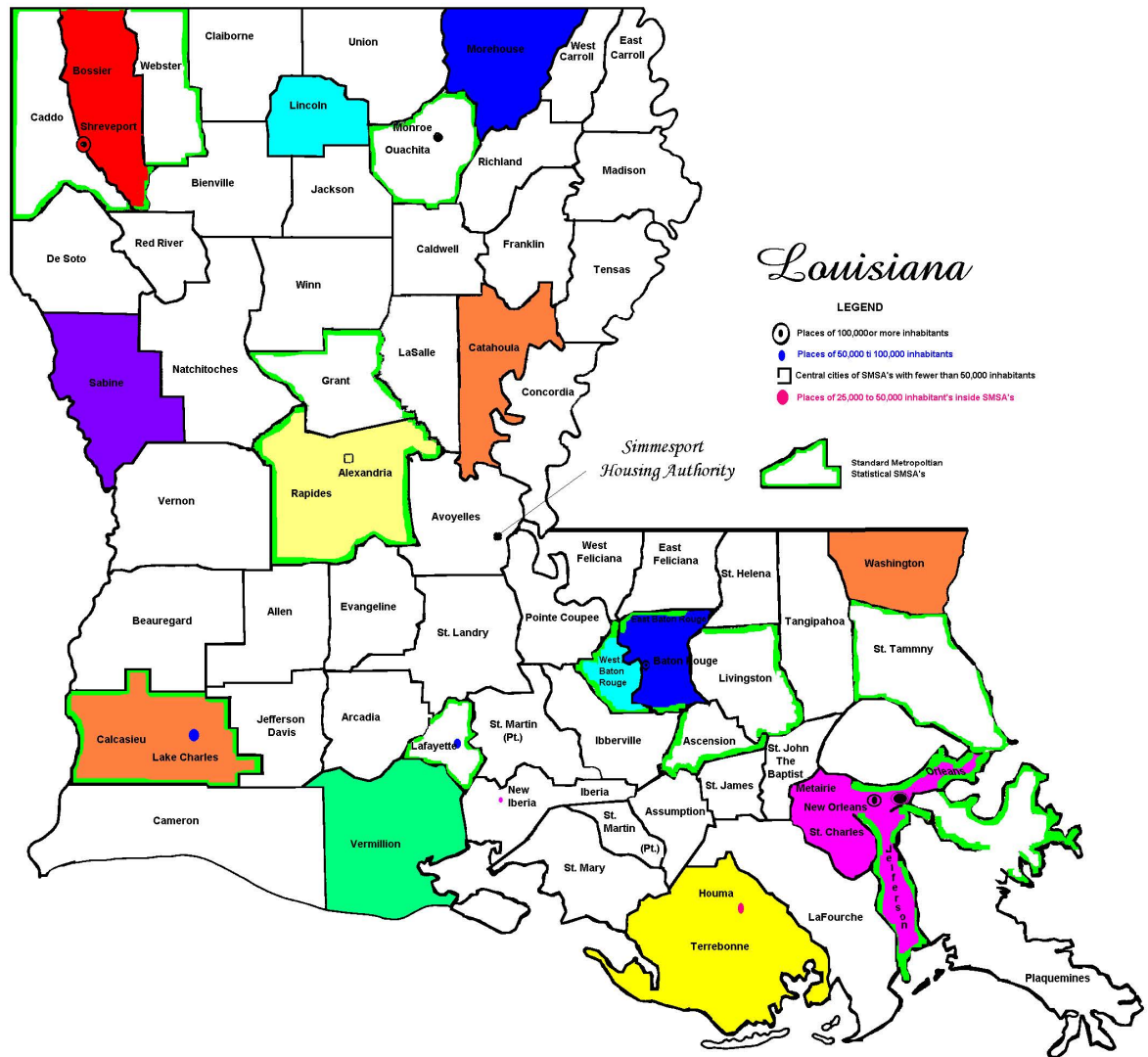


**HOUSING AUTHORITY  
OF THE  
TOWN OF SIMMESPORT, LOUISIANA**

**Annual Financial Statements**

**December 31, 2020**

# HOUSING AUTHORITY OF THE TOWN OF SIMMESPORT SIMMESPORT, LOUISIANA



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

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

**Table of Contents  
December 31, 2020**

	<u>Page No.</u>
Independent Auditor's Report.....	1-3
Management’s Discussion and Analysis.....	4-8
<u>Basic Financial Statements</u>	
Statement of Net Position.....	10
Statement of Revenues, Expenses, and Changes in Net Position.....	11
Statement of Cash Flows.....	12
Reconciliation.....	13
Notes to the Basic Financial Statements.....	14-22
<u>Other Supplemental Statements and Schedules</u>	
Schedule of Compensation Paid to Board Members.....	24
Statement of Certification of Actual Modernization Cost.....	25
Schedule of Compensation Benefits and Other Payments to Agency Head or Chief Executive Officer.....	26
<u>Other Reports</u>	
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 <i>Government Auditing Standards</i> .....	28-29
Schedule of Findings and Questioned Cost.....	30-31
Management’s Corrective Action.....	32
Management’s Summary of Prior Year Findings.....	33
Financial Data Schedule.....	34

John R. Vercher C.P.A.  
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.  
jonathanvercher@centurytel.net

David R. Vercher M.B.A., C.P.A., C.F.E.  
davidvercher@centurytel.net

# **THE VERCHER GROUP**

*A Professional Corporation of  
Certified Public Accountants*

**P.O. Box 1608  
1737 N 2<sup>nd</sup> St. – Suite A  
Jena, Louisiana 71342  
Tel: (318) 992-6348  
Fax: (318) 992-4374**

## MEMBERS

American Institute of  
Certified Public Accountants

Society of Louisiana  
Certified Public Accountants

Association of  
Certified Fraud Examiners

## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the  
Town of Simmesport, Louisiana

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

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Simmesport, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Simmesport, as of December 31, 2020, and the respective changes in financial position, and cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Simmesport's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2021, on our consideration of the Housing Authority of the Town of Simmesport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Simmesport's internal control over financial reporting and compliance.

### *The Vercher Group*

Jena, Louisiana  
June 11, 2021

**Housing Authority of the Town of Simmesport  
Management's Discussion and Analysis  
December 31, 2020**

---

As management of the Housing Authority, we offer readers of the Housing Authority of the Town of Simmesport's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the Authority's audited financial statements.

**Financial Highlights**

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$786,043 (*net position*). Of this amount \$116,677 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Housing Authority had total revenue of \$453,668, including capital contributions of \$100,765.
- The Housing Authority had total expenses of \$460,366 for the year; all of which were operating expenses. This included depreciation in the amount of \$100,484, which is a non-cash transaction.
- At the end of the current fiscal year, unrestricted net position for the Authority was \$116,677 or 25.3% of total operating expenses for the fiscal year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**Housing Authority of the Town of Simmesport  
Management's Discussion and Analysis - Continued  
December 31, 2020**

---

**FUND FINANCIAL STATEMENTS**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has two federally funded programs that are consolidated into a single enterprise fund.

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

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

**USING THIS ANNUAL REPORT**

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

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

**Reporting the Housing Authority's Most Significant Funds**

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

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



**Housing Authority of the Town of Simmesport  
Management's Discussion and Analysis - Continued  
December 31, 2020**

---

**FINANCIAL ANALYSIS**

The table below lists the asset and liability comparisons for the year ended December 31, 2020.

<b>Statement of Net Position</b>			
<b>Category</b>	<b>2019</b>	<b>2020</b>	<b>% Change</b>
Current Assets	\$ 166,537	\$ 154,738	-7.1
Restricted Assets	8,765	9,268	5.7
Capital Assets-Net of Depreciation	651,898	669,366	2.7
<b>Total Assets</b>	<b>827,200</b>	<b>833,372</b>	<b>0.7</b>
Current Liabilities	38,175	39,625	3.8
Non-Current Liabilities	6,449	7,704	19.5
<b>Total Liabilities</b>	<b>44,624</b>	<b>47,329</b>	<b>6.1</b>
Net Investment In Capital Assets	651,898	669,366	2.7
Unrestricted Net Position	130,678	116,677	-10.7
<b>Total Net Position</b>	<b>\$ 782,576</b>	<b>\$ 786,043</b>	<b>0.4</b>

- The Housing Authority's net position was \$786,043 at December 31, 2020. Of this amount, \$116,677 was unrestricted. The unrestricted net position of the Authority is available for future use to provide program services.
- Current assets decreased by \$11,799 or 7.1%. The primary reason for this decrease is due to a decrease in cash in the amount of \$13,573.
- Current liabilities increased by \$1,450 or 3.8%. The primary reason for this increase is due to an increase in salaries and payroll taxes payable in the amount of \$3,651.

**Housing Authority of the Town of Simmesport  
Management's Discussion and Analysis - Continued  
December 31, 2020**

The following table reflects the Statement of Revenues, Expenses, and Changes in Net Position for the year ended December 31, 2020.

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
<b>OPERATING REVENUES:</b>			
Tenant Revenue	\$ 148,271	\$ 126,322	-14.8
HUD Operating Grant	159,585	190,508	19.4
<b>TOTAL OPERATING REVENUES</b>	<u>307,856</u>	<u>316,830</u>	2.9
<b>OPERATING EXPENSES:</b>			
Administrative	127,693	151,401	18.6
Tenant Services	-0-	11,094	100.0
Utilities	25,673	24,267	-5.5
Ordinary Maintenance & Operations	122,180	127,126	4.0
General Expenses	47,064	45,994	-2.3
Depreciation	105,450	100,484	-4.7
<b>TOTAL OPERATING EXPENSES</b>	<u>428,060</u>	<u>460,366</u>	7.5
<b>OPERATING INCOME (LOSS)</b>	<u>(120,204)</u>	<u>(143,536)</u>	19.4
<b>NON-OPERATING REVENUES:</b>			
Interest Earnings & Other	810	352	-56.5
Other Income	4,227	35,721	745.1
<b>TOTAL NON-OPERATING REVENUES</b>	<u>5,037</u>	<u>36,073</u>	616.2
<b>INCREASE (DECREASE) IN NET POSITION (BEFORE CAPITAL CONTRIBUTIONS)</b>	<u>(115,167)</u>	<u>(107,463)</u>	-6.7
Capital Contributions	5,500	100,765	1,732.1
<b>Increase (Decrease) in Net Position</b>	<u>(109,667)</u>	<u>(6,698)</u>	-93.9
<b>Prior Period Adjustment</b>	-0-	10,165	100.0
<b>BEGINNING NET POSITION</b>	<u>892,243</u>	<u>782,576</u>	-12.3
<b>ENDING NET POSITION</b>	<u>\$ 782,576</u>	<u>\$ 786,043</u>	0.4

Total operating revenues increased \$8,974 or 2.9% due mainly to:

- Increase in HUD operating grant in the amount of \$30,923.

Total operating expenses increased by \$32,306 or 7.5% due mainly to:

- Increase in administrative salaries in the amount of \$23,708.

Capital contributions increased by \$95,265 or 1,732.1%.

**Housing Authority of the Town of Simmesport  
Management's Discussion and Analysis - Continued  
December 31, 2020**

---

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At December 31, 2020, the Housing Authority had \$669,366 invested in a broad range of capital assets, including land, buildings, leasehold improvements, furniture and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$17,468 or 2.7% from last year.

**Capital Assets at Year-End**

	<b>2019</b>	<b>2020</b>
Land*	\$ 62,612	\$ 62,612
Buildings and Improvements	3,173,595	3,288,160
Furniture and Equipment	171,191	174,579
Accumulated Depreciation	(2,755,500)	(2,855,985)
<b>Total</b>	<b>\$ 651,898</b>	<b>\$ 669,366</b>

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

No debt was issued for these additions.

**Long Term Debt**

Our long-term debt consists of accrued annual leave of \$7,704. We present more detail about our long-term liabilities in the notes to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2021 year. Therefore, any results of budget shortfalls cannot be determined.

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

**CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT**

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

## **Basic Financial Statements**

**Housing Authority of the Town of Simmesport  
 Simmesport, Louisiana  
 Statement of Net Position  
 December 31, 2020**

<b>ASSETS</b>	<b>ENTERPRISE FUND</b>
<b>CURRENT ASSETS</b>	
Cash	\$ 123,823
Accounts Receivable HUD	2,469
Accounts Receivable-Tenants	7,987
Prepaid Expenses	12,009
Inventory	8,450
Restricted Cash (Tenant Security Deposits)	9,268
<b>TOTAL CURRENT ASSETS</b>	<b>164,006</b>
<b>NON-CURRENT ASSETS</b>	
Capital Assets (Net of Accumulated Depreciation)	669,366
<b>TOTAL NON-CURRENT ASSETS</b>	<b>669,366</b>
<b>TOTAL ASSETS</b>	<b>833,372</b>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	10,866
Salaries & Payroll Taxes Payable	5,720
Current Accrued Compensated Absences	3,521
Accrued PILOT	10,250
Tenant Security Deposits (Payable From Restricted Assets)	9,268
<b>TOTAL CURRENT LIABILITIES</b>	<b>39,625</b>
<b>NON-CURRENT LIABILITIES</b>	
Non-Current Accrued Compensated Absences	7,704
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,704</b>
<b>TOTAL LIABILITIES</b>	<b>47,329</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	669,366
Unrestricted	116,677
<b>TOTAL NET POSITION</b>	<b>\$ 786,043</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport  
Simmesport, Louisiana  
Statement of Revenues, Expenses, & Changes in Net Position  
Year Ended December 31, 2020**

	<u>ENTERPRISE FUND</u>
<b>OPERATING REVENUES</b>	
Tenant Rental Revenue	\$ 126,322
HUD PHA Operating Grant	190,508
<b>TOTAL OPERATING REVENUES</b>	<u>316,830</u>
 <b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	99,372
EBC Administrative	11,718
Other Operating – Administrative	40,311
Tenant Services – Other	11,094
<i>Cost of Sales &amp; Service:</i>	
Water	8,738
Electricity	7,553
Sewer	7,528
Other Utilities	448
Ordinary Maintenance – Labor	59,626
Materials	19,935
Contract Cost	40,143
EBC Maintenance	7,422
Insurance	34,241
Compensated Absences	1,503
Payment in Lieu of Taxes	10,250
<i>Depreciation</i>	100,484
<b>TOTAL OPERATING EXPENSES</b>	<u>460,366</u>
 <b>OPERATING INCOME (LOSS)</b>	 <u>(143,536)</u>
 <b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest Earnings	352
Other Revenue	35,721
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<u>36,073</u>
 <b>CAPITAL CONTRIBUTIONS</b>	 100,765
 <b>CHANGE IN NET POSITION</b>	 <u>(6,698)</u>
 Prior Period Adjustment	 10,165
 <b>TOTAL NET POSITION – BEGINNING</b>	 <u>782,576</u>
<b>TOTAL NET POSITION – ENDING</b>	<b>\$ <u>786,043</u></b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport  
Simmesport, Louisiana  
Statement of Cash Flows  
Year Ended December 31, 2020**

	<b>ENTERPRISE FUND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from HUD Grants	\$ 190,148
Receipts from Customers & Users	128,385
Payments to Suppliers	(189,956)
Payments to Employees	(158,393)
Payments to PILOT	(12,304)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(42,120)</b>
 <b>CASH FLOWS FROM NONCAPITAL ACTIVITIES</b>	
Other Revenue	35,721
<b>NET CASH PROVIDED (USED) BY NONCAPITAL ACTIVITIES</b>	<b>35,721</b>
 <b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Acquisition & Construction of Capital Assets	(107,788)
Capital Grant	100,765
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<b>(7,023)</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest and Dividends Received	352
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>352</b>
 <b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(13,070)</b>
 <b>CASH, BEGINNING OF YEAR</b>	<b>146,161</b>
<b>CASH, END OF YEAR</b>	<b>133,091</b>
 <b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	123,823
Tenants' Security Deposits (Restricted Cash)	9,268
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b>\$ 133,091</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport  
 Simmesport, Louisiana  
 Statement of Cash Flows  
 Year Ended December 31, 2020**

**Reconciliation**

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

Operating Income (Loss)	\$	(143,536)
Depreciation Expense		100,484
(Increase) Decrease in Accounts Receivable		1,560
(Increase) Decrease in HUD Accounts Receivable		(360)
(Increase) Decrease in Prepaid Items		(826)
(Increase) Decrease in Inventories		(2,148)
Increase (Decrease) in Compensated Absences		1,504
Increase (Decrease) in Accounts Payable		3,652
Increase (Decrease) in PILOT		(2,054)
Increase (Decrease) in Salaries & Payroll Taxes Payable		(899)
Increase (Decrease) in Tenant Security Deposits		503
<b>TOTAL ADJUSTMENTS</b>		<b>101,416</b>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$</b>	<b>(42,120)</b>

**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 Simmesport  
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**INTRODUCTION**

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

Legal title to the Authority is held by the Housing Authority of the Town of Simmesport, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Simmesport, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

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

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

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

**BASIS OF PRESENTATION**

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS- (CONTINUED)  
DECEMBER 31, 2020**

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

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

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

**A. BASIC FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
DECEMBER 31, 2020**

**C. EQUITY CLASSIFICATIONS**

In the Government-Wide Financial Statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

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

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

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

**D. DEPOSITS & INVESTMENTS**

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

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

**E. RECEIVABLES & PAYABLES**

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

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

**F. INVENTORIES & PREPAID ITEMS**

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)  
DECEMBER 31, 2020**

**G. CAPITAL ASSETS**

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

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

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

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

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

**H. LONG-TERM OBLIGATIONS**

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

**I. EXTRAORDINARY & SPECIAL ITEMS**

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)  
DECEMBER 31, 2020**

**J. ESTIMATES**

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

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

At December 31, 2020, the Housing Authority has cash and investments (bank balances) totaling \$133,091 as follows:

Demand deposits	\$	133,091
Time deposits		-0-
<b>Total</b>	\$	<u>133,091</u>

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

***Custodial Credit Risk***

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)  
DECEMBER 31, 2020**

***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:

<u>Description</u>	<u>Market Value</u>
FDIC (Category 1)	\$ 133,091
Securities (Category 2)	-0-
<b>Total</b>	<b>\$ <u>133,091</u></b>

Deposits were fully secured as of December 31, 2020.

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

**3. RECEIVABLES**

The PHA had the following receivables at December 31, 2020:

Receivable from HUD	\$ 2,469
Other Receivables	7,987
<b>Total Net</b>	<b>\$ <u>10,456</u></b>

**4. RESTRICTED CASH**

At December 31, 2020, restricted cash consisted of \$9,268 in security deposits received and held on behalf of tenants. These deposits are stated at cost, which approximates market.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)  
DECEMBER 31, 2020**

**5. CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2020 was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Land *	\$ 62,612	\$ -0-	\$ -0-	\$ 62,612
Buildings and Leasehold Improvements	3,173,595	114,565	-0-	3,288,160
Furniture & Equipment, Etc.	171,191	3,388	-0-	174,579
<b>Total</b>	<u>3,407,398</u>	<u>117,953</u>	<u>-0-</u>	<u>3,525,351</u>
Less Accumulated Depreciation	(2,755,501)	(100,484)	-0-	(2,855,985)
<b>Net Capital Assets</b>	<u>\$ 651,897</u>	<u>\$ 17,469</u>	<u>\$ -0-</u>	<u>\$ 669,366</u>

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

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

The payables of \$30,357 at December 31, 2020, are as follows:

Accounts Payable Vendors	\$ 10,866
Salaries & Payroll Taxes Payable	5,720
Accrued Compensated Absences (Current)	3,521
Accrued Pilot	10,250
<b>Total</b>	<u>\$ 30,357</u>

**7. CHANGES IN COMPENSATED ABSENCES PAYABLES**

The following is a summary of changes in compensated absences payable at December 31, 2020:

	<b>Current</b>	<b>Noncurrent</b>	<b>Total</b>
Beginning of year	\$ 3,272	\$ 6,449	\$ 9,721
Additions & Deletions	249	1,255	1,504
<b>End of year</b>	<u>\$ 3,521</u>	<u>\$ 7,704</u>	<u>\$ 11,225</u>

**8. RETIREMENT SYSTEMS**

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



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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)  
DECEMBER 31, 2020**

**9. CONTINGENT LIABILITIES**

At December 31, 2020, the Housing Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Housing Authority in the current and prior years. These examinations may result in required refunds by the Housing Authority to federal grantors and/or program beneficiaries.

**10. ECONOMIC DEPENDENCY**

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$291,273 to the Housing Authority, which represents approximately 64.2% of the Housing Authority's revenue for the year.

**11. PRIOR PERIOD ADJUSTMENT**

A prior period adjustment was made in the amount of \$10,165 was made to correct beginning equity to reflect general capital activity expenses on depreciation schedule as capital assets.

**12. SUBSEQUENT EVENTS**

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, June 11, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**13. CONTINGENCIES**

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public place and businesses. The coronavirus and actions taken to mitigate it have had and are expected to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Authority operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Authority anticipates this could negatively affect its operating results, the related financial impact and duration cannot be reasonably estimated at this time.

**Other Supplemental Statements  
& Schedules**

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

**Schedule of Compensation Paid to Board Members  
Year Ended December 31, 2020**

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

See independent auditor's report.

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

**Statement of Certification of Actual Modernization Cost  
Annual Contribution Contract  
December 31, 2020**

	<b>Complete 2017-501 CFP</b>	<b>Complete 2018-501 CFP</b>	<b>Incomplete 2019-501 CFP</b>	<b>Incomplete 2020-501 CFP</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>The Actual Modernization Costs Are As Follows:</b>					
1. Funds Approved	\$ 68,732	\$ 106,727	\$ 110,775	\$ 118,176	\$ 404,410
Funds Expended	<u>(68,732)</u>	<u>(106,727)</u>	<u>(27,449)</u>	<u>-0-</u>	<u>(202,908)</u>
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>	<u>83,326</u>	<u>118,176</u>	<u>201,502</u>
2. Funds Advanced	68,732	106,727	27,449	-0-	202,908
Funds Expended	<u>(68,732)</u>	<u>(106,727)</u>	<u>(27,449)</u>	<u>-0-</u>	<u>(202,908)</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.

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

**Schedule of Compensation Benefits and Other Payments  
To Agency Head or Chief Executive Officer  
For the Year Ended December 31, 2020**

Simmesport Housing Authority  
-Pamela Adams, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 83,561
Benefits-Insurance	-0-
Benefits-Retirement	-0-
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	2,104
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent auditor's report.



**Other Reports**

John R. Vercher C.P.A.  
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.  
jonathanvercher@centurytel.net

David R. Vercher M.B.A., C.P.A., C.F.E.  
davidvercher@centurytel.net

## **THE VERCHER GROUP**

*A Professional Corporation of  
Certified Public Accountants*

**P.O. Box 1608  
1737 N 2<sup>nd</sup> St. – Suite A  
Jena, Louisiana 71342  
Tel: (318) 992-6348  
Fax: (318) 992-4374**

### MEMBERS

American Institute of  
Certified Public Accountants

Society of Louisiana  
Certified Public Accountants

Association of  
Certified Fraud Examiners

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

Housing Authority of the  
Town of Simmesport, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Simmesport, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Simmesport's basic financial statements, and have issued our report thereon dated June 11, 2021.

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

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

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

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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Simmesport's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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  
June 11, 2021



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

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended December 31, 2020**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Simmesport, Louisiana, as of and for the year ended December 31, 2020, and have issued our report thereon dated June 11, 2021. 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, 2020, 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 SIMMESPORT  
SIMMESPORT, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended December 31, 2020**

---

---

**Section II Financial Statement Findings**

---

---

No findings.

---

---

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

---

---

Not applicable.

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

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

---

No findings.

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

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

---

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

The management of the Housing Authority of the Town of Simmesport, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended December 31, 2019.

**PRIOR YEAR FINDINGS:**

No findings.

## **Financial Data Schedule**

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
111 Cash - Unrestricted	\$123,823		\$123,823	\$123,823
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$9,268		\$9,268	\$9,268
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$133,091	\$0	\$133,091	\$133,091
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$2,469		\$2,469	\$2,469
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$7,987		\$7,987	\$7,987
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$10,456	\$0	\$10,456	\$10,456

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$12,009		\$12,009	\$12,009
143 Inventories	\$8,450		\$8,450	\$8,450

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
143.1 Allowance for Obsolete Inventories	\$0		\$0	\$0
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$164,006	\$0	\$164,006	\$164,006
161 Land	\$62,612		\$62,612	\$62,612
162 Buildings	\$3,266,692		\$3,266,692	\$3,266,692
163 Furniture, Equipment & Machinery - Dwellings	\$94,573		\$94,573	\$94,573
164 Furniture, Equipment & Machinery - Administration	\$80,006		\$80,006	\$80,006
165 Leasehold Improvements	\$21,468		\$21,468	\$21,468
166 Accumulated Depreciation	-\$2,855,985		-\$2,855,985	-\$2,855,985
167 Construction in Progress				
168 Infrastructure				

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

160 Total Capital Assets, Net of Accumulated Depreciation	\$669,366	\$0	\$669,366	\$669,366
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	\$669,366	\$0	\$669,366	\$669,366
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$833,372	\$0	\$833,372	\$833,372

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$10,866		\$10,866	\$10,866
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$5,720		\$5,720	\$5,720
322 Accrued Compensated Absences - Current Portion	\$3,521		\$3,521	\$3,521
324 Accrued Contingency Liability				



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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

325	Accrued Interest Payable				
331	Accounts Payable - HUD PHA Programs				
332	Account Payable - PHA Projects				
333	Accounts Payable - Other Government	\$10,250		\$10,250	\$10,250
341	Tenant Security Deposits	\$9,268		\$9,268	\$9,268
342	Unearned Revenue				
343	Current Portion of Long-term Debt - Capital				
344	Current Portion of Long-term Debt - Operating Borrowings				
345	Other Current Liabilities				
346	Accrued Liabilities - Other				
347	Inter Program - Due To				
348	Loan Liability - Current				
310	Total Current Liabilities	\$39,625	\$0	\$39,625	\$39,625
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	\$7,704		\$7,704	\$7,704
355	Loan Liability - Non Current				
356	FASB 5 Liabilities				

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$7,704	\$0	\$7,704	\$7,704
300 Total Liabilities	\$47,329	\$0	\$47,329	\$47,329
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$669,366		\$669,366	\$669,366
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	\$116,677	\$0	\$116,677	\$116,677
513 Total Equity - Net Assets / Position	\$786,043	\$0	\$786,043	\$786,043
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$833,372	\$0	\$833,372	\$833,372

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
70300 Net Tenant Rental Revenue	\$126,322		\$126,322	\$126,322
70400 Tenant Revenue - Other				
70500 Total Tenant Revenue	\$126,322	\$0	\$126,322	\$126,322
70600 HUD PHA Operating Grants	\$167,705		\$167,705	\$167,705
70610 Capital Grants	\$100,765		\$100,765	\$100,765
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants		\$22,803	\$22,803	\$22,803
71100 Investment Income - Unrestricted	\$352		\$352	\$352
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

71500 Other Revenue	\$35,721		\$35,721	\$35,721
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$430,865	\$22,803	\$453,668	\$453,668
91100 Administrative Salaries	\$99,372		\$99,372	\$99,372

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
91200 Auditing Fees	\$8,500		\$8,500	\$8,500
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$11,718		\$11,718	\$11,718
91600 Office Expenses	\$20,757		\$20,757	\$20,757
91700 Legal Expense				
91800 Travel	\$2,104		\$2,104	\$2,104
91810 Allocated Overhead				
91900 Other	\$8,950		\$8,950	\$8,950
91000 Total Operating - Administrative	\$151,401	\$0	\$151,401	\$151,401
92000 Asset Management Fee				

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other		\$11,094	\$11,094	\$11,094
92500 Total Tenant Services	\$0	\$11,094	\$11,094	\$11,094
93100 Water	\$8,738		\$8,738	\$8,738
93200 Electricity	\$7,553		\$7,553	\$7,553
93300 Gas				
93400 Fuel				
93500 Labor				
93600 Sewer	\$7,528		\$7,528	\$7,528
93700 Employee Benefit Contributions - Utilities				

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
93800 Other Utilities Expense	\$448		\$448	\$448
93000 Total Utilities	\$24,267	\$0	\$24,267	\$24,267
94100 Ordinary Maintenance and Operations - Labor	\$59,626		\$59,626	\$59,626
94200 Ordinary Maintenance and Operations - Materials and	\$19,935		\$19,935	\$19,935
94300 Ordinary Maintenance and Operations Contracts	\$40,143		\$40,143	\$40,143

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

94500 Employee Benefit Contributions - Ordinary Maintenance	\$7,422		\$7,422	\$7,422
94000 Total Maintenance	\$127,126	\$0	\$127,126	\$127,126
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	\$25,129		\$25,129	\$25,129
96120 Liability Insurance	\$2,132		\$2,132	\$2,132
96130 Workmen's Compensation	\$4,968		\$4,968	\$4,968
96140 All Other Insurance	\$2,012		\$2,012	\$2,012
96100 Total insurance Premiums	\$34,241	\$0	\$34,241	\$34,241
96200 Other General Expenses				
96210 Compensated Absences	\$1,503		\$1,503	\$1,503
96300 Payments in Lieu of Taxes	\$3,559	\$6,691	\$10,250	\$10,250
96400 Bad debt - Tenant Rents				
96500 Bad debt - Mortgages				

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$5,062	\$6,691	\$11,753	\$11,753
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	\$342,097	\$17,785	\$359,882	\$359,882
97000 Excess of Operating Revenue over Operating Expenses	\$88,768	\$5,018	\$93,786	\$93,786
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$100,484		\$100,484	\$100,484
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$442,581	\$17,785	\$460,366	\$460,366
10010 Operating Transfer In	\$12,631		\$12,631	\$12,631
10020 Operating transfer Out	-\$12,631		-\$12,631	-\$12,631

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$11,716	\$5,018	-\$6,698	-\$6,698



Housing Authority of the Town of Simmesport (LA072)

SIMMESPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$782,576	\$0	\$782,576	\$782,576
11040 Prior Period Adjustments, Equity Transfers and	\$15,183	-\$5,018	\$10,165	\$10,165
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	14.PHC Public Housing CARES Act Funding	Subtotal	Total
11190 Unit Months Available	651		651	651
11210 Number of Unit Months Leased	628		628	628
11270 Excess Cash	\$75,991		\$75,991	\$75,991
11610 Land Purchases	\$0		\$0	\$0
11620 Building Purchases	\$114,564		\$114,564	\$114,564
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0	\$0

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

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2020

11640 Furniture & Equipment - Administrative Purchases	\$3,389		\$3,389	\$3,389
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