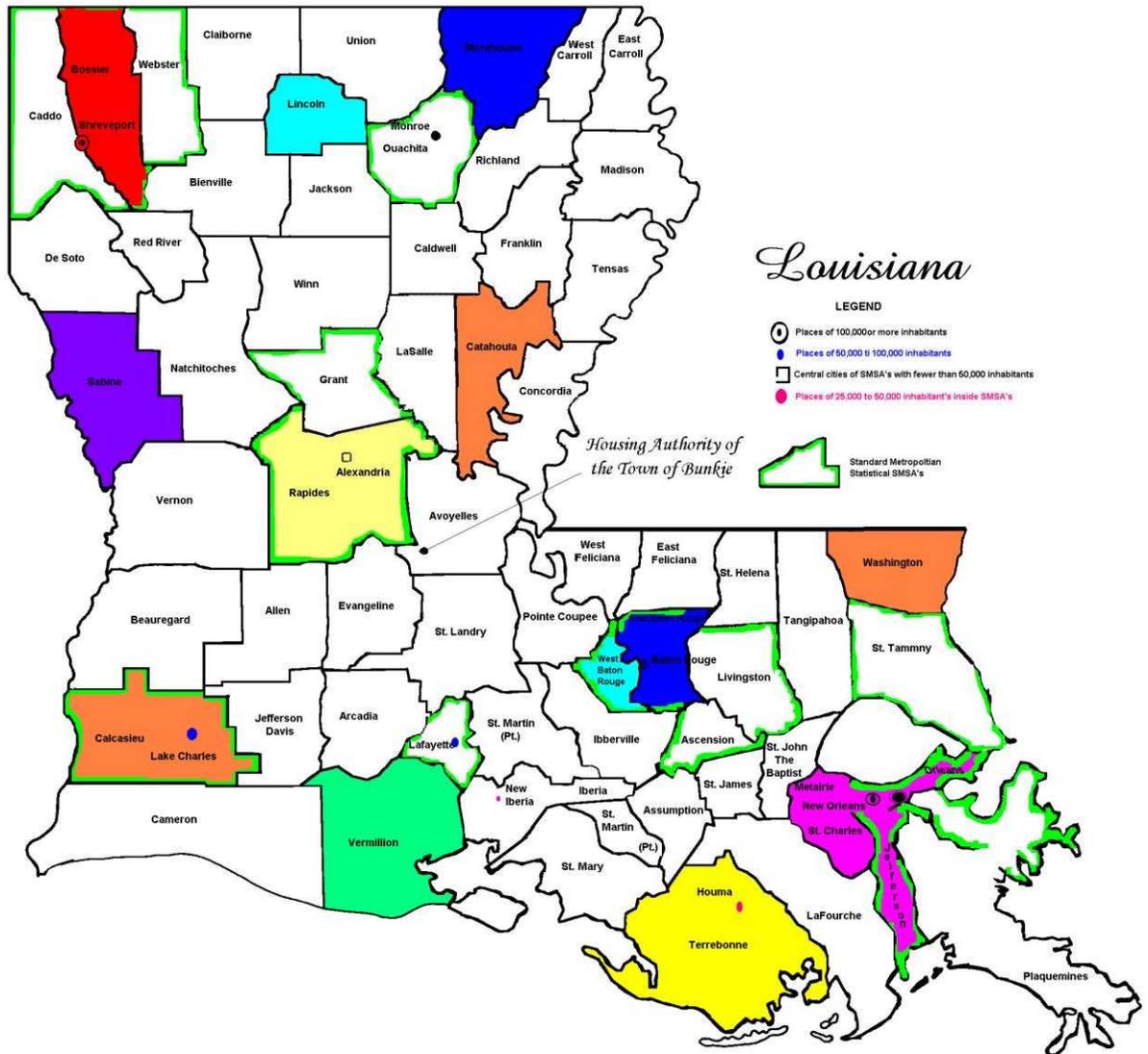


**HOUSING AUTHORITY
OF THE
TOWN OF BUNKIE, LOUISIANA**

Annual Financial Statements

December 31, 2018

HOUSING AUTHORITY OF THE TOWN OF BUNKIE BUNKIE, LOUISIANA



◆ The Housing Authority of Town of Bunkie is an apartment complex for persons of low income located in Bunkie, 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 Bunkie
Bunkie, Louisiana**

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December 31, 2018**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Bunkie
Bunkie, 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 Bunkie, 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 Bunkie, 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 Bunkie'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 March 29, 2019, on our consideration of the Housing Authority of the Town of Bunkie'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 Bunkie's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana
March 29, 2019

Housing Authority of Bunkie, Louisiana

Management's Discussion and Analysis (MD&A)

December 31, 2018

HOUSING AUTHORITY OF BUNKIE, LOUISIANA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

DECEMBER 31, 2018

Housing Authority of Bunkie, Louisiana
Management's Discussion and Analysis (MD&A)
December 31, 2018

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

Financial Highlights

- The assets of the authority exceeded its liabilities at the close of the most recent fiscal year by \$2,300,587 (net position).
- As of the close of the current fiscal year, the authority's ending unrestricted net position was \$1,148,482.
- The authority's cash and investments balance at December 31, 2018, was \$1,185,873.
- The authority had total revenue of \$664,396, of which \$663,887 was operating revenues, \$509 was nonoperating revenues, and \$-0- was capital contributions.
- The authority had total expenses of \$691,997, of which \$641,540 was for operating expenses and \$50,457 was for nonoperating expenses.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the authority's basic financial statements. The authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the financial statements.

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

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

Housing Authority of Bunkie, Louisiana
Management's Discussion and Analysis (MD&A)
December 31, 2018

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

The authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

Housing Authority's Significant Programs

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

Low-Income Public Housing

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

Capital Fund Program

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

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authorities finances is, "Is the Housing Authority as a whole, better off, or worse off, as a result of the achievements of the fiscal year 2018?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Housing Authority of Bunkie, Louisiana
 Management's Discussion and Analysis (MD&A)
 December 31, 2018

The table below lists the asset and liability comparisons for the year ended December 31, 2018.

Statement of Net Position			
Category	2017	2018	% Change
Current Assets	\$ 1,069,484	\$ 1,207,805	12.9
Restricted Assets	10,745	10,020	-6.8
Capital Assets-Net of Depreciation	1,317,641	1,152,105	-12.6
Total Assets	<u>2,397,870</u>	<u>2,369,930</u>	-1.2
Current Liabilities	50,567	50,228	-0.7
Non-Current Liabilities	19,115	19,115	0.0
Total Liabilities	<u>69,682</u>	<u>69,343</u>	-0.5
Net Investment In Capital Assets	1,317,641	1,152,105	-12.6
Unrestricted Net Position	1,010,547	1,148,482	13.7
Total Net Position	<u>\$ 2,328,188</u>	<u>\$ 2,300,587</u>	-1.2

- Current assets increased by \$138,321 or 12.9% from last year. The primary reason for this increase is due to an increase in cash and cash equivalents of \$148,721.
- Capital assets, net of accumulated depreciation, decreased by \$165,536 or 12.6%. This change was caused by an increase in accumulated depreciation in the amount of \$165,536.
- Current liabilities decreased by \$339 or 0.7%. The primary reason for this change is because of a decrease in accounts payable in the amount of \$1,718.
- There were no changes in non-current liabilities from the previous year.

Housing Authority of Bunkie, Louisiana
Management's Discussion and Analysis (MD&A)
December 31, 2018

The table below lists the revenue and expense comparisons for the year ended December 31, 2018.

Statement of Revenues, Expenses and Changes in Net Position			
Category	2017	2018	% Change
Operating Revenues:			
Tenant Revenue	\$ 284,122	\$ 272,676	-4.0
HUD PHA Operating	222,097	391,211	76.1
Total Operating Revenues	<u>506,219</u>	<u>663,887</u>	31.2
Operating Expenses:			
Administrative	177,035	185,107	4.6
Tenant Services	428	1,010	136.0
Utilities	9,646	11,242	16.6
Maintenance	160,784	162,948	1.4
General	86,246	115,697	34.2
Depreciation	183,829	165,536	-10.0
Total Operating Expenses	<u>617,968</u>	<u>641,540</u>	3.8
Net Operating Gain (Loss)	(111,749)	22,347	120.0
Non-Operating Revenues (Expenses)			
Investment Income	299	368	23.1
Other Income	1,900	141	92.6
Casualty Losses	-0-	(212)	100.0
Extraordinary Maintenance	(6,500)	(50,245)	673.0
Total Non-Operating Revenues (Expenses)	<u>(4,301)</u>	<u>(49,948)</u>	1,061.3
Change in Net Position Before Capital Contributions	(116,050)	(27,601)	-76.2
Capital Contributions	142,473	-0-	-100.0
Change in Net Position	26,423	(27,601)	-204.5
Net Position – Beginning	2,301,765	2,328,188	1.2
Net Position – Ending	\$ <u>2,328,188</u>	\$ <u>2,300,587</u>	-1.2

- Operating revenues increased by \$157,668 or 31.2%. The primary reason for this increase is due to an increase in Hud PHA operating revenue in the amount of \$169,114.
- Operating expenses increased by \$23,572 or 3.8%. The primary reason for this increase is due to an increase in general expense in the amount of \$29,451.
- There was a net change in non-operating revenues (expenses) of \$45,647 or 1,061.3 %. The primary reason for this change is due to an increase in extraordinary maintenance expense in the amount of \$43,745.
- The authority received \$-0- in capital contributions. This is a \$142,473 or 100% decrease from last year.

Housing Authority of Bunkie, Louisiana
 Management's Discussion and Analysis (MD&A)
 December 31, 2018

Capital Assets

As of December 31, 2018, the authority's investment in capital assets was \$1,152,105 (net of accumulated depreciation). This investment includes land, building, building improvements, office equipment, dwelling equipment, and maintenance equipment.

	2017	2018
Capital Assets		
Land*	\$ 64,742	\$ 64,742
Building & Improvements	4,781,287	4,781,287
Furniture & Equipment	210,446	210,446
Construction in Progress*	-0-	-0-
Total Capital Assets	5,056,475	5,056,475
 Less Accumulated Depreciation	 (3,738,834)	 (3,904,370)
 Capital Assets, Net of Accumulated Depreciation	 \$ 1,317,641	 \$ 1,152,105

* Land in the amount of \$64,742 is not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events that will impact the Authority

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2019 year. Therefore, any results of budget shortfalls cannot be determined.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the Town of Bunkie
 P O Box 1036
 Bunkie, LA 71322

Basic Financial Statements

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

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 1,072,161
Investments	103,692
Receivables, Net of Allowances	781
Prepaid Items	24,738
Inventories, Net	6,433
Restricted Cash:	
Tenant Security Deposits	10,020
TOTAL CURRENT ASSETS	<u>1,217,825</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	1,152,105
TOTAL NON-CURRENT ASSETS	<u>1,152,105</u>
TOTAL ASSETS	<u>2,369,930</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	2,451
Accrued Wages/Payroll Taxes Payable	2,383
Accrued Compensated Absences	6,951
Accrued Pilot	25,738
Accrued Liabilities - Other	981
Tenant Security Deposits (Payable From Restricted Assets)	10,020
Unearned Revenue	1,704
TOTAL CURRENT LIABILITIES	<u>50,228</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	19,115
TOTAL NON-CURRENT LIABILITIES	<u>19,115</u>
TOTAL LIABILITIES	<u>69,343</u>
NET POSITION	
Net Investment in Capital Assets	1,152,105
Unrestricted	1,148,482
TOTAL NET POSITION	<u>\$ 2,300,587</u>

The accompanying notes are an integral part of this statement.

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

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 265,371
Tenant Revenue Other	7,305
HUD PHA Operating Grant	391,211
TOTAL OPERATING REVENUES	663,887
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	108,970
EBC Administrative	40,906
Other Operating - Administrative	35,231
<i>Cost of Sales & Service:</i>	
Tenant Services	1,010
Water	698
Electricity	4,930
Gas	1,010
Other Utilities	4,604
Ordinary Maintenance – Labor	85,467
Materials	26,571
Contract Cost	12,462
EBC Maintenance	38,448
Insurance	52,683
Payment in Lieu of Taxes	25,738
Compensated Absences	2,908
Bad Debt – Tenant Rents	34,155
Other General	213
<i>Depreciation</i>	165,536
TOTAL OPERATING EXPENSES	641,540
OPERATING INCOME (LOSS)	22,347
NON-OPERATING REVENUES (EXPENSES)	
Extraordinary Maintenance	(50,245)
Casualty Losses	(212)
Interest Earnings	368
Other Revenues	141
TOTAL NON-OPERATING REVENUES (EXPENSES)	(49,948)
CAPITAL CONTRIBUTIONS	-0-
CHANGE IN NET POSITION	(27,601)
TOTAL NET POSITION - BEGINNING	2,328,188
TOTAL NET POSITION - ENDING	\$ 2,300,587

The accompanying notes are an integral part of this statement.

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

	<u>ENTERPRISE FUND</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From HUD Grants	\$ 391,211
Receipts From Customers & Users	289,793
Payments to Suppliers	(192,054)
Payments to Employees	(265,268)
Cash Payments to Local Governments (PILOT)	(25,738)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>197,944</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Extra-Ordinary Maintenance	(50,245)
Casualty Losses	(212)
Other Income	141
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(50,316)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	-0-
Capital Grant	-0-
Gain or Loss on Sale of Capital Assets	-0-
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>-0-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	368
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>368</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	147,996
CASH, BEGINNING OF YEAR	934,185
CASH, END OF YEAR	<u>1,082,181</u>
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	1,072,161
Tenants' Security Deposits	10,020
TOTAL CASH & CASH EQUIVALENTS	<u>\$ 1,082,181</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Bunkie
Bunkie, 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)	\$	22,347
Depreciation Expense		165,536
(Increase) Decrease in Accounts Receivable		17,157
(Increase) Decrease in Prepaid Insurance		(7,114)
(Increase) Decrease in Inventories		359
Increase (Decrease) in Accounts Payable		(1,720)
Increase (Decrease) in Accrued Liabilities-Other		419
Increase (Decrease) in PILOT		(1,383)
Increase (Decrease) in Compensated Absences		-0-
Increase (Decrease) in Tenant Security Deposits		(725)
Increase (Decrease) in Unearned Revenue		685
Increase (Decrease) in Accrued Wages		2,383
TOTAL ADJUSTMENTS		175,597
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$	197,944
 LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES		
Contributions of Capital Assets From Government	\$	-0-

The accompanying notes are an integral part of this statement.

**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

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

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

INTRODUCTION

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

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Changes in Net Position) report information on all of the activities of the primary government. For the most part, the effect of the Interfund activity has been removed from these statements. The Housing Authority uses enterprise funds to account for its activities.

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

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

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

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

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

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

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

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

**Housing Authority of the Town of Bunkie
Bunkie, 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”.

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies restricted resources first. The policy concerning which to apply first varies with the intended use and legal requirements. The decision is typically made by management at the incurrence of the expense.

D. DEPOSITS & INVESTMENTS

The Housing Authority’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Housing Authority’s investment policy allow the Housing Authority to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

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

E. RECEIVABLES & PAYABLES

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

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

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

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

F. INVENTORIES & PREPAID ITEMS

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

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$1,500 or more for capitalizing capital assets.

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings & Building Improvements	20 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

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

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

H. COMPENSATED ABSENCES

At December 31, 2018, employees of the PHA have accumulated and vested \$21,498 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at December 31, 2018 was \$2,383 recorded as current obligation and \$19,115 recorded as non-current obligation.

I. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

J. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the Housing Authority, which are either unusual in nature or infrequent in occurrence.

K. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

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

At December 31, 2018, the Housing Authority has cash and investments (bank balances) totaling \$1,202,059 as follows:

Demand deposits	\$	1,098,367
Time deposits		<u>103,692</u>
Total	\$	<u>1,202,059</u>

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

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

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:

Category 1 – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.

Category 2 – Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.

Category 3 – Uncollateralized.

Description	Market Value
FDIC (<i>Category 1</i>)	\$ 353,692
Securities (<i>Category 2</i>)	1,243,107
Total	\$ 1,596,799

Deposits were fully secured at year end.

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

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

3. ACCOUNTS RECEIVABLE

The receivables of \$781 as of December 31, 2018, are as follows:

Accounts Receivables - Tenants	\$ 50,297
Accounts Receivables - HUD	-0-
Accounts Receivables - Miscellaneous	-0-
Allowance for Doubtful Accounts	<u>(49,516)</u>
Total	<u>\$ 781</u>

4. PREPAID ITEMS

The housing authority's prepaid items as of December 31, 2018, consist of the following:

Prepaid Insurance	\$ <u>24,738</u>
Total	<u>\$ 24,738</u>

5. INVENTORY

The inventories of \$6,433 as of December 31, 2018, are as follows:

Inventories	\$ 6,772
Allowance for Obsolete Inventories	<u>(339)</u>
Total	<u>\$ 6,433</u>

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

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

6. CAPITAL ASSETS

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

	<u>Beginning Balance</u>		<u>Additions</u>		<u>Deletions</u>		<u>Ending Balance</u>
Land *	\$ 64,742	\$	-0-	\$	-0-	\$	64,742
Leasehold Improvements	204,805		-0-		-0-		204,805
Buildings	4,576,482		-0-		-0-		4,576,482
Furniture & Equipment, Etc.	210,446		-0-		-0-		210,446
Construction in Progress	-0-		-0-		-0-		-0-
Total	<u>5,056,475</u>		<u>-0-</u>		<u>-0-</u>		<u>5,056,475</u>
Less Accumulated Depreciation	(3,738,834)		(165,536)		-0-		(3,904,370)
Net Capital Assets	<u>\$ 1,317,641</u>	\$	<u>(165,536)</u>	\$	<u>-0-</u>	\$	<u>1,152,105</u>

*Land in the amount of \$64,742 is not being depreciated.

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$38,504 at December 31, 2018, are as follows:

Accounts Payable	\$ 2,451
Accrued Wages/Payroll Taxes Payable	2,383
Accrued Compensated Absences (Current)	6,951
Accrued Pilot	25,738
Accrued Liabilities-Other	981
Total	<u>\$ 38,504</u>

8. 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	\$ 6,951	\$	19,115	\$	26,066
Additions/(Retirements)	(4,568)		-0-		(4,568)
End of year	<u>\$ 2,383</u>	\$	<u>19,115</u>	\$	<u>21,498</u>

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

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

9. RETIREMENT SYSTEMS

The PHA participates in the Housing Renewal and Local Agency Retirement Plan which is a defined contribution plan. Through this plan, the PHA provides pension benefits for all of its full time employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investments earnings. All regular and full time employees are eligible to participate in the plan on the first day of the month after completing 6 months of continuous and uninterrupted employment. The PHA contributes 8% of the employee's basic compensation. The PHA's contribution for each employee and income allocated to the employee's account are fully vested after 5 years of continuous service. The PHA's contributions and interest forfeited by employees who leave employment before 5 years of service are used to offset future contributions of the PHA.

The PHA's total payroll for fiscal year ended December 31, 2018, for employees who elected to participate, was \$194,437. The PHA's contributions were calculated using the base salary amount of \$189,127. Both the PHA and the covered employees made the required contributions for the year ended December 31, 2018. Employee contributions to the plan totaled \$-0-. The PHA contributions totaled \$15,130 for the year ended December 31, 2018.

10. 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.

11. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$391,211 to the Housing Authority, which represents approximately 58.9% of the Housing Authority's revenue for the year.

**Other Supplemental Statements
& Schedules**

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

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

Board Member	Title
Larry Riche	Chairman
John Clarke	Vice-Chairman
Lois Levy	Board Commissioner
Craig Foster	Board Commissioner
Daniel Melancon	Board Commissioner

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

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

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

Bunkie Housing Authority
-Marriane Willibur, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 68,246
Benefits-Insurance	17,531
Benefits-Retirement	5,055
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent accountants report.

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

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

	<u>Complete CFP Project 501-2014</u>	<u>CFP Project 501-2015</u>	<u>Complete CFP Project 501-2016</u>	<u>Total</u>
1. The Actual Modernization Costs Are As Follows:				
Funds Approved	\$ 115,459	\$ 114,168	\$ 125,204	\$ 354,831
Funds Expended	<u>(115,459)</u>	<u>(30,833)</u>	<u>(125,204)</u>	<u>(271,496)</u>
Excess of Funds Approved	<u>-0-</u>	<u>83,335</u>	<u>-0-</u>	<u>83,335</u>
2. Funds Advanced	115,459	(30,833)	125,204	271,496
Funds Expended	<u>(115,459)</u>	<u>(30,833)</u>	<u>(125,204)</u>	<u>(271,496)</u>
Excess of Funds Advanced	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>

The accompanying notes are an integral part of this statement.



Other Reports

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Certified Public Accountants

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

Housing Authority of the
Town of Bunkie, 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 Bunkie, 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 Bunkie’s basic financial statements, and have issued our report thereon dated March 29, 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 Bunkie’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 Bunkie’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Bunkie’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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs that we consider to be significant deficiencies, **(2018-1 Policies and Procedure Manual)**.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Bunkie's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

The Housing Authority of the Town of Bunkie'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 Bunkie's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

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

The Vercher Group

Jena, Louisiana
March 29, 2019

**HOUSING AUTHORITY OF THE TOWN OF BUNKIE
BUNKIE, 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 Bunkie, Louisiana, as of and for the year ended December 31, 2018, and have issued our report thereon dated March 29, 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 BUNKIE
BUNKIE, LOUISIANA**

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

Section II Financial Statement Findings

2018-1 Policy and Procedure Manual

CONDITION: The Housing Authority was unable to locate all of its policy manuals that were approved by the board. Specifically, those missing were: Budgeting, Receipts, Payroll/Personnel, Credit Cards (and debit cards, fuel cards, P-Cards, if applicable), Travel and Expense reimbursement, Ethics, and Debt service.

CRITERIA: Good internal controls require that governmental entities have a board approved policy and procedure manual that addresses the following:

- a) *Budgeting*, including preparing, adopting, monitoring, and amending the budget.
- b) *Receipts*, including receiving, recording, and preparing deposits.
- c) *Payroll/Personnel*, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
- d) *Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)*, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers, and (5) monitoring card usage.
- e) *Travel and expense reimbursement*, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- f) *Ethics*, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy. Note: Ethics requirements are not applicable to nonprofits.
- g) *Debt Service*, including (1) debt issuance approval, (2) EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

CAUSE OF CONDITION: Entity was not able to locate all of its policy and procedure manuals.

POTENTIAL EFFECT OF CONDITION: Significant internal control weakness.

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

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

Section II Financial Statement Findings (Continued)

RECOMMENDATION: We recommend the Housing Authority board adopt a policy and procedure manual that addresses the following:

- a) *Budgeting*, including preparing, adopting, monitoring, and amending the budget.
- b) *Receipts*, including receiving, recording, and preparing deposits.
- c) *Payroll/Personnel*, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
- d) *Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)*, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers, and (5) monitoring card usage.
- e) *Travel and expense reimbursement*, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- f) *Ethics*, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy. Note: Ethics requirements are not applicable to nonprofits.
- g) *Debt Service*, including (1) debt issuance approval, (2) EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

CLIENT RESPONSE: The board will adopt a policy and procedure manual that addresses the recommended policies and procedure.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

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

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

FINDINGS:

2018-1 Policies and Procedures Manual

Finding: The Housing Authority was unable to locate its policy and procedure manual that was approved by the board.

Corrective Action: The Housing Authority will have the board approve a policy and procedure manual that addresses the following:

- a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
- b) ***Receipts***, including receiving, recording, and preparing deposits.
- c) ***Payroll/Personnel***, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
- d) ***Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers, and (5) monitoring card usage.
- e) ***Travel and expense reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- f) ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy. Note: Ethics requirements are not applicable to nonprofits.
- g) ***Debt Service***, including (1) debt issuance approval, (2) EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements

Contact Person: Marianne Williber, Executive Director

Anticipated Completion Date: December 31, 2019

**HOUSING AUTHORITY OF THE TOWN OF BUNKIE
BUNKIE, 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 Bunkie, 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

2017-1 Policy and Procedure Manual (Unresolved)

CONDITION: The Housing Authority was unable to locate its policy manual that was approved by the board.

CRITERIA: Good internal controls require that governmental entities have a board approved policy and procedure manual that addresses the following:

- a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
- b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
- c) ***Disbursements***, including processing, reviewing, and approving.
- d) ***Receipts***, including receiving, recording, and preparing deposits.
- e) ***Payroll/Personnel***, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
- f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) ***Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers, and (5) monitoring card usage.

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

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

PRIOR YEAR FINDINGS (CONTINUED)

- h) *Travel and expense reimbursement*, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) *Ethics*, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy. Note: Ethics requirements are not applicable to nonprofits.
- j) *Debt Service*, including (1) debt issuance approval, (2) EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

CAUSE OF CONDITION: Entity not able to locate its policy and procedure manual.

POTENTIAL EFFECT OF CONDITION: Significant internal control weakness.

RECOMMENDATION: We recommend the Housing Authority board adopt a policy and procedure manual that addresses the following:

- a) *Budgeting*, including preparing, adopting, monitoring, and amending the budget.
- b) *Purchasing*, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
- c) *Disbursements*, including processing, reviewing, and approving.
- d) *Receipts*, including receiving, recording, and preparing deposits.
- e) *Payroll/Personnel*, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
- f) *Contracting*, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

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

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

PRIOR YEAR FINDINGS (CONTINUED)

- g) *Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)*, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers, and (5) monitoring card usage.
- h) *Travel and expense reimbursement*, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) *Ethics*, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy. Note: Ethics requirements are not applicable to nonprofits.
- j) *Debt Service*, including (1) debt issuance approval, (2) EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

CLIENT RESPONSE: The board will adopt a policy and procedure manual that addresses the recommended policies and procedure.

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AGREED-UPON PROCEDURES REPORT

Housing Authority of Town of Bunkie, Louisiana

Independent Accountant's Report

On Applying Agreed-Upon Procedures

For the Period of January 1, 2018 - December 31, 2018

Bunkie Housing Authority

Bunkie, Louisiana

To the Bunkie Housing Authority and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by Bunkie Housing Authority (entity) and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2018 through December 31, 2018. The Entity's management is responsible for those C/C areas identified in the SAUPs.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
 - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget
 - b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) ***Disbursements***, including processing, reviewing, and approving
 - d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
 - e) ***Payroll/Personnel***, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
 - f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process
 - g) ***Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases)
 - h) ***Travel and expense reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers
 - i) ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.
 - j) ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Observation: We obtained a copy of the written policies and procedures manual and read it for the above items.

Exception: The policy and procedures manual did not address budgeting, receipts, credit cards, travel, or debt service.

Management's Response: The minutes and ordinance books show that the above policies and procedures had been adopted by the board but management was unable to find the documents. Management will have the board adopt a new policies and procedures manual that addresses the above items.

Board or Finance Committee

2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. *Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
 - c) For governmental entities, obtain the prior year audit report and observe the unrestricted fund balance in the general fund. If the general fund had a negative ending unrestricted fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the general fund.

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

Bank Reconciliations

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

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

Collections

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

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

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

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.
 - d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
 - e) Trace the actual deposit per the bank statement to the general ledger.

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

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

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

Observation: We obtained a general ledger from the entity and management's representation that the general ledger population is complete.

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

- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
- b) At least two employees are involved in processing and approving payments to vendors.
- c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
- d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

Observation: We observed that job duties were properly segregated such that:

- A) At least two employees or a board member are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.**
- B) At least two employees are involved in processing and approving payments to vendors.**
- C) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.**
- D) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.**

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

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

Observation: We randomly selected 5 disbursements and obtained supporting documentation for each transaction and observed the following:

- A) Observed that the disbursement matched the related invoice or billing statement.**
- B) Observed that the disbursement documentation includes evidence of segregation of duties tested under #9.**

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

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

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

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

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

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only).

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

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

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

- a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
- b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

Contracts

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

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

Payroll and Personnel

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

Observation: We selected 5 employees (there were only 5 employees) and agreed paid salaries to authorized salaries/pay rates in the personnel files.

17. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
 - a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
 - b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
 - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

Observation: For the 5 employees we observed that

- A) All employees documented their daily attendance and leave (e.g., vacation, sick, compensatory).**
- B) That supervisors approved the attendance and leave of the selected employees/officials.**
- C) That any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.**

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

Observation: There were no terminations during the year.

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

Observation: Management represented that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

Ethics

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

- a) Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
- b) Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.

Observation:

A) The 5 employees had no ethics compliance documentation to demonstrate that the required ethics training was completed.

Exception: Entity employees had no ethics training during the year.

Management's Response: All employees will be required to take ethics training.

B) The entity did not have a written ethics policy during the fiscal year.

Exception: The entity did not have a written ethics policy during the fiscal year.

Management's Response: Management will adopt a written ethics policy and have written documentation that employees read the policy each year.

Debt Service

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

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants.

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

Other

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

Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

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

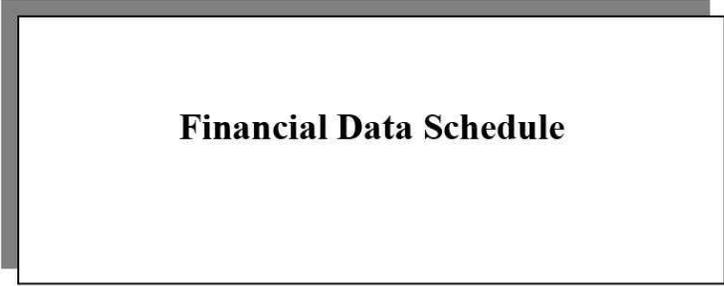
Observation: These procedures were performed last fiscal year with no exceptions. These procedures will be rotated to the next fiscal year.

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

The Vercher Group

Jena, Louisiana
March 29, 2019



Financial Data Schedule

Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$1,072,161	\$1,072,161		\$1,072,161
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$10,020	\$10,020		\$10,020
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$1,082,181	\$1,082,181		\$1,082,181
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$50,297	\$50,297		\$50,297
126.1 Allowance for Doubtful Accounts -Tenants	-\$49,516	-\$49,516		-\$49,516
126.2 Allowance for Doubtful Accounts - Other				
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable				

Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

120 Total Receivables, Net of Allowances for Doubtful Accounts	\$781	\$781		\$781
131 Investments - Unrestricted	\$103,692	\$103,692		\$103,692
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$24,738	\$24,738		\$24,738
143 Inventories	\$6,772	\$6,772		\$6,772

	Project Total	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$339	-\$339		-\$339
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$1,217,825	\$1,217,825		\$1,217,825
161 Land	\$64,742	\$64,742		\$64,742
162 Buildings	\$4,576,482	\$4,576,482		\$4,576,482
163 Furniture, Equipment & Machinery - Dwellings	\$8,532	\$8,532		\$8,532
164 Furniture, Equipment & Machinery - Administration	\$201,914	\$201,914		\$201,914
165 Leasehold Improvements	\$204,805	\$204,805		\$204,805
166 Accumulated Depreciation	-\$3,904,370	-\$3,904,370		-\$3,904,370

Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,152,105	\$1,152,105		\$1,152,105
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	\$1,152,105	\$1,152,105		\$1,152,105
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$2,369,930	\$2,369,930		\$2,369,930

	Project Total	Subtotal	ELIM	Total
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$2,451	\$2,451		\$2,451
313 Accounts Payable >90 Days Past Due				

Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

321 Accrued Wage/Payroll Taxes Payable	\$2,383	\$2,383		\$2,383
322 Accrued Compensated Absences - Current Portion	\$6,951	\$6,951		\$6,951
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$25,738	\$25,738		\$25,738
341 Tenant Security Deposits	\$10,020	\$10,020		\$10,020
342 Unearned Revenue	\$1,704	\$1,704		\$1,704
343 Current Portion of Long-term Debt - Capital				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities	\$20	\$20		\$20
346 Accrued Liabilities - Other	\$961	\$961		\$961
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$50,228	\$50,228		\$50,228
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	\$19,115	\$19,115		\$19,115
355 Loan Liability - Non Current				

Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

356 FASB 5 Liabilities				
	Project Total	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$19,115	\$19,115		\$19,115
300 Total Liabilities	\$69,343	\$69,343		\$69,343
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$1,152,105	\$1,152,105		\$1,152,105
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	\$1,148,482	\$1,148,482		\$1,148,482
513 Total Equity - Net Assets / Position	\$2,300,587	\$2,300,587		\$2,300,587
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,369,930	\$2,369,930		\$2,369,930

Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$265,371	\$265,371		\$265,371
70400 Tenant Revenue - Other	\$7,305	\$7,305		\$7,305
70500 Total Tenant Revenue	\$272,676	\$272,676	\$0	\$272,676
70600 HUD PHA Operating Grants	\$391,211	\$391,211		\$391,211
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		\$0	\$0	\$0
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$368	\$368		\$368
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 Bunkie (LA062)

Bunkie, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

71500 Other Revenue	\$141	\$141		\$141
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$664,396	\$664,396	\$0	\$664,396
91100 Administrative Salaries	\$108,970	\$108,970		\$108,970

	Project Total	Subtotal	ELIM	Total
91200 Auditing Fees	\$10,200	\$10,200		\$10,200
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$40	\$40		\$40
91500 Employee Benefit contributions - Administrative	\$40,906	\$40,906		\$40,906
91600 Office Expenses	\$17,824	\$17,824		\$17,824
91700 Legal Expense				
91800 Travel	\$692	\$692		\$692
91810 Allocated Overhead				
91900 Other	\$6,475	\$6,475		\$6,475
91000 Total Operating - Administrative	\$185,107	\$185,107	\$0	\$185,107
92000 Asset Management Fee				

Housing Authority of the Town of Bunkie (LA062)

Bunkie, 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	\$1,010	\$1,010		\$1,010
92500 Total Tenant Services	\$1,010	\$1,010	\$0	\$1,010
93100 Water	\$698	\$698		\$698
93200 Electricity	\$4,930	\$4,930		\$4,930
93300 Gas	\$1,010	\$1,010		\$1,010
93400 Fuel				
93500 Labor				
93600 Sewer	\$4,604	\$4,604		\$4,604
93700 Employee Benefit Contributions - Utilities				

	Project Total	Subtotal	ELIM	Total
93800 Other Utilities Expense				
93000 Total Utilities	\$11,242	\$11,242	\$0	\$11,242
94100 Ordinary Maintenance and Operations - Labor	\$85,467	\$85,467		\$85,467
94200 Ordinary Maintenance and Operations - Materials and	\$26,571	\$26,571		\$26,571
94300 Ordinary Maintenance and Operations Contracts	\$12,462	\$12,462		\$12,462

Housing Authority of the Town of Bunkie (LA062)

Bunkie, 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	\$38,448	\$38,448		\$38,448
94000 Total Maintenance	\$162,948	\$162,948	\$0	\$162,948
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
96110 Property Insurance	\$29,829	\$29,829		\$29,829
96120 Liability Insurance	\$7,114	\$7,114		\$7,114
96130 Workmen's Compensation	\$6,634	\$6,634		\$6,634
96140 All Other Insurance	\$9,106	\$9,106		\$9,106
96100 Total insurance Premiums	\$52,683	\$52,683	\$0	\$52,683
96200 Other General Expenses	\$213	\$213		\$213
96210 Compensated Absences	\$2,908	\$2,908		\$2,908
96300 Payments in Lieu of Taxes	\$25,738	\$25,738		\$25,738
96400 Bad debt - Tenant Rents	\$34,155	\$34,155		\$34,155
96500 Bad debt - Mortgages				

Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

	Project Total	Subtotal	ELIM	Total
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$63,014	\$63,014	\$0	\$63,014
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	\$0
96900 Total Operating Expenses	\$476,004	\$476,004	\$0	\$476,004
97000 Excess of Operating Revenue over Operating Expenses	\$188,392	\$188,392	\$0	\$188,392
97100 Extraordinary Maintenance	\$50,245	\$50,245		\$50,245
97200 Casualty Losses - Non-capitalized	\$212	\$212		\$212
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$165,536	\$165,536		\$165,536
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				

Housing Authority of the Town of Bunkie (LA062)

Bunkie, 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	\$691,997	\$691,997	\$0	\$691,997
10010 Operating Transfer In	\$150,138	\$150,138	-\$150,138	\$0
10020 Operating transfer Out	-\$150,138	-\$150,138	\$150,138	\$0

	Project Total	Subtotal	ELIM	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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$27,601	-\$27,601	\$0	-\$27,601

Housing Authority of the Town of Bunkie (LA062)

Bunkie, 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	\$2,328,188	\$2,328,188		\$2,328,188
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	ELIM	Total
11190 Unit Months Available	1272	1272		1272
11210 Number of Unit Months Leased	1256	1256		1256
11270 Excess Cash	\$1,096,759	\$1,096,759		\$1,096,759
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$0	\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0

Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2018

11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
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