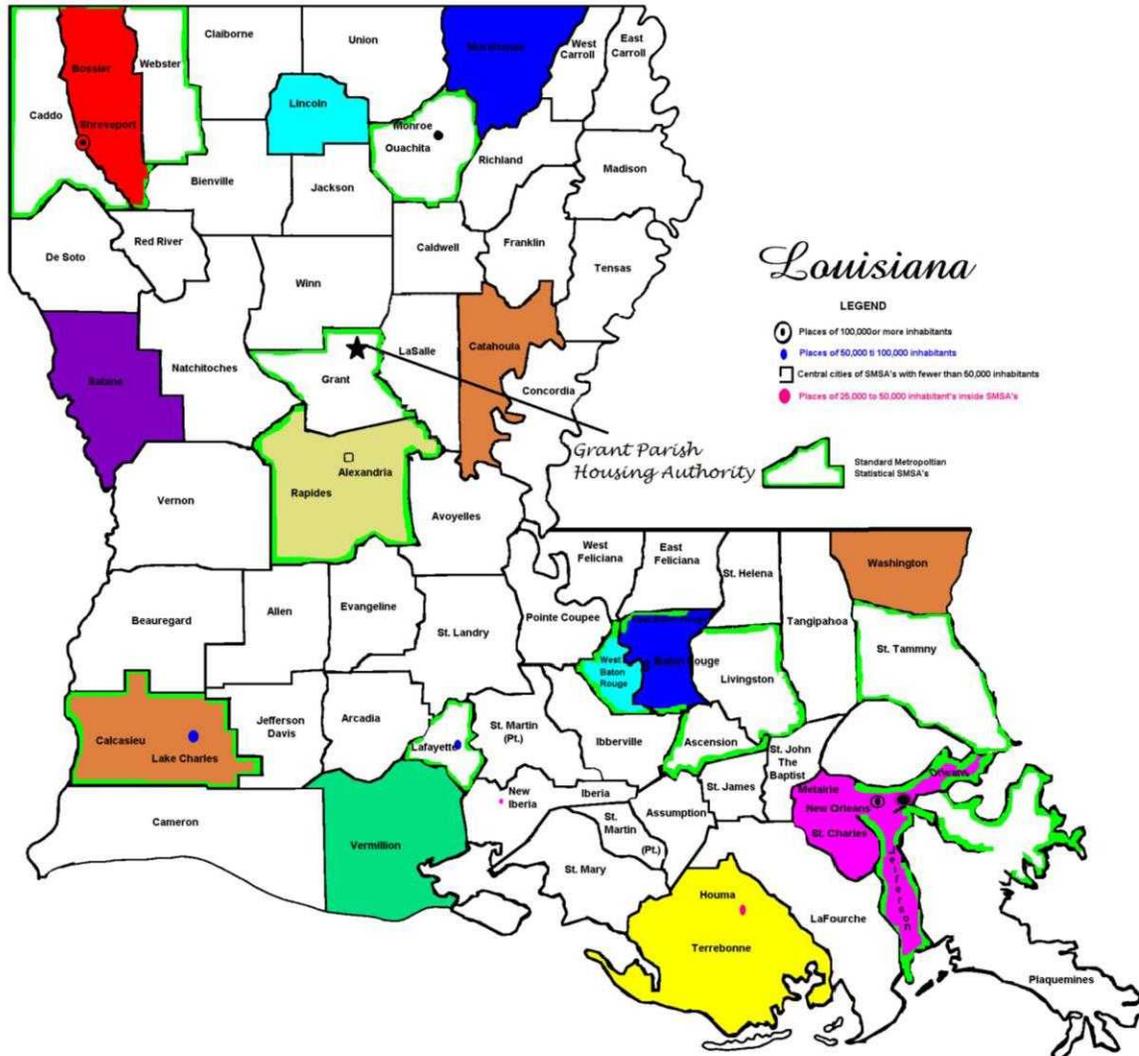


**HOUSING AUTHORITY
OF
GRANT PARISH, LOUISIANA**

**Financial Statements &
Supplemental Financial Information
March 31, 2018**

GRANT PARISH HOUSING AUTHORITY GEORGETOWN, LOUISIANA



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

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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March 31, 2018**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of Grant Parish
Georgetown, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of Grant Parish, as of and for the year ended March 31, 2018, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of Grant Parish, as of March 31, 2018 and the respective changes in financial position, and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of Grant Parish'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 July 17, 2018, on our consideration of the Housing Authority of Grant Parish'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 Grant Parish's internal control over financial reporting and compliance.

The Vercher Group

July 17, 2018

Jena, Louisiana

**Housing Authority of Grant Parish
Georgetown, Louisiana**

**Management's Discussion and Analysis
March 31, 2018**

As management of the Housing Authority of Grant Parish, 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 March 31, 2018. 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 \$221,960 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$124,099.

The Authority's cash balance at March 31, 2018, was \$120,888, of which \$8,634 was restricted for tenant's security deposits.

The Authority had total revenue of \$439,758, of which \$428,082 was operating revenues and \$11,676 was non-operating revenues.

The Authority had total expenses of \$422,413, all of which was operating expenses.

Overview of the Basic Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the 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 three main funding sources in its financial operation. These are the Low Rent Public Housing, Capital Fund programs, and Section 8 Vouchers. 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 Grant Parish
Management's Discussion and Analysis - Continued
March 31, 2018**

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 March 31, 2018.

Statement of Net Position

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
Current & Restricted Assets	\$ 110,076	\$ 146,067	32.7
Capital Assets, Net of Depreciation	108,591	96,150	-11.5
Total Assets	<u>218,667</u>	<u>242,217</u>	10.8
Current Liabilities	14,085	17,346	23.2
Non-Current Liabilities	354	2,911	722.3
Total Liabilities	<u>14,439</u>	<u>20,257</u>	40.3
Net Investment in Capital Assets	108,591	96,150	-11.5
Restricted Net Position	4,306	1,711	-60.3
Unrestricted Net Position	91,331	124,099	35.9
Total Net Position	<u>\$ 204,228</u>	<u>\$ 221,960</u>	8.7

- Total assets increased by \$23,550 or 10.8% from last year. The primary reason for this increase was due to an increase in cash and cash equivalents in the amount of \$28,307.
- Total liabilities increased by \$5,818 or 40.3%. The primary reason for this change is due to an increase in non-current compensated absences in the amount of \$2,557.
- Unrestricted assets increased by \$32,768 or 35.9%. The increase in assets is the main contributor for this increase.

**Housing Authority of Grant Parish
Management's Discussion and Analysis - Continued
March 31, 2018**

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

Statement of Revenues, Expenses, & Changes in Net Position

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
Operating Revenues			
Tenant Revenue	\$ 47,434	\$ 60,427	27.4
HUD PHA Operating	342,600	367,655	7.3
Total Operating Revenues	<u>390,034</u>	<u>428,082</u>	9.8
Operating Expenses			
Administrative	100,273	76,386	-23.8
Tenant Services	-0-	-0-	0.0
Utilities	11,115	12,238	10.1
Maintenance	30,783	49,166	59.7
Insurance	19,519	19,027	-2.5
General	6,117	8,006	30.9
HAP Portability-IN	-0-	5,160	100.0
Housing Assistance Payments	205,016	239,989	17.1
Depreciation	14,642	12,441	-15.0
Total Operating Expenses	<u>387,465</u>	<u>422,413</u>	9.0
Operating Income (Loss)	<u>2,569</u>	<u>5,669</u>	120.7
Non-Operating Revenues (Expenses)			
Investment Income	77	113	46.8
Other Revenue	21,040	11,563	-45.1
Total Non-Operating Revenues (Expenses)	<u>21,117</u>	<u>11,676</u>	-44.7
Capital Contributions	4,520	-0-	-100.0
Change in Net Position	28,206	17,345	-38.5
Prior Period Adjustment	-0-	387	100.0
Net Position - Beginning	176,022	204,228	16.0
Net Position - Ending	<u>\$ 204,228</u>	<u>\$ 221,960</u>	8.7

- Total operating revenues increased by \$38,048 or 9.8%. The primary reason is because of an increase in HUD PHA operating revenue of \$25,055 or 7.3%.
- Total operating expenses increased by \$34,948 or 9.0%. The primary reason is because of an increase in housing assistance payments of \$34,973.
- Total non-operating revenues/expenses decreased by \$9,441 or 44.7%. The primary reason for this decrease is due to a decrease in other revenue.

**Housing Authority of Grant Parish
Management's Discussion and Analysis - Continued
March 31, 2018**

Capital Asset and Debt Administration

Capital Assets

As of March 31, 2018, the Authority's investment in capital assets was \$96,150 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets	2017	2018
Land*	\$ 2,500	\$ 2,500
Building & Improvements	1,610,886	1,610,886
Furniture & Equipment	155,107	155,107
Construction in Progress	-0-	-0-
Total Capital Assets	<u>1,768,493</u>	<u>1,768,493</u>
Less Accumulated Depreciation	<u>(1,659,902)</u>	<u>(1,672,343)</u>
Capital Assets, Net of Accumulated Depreciation	<u>\$ 108,591</u>	<u>\$ 96,150</u>

*Land in the amount of \$2,500 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 March 31, 2019 year. Therefore, any results of budget shortfalls cannot be determined.

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

Contacting the 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 Grant Parish
P.O. Box 435
Georgetown, LA 71432

Basic Financial Statements

**Housing Authority of Grant Parish
Georgetown, Louisiana
Statement of Net Position
March 31, 2018**

ASSETS	LOW RENT	HOUSING VOUCHERS	TOTAL ENTERPRISE FUND
CURRENT ASSETS:			
Cash & Cash Equivalents	\$ 100,876	\$ 11,378	\$ 112,254
Investments	-0-	-0-	-0-
Receivables (Net of Allowances for Uncollectibles)	3,240	468	3,708
Prepays	15,386	389	15,775
Inventories (Net of Allowance)	5,696	-0-	5,696
RESTRICTED ASSETS:			
Cash and Cash Equivalents	6,923	1,711	8,634
TOTAL CURRENT ASSETS	132,121	13,946	146,067
NON-CURRENT ASSETS:			
Capital Assets (Net of Accumulated Depreciation)	96,150	-0-	96,150
TOTAL NON-CURRENT ASSETS	96,150	-0-	96,150
TOTAL ASSETS	228,271	13,946	242,217
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	4,250	595	4,845
Accrued Wages/Payroll Taxes Payable	1,507	-0-	1,507
Accrued Compensated Absences	2,413	430	2,843
Accounts Payable – HUD	-0-	-0-	-0-
Accrued Pilot	-0-	-0-	-0-
Tenant Security Deposits (Payable from Restricted Assets)	6,923	-0-	6,923
Unearned Revenue	171	-0-	171
Accrued Liabilities & Other	1,057	-0-	1,057
TOTAL CURRENT LIABILITIES	16,321	1,025	17,346
NON-CURRENT LIABILITIES:			
Accrued Compensated Absences	2,315	596	2,911
TOTAL NON-CURRENT LIABILITIES	2,315	596	2,911
TOTAL LIABILITIES	18,636	1,621	20,257
NET POSITION:			
Net Investment in Capital Assets	96,150	-0-	96,150
Restricted	-0-	1,711	1,711
Unrestricted	113,485	10,614	124,099
TOTAL NET POSITION	\$ 209,635	\$ 12,325	\$ 221,960

The accompanying notes are an integral part of this statement.

**Housing Authority of Grant Parish
Georgetown, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended March 31, 2018**

	<u>LOW RENT</u>	<u>HOUSING VOUCHERS</u>	<u>TOTAL ENTERPRISE FUND</u>
OPERATING REVENUES:			
Tenant Rental Revenue	\$ 60,427	\$ -0-	\$ 60,427
HUD PHA Operating Grant	96,978	270,677	367,655
TOTAL OPERATING REVENUES	<u>157,405</u>	<u>270,677</u>	<u>428,082</u>
OPERATING EXPENSES:			
<i>Administration:</i>			
Administrative Salaries	29,956	9,985	39,941
EBC Administrative	5,152	2,521	7,673
Other Operating - Administrative	20,331	8,441	28,772
<i>Tenant Services:</i>			
Tenant Services-Other	-0-	-0-	-0-
<i>Cost of Sales & Service:</i>			
Water	4,181	-0-	4,181
Electricity	2,560	-0-	2,560
Gas & Sewer	5,497	-0-	5,497
Ordinary Maintenance – Labor	26,023	-0-	26,023
Materials	7,727	-0-	7,727
Contract Cost	3,099	-0-	3,099
EBC Maintenance	12,317	-0-	12,317
Insurance	17,500	1,527	19,027
Payment in Lieu of Taxes	4,266	-0-	4,266
Compensated Absences	3,587	145	3,732
Other General Expenses	8	-0-	8
Depreciation	12,441	-0-	12,441
Housing Assistance Payments	-0-	239,989	239,989
HAP Portability-In	-0-	5,160	5,160
TOTAL OPERATING EXPENSES	<u>154,645</u>	<u>267,768</u>	<u>422,413</u>
OPERATING INCOME (LOSS)	<u>2,760</u>	<u>2,909</u>	<u>5,669</u>
NONOPERATING REVENUES (EXPENSES):			
Interest Earnings	107	6	113
Other Revenue	5,964	5,599	11,563
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>6,071</u>	<u>5,605</u>	<u>11,676</u>
Capital Contributions	-0-	-0-	-0-
CHANGE IN NET POSITION	8,831	8,514	17,345
PRIOR PERIOD ADJUSTMENT	387	-0-	387
TOTAL NET POSITION - BEGINNING	200,417	3,811	204,228
TOTAL NET POSITION - ENDING	<u>\$ 209,635</u>	<u>\$ 12,325</u>	<u>\$ 221,960</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of Grant Parish
Georgetown, Louisiana
Statement of Cash Flows
Year Ended March 31, 2018**

	<u>LOW RENT</u>	<u>HOUSING VOUCHERS</u>	<u>TOTAL ENTERPRISE FUND</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers & Users	\$ 59,156	\$ -0-	\$ 59,156
Receipts from Operating Grants	101,415	270,208	371,623
Payments to Suppliers	(49,301)	(12,799)	(62,100)
Payments to Employees	(100,505)	(9,856)	(110,361)
Payments to PILOT	-0-	-0-	-0-
Payments to Private Landlords	-0-	(245,149)	(245,149)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>10,765</u>	<u>2,404</u>	<u>13,169</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Other Revenue	5,964	5,599	11,563
Casualty Losses	-0-	-0-	-0-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>5,964</u>	<u>5,599</u>	<u>11,563</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES			
Subsidy from Capital Grants	-0-	-0-	-0-
Acquisition and Construction of Capital Assets	-0-	-0-	-0-
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest & Dividends Received	107	6	113
Increase (Decrease) in Investments	-0-	-0-	-0-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>107</u>	<u>6</u>	<u>113</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	16,836	8,009	24,845
CASH, BEGINNING OF YEAR	90,963	5,080	96,043
CASH, END OF YEAR	<u>107,799</u>	<u>13,089</u>	<u>120,888</u>
RECONCILIATION TO BALANCE SHEET			
Cash and Cash Equivalents	100,876	11,378	112,254
Restricted Cash and Cash Equivalents	6,923	1,711	8,634
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 107,799</u>	<u>\$ 13,089</u>	<u>\$ 120,888</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of Grant Parish
Georgetown, Louisiana
Statement of Cash Flows
For The Year Ended March 31, 2018**

Reconciliation

	Low Rent	Housing Vouchers	Total Enterprise Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 2,760	\$ 2,909	\$ 5,669
Depreciation Expense	12,441	-0-	12,441
(Increase) Decrease in Receivables	(791)	(469)	(1,260)
(Increase) Decrease HUD Receivables	4,437	-0-	4,437
(Increase) Decrease in Prepaid Items	(13,471)	421	(13,050)
(Increase) Decrease in Inventories	(886)	-0-	(886)
Increase (Decrease) in Accounts Payable	3,218	(586)	2,632
Increase (Decrease) in HUD Payables	-0-	-0-	-0-
Increase (Decrease) in Accrued Pilot	-0-	-0-	-0-
Increase (Decrease) in Customer Deposits	(480)	-0-	(480)
Increase (Decrease) in Compensated Absences	3,519	129	3,648
Increase (Decrease) in Accrued Wages Payable	22	-0-	22
Increase (Decrease) in Unearned Revenue	-0-	-0-	-0-
Increase (Decrease) in Accrued Liabilities & Other	(4)	-0-	(4)
TOTAL ADJUSTMENTS	8,005	(505)	7,500
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	10,765	2,404	13,169
LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES			
Contributions of Capital Assets From Government	\$ -0-	\$ -0-	\$ -0-

The accompanying notes are an integral part of this statement.

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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

INTRODUCTION

The Housing Authority of Grant Parish is an apartment complex for persons of low income located in Georgetown, Louisiana. The Housing Authority is chartered as a public corporation under the laws (LSA – R.S. 40.391) of the State of Louisiana for the purpose of administering descent, safe, and sanitary dwelling for persons of low-income. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of Grant Parish, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 2020	28
Section 8		
Housing Choice Vouchers	LA - 120 - Vo	113

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 Grant Parish because Grant Parish appoints a voting majority of the Housing Authority’s governing board. Grant Parish 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, Grant Parish. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of Grant Parish.

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 Grant Parish
Georgetown, Louisiana**

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

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.

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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

C. EQUITY CLASSIFICATIONS

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

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

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

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

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies restricted resources first. The policy concerning which to apply first varies with the intended use and legal requirements. This 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 Grant Parish
Georgetown, Louisiana**

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

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>
Site improvements	15 years
Buildings	15-30 years
Buildings improvements	15 years
Furniture and equipment	5-7 years

H. UNEARNED REVENUE

The Housing Authority reports prepaid revenues on its Statement of Net Position. Prepaid revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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

I. REVENUE RECOGNITION

Revenues and other governmental fund financial source increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. “Available” is determined as collectible within the past 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

J. COMPENSATED ABSENCES

The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

K. 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.

L. 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.

M. ESTIMATES

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

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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

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

At March 31, 2018, the housing authority has cash and investments (bank balances) totaling \$123,004 as follows:

Demand deposits	\$	123,004
Time deposits		-0-
Total	\$	<u>123,004</u>

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

Custodial Credit Risk

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

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

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

Deposits

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

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

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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

Amounts on deposit are secured by the following pledges:

Description	Bank
FDIC (Category 1)	\$ 123,004
Securities (Category 2)	-0-
Total Securities	\$ 123,004

Deposits were fully secured as of March 31, 2018.

3. ACCOUNTS RECEIVABLE

The receivables, net of allowances, of \$3,708 as of March 31, 2018, are as follows:

	General	Housing Choice Vouchers	Total
HUD Other Projects	\$ 1,558	\$ -0-	\$ 1,558
Accounts Receivable – Tenants	347	-0-	347
Accrued Receivable – Other Government	1,335	-0-	1,335
Accounts Receivable – Miscellaneous	-0-	468	468
Allowance for Doubtful Accounts	-0-	-0-	-0-
Total	\$ 3,240	\$ 468	\$ 3,708

4. PREPAID ITEMS

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

Prepaid Insurance	\$ 15,775
Total	\$ 15,775

5. INVENTORIES

Inventories are reported using cost basis. The inventories of \$5,696 at March 31, 2018, are as follows:

Inventories	\$ 5,996
Allowance for Obsolete Inventories	(300)
Total	\$ 5,696

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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

6. CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Land*	\$ 2,500	\$ -0-	\$ -0-	\$ 2,500
Buildings & Leasehold Improvements	1,610,886	-0-	-0-	1,610,886
Furniture & Equipment, Etc.	155,107	-0-	-0-	155,107
Construction in Progress	-0-	-0-	-0-	-0-
Total	<u>1,768,493</u>	<u>-0-</u>	<u>-0-</u>	<u>1,768,493</u>
Less Accumulated Depreciation	(1,659,902)	(12,441)	-0-	(1,672,343)
Net Capital Position	<u>\$ 108,591</u>	<u>\$ (12,441)</u>	<u>\$ -0-</u>	<u>\$ 96,150</u>

*Land in the amount of \$2,500 is not being depreciated.

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$17,346 at March 31, 2018, are as follows:

	General	Housing Choice Vouchers	Total
Accounts Payable	\$ 4,250	\$ 595	\$ 4,845
Accrued Wages Payable (Payroll Taxes)	1,507	-0-	1,507
Accrued Compensated Absences (Current Portion)	2,413	430	2,843
Accounts Payable – HUD	-0-	-0-	-0-
Accrued Pilot	1,057	-0-	1,057
Unearned Revenue	171	-0-	171
Tenant Security Deposit	6,923	-0-	6,923
Total	<u>\$ 16,321</u>	<u>\$ 1,025</u>	<u>\$ 17,346</u>

8. COMPENSATED ABSENCES

At March 31, 2018, employees of the PHA have accumulated and vested \$5,754 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at March 31, 2018, was \$2,843 recorded as current obligation and \$2,911 recorded as non-current obligation.

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

	Current	Noncurrent	Total
Beginning of year	\$ 1,752	\$ 354	\$ 2,106
Additions/Retirements	1,091	2,557	3,648
End of year	<u>\$ 2,843</u>	<u>\$ 2,911</u>	<u>\$ 5,754</u>

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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

9. RETIREMENT SYSTEMS

The Board of Commissioners of Grant Parish Housing Authority approved a retirement plan for the employees that have been employed with the housing authority for at least six months. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. The authority will contribute 8% of the employees' gross salary.

Contributions to the plan were \$1,692 for the year ended March 31, 2018, of which \$1,692 was paid by the housing authority and \$0 was paid by employees.

10. COMMITMENTS AND CONTINGENCIES

Litigation The Housing Authority is not presently involved in litigation.

Grant Disallowances The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

Construction Projects There are certain renovation or construction projects in progress at March 31, 2018. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Risk Management The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and deconstruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier of all major categories of exposed risk.

This includes coverage of property, general liability, public liability, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council Group Self Insured Fund (LHC) risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

11. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$367,655 to the housing authority, which represents approximately 83.6% of the housing authority's revenue for the year.

12. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date though, July 17, 2018, of the independent auditor's report for potential recognition or disclosure in the financial statements. Management has not identified any items requiring recognition or disclosure.

13. PRIOR PERIOD ADJUSTMENT

A prior period adjustment in the amount of \$387 was made to reclassify expenses from operations to CFP.

Supplementary Information

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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

Board Member	Title
Randall Clark	Chairman
David Jackson	Vice-Chairman
James H Scarborough	Board Commissioner
Chris Brunson	Board Commissioner
Lavinia Blake	Board Commissioner

Board Commissioners received no salary per meeting.

**Housing Authority of Grant Parish
Georgetown, Louisiana**

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

Kimberly Thompson, Executive Director

Purpose	Amount
Salary	\$ 38,400
Benefits-Insurance	-0-
Benefits-Retirement	1,792
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 Grant Parish
Georgetown, Louisiana**

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

	Complete Project CFP 501-2014	Incomplete Project CFP 501-2015	Incomplete Project CFP 501-2016	Incomplete Project CFP 501-2017	Total
The Actual Modernization Costs Are as Follows:					
1. Funds Approved	\$ 31,603	\$ 31,940	\$ 33,548	\$ 37,109	\$ 134,200
Funds Expended	(31,603)	(27,302)	(22,669)	(9,163)	(90,737)
Excess of Funds Approved	-0-	4,638	10,879	27,946	43,463
2. Funds Advanced	31,603	27,302	22,669	9,163	90,737
Funds Expended	(31,603)	(27,302)	(22,669)	(9,163)	(90,737)
Excess of Funds Advanced	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

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 Grant Parish
Georgetown, 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 Grant Parish, as of and for the year ended March 31, 2018, and the related notes to the financial statements, which collectively comprise the Housing Authority of Grant Parish's basic financial statements, and have issued our report thereon dated July 17, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of Grant Parish'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 Grant Parish's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Grant Parish'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 Grant Parish's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as item: **2018-1 Allocation of Expenses**.

The Housing Authority of Grant Parish's Response to Findings

The Housing Authority of Grant Parish's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The Housing Authority of Grant Parish's response was not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on it.

Purpose of this Report

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

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

The Vercher Group

July 17, 2018
Jena, Louisiana

**HOUSING AUTHORITY OF GRANT PARISH
GEORGETOWN, LOUISIANA**

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

Section II Financial Statement Findings

2018-1 Allocation of Expenses

Condition: Prior year audit fee was not allocated between section 8 and low rent.

Criteria: HUD requires shared expenses to be allocated between low rent and section 8 HCV accordingly.

Cause of Condition: Management not aware of the requirement.

Effect of Condition: Potential compliance violation.

Recommendation: Management should allocate expenses between low rent and section 8 HCV when necessary.

Client Response and Corrective Action: Management will allocate expenses between low rent and section 8 HCV when necessary.

Section III Federal Awards Findings and Questioned Costs.

Not applicable.

**HOUSING AUTHORITY OF GRANT PARISH
GEORGETOWN, LOUISIANA**

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

FINDINGS:

2018-1 Allocation of Expenses

Finding: Prior year audit fee was not allocated between section 8 and low rent. HUD requires shared expenses to be allocated between low rent and section 8 HCV accordingly.

Corrective Action: Management will allocate expenses between low rent and section 8 HCV when necessary.

Contact Person: Kimberly Thompson, Executive Director

Anticipated Completion Date: March 31, 2019

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MANAGEMENT LETTER COMMENTS

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 items to report.

**HOUSING AUTHORITY OF GRANT PARISH
GEORGETOWN, 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 Grant Parish, 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 March 31, 2017.

PRIOR YEAR FINDINGS

2017-1 Related Financial Issues (Resolved)

Condition: The Housing Choice Voucher Fund owes the Low Rent Fund \$10,652 at March 31, 2017. The Housing Choice Voucher Fund shows a deficit of \$495 in unrestricted net position. Also, the total administrative expenses and total routine expenses in the Low Rent Fund exceeded the budgeted amounts.

Client Response: Management will consult with the auditor, fee accountant, and others involved to decrease expenses and resolve the issue.

Financial Data Schedule

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$100,876	\$11,378	\$112,254		\$112,254
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$1,711	\$1,711		\$1,711
114 Cash - Tenant Security Deposits	\$6,923	\$0	\$6,923		\$6,923
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0		\$0
100 Total Cash	\$107,799	\$13,089	\$120,888	\$0	\$120,888
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$1,558	\$0	\$1,558		\$1,558
124 Accounts Receivable - Other Government	\$1,335	\$0	\$1,335		\$1,335
125 Accounts Receivable - Miscellaneous	\$0	\$468	\$468		\$468
126 Accounts Receivable - Tenants	\$347	\$0	\$347		\$347
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0		\$0
128 Fraud Recovery	\$0	\$0	\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0		\$0
129 Accrued Interest Receivable	\$0	\$0	\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,240	\$468	\$3,708	\$0	\$3,708

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

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	\$15,386	\$389	\$15,775		\$15,775
143 Inventories	\$5,996	\$0	\$5,996		\$5,996

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$300	\$0	-\$300		-\$300
144 Inter Program Due From	\$0	\$0	\$0		\$0
145 Assets Held for Sale	\$0	\$0	\$0		\$0
150 Total Current Assets	\$132,121	\$13,946	\$146,067	\$0	\$146,067
161 Land	\$2,500	\$0	\$2,500		\$2,500
162 Buildings	\$1,499,409	\$0	\$1,499,409		\$1,499,409
163 Furniture, Equipment & Machinery - Dwellings	\$33,761	\$0	\$33,761		\$33,761
164 Furniture, Equipment & Machinery - Administration	\$117,160	\$4,186	\$121,346		\$121,346
165 Leasehold Improvements	\$111,477	\$0	\$111,477		\$111,477
166 Accumulated Depreciation	-\$1,668,157	-\$4,186	-\$1,672,343		-\$1,672,343
167 Construction in Progress	\$0	\$0	\$0		\$0
168 Infrastructure	\$0	\$0	\$0		\$0

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

160 Total Capital Assets, Net of Accumulated Depreciation	\$96,150	\$0	\$96,150	\$0	\$96,150
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0		\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0		\$0
174 Other Assets	\$0	\$0	\$0		\$0
176 Investments in Joint Ventures	\$0	\$0	\$0		\$0
180 Total Non-Current Assets	\$96,150	\$0	\$96,150	\$0	\$96,150
200 Deferred Outflow of Resources	\$0		\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$228,271	\$13,946	\$242,217	\$0	\$242,217

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
311 Bank Overdraft		\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$4,250	\$595	\$4,845		\$4,845
313 Accounts Payable >90 Days Past Due	\$0		\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$1,507		\$1,507		\$1,507
322 Accrued Compensated Absences - Current Portion	\$2,413	\$430	\$2,843		\$2,843
324 Accrued Contingency Liability	\$0		\$0		\$0

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

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	\$0		\$0		\$0
341	Tenant Security Deposits	\$6,923		\$6,923		\$6,923
342	Unearned Revenue	\$171		\$171		\$171
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	\$0		\$0		\$0
346	Accrued Liabilities - Other	\$1,057		\$1,057		\$1,057
347	Inter Program - Due To					
348	Loan Liability - Current	\$0	\$0	\$0		\$0
310	Total Current Liabilities	\$16,321	\$1,025	\$17,346	\$0	\$17,346
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	\$0		\$0		\$0
354	Accrued Compensated Absences - Non Current	\$2,315	\$596	\$2,911		\$2,911
355	Loan Liability - Non Current	\$0	\$0	\$0		\$0
356	FASB 5 Liabilities	\$0	\$0	\$0		\$0

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0		\$0
350 Total Non-Current Liabilities	\$2,315	\$596	\$2,911	\$0	\$2,911
300 Total Liabilities	\$18,636	\$1,621	\$20,257	\$0	\$20,257
400 Deferred Inflow of Resources			\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$96,150	\$0	\$96,150		\$96,150
511.4 Restricted Net Position	\$0	\$1,711	\$1,711		\$1,711
512.4 Unrestricted Net Position	\$113,485	\$10,614	\$124,099		\$124,099
513 Total Equity - Net Assets / Position	\$209,635	\$12,325	\$221,960	\$0	\$221,960
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$228,271	\$13,946	\$242,217	\$0	\$242,217

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$54,897	\$0	\$54,897		\$54,897
70400 Tenant Revenue - Other	\$5,530	\$0	\$5,530		\$5,530
70500 Total Tenant Revenue	\$60,427	\$0	\$60,427	\$0	\$60,427
70600 HUD PHA Operating Grants	\$96,978	\$270,677	\$367,655		\$367,655
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$107	\$6	\$113		\$113
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$0	\$0		\$0

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

71500 Other Revenue	\$5,964	\$5,599	\$11,563		\$11,563
71600 Gain or Loss on Sale of Capital Assets		\$0	\$0		\$0
72000 Investment Income - Restricted		\$0	\$0		\$0
70000 Total Revenue	\$163,476	\$276,282	\$439,758	\$0	\$439,758
91100 Administrative Salaries	\$29,956	\$9,985	\$39,941		\$39,941

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
91200 Auditing Fees	\$4,555	\$0	\$4,555		\$4,555
91300 Management Fee	\$0	\$0	\$0		\$0
91310 Book-keeping Fee		\$0	\$0		\$0
91400 Advertising and Marketing	\$33	\$9	\$42		\$42
91500 Employee Benefit contributions - Administrative	\$5,152	\$2,521	\$7,673		\$7,673
91600 Office Expenses	\$6,749	\$8,390	\$15,139		\$15,139
91700 Legal Expense		\$0	\$0		\$0
91800 Travel	\$124	\$22	\$146		\$146
91810 Allocated Overhead		\$0	\$0		\$0
91900 Other	\$8,870	\$20	\$8,890		\$8,890
91000 Total Operating - Administrative	\$55,439	\$20,947	\$76,386	\$0	\$76,386
92000 Asset Management Fee					

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$4,181		\$4,181		\$4,181
93200 Electricity	\$2,560		\$2,560		\$2,560
93300 Gas	\$732		\$732		\$732
93400 Fuel	\$0		\$0		\$0
93500 Labor	\$0		\$0		\$0
93600 Sewer	\$4,765		\$4,765		\$4,765
93700 Employee Benefit Contributions - Utilities	\$0		\$0		\$0

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
93800 Other Utilities Expense	\$0		\$0		\$0
93000 Total Utilities	\$12,238	\$0	\$12,238	\$0	\$12,238
94100 Ordinary Maintenance and Operations - Labor	\$26,023		\$26,023		\$26,023
94200 Ordinary Maintenance and Operations - Materials and	\$7,727		\$7,727		\$7,727
94300 Ordinary Maintenance and Operations Contracts	\$3,099		\$3,099		\$3,099

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

94500 Employee Benefit Contributions - Ordinary Maintenance	\$12,317		\$12,317		\$12,317
94000 Total Maintenance	\$49,166	\$0	\$49,166	\$0	\$49,166
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$10,281	\$0	\$10,281		\$10,281
96120 Liability Insurance	\$3,997	\$0	\$3,997		\$3,997
96130 Workmen's Compensation	\$1,788	\$1,000	\$2,788		\$2,788
96140 All Other Insurance	\$1,434	\$527	\$1,961		\$1,961
96100 Total insurance Premiums	\$17,500	\$1,527	\$19,027	\$0	\$19,027
96200 Other General Expenses	\$1	\$0	\$1		\$1
96210 Compensated Absences	\$3,587	\$145	\$3,732		\$3,732
96300 Payments in Lieu of Taxes	\$4,266		\$4,266		\$4,266
96400 Bad debt - Tenant Rents	\$7		\$7		\$7
96500 Bad debt - Mortgages					

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$7,861	\$145	\$8,006	\$0	\$8,006
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$0		\$0		\$0
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$142,204	\$22,619	\$164,823	\$0	\$164,823
97000 Excess of Operating Revenue over Operating Expenses	\$21,272	\$253,663	\$274,935	\$0	\$274,935
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$239,989	\$239,989		\$239,989
97350 HAP Portability-In		\$5,160	\$5,160		\$5,160
97400 Depreciation Expense	\$12,441	\$0	\$12,441		\$12,441
97500 Fraud Losses		\$0	\$0		\$0
97600 Capital Outlays - Governmental Funds					

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense		\$0	\$0		\$0
90000 Total Expenses	\$154,645	\$267,768	\$422,413	\$0	\$422,413
10010 Operating Transfer In	\$26,248		\$26,248	-\$26,248	\$0
10020 Operating transfer Out	-\$26,248		-\$26,248	\$26,248	\$0

	Project Total	14,871 Housing Choice Vouchers	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	\$8,831	\$8,514	\$17,345	\$0	\$17,345

Housing Authority of Grant Parish (LA120)
Georgetown, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$200,417	\$3,811	\$204,228		\$204,228
11040 Prior Period Adjustments, Equity Transfers and Correction	\$387	\$0	\$387		\$387
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		\$10,614	\$10,614		\$10,614
11180 Housing Assistance Payments Equity		\$1,711	\$1,711		\$1,711

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
11190 Unit Months Available	28	113	141		141
11210 Number of Unit Months Leased	26	58	84		84
11270 Excess Cash	\$82,868		\$82,868		\$82,868
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$0		\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0

Housing Authority of Grant Parish (LA120)
 Georgetown, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2018

11640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0		\$0
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0