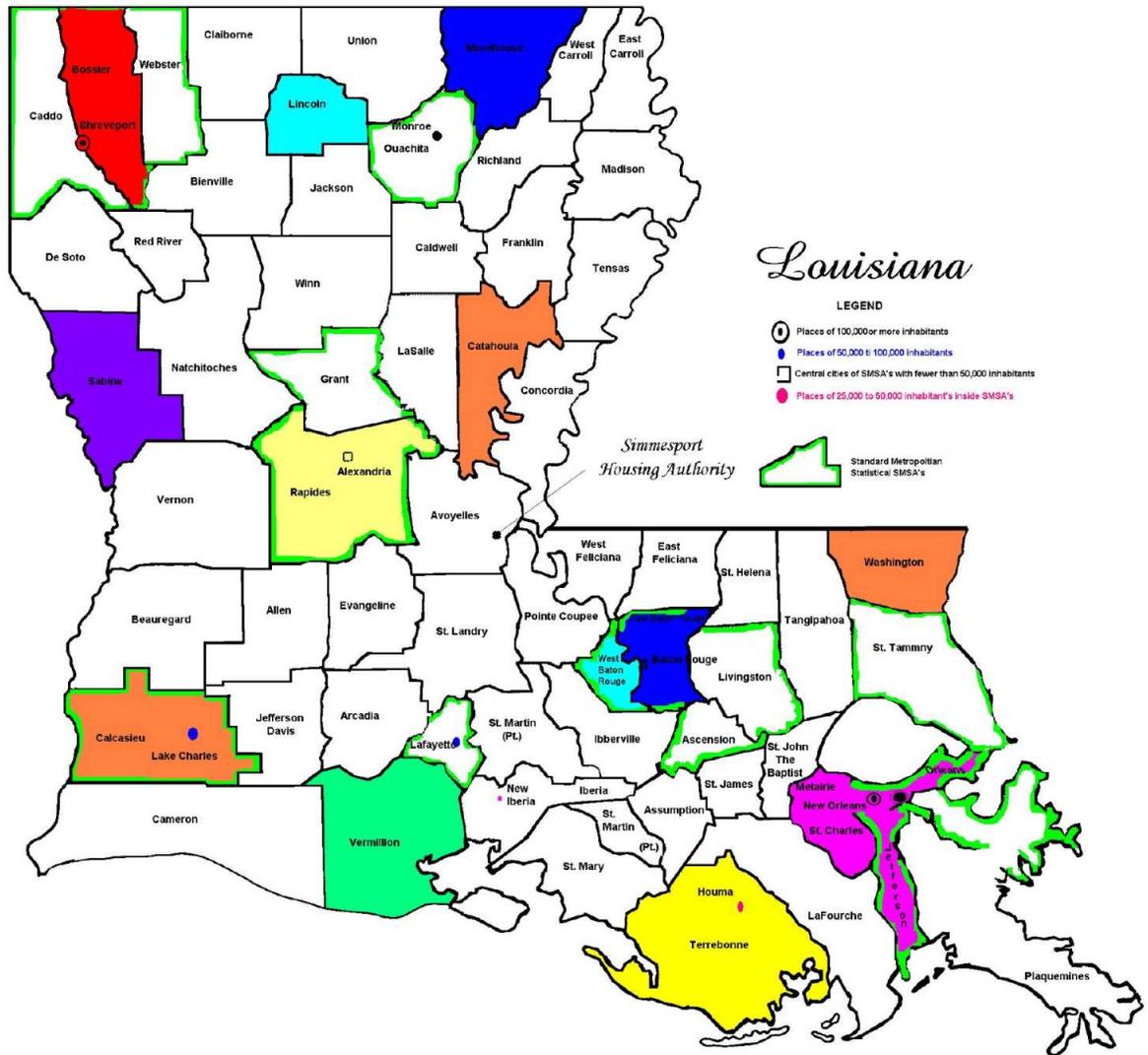


**HOUSING AUTHORITY
OF THE
TOWN OF SIMMESPORT, LOUISIANA**

Annual Financial Statements

December 31, 2018

HOUSING AUTHORITY OF THE TOWN OF SIMMESPORT SIMMESPORT, LOUISIANA



*The Housing Authority of Simmesport is an apartment complex for persons of low income located in Simmesport, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

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

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December 31, 2018**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Simmesport, 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 Simmesport, as of and for the year ended December 31, 2018, 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 Simmesport, as of December 31, 2018, 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 Simmesport's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2019, on our consideration of the Housing Authority of the Town of Simmesport'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 Simmesport's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana
May 15, 2019

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis
December 31, 2018**

As management of the Housing Authority, we offer readers of the Housing Authority of the Town of Simmesport's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended December 31, 2018. We encourage readers to consider the information presented here in conjunction with the Authority's audited financial statements.

Financial Highlights

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$892,243 (*net position*). Of this amount \$151,420 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the Housing Authority's enterprise funds reported combined ending net position of \$892,243, a decrease of \$31,979 in comparison with the prior year. This decrease is attributable to a decrease in capital assets.
- The Housing Authority had total revenue of \$360,375, including capital contributions of \$10,681.
- The Housing Authority had total expenses of \$392,354 for the year; all of which were operating expenses. This included depreciation in the amount of \$102,094, which is a non-cash transaction.
- At the end of the current fiscal year, unrestricted net position for the Authority was \$151,420 or 61.4 % of total operating expenses for the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the Housing Authority's basic financial statements. The Authority's basic financial statements consist of two components: 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Authority is a special-purpose entity engaged only in the business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2018**

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 Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has two federally funded programs that are consolidated into a single enterprise fund.

Low Rent Public Housing – The Authority's Low Rent Public Housing rents housing units to low-income families. The Low Rent Public Housing program is operated under an Annual Contribution Contract (ACC) with HUD; HUD provides an operating subsidy to enable the Authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

Capital Fund Program (CFP) – The Low Rent Public Housing Program also includes the CFP as the primary source for the Authority's physical and management improvements. CFP funding is provided by formula allocation and based upon size and age of the Authority's units.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show information about the Housing Authority's fund, an enterprise fund.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the basic financial statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provided detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority may establish other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise fund uses the following account approach:

Proprietary funds – All of the Housing Authority's services are reported in an enterprise fund. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included in the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2018**

FINANCIAL ANALYSIS

The following table reflects the Statement of Net Position for the year ended December 31, 2018.

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
CURRENT ASSETS			
Cash	\$ 125,239	\$ 150,169	19.9
Tenants Accounts Receivable, Net	-0-	5,933	100.0
Accounts Receivable HUD	4,871	6,606	35.6
Accounts Receivable-Miscellaneous	3,141	-0-	-100.0
Prepaid Expenses	6,788	9,158	34.9
Inventory	8,260	6,686	-19.1
Restricted Cash (Tenant Security Deposits)	8,320	8,558	2.9
TOTAL CURRENT ASSETS	<u>156,619</u>	<u>187,110</u>	19.5
NON-CURRENT ASSETS			
Capital Assets (Net of Accumulated Depreciation)	802,832	740,823	-7.7
TOTAL NON-CURRENT ASSETS	<u>802,832</u>	<u>740,823</u>	-7.7
TOTAL ASSETS	<u>959,451</u>	<u>927,933</u>	-3.3
CURRENT LIABILITIES			
Accounts Payable	5,446	5,541	1.8
Salaries & Payroll Taxes Payable	273	583	113.6
Current Accrued Compensated Absences	2,934	2,958	0.8
Accrued PILOT	12,966	12,486	-3.7
TOTAL CURRENT LIABILITIES	<u>21,619</u>	<u>21,568</u>	-0.2
CURRENT LIABILITIES PAYABLE FROM CURRENT RESTRICTED ASSETS			
Tenant Security Deposits	8,320	8,558	2.9
TOTAL CURRENT LIABILITIES PAYABLE FROM CURRENT RESTRICTED ASSETS	<u>8,320</u>	<u>8,558</u>	2.9
NON-CURRENT LIABILITIES			
Non-Current Accrued Compensated Absences	5,290	5,564	5.2
TOTAL NON-CURRENT LIABILITIES	<u>5,290</u>	<u>5,564</u>	5.2
TOTAL LIABILITIES	<u>35,229</u>	<u>35,690</u>	1.3
NET POSITION			
Net Investment in Capital Assets	802,832	740,823	-7.7
Unrestricted	121,390	151,420	24.7
TOTAL NET POSITION	<u>\$ 924,222</u>	<u>\$ 892,243</u>	-3.5

- The Housing Authority's net position was \$892,243 at December 31, 2018. Of this amount, \$151,420 was unrestricted. The unrestricted net position of the Authority is available for future use to provide program services.

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2018**

The following table reflects the Statement of Revenues, Expenses, and Changes in Net Position for the year ended December 31, 2018.

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
OPERATING REVENUES:			
Tenant Revenue	\$ 153,816	\$ 150,093	-3.0
HUD Operating Grant	178,846	196,049	9.6
TOTAL OPERATING REVENUES	<u>332,662</u>	<u>346,142</u>	4.0
OPERATING EXPENSES:			
Administrative	111,138	113,381	2.0
Utilities	25,645	25,653	0.1
Ordinary Maintenance & Operations	114,640	111,205	-3.0
General Expenses	38,894	40,021	3.0
Depreciation	106,489	102,094	-4.1
TOTAL OPERATING EXPENSES	<u>396,806</u>	<u>392,354</u>	-1.1
OPERATING INCOME (LOSS)	<u>(64,144)</u>	<u>(46,212)</u>	-28.0
NON-OPERATING REVENUES:			
Interest Earnings & Other	178	299	68.0
Other Income	627	3,253	418.8
TOTAL NON-OPERATING REVENUES	<u>805</u>	<u>3,552</u>	341.3
INCREASE (DECREASE) IN NET POSITION (BEFORE CAPITAL CONTRIBUTIONS)	<u>(63,339)</u>	<u>(42,660)</u>	-32.7
Capital Contributions	101,634	10,681	-89.5
Increase (Decrease) in Net Position	38,295	(31,979)	-183.5
Prior Period Adjustment	(3,298)	-0-	-100.0
BEGINNING NET POSITION	889,225	924,222	3.9
ENDING NET POSITION	<u>\$ 924,222</u>	<u>\$ 892,243</u>	-3.5

Total Operating Revenues increased \$13,480 or 4.0 % due mainly to:

- Increase in HUD operating grant in the amount of \$17,203.

Total Operating expenses decreased by \$4,452 or 1.1 % due mainly to:

- Decrease in Depreciation; which is a non-cash transaction, in the amount of \$4,395.

Capital contributions decreased by \$90,953 or 89.5%.

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2018**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2018, the Housing Authority had \$740,823 invested in a broad range of capital assets, including land, buildings, leasehold improvements, furniture and equipment. This amount represents a net decrease (including additions, deductions and depreciation) of \$62,009 or 7.7 % from last year.

Capital Assets at Year-End

	2017	2018
Land*	\$ 62,612	\$ 62,612
Buildings and Improvements	3,154,552	3,162,871
Furniture and Equipment	133,696	165,391
Accumulated Depreciation	(2,548,028)	(2,650,051)
Total	\$ 802,832	\$ 740,823

*Land in the amount of \$62,612 is not being depreciated.

No debt was issued for these additions.

Long Term Debt

Our long-term debt consists of accrued annual leave of \$5,564. We present more detail about our long-term liabilities in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2019 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 HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have any questions about this report or wish to request additional financial information, contact Pamela Adams, Executive Director, at the Housing Authority of the Town of Simmesport, PO Box 131, Simmesport, Louisiana, 71319, telephone number (318) 941-2806.

Basic Financial Statements

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana
Statement of Net Position
December 31, 2018**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash	\$ 150,169
Accounts Receivable HUD	6,606
Accounts Receivable-Tenants	5,933
Prepaid Expenses	9,158
Inventory	6,686
Restricted Cash (Tenant Security Deposits)	8,558
TOTAL CURRENT ASSETS	<u>187,110</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	740,823
TOTAL NON-CURRENT ASSETS	<u>740,823</u>
TOTAL ASSETS	<u>927,933</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	5,541
Salaries & Payroll Taxes Payable	583
Current Accrued Compensated Absences	2,958
Accrued PILOT	12,486
Tenant Security Deposits (Payable From Restricted Assets)	8,558
TOTAL CURRENT LIABILITIES	<u>30,126</u>
NON-CURRENT LIABILITIES	
Non-Current Accrued Compensated Absences	5,564
TOTAL NON-CURRENT LIABILITIES	<u>5,564</u>
TOTAL LIABILITIES	<u>35,690</u>
NET POSITION	
Net Investment in Capital Assets	740,823
Unrestricted	151,420
TOTAL NET POSITION	<u>\$ 892,243</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended December 31, 2018**

	<u>ENTERPRISE FUND</u>
OPERATING REVENUES	
Tenant Rental Revenue	\$ 150,093
HUD PHA Operating Grant	196,049
TOTAL OPERATING REVENUES	<u>346,142</u>
 OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	60,439
EBC Administrative	6,183
Other Operating – Administrative	46,759
<i>Cost of Sales & Service:</i>	
Water	8,599
Electricity	9,206
Sewer	7,431
Other Utilities	417
Ordinary Maintenance – Labor	46,826
Materials	20,524
Contract Cost	39,229
EBC Maintenance	4,626
Insurance	27,385
Other General Expenses	299
Payment in Lieu of Taxes	12,337
<i>Depreciation</i>	102,094
TOTAL OPERATING EXPENSES	<u>392,354</u>
 OPERATING INCOME (LOSS)	 <u>(46,212)</u>
 NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	299
Other Revenue	3,253
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>3,552</u>
 CAPITAL CONTRIBUTIONS	 <u>10,681</u>
 CHANGE IN NET POSITION	 <u>(31,979)</u>
 TOTAL NET POSITION – BEGINNING	 <u>924,222</u>
TOTAL NET POSITION – ENDING	\$ <u>892,243</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana
Statement of Cash Flows
Year Ended December 31, 2018**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from HUD Grants	\$ 194,314
Receipts from Customers & Users	147,230
Payments to Suppliers	(170,823)
Payments to Employees	(106,955)
Payments to PILOT	(12,817)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	50,949
CASH FLOWS FROM NONCAPITAL ACTIVITIES	
Other Revenue	3,253
NET CASH PROVIDED (USED) BY NONCAPITAL ACTIVITIES	3,253
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	(40,014)
Capital Grant	10,681
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	(29,333)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	299
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	299
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	25,168
CASH, BEGINNING OF YEAR	133,559
CASH, END OF YEAR	158,727
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	150,169
Tenants' Security Deposits	8,558
TOTAL CASH & CASH EQUIVALENTS	\$ 158,727

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport
 Simmesport, Louisiana
 Statement of Cash Flows
 Year Ended December 31, 2018**

Reconciliation

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

Operating Income (Loss)	\$	(46,212)
Depreciation Expense		102,094
(Increase) Decrease in Accounts Receivable		(2,863)
(Increase) Decrease in HUD Accounts Receivable		(1,735)
(Increase) Decrease in Prepaid Items		(2,370)
(Increase) Decrease in Inventories		1,574
Increase (Decrease) in Compensated Absences		298
Increase (Decrease) in Accounts Payable		95
Increase (Decrease) in PILOT		(480)
Increase (Decrease) in Salaries & Payroll Taxes Payable		310
Increase (Decrease) in Tenant Security Deposits		238
TOTAL ADJUSTMENTS		97,161
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$	50,949

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

Contributions of Capital Assets From Government	\$	-0-
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The accompanying notes are an integral part of this statement.

**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

INTRODUCTION

The Housing Authority of Simmesport is an apartment complex for persons of low income located in Simmesport, 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 Simmesport, 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 Simmesport, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

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

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

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

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 Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS- (CONTINUED)
DECEMBER 31, 2018**

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources, measurement 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 non-operating 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 non-operating 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 Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2018**

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”.

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 position. All trade and other receivables are shown net of an allowance for uncollectibles.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2018**

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$1,000 or more for capitalizing capital assets.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

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

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	15 years
Buildings	40 years
Building improvements	15 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

H. 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.

I. 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2018**

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.

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

At December 31, 2018, the Housing Authority has cash and investments (bank balances) totaling \$158,902 as follows:

Demand deposits	\$	158,902
Time deposits		<u>-0-</u>
Total	\$	<u>158,902</u>

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

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:

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2018**

- **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	Market Value
FDIC (Category 1)	\$ 158,902
Securities (Category 2)	-0-
Total	\$ 158,902

Deposits were fully secured as of December 31, 2018.

3. RECEIVABLES

The PHA had the following receivables at December 31, 2018:

Receivable from HUD	\$ 6,606
Other Receivables	5,933
Total Net	\$ 12,539

4. RESTRICTED CASH

At December 31, 2018, restricted cash consisted of \$8,558 in security deposits received and held on behalf of tenants. These deposits are stated at cost, which approximates market.

5. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2018 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land *	\$ 62,612	\$ -0-	\$ -0-	\$ 62,612
Buildings and Leasehold Improvements	3,154,552	8,319	-0-	3,162,871
Furniture & Equipment, Etc.	133,696	31,695	-0-	165,391
Total	3,350,860	40,014	-0-	3,390,874
Less Accumulated Depreciation	(2,548,028)	(102,023)	-0-	(2,650,051)
Net Capital Assets	\$ 802,832	\$ (62,009)	\$ -0-	\$ 740,823

* Land in the amount of \$62,612 is not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2018**

6. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$21,568 at December 31, 2018, are as follows:

Accounts Payable Vendors	\$	5,541
Salaries & Payroll Taxes Payable		583
Accrued Compensated Absences (Current)		2,958
Accrued Pilot		12,486
Total	\$	<u>21,568</u>

7. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at December 31, 2018:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	2,934	\$	5,290	\$	8,224
Additions & Deletions		24		274		298
End of year	\$	<u>2,958</u>	\$	<u>5,564</u>	\$	<u>8,522</u>

8. RETIREMENT SYSTEMS

Effective July 1, 2018, the housing authority began participating in a single employer defined contribution plan. The housing authority's retirement plan is authorized and may be amended by the Board of Commissioners. Funding for the plan was through a contribution of 8% by the housing authority and 0% by its employees, respectively. The contribution amount is based on the employee's base salary each month.

9. CONTINGENT LIABILITIES

At December 31, 2018, 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.

10. 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 \$206,730 to the Housing Authority, which represents approximately 72.4 % of the Housing Authority's revenue for the year.

**Other Supplemental Statements
& Schedules**

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

**Schedule of Compensation Paid to Board Members
Year Ended December 31, 2018**

<u>Board Member</u>	<u>Title</u>	<u>Salary</u>
Verna Will	Chairperson	-0-
Ida Robertson	Vice Chairperson	-0-
Rosemary Clark	Commissioner	-0-
John Washington, Jr.	Commissioner	-0-
Debra Dufour	Commissioner	-0-

See independent auditor's report.

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

**Statement of Capital Fund Program Cost
Annual Contribution Contract**

	Complete 2016-501 CFP	Incomplete 2017-501 CFP	Incomplete 2018-501 CFP	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
The Actual Modernization Costs Are As Follows:				
1. Funds Approved	\$ 64,335	\$ 68,732	\$ 106,727	\$ 239,794
Funds Expended	<u>(64,335)</u>	<u>(21,518)</u>	<u>(32,064)</u>	<u>(117,917)</u>
Excess of Funds Approved	<u>-0-</u>	<u>47,214</u>	<u>74,663</u>	<u>121,877</u>
2. Funds Advanced	(64,335)	21,518	32,064	117,917
Funds Expended	<u>(64,335)</u>	<u>(21,518)</u>	<u>(32,064)</u>	<u>(117,917)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See independent auditor's report.

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

**Schedule of Compensation Benefits and Other Payments
To Agency Head or Chief Executive Officer
For the Year Ended December 31, 2018**

Simmesport Housing Authority
-Pamela Adams, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 48,871
Benefits-Insurance	44
Benefits-Retirement	2,128
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	2,831
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent auditor's report.



Other Reports

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Certified Public Accountants

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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 Simmesport, 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 Simmesport, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Simmesport's basic financial statements, and have issued our report thereon dated May 15, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Simmesport'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 Simmesport's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Simmesport'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 Simmesport'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 one instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs as item: **2018-1 Maintenance of Tenant Files.**

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

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

Purpose of this Report

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

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

The Vercher Group

Jena, Louisiana
May 15, 2019

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2018**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Simmesport, Louisiana, as of and for the year ended December 31, 2018, and have issued our report thereon dated May 15, 2019. 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 December 31, 2018, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses Yes No Significant Deficiencies Yes No

Compliance

Compliance Material to Basic Financial Statements Yes No

b. Federal Awards – (Not Applicable)

Internal Control

Material Weaknesses Yes No Other Conditions Yes No

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:

<u>CFDA Number (s)</u>	<u>Name Of Federal Program (or Cluster)</u>
------------------------	---

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

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

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2018**

Section II Financial Statement Findings

2018-1 Maintenance of Tenant Files

Condition: A random sample of tenant files were selected and tested for income eligibility, 3rd party verification, recalculating tenant's rent, selection from waiting list, reexamination once every 12 months, family report and trace calculated rent to rental registry. One of the tenant files did not have a 3rd party verification.

Criteria: The PHA must do the following:

1. As a condition of admission or continued occupancy, require the tenant and other family members to provide necessary information, documentation, and releases for the PHA to verify income eligibility (24 CFR sections 5.230, 5.609, and 960.259).
2. For both family income examinations and reexaminations, obtain and document in the family file third-party verification of: (1) reported family annual income; (2) the value of assets; (3) expenses related to deductions from annual income; and (4) other factors that affect the determination of adjusted income or income-based rent (24 CFR section 960.259).
3. Determine income eligibility and calculate the tenant's rent payment using the documentation from third-party verification in accordance with 24 CFR part 5 subpart F (24 CFR sections 5.601 *et seq.*, and 24 CFR sections 960.253, 960.255, and 960.259).
4. Select tenants from the public housing waiting list (see III.N.1, 'Special Tests and Provisions - Public Housing Waiting List') (24 CFR sections 960.206 and 960.208).
5. Reexamine family income and composition at least once every 12 months and adjust the tenant rent and housing assistance payment as necessary using the documentation from third-party verification (24 CFR sections 960.253, 960.257, and 960.259). HUD-50058, *Family Report (OMB No. 2577-0083)* - The PHA is required to submit this form electronically to HUD each time the PHA completes an admission, annual reexamination, interim reexamination, portability move-in, or other change of unit for a family. The PHA must also submit the Family Report when a family ends participation in the program or moves out of the PHA's jurisdiction under portability.

Cause of Condition: Not documenting the performance of compliance requirements in the tenant files.

Potential Effect of Condition: Compliance violation.

Recommendation: The PHA should document in the tenant files the performance of compliance requirements outlined in "criteria" above.

Client Response: The PHA will document in the tenant files the performance of compliance requirements outlined in "criteria" above.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

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

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

2018-1 Maintenance of Tenant Files

Finding: A random sample of tenant files were selected and tested for income eligibility, 3rd party verification, recalculating tenant's rent, selection from waiting list, reexamination once every 12 months, family report and trace calculated rent to rental registry. One of the tenant files did not have a 3rd party verification.

The PHA must do the following:

1. As a condition of admission or continued occupancy, require the tenant and other family members to provide necessary information, documentation, and releases for the PHA to verify income eligibility (24 CFR sections 5.230, 5.609, and 960.259).
2. For both family income examinations and reexaminations, obtain and document in the family file third-party verification of: (1) reported family annual income; (2) the value of assets; (3) expenses related to deductions from annual income; and (4) other factors that affect the determination of adjusted income or income-based rent (24 CFR section 960.259).
3. Determine income eligibility and calculate the tenant's rent payment using the documentation from third-party verification in accordance with 24 CFR part 5 subpart F (24 CFR sections 5.601 *et seq.*, and 24 CFR sections 960.253, 960.255, and 960.259).
4. Select tenants from the public housing waiting list (see III.N.1, 'Special Tests and Provisions - Public Housing Waiting List') (24 CFR sections 960.206 and 960.208).
5. Reexamine family income and composition at least once every 12 months and adjust the tenant rent and housing assistance payment as necessary using the documentation from third-party verification (24 CFR sections 960.253, 960.257, and 960.259). HUD-50058, *Family Report (OMB No. 2577-0083)* - The PHA is required to submit this form electronically to HUD each time the PHA completes an admission, annual reexamination, interim reexamination, portability move-in, or other change of unit for a family. The PHA must also submit the Family Report when a family ends participation in the program or moves out of the PHA's jurisdiction under portability.

Corrective Action: The PHA will document in the tenant files the performance of compliance requirements outlined in "criteria" above.

Contact Person: Pamela Adams, Executive Director

Anticipated Completion Date: December 31, 2019

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

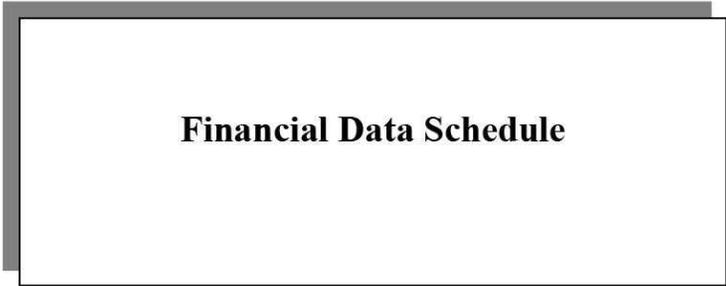
**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS**

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

The management of the Housing Authority of the Town of Simmesport, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended December 31, 2017.

PRIOR YEAR FINDINGS:

No items to report.



Financial Data Schedule

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$150,169	\$150,169	\$150,169
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$8,558	\$8,558	\$8,558
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$158,727	\$158,727	\$158,727
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$6,606	\$6,606	\$6,606
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$5,933	\$5,933	\$5,933
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	\$0	\$0	\$0
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$12,539	\$12,539	\$12,539

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$9,158	\$9,158	\$9,158
143 Inventories	\$6,686	\$6,686	\$6,686

	Project Total	Subtotal	Total
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$187,110	\$187,110	\$187,110
161 Land	\$62,612	\$62,612	\$62,612
162 Buildings	\$3,141,403	\$3,141,403	\$3,141,403
163 Furniture, Equipment & Machinery - Dwellings	\$94,573	\$94,573	\$94,573
164 Furniture, Equipment & Machinery - Administration	\$70,818	\$70,818	\$70,818
165 Leasehold Improvements	\$21,468	\$21,468	\$21,468
166 Accumulated Depreciation	-\$2,650,051	-\$2,650,051	-\$2,650,051
167 Construction in Progress			
168 Infrastructure			

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

160 Total Capital Assets, Net of Accumulated Depreciation	\$740,823	\$740,823	\$740,823
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	\$740,823	\$740,823	\$740,823
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$927,933	\$927,933	\$927,933

	Project Total	Subtotal	Total
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$5,541	\$5,541	\$5,541
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$583	\$583	\$583
322 Accrued Compensated Absences - Current Portion	\$2,958	\$2,958	\$2,958
324 Accrued Contingency Liability			

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

325	Accrued Interest Payable			
331	Accounts Payable - HUD PHA Programs			
332	Account Payable - PHA Projects			
333	Accounts Payable - Other Government	\$12,486	\$12,486	\$12,486
341	Tenant Security Deposits	\$8,558	\$8,558	\$8,558
342	Unearned Revenue			
343	Current Portion of Long-term Debt - Capital			
344	Current Portion of Long-term Debt - Operating Borrowings			
345	Other Current Liabilities			
346	Accrued Liabilities - Other			
347	Inter Program - Due To			
348	Loan Liability - Current			
310	Total Current Liabilities	\$30,126	\$30,126	\$30,126
351	Long-term Debt, Net of Current - Capital Projects/Mortgage			
352	Long-term Debt, Net of Current - Operating Borrowings			
353	Non-current Liabilities - Other			
354	Accrued Compensated Absences - Non Current	\$5,564	\$5,564	\$5,564
355	Loan Liability - Non Current			
356	FASB 5 Liabilities			

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

	Project Total	Subtotal	Total
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$5,564	\$5,564	\$5,564
300 Total Liabilities	\$35,690	\$35,690	\$35,690
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$740,823	\$740,823	\$740,823
511.4 Restricted Net Position			
512.4 Unrestricted Net Position	\$151,420	\$151,420	\$151,420
513 Total Equity - Net Assets / Position	\$892,243	\$892,243	\$892,243
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$927,933	\$927,933	\$927,933

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$150,093	\$150,093	\$150,093
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$150,093	\$150,093	\$150,093
70600 HUD PHA Operating Grants	\$196,049	\$196,049	\$196,049
70610 Capital Grants	\$10,681	\$10,681	\$10,681
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	\$299	\$299	\$299
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

71500 Other Revenue	\$3,253	\$3,253	\$3,253
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$360,375	\$360,375	\$360,375
91100 Administrative Salaries	\$60,439	\$60,439	\$60,439

	Project Total	Subtotal	Total
91200 Auditing Fees	\$8,435	\$8,435	\$8,435
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$6,183	\$6,183	\$6,183
91600 Office Expenses	\$19,587	\$19,587	\$19,587
91700 Legal Expense	\$100	\$100	\$100
91800 Travel	\$4,062	\$4,062	\$4,062
91810 Allocated Overhead			
91900 Other	\$14,575	\$14,575	\$14,575
91000 Total Operating - Administrative	\$113,381	\$113,381	\$113,381
92000 Asset Management Fee			

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$8,599	\$8,599	\$8,599
93200 Electricity	\$9,206	\$9,206	\$9,206
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer	\$7,431	\$7,431	\$7,431
93700 Employee Benefit Contributions - Utilities			

	Project Total	Subtotal	Total
93800 Other Utilities Expense	\$417	\$417	\$417
93000 Total Utilities	\$25,653	\$25,653	\$25,653
94100 Ordinary Maintenance and Operations - Labor	\$46,826	\$46,826	\$46,826
94200 Ordinary Maintenance and Operations - Materials and	\$20,524	\$20,524	\$20,524
94300 Ordinary Maintenance and Operations Contracts	\$39,229	\$39,229	\$39,229

Housing Authority of the Town of Simmesport (LA072)

SIMMESPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

94500 Employee Benefit Contributions - Ordinary Maintenance	\$4,626	\$4,626	\$4,626
94000 Total Maintenance	\$111,205	\$111,205	\$111,205
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
96110 Property Insurance	\$20,316	\$20,316	\$20,316
96120 Liability Insurance	\$1,659	\$1,659	\$1,659
96130 Workmen's Compensation	\$3,661	\$3,661	\$3,661
96140 All Other Insurance	\$1,749	\$1,749	\$1,749
96100 Total insurance Premiums	\$27,385	\$27,385	\$27,385
96200 Other General Expenses			
96210 Compensated Absences	\$299	\$299	\$299
96300 Payments in Lieu of Taxes	\$12,337	\$12,337	\$12,337
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

	Project Total	Subtotal	Total
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$12,636	\$12,636	\$12,636
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$290,260	\$290,260	\$290,260
97000 Excess of Operating Revenue over Operating Expenses	\$70,115	\$70,115	\$70,115
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$102,094	\$102,094	\$102,094
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$392,354	\$392,354	\$392,354
10010 Operating Transfer In	\$24,475	\$24,475	\$24,475
10020 Operating transfer Out	-\$24,475	-\$24,475	-\$24,475

	Project Total	Subtotal	Total
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$31,979	-\$31,979	-\$31,979

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$924,222	\$924,222	\$924,222
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			

	Project Total	Subtotal	Total
11190 Unit Months Available	651	651	651
11210 Number of Unit Months Leased	636	636	636
11270 Excess Cash	\$117,671	\$117,671	\$117,671
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$10,681	\$10,681	\$10,681

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

11640 Furniture & Equipment - Administrative Purchases	\$29,333	\$29,333	\$29,333
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