 HAP Portability-In					
97400 Depreciation Expense	\$2,036			\$2,036	\$2,036
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$726,556	\$14,475	\$0	\$741,031	\$741,031
10010 Operating Transfer In					
10020 Operating transfer Out					

Housing Authority of Newellton (LA169)  
 Newellton, LA  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2020

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	Subtotal	Total
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$7,802	\$0	\$0	-\$7,802	-\$7,802
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$66,534	\$0	\$5,531	\$72,065	\$72,065
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					

Housing Authority of Newellton (LA169)  
 Newellton, 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	\$47,812			\$47,812	\$47,812
11180 Housing Assistance Payments Equity	\$10,920			\$10,920	\$10,920

	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	97.109 Disaster Housing Assistance Grant	Subtotal	Total
11190 Unit Months Available	1964			1964	1964
11210 Number of Unit Months Leased	1694			1694	1694
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					