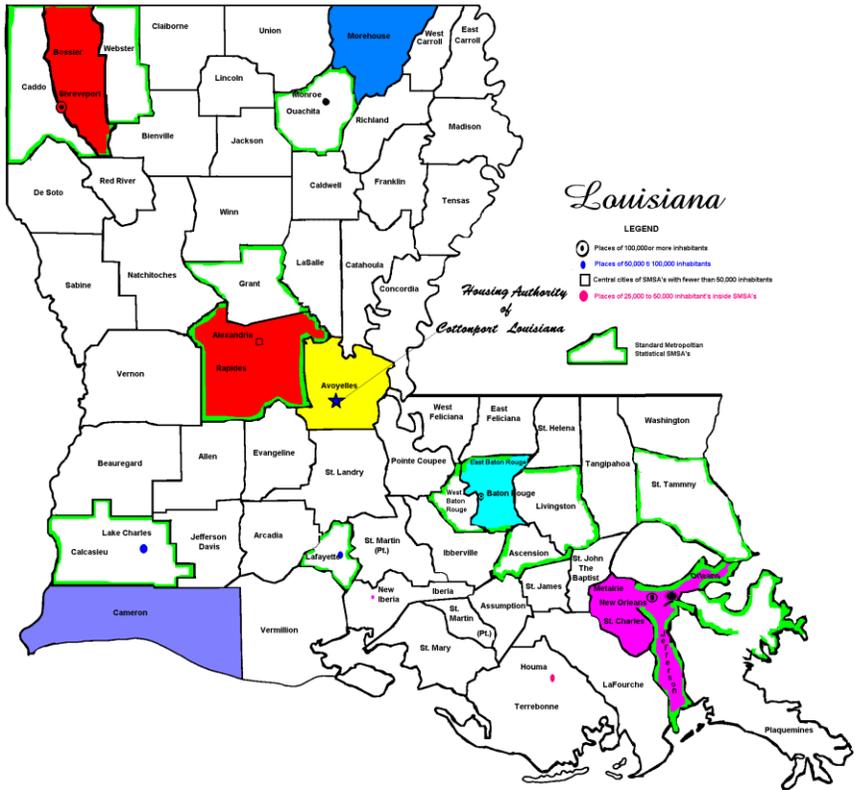


**HOUSING AUTHORITY  
OF THE  
TOWN OF COTTONPORT, LOUISIANA**

**Financial Statements &  
Supplemental Financial Information  
June 30, 2023**

# HOUSING AUTHORITY OF THE TOWN OF COTTONPORT COTTONPORT, LOUISIANA



Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by Board of Commissioners.

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

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June 30, 2023**

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## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the Town of Cottonport  
Cottonport, Louisiana

### **Report on the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Cottonport, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the housing authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Cottonport, as of June 30, 2023, and the respective changes in financial position and cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Cottonport internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Cottonport's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Cottonport's basic financial statements. The accompanying Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2023, on our consideration of the Housing Authority of the Town of Cottonport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Cottonport's internal control over financial reporting and compliance.

*The Vercher Group*

Jena, Louisiana

November 15, 2023

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

**Management's Discussion and Analysis  
June 30, 2023**

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As management of the Housing Authority of the Town of Cottonport, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

**Financial Highlights**

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$502,870 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$268,287.
- The Authority's cash balance at June 30, 2023, was \$242,175, of which \$6,821 was restricted for tenants' security deposits.
- The Authority had total revenue of \$417,139, of which \$372,885 was operating revenues and \$44,254 was non-operating revenues.
- The Authority had total expenses of \$373,018, all of which were operating expenses.

**Overview of the Basic Financial Statements**

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

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

The Authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and the Capital Fund programs. The Low Rent Program consists of 60 units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations.

**Housing Authority of the Town of Cottonport  
Management's Discussion and Analysis - Continued  
June 30, 2023**

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The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.

The table below lists the asset and liability comparisons for the year ended June 30, 2023.

**Statement of Net Position**

	<u>2022</u>	<u>2023</u>	<u>% Change</u>
Current & Restricted Assets	\$ 238,035	\$ 305,946	28.5
Capital Assets (Net of Accumulated Depreciation)	257,085	234,583	-8.8
Subscription Assets (Net of Accumulated Amortization)	-0-	6,241	100.0
<b>Total Assets</b>	<u>495,120</u>	<u>546,770</u>	10.4
Current Liabilities	26,927	35,326	31.2
Non-Current Liabilities	9,444	8,574	-9.2
<b>Total Liabilities</b>	<u>36,371</u>	<u>43,900</u>	20.7
Equity			
Net Investment in Capital Assets	257,085	234,583	-8.8
Unrestricted Net Position	201,664	268,287	33.0
<b>Total Net Position</b>	<u>\$ 458,749</u>	<u>\$ 502,870</u>	9.6

- Current and restricted assets increased by \$67,911 or 28.5% from last year. The primary reason for this increase was due to an increase in cash & cash equivalents in the amount of \$44,072.
- Total liabilities increased by \$7,529 or 20.7%. The primary reason for this change is due to an increase in unearned revenue in the amount of \$3,650.
- Unrestricted assets increased by \$66,623 or 33.0%. The increase in prepaid expenses and other assets and an increase in unearned revenue is the main contributor for this increase.

**Housing Authority of the Town of Cottonport  
Management's Discussion and Analysis - Continued  
June 30, 2023**

The table below lists the revenue and expense comparisons for the year ended June 30, 2023.

**Statement of Revenues, Expenses, & Changes in Net Position**

	<u>2022</u>	<u>2023</u>	<u>% Change</u>
<b>Operating Revenues</b>			
Tenant Revenue	\$ 130,505	\$ 133,665	2.4
HUD PHA Operating	216,780	239,220	10.4
<b>Total Operating Revenues</b>	<u>347,285</u>	<u>372,885</u>	7.4
<b>Operating Expenses</b>			
Administrative	65,758	69,270	5.3
Tenant Services	200	110	-45
Utilities	4,802	5,843	21.7
Maintenance	177,820	170,775	-4.0
General	80,634	80,914	0.3
Depreciation & Amortization	45,303	46,106	1.8
<b>Total Operating Expenses</b>	<u>374,517</u>	<u>373,018</u>	-0.4
<b>Operating Income (Loss)</b>	<u>(27,232)</u>	<u>(133)</u>	99.5
<b>Non-Operating Revenues (Expenses)</b>			
Investment Income	209	1,053	403.8
Other Revenue	5,154	43,201	738.2
<b>Total Non-Operating Revenues (Expenses)</b>	<u>5,363</u>	<u>44,254</u>	725.2
<b>Change in Net Position</b>	(21,869)	44,121	301.8
<b>Net Position – Beginning</b>	<u>480,618</u>	<u>458,749</u>	-4.6
<b>Net Position – Ending</b>	<u>\$ 458,749</u>	<u>\$ 502,870</u>	9.6

- Total operating revenues increased by \$25,600 or 7.4%. The primary reason is because of an increase in HUD operating of \$22,440 or 10.4%.
- Total operating expenses decreased by \$1,499 or 0.4%. The primary reason is because of a decrease in maintenance expense of \$7,045.
- Total non-operating revenues/expenses increased by \$38,891 or 725.2%. The primary reason for this increase is due to an increase in other revenue in the amount of \$38,047.

**Housing Authority of the Town of Cottonport  
Management’s Discussion and Analysis - Continued  
June 30, 2023**

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**Capital Asset and Debt Administration**

**Capital Assets**

As of June 30, 2023, the Authority’s investment in capital assets was \$234,583 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

<b>Capital Assets</b>	<b>2022</b>	<b>2023</b>
Land *	\$ 40,290	\$ 40,290
Building & Improvements	3,737,525	3,752,670
Furniture & Equipment	45,045	53,504
<b>Total Capital Assets</b>	<u>3,822,860</u>	<u>3,846,464</u>
<b>Less Accumulated Depreciation</b>	<u>(3,565,775)</u>	<u>(3,611,881)</u>
<b>Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 257,085</u>	<u>\$ 234,583</u>

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

**Long Term Debt**

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

**Future Events That Will Impact the Authority**

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the June 30, 2024 year. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

**Contacting the Authority’s Financial Management**

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

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

## **Basic Financial Statements**

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Statement of Net Position  
June 30, 2023**

<b>ASSETS</b>	<b>ENTERPRISE FUND</b>
<b>CURRENT ASSETS:</b>	
Cash & Cash Equivalents	\$ 235,354
Receivables (Net of Allowances for Uncollectible)	12,736
Inventory, Net	8,893
Prepaid Items	42,142
<b>RESTRICTED ASSETS</b>	
Tenants' Security Deposits	6,821
<b>TOTAL CURRENT ASSETS</b>	<b>305,946</b>
<b>NON-CURRENT ASSETS:</b>	
Capital Assets (Net of Accumulated Depreciation)	234,583
Subscription Assets (Net of Accumulated Amortization)	6,241
<b>TOTAL NON-CURRENT ASSETS</b>	<b>240,824</b>
<b>TOTAL ASSETS</b>	<b>546,770</b>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	17,238
Accrued Wages Payable	1,540
Accrued Compensated Absences	4,199
Tenant Security Deposits (Payable from Restricted Assets)	6,821
Tenant Prepaid Rent	1,878
Other Current Liabilities	3,650
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,326</b>
<b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	6,233
Noncurrent Liabilities-Other	2,341
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>8,574</b>
<b>TOTAL LIABILITIES</b>	<b>43,900</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	234,583
Unrestricted	268,287
<b>TOTAL NET POSITION</b>	<b>\$ 502,870</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Statement of Revenues, Expenses, & Changes in Net Position  
Year Ended June 30, 2023**

	<b>ENTERPRISE FUND</b>
<b>OPERATING REVENUES</b>	
Tenant Rental Revenue	\$ 133,665
HUD PHA Operating Grant	239,220
<b>TOTAL OPERATING REVENUES</b>	<b>372,885</b>
 <b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	38,851
EBC Administrative	3,158
Other Operating - Administrative	27,261
Tenant Services - Other	110
<i>Cost of Sales &amp; Service:</i>	
Water	474
Electricity	4,847
Gas & Other Utilities	522
Ordinary Maintenance – Labor	50,549
Materials	43,038
Contract Cost	61,188
EBC Maintenance	16,000
Insurance	58,403
Payment in Lieu of Taxes	12,727
Compensated Absences	7,427
Bad Debt	90
Other General Expenses	2,267
<i>Depreciation &amp; Amortization</i>	46,106
<b>TOTAL OPERATING EXPENSES</b>	<b>373,018</b>
 <b>OPERATING INCOME (LOSS)</b>	<b>(133)</b>
 <b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest Earnings	1,053
Other Revenue	43,201
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>44,254</b>
 Capital Contributions	-0-
 <b>CHANGE IN NET POSITION</b>	<b>44,121</b>
 <b>TOTAL NET POSITION - BEGINNING</b>	<b>458,749</b>
<b>TOTAL NET POSITION - ENDING</b>	<b>\$ 502,870</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Statement of Cash Flows  
Year Ended June 30, 2023**

	<b>ENTERPRISE FUND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers & Users	\$ 123,638
Receipts from Operating Grants	239,220
Payments to Suppliers	(202,134)
Payments to Employees	(135,045)
Payments in Lieu of Taxes (PILOT)	(192)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>25,487</b>
 <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Revenue	43,201
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>43,201</b>
 <b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Capital Grants	-0-
Acquisition & Construction of Capital Assets	(23,604)
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<b>(23,604)</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest & Dividends Received	1,053
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>1,053</b>
 <b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>46,137</b>
 <b>CASH, BEGINNING OF YEAR</b>	<b>196,038</b>
<b>CASH, END OF YEAR</b>	<b>242,175</b>
 <b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	235,354
Tenant Security Deposits	6,821
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>\$ 242,175</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Statement of Cash Flows  
For The Year Ended June 30, 2023**

**Reconciliation**

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

Operating Income (Loss)	\$ <u>(133)</u>
Depreciation Expense	46,106
(Increase) Decrease in Receivables	(12,376)
(Increase) Decrease in Inventories	(1,100)
(Increase) Decrease in Prepaid Items	(8,298)
Increase (Decrease) in Accounts Payable	14,546
Increase (Decrease) in Accrued Pilot	(12,535)
Increase (Decrease) in Customer Deposits	2,065
Increase (Decrease) in Compensated Absences	(2,686)
Increase (Decrease) in Prepaid Rents	284
Increase (Decrease) in Accrued Wages Payable	<u>(386)</u>
<b>TOTAL ADJUSTMENTS</b>	<u>25,620</u>
 <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	 <u><u>25,487</u></u>

**LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES**

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**INTRODUCTION**

The Housing Authority of Cottonport is a 60-unit apartment complex for persons of low income located in Cottonport, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe, and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Cottonport, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Cottonport, Louisiana. Each member serves a four-year term. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

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

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

The Housing Authority is a related organization of the Town of Cottonport because the Town of Cottonport appoints a voting majority of the Housing Authority's governing board. The Town of Cottonport is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Cottonport. According, the Housing Authority is not a component unit of the financial reporting entity of the Town of Cottonport.

**BASIS OF PRESENTATION**

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2023**

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

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

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

**A. BASIC FINANCIAL STATEMENTS**

The basic financial statements (i.e., the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position) report information on all of the activities of the authority.

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

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

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

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

When both restricted and unrestricted resources are available for use, it is the housing authority’s policy to use restricted resources first, then unrestricted resources as they are needed.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2023**

**C. EQUITY CLASSIFICATIONS**

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

Net Investment in Capital Assets - Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

Restricted Net Position - Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position - All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

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

**D. DEPOSITS & INVESTMENTS**

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

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

**E. RECEIVABLES & PAYABLES**

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2023**

**F. INVENTORIES & PREPAID ITEMS**

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

**G. CAPITAL ASSETS**

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

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20 years
Buildings and building improvements	20 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

**H. COMPENSATED ABSENCES**

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

At June 30, 2023, employees of the PHA have accumulated and vested \$10,432 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at June 30, 2023, was \$4,199 recorded as current obligation and \$6,233 recorded as non-current obligation.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2023**

**I. LONG-TERM OBLIGATIONS**

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

**J. EXTRAORDINARY & SPECIAL ITEMS**

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

**K. ESTIMATES**

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

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

At June 30, 2023, the housing authority has cash and investments (bank balances) totaling \$244,615 as follows:

Demand deposits	\$ 244,615
<b>Total</b>	<b>\$ <u>244,615</u></b>

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2023**

***Custodial Credit Risk***

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity’s name.

***Deposits***

It is the housing authority’s policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority’s deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

- ***Category 1*** – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority’s name.
- ***Category 2*** – Collateralized with securities held by the pledging financial institution’s trust department or agent in the housing authority’s name.
- ***Category 3*** – Uncollateralized.

Amounts on deposit are secured by the following pledges:

<b>Description</b>	<b>Cottonport Bank</b>
FDIC (Category 1)	\$ 244,615
Securities (Category 2)	-0-
<b>Total Securities</b>	<b>\$ 244,615</b>

Deposits were fully secured as of June 30, 2023.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2023**

**3. ACCOUNTS RECEIVABLE**

The receivables, net of allowances, of \$12,736 as of June 30, 2023, are as follows:

Accounts Receivable - HUD	\$	12,186
Accounts Receivable - Tenants		739
Allowance For Doubtful Accounts		(189)
<b>Total</b>	<b>\$</b>	<b><u>12,736</u></b>

**4. PREPAID ITEMS**

The housing authority's prepaid items as of June 30, 2023, consist of the following:

Prepaid Insurance	\$	<u>42,142</u>
<b>Total</b>	<b>\$</b>	<b><u>42,142</u></b>

**5. INVENTORY**

The inventories of \$8,893 as of June 30, 2023, are as follows:

Inventories	\$	9,881
Allowance for Obsolete Inventories		(988)
<b>Inventories, Net</b>	<b>\$</b>	<b><u>8,893</u></b>

**6. CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2023, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Land*	\$ 40,290	\$ -0-	\$ -0-	\$ 40,290
Buildings & Leasehold Improvements	3,737,525	15,145	-0-	3,752,670
Furniture & Equipment, Etc.	<u>45,045</u>	<u>8,459</u>	-0-	<u>53,504</u>
<b>Total</b>	<u>3,822,860</u>	<u>23,604</u>	-0-	<u>3,846,464</u>
Less Accumulated Depreciation	<u>(3,565,775)</u>	<u>(46,106)</u>	-0-	<u>(3,611,881)</u>
<b>Net Capital Position</b>	<b>\$ <u>257,085</u></b>	<b>\$ <u>(22,502)</u></b>	<b>\$ -0-</b>	<b>\$ <u>234,583</u></b>

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2023**

**7. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)**

The Authority uses subscription-based information technology arrangements (SBITA) for certain information technology cloud software. The software provided allows the Authority to manage their tenant rent calculations and related account balances.

The term for the SBITA is for a two-year period at an annual fee of \$2,400. At June 30, 2023, the Authority has a net right-to-use SBITA asset, of \$6,241 and a \$4,741 subscription liability.

Cash flow payments for the current fiscal year ended included interest of \$5 and principal of \$3,895. The weight-average discount rate used was 2.5%.

The following table provides a summary of principal and interest requirements for the subscription liability:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,400	\$ 26	\$ 2,426
2025	2,341	33	2,374
<b>Total</b>	<b>\$ 4,741</b>	<b>\$ 59</b>	<b>\$ 4,800</b>

The following table provides a summary of subscription asset (net of accumulated amortization) requirements for the subscription liability:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
SBITA	\$ -0-	\$ 6,241	\$ -0-	\$ 6,241
<b>Less Accumulated Amortization</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>
<b>Net Capital Assets</b>	<b>\$ -0-</b>	<b>\$ 6,241</b>	<b>\$ -0-</b>	<b>\$ 6,241</b>

**8. ACCOUNTS, SALARIES & OTHER PAYABLES**

The payables of \$28,505 at June 30, 2023, are as follows:

Accounts Payable	\$ 17,238
Accrued Wages Payable (Payroll Taxes)	1,540
Accrued Compensated Absences (Current Portion)	4,199
Accrued Pilot	-0-
Prepaid Rents	1,878
Other Current Liabilities	3,650
<b>Total</b>	<b>\$ 28,505</b>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2023**

**9. CHANGES IN COMPENSATED ABSENCES PAYABLE**

The following is a summary of changes in compensated absences payable at June 30, 2023:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	2,361	\$	9,444	\$	11,805
Additions/Retirements		1,838		(3,211)		(1,373)
<b>End of year</b>	<b>\$</b>	<b>4,199</b>	<b>\$</b>	<b>6,233</b>	<b>\$</b>	<b>10,432</b>

**10. RETIREMENT SYSTEMS**

The housing authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month exclusionary period. The entity contributes 9% of the employee’s base monthly salary. The housing authority’s contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The housing authority’s total payroll for the fiscal year ending June 30, 2023, was \$89,400. The housing authority’s contributions were calculated using the base salary of covered employees of \$29,653. Contributions to the plan were \$2,669 by the housing authority, respectively.

**11. CONTINGENT LIABILITIES**

At June 30, 2023, 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.

**12. 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 \$239,220 to the housing authority, which represents approximately 57.3% of the housing authority’s revenue for the year.

**13. SUBSEQUENT EVENTS**

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, November 15, 2023, of the independent auditor’s report for potential recognition or disclosure in the financial statements.

**Other Supplemental Statements  
& Schedules**

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Schedule of Compensation Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended June 30, 2023**

Emily Lachney, Executive Director

Purpose	Amount
Salary	\$ 39,957
Benefits-Insurance	-0-
Benefits-Retirement	-0-
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent auditor's report.

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Schedule of Compensation Paid to Board Members  
Year Ended June 30, 2023**

<b>Board Member</b>	<b>Title</b>
Gladys A. Jackson	Chair- Person
Raymond Mayeux	Co-Chairman
Jerris Dean Blackman	Board Commissioner
Johnny Young	Board Commissioner
Robbie Eldridge	Board Commissioner

Board Commissioners received no salary per meeting.

See independent auditor's report.

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

		<b>Incomplete Project CFP 501-2020</b>	<b>Incomplete Project CFP 501-2021</b>	<b>Incomplete Project CFP 501-2022</b>	<b>Incomplete Project CFP 501-2023</b>	<b>Total</b>
<b>The Actual Modernization Costs Are As Follows:</b>						
1. Funds Approved	\$	128,826	\$ 126,177	\$ 164,070	\$ 167,878	586,951
Funds Expended		<u>(106,539)</u>	<u>(125,605)</u>	<u>-0-</u>	<u>-0-</u>	<u>(232,144)</u>
Excess of Funds Approved		<u>22,287</u>	<u>572</u>	<u>164,070</u>	<u>167,878</u>	<u>354,807</u>
2. Funds Advanced		106,539	125,605	-0-	-0-	232,144
Funds Expended		<u>(106,539)</u>	<u>(125,605)</u>	<u>-0-</u>	<u>-0-</u>	<u>(232,144)</u>
Excess of Funds Advanced	\$	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>

See independent auditor's report



**Other Reports**

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

Housing Authority of the Town of Cottonport  
Cottonport, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Cottonport, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Cottonport’s basic financial statements, and have issued our report thereon dated November 15, 2023.

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

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Cottonport’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Cottonport’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Cottonport’s internal control.

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

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

*The Vercher Group*

Jena, Louisiana

November 15, 2023

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended June 30, 2023**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Cottonport, Louisiana, as of and for the year ended June 30, 2023, and have issued our report thereon dated November 15, 2023. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Section I Summary of Auditor’s Results**

Our audit of the basic financial statements as of June 30, 2023, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses  Yes      Significant Deficiencies  Yes

Compliance

Compliance Material to Basic Financial Statements  Yes

**b. Federal Awards – (Not Applicable)**

Internal Control

Material Weaknesses  Yes      Other Conditions  Yes

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

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

Yes       No

**c. Identification of Major Programs:**

CFDA Number (s)	Name of Federal Program (or Cluster)

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

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

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended June 30, 2023**

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**Section II Financial Statement Findings**

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No items identified.

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**Section III Federal Awards Findings and Questioned Costs.**

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Not applicable.

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## **MANAGEMENT LETTER COMMENTS**

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

### **CURRENT YEAR MANAGEMENT LETTER COMMENTS**

No comments.

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

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

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

The management of the Housing Authority of the Town of Cottonport, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2022.

**PRIOR YEAR FINDINGS**

No findings to report.

## **Financial Data Schedule**

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$219,757	\$15,597	\$235,354		\$235,354
112 Cash - Restricted - Modernization and Development	\$0		\$0		\$0
113 Cash - Other Restricted	\$0		\$0		\$0
114 Cash - Tenant Security Deposits	\$6,821		\$6,821		\$6,821
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0		\$0
100 Total Cash	\$226,578	\$15,597	\$242,175	\$0	\$242,175
121 Accounts Receivable - PHA Projects	\$0		\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$12,186		\$12,186		\$12,186
124 Accounts Receivable - Other Government	\$0		\$0		\$0
125 Accounts Receivable - Miscellaneous	\$0		\$0		\$0
126 Accounts Receivable - Tenants	\$739		\$739		\$739
126.1 Allowance for Doubtful Accounts - Tenants	-\$189		-\$189		-\$189
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0		\$0
128 Fraud Recovery	\$0		\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0		\$0
129 Accrued Interest Receivable	\$0		\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$12,736	\$0	\$12,736	\$0	\$12,736
131 Investments - Unrestricted	\$0		\$0		\$0
132 Investments - Restricted	\$0		\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0		\$0		\$0
142 Prepaid Expenses and Other Assets	\$42,142		\$42,142		\$42,142
143 Inventories	\$9,881		\$9,881		\$9,881

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$988		-\$988		-\$988
144 Inter Program Due From	\$0		\$0		\$0
145 Assets Held for Sale	\$0		\$0		\$0
150 Total Current Assets	\$290,349	\$15,597	\$305,946	\$0	\$305,946
161 Land	\$40,290		\$40,290		\$40,290
162 Buildings	\$3,752,670		\$3,752,670		\$3,752,670
163 Furniture, Equipment & Machinery - Dwellings	\$4,781		\$4,781		\$4,781
164 Furniture, Equipment & Machinery - Administration	\$48,723		\$48,723		\$48,723
165 Leasehold Improvements	\$0		\$0		\$0
166 Accumulated Depreciation	-\$3,611,881		-\$3,611,881		-\$3,611,881
167 Construction in Progress	\$0		\$0		\$0
168 Infrastructure	\$0		\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$234,583	\$0	\$234,583	\$0	\$234,583
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$0		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0		\$0		\$0
173 Grants Receivable - Non Current	\$0		\$0		\$0
174 Other Assets	\$6,241		\$6,241		\$6,241
176 Investments in Joint Ventures	\$0		\$0		\$0
180 Total Non-Current Assets	\$240,824	\$0	\$240,824	\$0	\$240,824
200 Deferred Outflow of Resources	\$0		\$0		\$0
290 Total Assets and Deferred Outflow of Resources	\$531,173	\$15,597	\$546,770	\$0	\$546,770

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	Subtotal	ELIM	Total
311 Bank Overdraft	\$0		\$0		\$0
312 Accounts Payable <= 90 Days	\$4,511		\$4,511		\$4,511
313 Accounts Payable >90 Days Past Due	\$0		\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$1,540		\$1,540		\$1,540
322 Accrued Compensated Absences - Current Portion	\$4,199		\$4,199		\$4,199
324 Accrued Contingency Liability	\$0		\$0		\$0
325 Accrued Interest Payable	\$0		\$0		\$0
331 Accounts Payable - HUD PHA Programs	\$0		\$0		\$0
332 Account Payable - PHA Projects	\$0		\$0		\$0
333 Accounts Payable - Other Government	\$12,727		\$12,727		\$12,727
341 Tenant Security Deposits	\$6,821		\$6,821		\$6,821
342 Unearned Revenue	\$1,878		\$1,878		\$1,878
343 Current Portion of Long-term Debt - Capital	\$0		\$0		\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0		\$0		\$0
345 Other Current Liabilities	\$2,400		\$2,400		\$2,400
346 Accrued Liabilities - Other	\$1,250		\$1,250		\$1,250
347 Inter Program - Due To	\$0		\$0		\$0
348 Loan Liability - Current	\$0		\$0		\$0
310 Total Current Liabilities	\$35,326	\$0	\$35,326	\$0	\$35,326
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0		\$0		\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0		\$0		\$0
353 Non-current Liabilities - Other	\$2,341		\$2,341		\$2,341
354 Accrued Compensated Absences - Non Current	\$6,233		\$6,233		\$6,233
355 Loan Liability - Non Current	\$0		\$0		\$0
356 FASB 5 Liabilities	\$0		\$0		\$0

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities	\$0		\$0		\$0
350 Total Non-Current Liabilities	\$8,574	\$0	\$8,574	\$0	\$8,574
300 Total Liabilities	\$43,900	\$0	\$43,900	\$0	\$43,900
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$234,583	\$0	\$234,583		\$234,583
511.4 Restricted Net Position	\$0	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$252,690	\$15,597	\$268,287		\$268,287
513 Total Equity - Net Assets / Position	\$487,273	\$15,597	\$502,870	\$0	\$502,870
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$531,173	\$15,597	\$546,770	\$0	\$546,770

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$133,113		\$133,113		\$133,113
70400 Tenant Revenue - Other	\$552		\$552		\$552
70500 Total Tenant Revenue	\$133,665	\$0	\$133,665	\$0	\$133,665
70600 HUD PHA Operating Grants	\$239,220		\$239,220		\$239,220
70610 Capital Grants	\$0		\$0		\$0
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	\$0		\$0		\$0
71100 Investment Income - Unrestricted	\$1,053		\$1,053		\$1,053
71200 Mortgage Interest Income	\$0		\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0		\$0		\$0
71310 Cost of Sale of Assets	\$0		\$0		\$0
71400 Fraud Recovery	\$0		\$0		\$0
71500 Other Revenue	\$43,201		\$43,201		\$43,201
71600 Gain or Loss on Sale of Capital Assets	\$0		\$0		\$0
72000 Investment Income - Restricted	\$0		\$0		\$0
70000 Total Revenue	\$417,139	\$0	\$417,139	\$0	\$417,139
91100 Administrative Salaries	\$38,851		\$38,851		\$38,851

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	Subtotal	ELIM	Total
91200 Auditing Fees	\$7,850		\$7,850		\$7,850
91300 Management Fee	\$0		\$0		\$0
91310 Book-keeping Fee	\$0		\$0		\$0
91400 Advertising and Marketing	\$80		\$80		\$80
91500 Employee Benefit contributions - Administrative	\$3,158		\$3,158		\$3,158
91600 Office Expenses	\$10,365		\$10,365		\$10,365
91700 Legal Expense	\$0		\$0		\$0
91800 Travel	\$91		\$91		\$91
91810 Allocated Overhead	\$0		\$0		\$0
91900 Other	\$8,875		\$8,875		\$8,875
91000 Total Operating - Administrative	\$69,270	\$0	\$69,270	\$0	\$69,270
92000 Asset Management Fee	\$0		\$0		\$0
92100 Tenant Services - Salaries	\$0		\$0		\$0
92200 Relocation Costs	\$0		\$0		\$0
92300 Employee Benefit Contributions - Tenant Services	\$0		\$0		\$0
92400 Tenant Services - Other	\$110		\$110		\$110
92500 Total Tenant Services	\$110	\$0	\$110	\$0	\$110
93100 Water	\$474		\$474		\$474
93200 Electricity	\$4,847		\$4,847		\$4,847
93300 Gas	\$247		\$247		\$247
93400 Fuel	\$0		\$0		\$0
93500 Labor	\$0		\$0		\$0
93600 Sewer	\$275		\$275		\$275
93700 Employee Benefit Contributions - Utilities	\$0		\$0		\$0

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	Subtotal	ELIM	Total
93800 Other Utilities Expense	\$0		\$0		\$0
93000 Total Utilities	\$5,843	\$0	\$5,843	\$0	\$5,843
94100 Ordinary Maintenance and Operations - Labor	\$50,549		\$50,549		\$50,549
94200 Ordinary Maintenance and Operations - Materials and	\$43,038		\$43,038		\$43,038
94300 Ordinary Maintenance and Operations Contracts	\$61,188		\$61,188		\$61,188
94500 Employee Benefit Contributions - Ordinary Maintenance	\$16,000		\$16,000		\$16,000
94000 Total Maintenance	\$170,775	\$0	\$170,775	\$0	\$170,775
95100 Protective Services - Labor	\$0		\$0		\$0
95200 Protective Services - Other Contract Costs	\$0		\$0		\$0
95300 Protective Services - Other	\$910		\$910		\$910
95500 Employee Benefit Contributions - Protective Services	\$0		\$0		\$0
95000 Total Protective Services	\$910	\$0	\$910	\$0	\$910
96110 Property Insurance	\$42,050		\$42,050		\$42,050
96120 Liability Insurance	\$2,122		\$2,122		\$2,122
96130 Workmen's Compensation	\$8,138		\$8,138		\$8,138
96140 All Other Insurance	\$6,093		\$6,093		\$6,093
96100 Total insurance Premiums	\$58,403	\$0	\$58,403	\$0	\$58,403
96200 Other General Expenses	\$1,357		\$1,357		\$1,357
96210 Compensated Absences	\$7,427		\$7,427		\$7,427
96300 Payments in Lieu of Taxes	\$12,727		\$12,727		\$12,727
96400 Bad debt - Tenant Rents	\$90		\$90		\$90
96500 Bad debt - Mortgages	\$0		\$0		\$0

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	Subtotal	ELIM	Total
96600 Bad debt - Other	\$0		\$0		\$0
96800 Severance Expense	\$0		\$0		\$0
96000 Total Other General Expenses	\$21,601	\$0	\$21,601	\$0	\$21,601
96710 Interest of Mortgage (or Bonds) Payable	\$0		\$0		\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0		\$0		\$0
96730 Amortization of Bond Issue Costs	\$0		\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$326,912	\$0	\$326,912	\$0	\$326,912
97000 Excess of Operating Revenue over Operating Expenses	\$90,227	\$0	\$90,227	\$0	\$90,227
97100 Extraordinary Maintenance	\$0		\$0		\$0
97200 Casualty Losses - Non-capitalized	\$0		\$0		\$0
97300 Housing Assistance Payments	\$0		\$0		\$0
97350 HAP Portability-In	\$0		\$0		\$0
97400 Depreciation Expense	\$46,106		\$46,106		\$46,106
97500 Fraud Losses	\$0		\$0		\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0		\$0		\$0
90000 Total Expenses	\$373,018	\$0	\$373,018	\$0	\$373,018
10010 Operating Transfer In	\$73,810		\$73,810	-\$73,810	\$0
10020 Operating transfer Out	-\$73,810		-\$73,810	\$73,810	\$0

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government	\$0		\$0		\$0
10040 Operating Transfers from/to Component Unit	\$0		\$0		\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0		\$0		\$0
10080 Special Items (Net Gain/Loss)	\$0		\$0		\$0
10091 Inter Project Excess Cash Transfer In	\$0		\$0		\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0		\$0
10093 Transfers between Program and Project - In	\$0		\$0		\$0
10094 Transfers between Project and Program - Out	\$0		\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$44,121	\$0	\$44,121	\$0	\$44,121
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$443,152	\$15,597	\$458,749		\$458,749
11040 Prior Period Adjustments, Equity Transfers and	\$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					

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2023

	Project Total	1 Business Activities	Subtotal	ELIM	Total
11190 Unit Months Available	720		720		720
11210 Number of Unit Months Leased	711		711		711
11270 Excess Cash	\$176,746		\$176,746		\$176,746
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$15,145		\$15,145		\$15,145
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$8,458		\$8,458		\$8,458
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