

**Housing Authority of the  
TOWN OF ARCADIA**  
Arcadia, Louisiana

**Annual Financial Report  
As of and for the Year Ended June 30, 2018**

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana  
Basic Financial Statements  
As of and for the Year Ended June 30, 2018  
With Supplemental Information Schedules

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**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
Housing Authority of the Town of Arcadia  
Arcadia, Louisiana

**Report on the Financial Statements**

I have audited the accompanying financial statements of the Housing Authority of the Town of Arcadia (the authority) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which comprise the 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***

My responsibility is to express opinions on these financial statements based on my audit. I conducted my 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 I 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, I 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.

## **HOUSING AUTHORITY OF THE TOWN OF ARCADIA**

Arcadia, Louisiana

Independent Auditor's Report, 2018

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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

### ***Opinions***

In my opinion, the financial statements referred to above present fairly in all material respects, the respective financial position of the Housing Authority of the Town of Arcadia as of June 30, 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.

### ***Emphasis of Matter***

Also included in Supplementary Information is an Agreed-Upon Procedures report, which reports on an Agreed-Upon Procedures engagement required by the Louisiana Legislative Auditor. My opinion is not modified in respect to the matter.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the *Management's discussion and analysis* as listed in the table of contents 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the authority's basic financial statements. The Financial Data Schedule and the Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer are presented for purposes of additional analysis and are not a required part of the basic financial statements.

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Independent Auditor's Report, 2018

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the Financial Data Schedule and the Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer 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 my opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Compensation of Board Members has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, I do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, I have also issued my report dated October 4, 2018 on my consideration of the authority's internal control over financial reporting and on my 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 my 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 authority's internal control over financial reporting and compliance.

*William Daniel McCaskill*

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William Daniel McCaskill, CPA  
A Professional Accounting Corporation

October 4, 2018

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

Management's Discussion and Analysis

For the Year Ended June 30, 2018

**The management of the Housing Authority of the Town of Arcadia, LA presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending June 30, 2018. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.**

**FINANCIAL HIGHLIGHTS**

The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.

The Housing Authority's assets exceeded its liabilities by \$1,018,276 at the close of the fiscal year ended 2018.

Of this amount \$287,820 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.

The remainder of \$730,456 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 119% of the total operating expenses of \$492,855 (less depreciation) for the fiscal year 2018, which means the Authority might be able to operate about 16 months using the unrestricted assets alone, compared to 12 months in the prior fiscal year.

The Housing Authority's total net position increased by \$96,634, a 10% increase from the prior fiscal year 2017.

The increase in net position of these funds was accompanied by a decrease in unrestricted cash by \$163,820 from fiscal year 2017.

The Authority Spent \$71,997 on capital asset additions and \$0 on construction in progress.

These changes led to an increase in total assets by \$91,033 and a decrease in total liabilities by \$22,890. As related measure of financial health, there are still over \$12 of current assets covering each dollar of total current liabilities, which compares to \$8 covering the prior fiscal year's liabilities.

The Housing Authority continues to operate without the need for debt borrowing.

**HOUSING AUTHORITY OF ARCADIA, LA.**  
**Management's Discussion and Analysis**  
**June 30, 2018**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

**Reporting on the Housing Authority as a Whole**

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

**Fund Financial Statements**

All of the funds of the Housing Authority are reported as proprietary funds. 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 enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net position and changes in net position. One can think of the Housing Authority's net position – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

**USING THIS ANNUAL REPORT**

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

Public Housing Capital Fund Program	\$	132,221
Low Rent Public Housing		<u>319,799</u>
Total funding received this current fiscal year	\$	<u><u>452,020</u></u>

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

**HOUSING AUTHORITY OF ARCADIA, LA.**  
**Management's Discussion and Analysis**  
**June 30, 2018**

**FINANCIAL ANALYSIS**

The Housing Authority's net position was \$1,018,276 as of June 30, 2018. Of this amount, \$287,820 was invested in capital assets and \$730,456 was unrestricted. No other specific Assets are restricted. Also, there are no other restrictions on general net position.

**CONDENSED FINANCIAL STATEMENTS**

**Condensed Statement of Net Position**  
**As of June 30, 2018**

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Current assets	\$ 801,215	\$ 702,543
Capital assets, net of depreciation	<u>287,820</u>	<u>295,459</u>
Total assets	<u>1,089,035</u>	<u>998,002</u>
<b>LIABILITIES</b>		
Current liabilities	65,209	88,774
Non-current liabilities	<u>5,550</u>	<u>4,875</u>
Total liabilities	<u>70,759</u>	<u>93,649</u>
<b>NET POSITION</b>		
Invested in capital assets, net of depreciation	287,820	295,459
Net position restricted for the Housing Choice Voucher program	-	-
Unrestricted net position	<u>730,456</u>	<u>608,894</u>
Total net position	<u>\$ 1,018,276</u>	<u>\$ 904,353</u>

The net position of these funds increased by \$96,634, or by 10%, from those of fiscal year 2017, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position**

**Fiscal Year Ended June 30,**

	<u>2018</u>	<u>2017</u>	<u>Total Changes</u>
<b>OPERATING REVENUES</b>			
Tenant Revenue	\$ 225,532	\$ 214,881	\$ 10,651
HUD grants for operations	441,527	385,848	55,679
Total operating revenues	<u>667,059</u>	<u>600,729</u>	<u>66,330</u>
<b>OPERATING EXPENSES</b>			
General and administrative	270,522	311,384	(40,862)
Ordinary maintenance and repairs	203,851	217,384	(13,533)
Utilities	17,403	16,936	467
Tenant services	1,079	4,228	(3,149)
Depreciation	<u>79,635</u>	<u>58,267</u>	<u>21,368</u>
Total operating expenses	<u>572,490</u>	<u>608,199</u>	<u>(35,709)</u>
Income (losses) from operations	<u>94,569</u>	<u>(7,470)</u>	<u>102,039</u>

**HOUSING AUTHORITY OF ARCADIA, LA.**  
**Management's Discussion and Analysis**  
**June 30, 2018**

**CONDENSED FINANCIAL STATEMENTS (Continued)**

**NON-OPERATING REVENUES**

Interest income	1,114	1,134	(20)
Other non-tenant revenue	7,747	12,394	(4,647)
Income (losses) before capital contributions	8,861	13,528	(4,667)
<b>CAPITAL CONTRIBUTIONS</b>	<u>10,493</u>	<u>-</u>	<u>10,493</u>
<b>CHANGES IN NET POSITION</b>	<u>113,923</u>	<u>6,058</u>	<u>90,576</u>
<b>NET POSITION, BEGINNING OF FISCAL YEAR</b>	904,353	898,295	23,347
<b>NET POSITION, END OF FISCAL YEAR</b>	<u>\$ 1,018,276</u>	<u>\$ 904,353</u>	<u>\$ 113,923</u>

**EXPLANATIONS OF FINANCIAL ANALYSIS**

Compared with the prior fiscal year, total operating and non-operating revenues increased \$157,178 from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue increased by \$10,651 from that of the prior fiscal year because the amount of rent each tenant pays is based on a sliding scale of their personal income. Included in this total is other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) which decreased by \$1,009.
- Federal revenues from HUD for operations increased by \$55,679 from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs.
- Federal Capital Funds from HUD increased by \$10,493 from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2016 through 2017, and submitted a new grant during fiscal year 2018.
- Total other non-operating revenue decreased by \$4,647.

Compared with the prior fiscal year, total operating and non-operating expenses decreased by 35,709, this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense increased by \$21,368 from that of the prior fiscal year.
- Maintenance and repairs decreased by \$12,483 from that of the prior fiscal year due to changes in the following: Repair staff wages decreased by \$2,995 and related employee benefit contributions decreased by \$20,297. Materials used increased by \$3,499 and contract labor costs increased by \$7,310.
- Administrative and General Expenses decreased 40,862 from that of the prior fiscal year. Administrative salaries decreased by \$18,960, Payments in lieu of taxes (PILOT) increased by \$1,119. Insurance premiums increased by \$9,331, other general expenses decreased by \$550 and bad debts decreased by \$6,988. Lastly, compensated absences increased by \$2,297.
- Utilities Expense increased by \$467 from that of the prior fiscal year because water cost decreased by \$104, electricity cost decreased by \$54, gas cost increased by \$529, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$96.
- Total Tenant Services decreased by \$3,149 from that of the prior fiscal year.
- Casualty losses decreased by \$1,050 from that of the prior fiscal year.

**HOUSING AUTHORITY OF ARCADIA, LA.**  
**Management's Discussion and Analysis**  
**June 30, 2018**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At June 30, 2018, the Housing Authority had a total cost of \$6,404,051 invested in a broad range of assets and construction in progress from projects funded in 2016 through 2017, listed below. This amount, not including depreciation, represents increases of \$71,997 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Statement of Capital Assets**  
**As of June 30, 2018**

	<u>2018</u>	<u>2017</u>
Land	\$ 38,695	\$ 38,695
Buildings	5,488,805	5,488,805
Leasehold improvements	538,091	538,091
Furniture and equipment	338,460	266,463
Accumulated Depreciation	<u>(6,116,231)</u>	<u>(6,036,595)</u>
Total	<u>\$ 287,820</u>	<u>\$ 295,459</u>

As of the end of the 2018 fiscal year, the Authority is still in the process of completing HUD grants of \$146,842 obtained during 2016 through 2017 fiscal years.

**Debt**

Non-current liabilities also include accrued annual leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

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

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2019 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

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

Our financial report is designed to provide our citizens, investors, 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 questions about this report, or wish to request additional financial information, contact Tammy Jones, at Housing Authority of the Town of Arcadia, LA; P. O. Box 210, Arcadia, LA 71001.

**Housing Authority of the Town of Arcadia**  
**Arcadia, Louisiana**  
Statement of Net Position  
As of June 30, 2018

**ASSETS****Current assets**

Cash and cash equivalents	732,681
Receivables:	
Tenant rents, net of allowance	1
Accrued interest receivable	323
Miscellaneous, net of allowance	753
Prepaid expenses	43,716
Inventory, net of allowance	5,920
Restricted assets - cash and cash equivalents	<u>17,821</u>

**Total current assets** 801,215

**Noncurrent assets**

## Capital assets:

## Nondepreciable capital assets:

Land	<u>38,695</u>
Total nondepreciable capital assets	<u>38,695</u>

## Depreciable capital assets:

Buildings and improvements	6,026,896
Furniture and equipment	338,460
Less accumulated depreciation	<u>(6,116,231)</u>
Total depreciable capital assets, net of accumulated depreciation	<u>249,125</u>

Total capital assets, net of accumulated depreciation 287,820

**Total assets** 1,089,035

**TOTAL ASSETS** 1,089,035

(continued)

**Housing Authority of the Town of Arcadia**  
**Arcadia, Louisiana**  
Statement of Net Position  
As of June 30, 2018

**LIABILITIES AND NET POSITION****Current Liabilities**

Accounts payable	15,278
Payable to other governments	19,884
Accrued wages payable	4,178
Accrued compensated absences	5,333
Unearned revenue	133
Other liability	2,582
Security deposit liability	17,821

**Total current liabilities**

	<u>65,209</u>
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**Noncurrent liabilities**

Accrued compensated absences	5,550
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**Total noncurrent liabilities**

	<u>5,550</u>
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**TOTAL LIABILITIES**

	<u><u>70,759</u></u>
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**NET POSITION**

Net Investments in Capital Assets	287,820
Restricted	-
Unrestricted	730,456

**TOTAL NET POSITION**

	<u><u>\$ 1,018,276</u></u>
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The accompanying notes are an integral part of these financial statements.

**Housing Authority of the Town of Arcadia**  
Arcadia, Louisiana  
Statement of Revenues, Expenses, and Changes In Net Position  
For the Year ended June 30, 2018

<b>Operating Revenues</b>	
HUD Operating Grants	\$ 441,527
Dwelling Rental	216,238
Other Operating	9,294
	<hr/>
<b>Total operating revenues</b>	<b>667,059</b>
	<hr/>
<b>Operating Expenses</b>	
General and administrative	270,522
Repairs and maintenance	203,851
Utilities	17,403
Tenant services	1,079
Depreciation and amortization	79,635
	<hr/>
<b>Total operating expenses</b>	<b>572,490</b>
	<hr/>
<b>Operating income (loss)</b>	<b>94,569</b>
<b>Nonoperating Revenues (Expenses):</b>	
Interest revenue	1,114
Miscellaneous revenues	7,747
	<hr/>
<b>Total nonoperating revenues (expenses)</b>	<b>8,861</b>
	<hr/>
<b>Income (loss) before other revenues, expenses, gains, losses and transfers</b>	<b>103,430</b>
Capital contributions (grants)	10,493
<b>Increase (decrease) in net position</b>	<b>113,923</b>
<b>Net position, beginning of year</b>	<b>904,353</b>
	<hr/>
<b>Net position, end of year</b>	<b>\$ 1,018,276</b>
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The accompanying notes are an integral part of these financial statements.

**Housing Authority of the Town of Arcadia**  
**Statement of Cash Flows**  
For the Year ended June 30, 2018

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from federal subsidies	\$ 441,548
Receipts from tenants	227,445
Payments to suppliers	(360,909)
Payments to employees	<u>(147,150)</u>
<b>Net cash provided by operating activities</b>	<u>160,934</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Miscellaneous revenues	<u>7,747</u>
<b>Net cash provided by noncapital financing activities</b>	<u>7,747</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Purchase and construction of capital assets	<u>(71,997)</u>
<b>Net cash (used in) capital and related financing activities</b>	<u>(61,504)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest received	<u>1,114</u>
<b>Net cash provided by investing activities</b>	<u>1,114</u>
Net increase (decrease) in cash and cash equivalents	<u>108,291</u>
<b>Cash and cash equivalents - beginning of year</b>	<u>642,211</u>
Cash and Cash equivalents - unrestricted	732,681
Cash and Cash equivalents - restricted	17,821
<b>Total Cash and Cash Equivalents - end of year</b>	<u>\$ 750,502</u>

**Reconciliation of operating income (loss) to net cash provided by operating activities:**

Operating (loss)	\$ 94,569
Adjustments to reconcile operating (loss) to net cash provided by operating activities:	
Depreciation and amortization	79,635
Changes in assets and liabilities:	
Tenant rents, net of allowance	1,367
Miscellaneous receivables	(24)
Prepaid insurance	8,017
Inventories	259
Accounts payable	11,062
Accrued wages payable	(17,607)
PILOT Payable	(19,077)
Accrued compensated absences	1,054
Unearned revenue	67
Other liability	1,021
Security deposit liability	<u>591</u>
<b>Net cash provided by operating activities</b>	<u>\$ 160,934</u>

The accompanying notes are an integral part of the financial statements

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Basic Financial Statements

June 30, 2018

### *NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The accompanying basic financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

#### (1) Reporting Entity

The Housing Authority of The Town of Arcadia (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the Town of Arcadia, Louisiana. This formation was contingent upon the approval of the town.

The authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the town and serve five-year staggered terms. The Board of the authority exercises all powers granted to the authority.

GASB Statement No. 14, as amended by GASB statement No. 39 and GASB Statement No. 61, establishes criteria for determining the governmental reporting entity. Under provisions of this statement, the authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in the GASB statements, fiscally independent means that the authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt. The authority has no component units, defined by the GASB statements as other legally separate organizations for which the elected authority members are financially accountable.

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Financial Statements, 2018 – Continued

The authority is a related organization of the Town of Arcadia, Louisiana since the town appoints a voting majority of the authority's governing board. The town is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the town. Accordingly, the authority is not a component unit of the financial reporting entity of the town.

### (2) Funds

The accounts of the authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

All funds of the authority are classified as proprietary. The general fund accounts for transactions of all of the authority's programs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the authority's enterprise fund are HUD operating grants and subsidies and tenant dwelling rents. Operating expenses include, General and Administrative expenses, repairs and maintenance expenses, utilities and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The accompanying basic financial statements of the authority have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB statement No. 34, Basic Financial Statements and Management's Discussion and Analysis—for State and Local Governments, which was unanimously approved in June 1999 by the GASB.

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Financial Statements, 2018 – Continued

### (3) Measurement focus and basis of accounting

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this management focus all assets and all liabilities associated with the operation of these funds are included on the statement of net position.

### (4) Assets, liabilities, and net position

#### (a) Deposits

The 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. HUD regulations, state law and the authority's investment policy allow the housing authority to invest in collateralized certificates of deposit and securities backed by the federal government.

#### (b) Inventory and prepaid items

All inventories are valued at cost on a first-in first-out (FIFO) basis. Inventories consist of expendable building materials and supplies held for consumption in the course of the authority's operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

#### (c) Restricted Assets

Cash equal to the amount of tenant security deposits is reflected as restricted.

#### (d) Capital assets

Capital assets of the authority are included in the statement of net position and are recorded at actual cost. The capitalization threshold is \$1,500. Depreciation of all exhaustible fixed assets is charged as an expense against operations.

**HOUSING AUTHORITY OF THE TOWN OF ARCADIA**

Arcadia, Louisiana

Notes to the Financial Statements, 2018 – Continued

Property, plant, and equipment of the Authority is depreciated using the straight line method over the following estimated useful lives:

Buildings	20 years
Modernization and improvements	10 years
Furniture and equipment	3-5 years

(e) Due from/to other governments or agencies

Amounts due from/to the authority to/by other governments or agencies are generally for grants or programs under which the services have been provided by the authority. The authority also records an amount due to the various taxing districts within the region for payments in lieu of taxes.

(f) Allowance for doubtful accounts

The authority provides an allowance for doubtful accounts, as needed, for accounts deemed not collectible. At June 30, 2018, management of the authority did not establish an allowance for doubtful accounts.

(g) Compensated absences

It is the authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In accordance with the provisions of GASB Statement No. 16, "*Accounting for Compensated Absences*," vacation and sick pay is accrued when incurred and reported as a liability.

Employees may accumulate an unlimited number of annual leave hours. Depending on their length of service, employees receive payment for up to 300 annual leave hours upon termination or retirement at their then current rate of pay. The cost of current leave privileges, computed in accordance with GASB Codification Section C60 is recognized as a current year expense when leave is earned.

(h) Restricted net position

Restricted net positions are reported as restricted when constraints placed on net positions use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

**HOUSING AUTHORITY OF THE TOWN OF ARCADIA**

Arcadia, Louisiana

Notes to the Financial Statements, 2018 – Continued

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

(i) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires 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 government-wide financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE B – DEPOSITS**

Deposits are stated at cost, which approximates fair value. Under state law and/or federal regulation, these deposits, or the resulting bank balances, must be in Federal Securities, secured by federal deposit insurance or the pledge of federal securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

As of June 30, 2018, the authority’s carrying amount of deposits was \$750,502, which includes the following:

Cash and cash equivalents-unrestricted	\$732,681
Cash and cash equivalents- restricted	17,821
Total	\$750,502

Interest Rate Risk—The authority’s policy does not address interest rate risk.

Credit Rate Risk—Since all of the authority’s deposits are federally insured and/or backed by federal securities, the authority does not have credit rate risk.

Custodial Credit Risk—This is the risk that in the event of a bank failure, the authority’s deposits may not be returned to it. The authority does not have a policy for custodial credit risk. \$548,035 of the authority’s total deposits were covered by federal depository insurance, and do not have custodial credit risk. The remaining \$243,966 of deposits have custodial credit risk, but were collateralized with securities held by the pledging financial institution trust

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Notes to the Financial Statements, 2018 – Continued

department or agent. The bank balances at June 30, 2018 totaled \$792,001.

As of June 30, 2018, \$47,282 of the deposits described above were not adequately collateralized per HUD regulations. This is further described in ML-2018-001.

### NOTE C - CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2018 was as follows:

	<u>6 30 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>6 30 2018</u>
<b>Nondepreciable Assets:</b>				
Land	\$ 38,695	\$ -	\$ -	\$ 38,695
Construction in Progress	-	-	-	-
<b>Depreciable Assets:</b>				
Building and improvements	6,026,896	-	-	6,026,896
Furniture and equipment	<u>266,463</u>	<u>71,997</u>	<u>-</u>	<u>338,460</u>
Total	<u>6,332,054</u>	<u>71,997</u>	<u>-</u>	<u>6,404,051</u>
Less accumulated depreciation				
Building and improvements	5,796,614	54,839	-	5,851,453
Furniture and equipment	<u>239,982</u>	<u>24,796</u>	<u>-</u>	<u>264,778</u>
Total accumulated depreciation	<u>6,036,596</u>	<u>79,635</u>	<u>-</u>	<u>6,116,231</u>
Net Capital Assets	<u>\$ 295,458</u>	<u>\$ (7,638)</u>	<u>\$ -</u>	<u>\$ 287,820</u>

### NOTE D – COMPENSATED ABSENCES

At June 30, 2018, employees of the authority have accumulated and vested \$10,883 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements. \$5,550 is reported in long-term debt.

**HOUSING AUTHORITY OF THE TOWN OF ARCADIA**

Arcadia, Louisiana

Notes to the Financial Statements, 2018 – Continued

*NOTE E – LONG TERM OBLIGATIONS*

As of June 30, 2018, long term obligations consisted of compensated absences in the amount of \$5,550. The following is a summary of the changes in the long term obligations for the year ended June 30, 2018.

	<b>Compensated Absences</b>
Balance as of July 1, 2017	\$9,829
Additions	2,297
Deductions	(1,243)
Balance as of June 30, 2018	<u>10,883</u>
Long Term Portion	<u>5,550</u>
Amount due in one year (Short term)	<u>\$5,333</u>

*NOTE F – POST EMPLOYMENT RETIREMENT BENEFITS*

The authority does not provide any post employment retirement benefits. Therefore the authority does not include any entries for unfunded actuarial accrued liability, net OPEB expense, or annual contribution required.

*NOTE G - RETIREMENT PLAN*

The authority provides a Simplified Employee Pension whereby the employer agrees to provide discretionary contributions to the individual retirement accounts (IRAs) of its eligible employees. During the year the authority contributed \$8,649 to employee IRA's.

*NOTE H – RISK MANAGEMENT*

The authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The authority's risk management program encompasses obtaining property and liability insurance.

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

## **HOUSING AUTHORITY OF THE TOWN OF ARCADIA**

Arcadia, Louisiana

Notes to the Financial Statements, 2018 – Continued

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

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, there have been no significant claims that have exceeded commercial insurance coverages in any of the past three fiscal years.

### *NOTE I – FEDERAL COMPLIANCE CONTINGENCIES*

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries. The authority is subject to HUD's consideration of reducing grants in order to have the authority utilize authority Equity to fund expenses.

### *NOTE J – SUBSEQUENT EVENTS*

Events that occur after the balance sheet date but before the financial statements were issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the authority through October 4, 2018 and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

### *NOTE K – ECONOMIC DEPENDENCE*

Financial Accounting Standards Boards Accounting Standards Codification 280-10-50-42 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 and Urban Development provided \$452,020 to the authority, which represents approximately 66% of the authority's total revenue for the year.

# Financial Data Schedule

## Housing Authority of the Town of Arcadia (LA045) ARCADIA, LA Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$732,681	\$732,681		\$732,681
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$17,821	\$17,821		\$17,821
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$750,502	\$750,502	\$0	\$750,502
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$0	\$0		\$0
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous	\$753	\$753		\$753
126 Accounts Receivable - Tenants	\$1	\$1		\$1
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	\$0	\$0		\$0
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable	\$323	\$323		\$323
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,077	\$1,077	\$0	\$1,077
131 Investments - Unrestricted	\$0	\$0		\$0
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$43,716	\$43,716		\$43,716
143 Inventories	\$6,182	\$6,182		\$6,182
143.1 Allowance for Obsolete Inventories	-\$262	-\$262		-\$262
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$801,215	\$801,215	\$0	\$801,215
161 Land	\$38,695	\$38,695		\$38,695
162 Buildings	\$5,488,805	\$5,488,805		\$5,488,805
163 Furniture, Equipment & Machinery - Dwellings	\$87,844	\$87,844		\$87,844
164 Furniture, Equipment & Machinery - Administration	\$250,616	\$250,616		\$250,616
165 Leasehold Improvements	\$538,091	\$538,091		\$538,091
166 Accumulated Depreciation	-\$6,116,231	-\$6,116,231		-\$6,116,231
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$287,820	\$287,820	\$0	\$287,820
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0		\$0
173 Grants Receivable - Non Current				
174 Other Assets	\$0	\$0		\$0
176 Investments in Joint Ventures	\$0	\$0		\$0
180 Total Non-Current Assets	\$287,820	\$287,820	\$0	\$287,820
200 Deferred Outflow of Resources		\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$1,089,035	\$1,089,035	\$0	\$1,089,035

# Financial Data Schedule

## Housing Authority of the Town of Arcadia (LA045) ARCADIA, LA Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

	Project Total	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$15,278	\$15,278		\$15,278
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$4,178	\$4,178		\$4,178
322 Accrued Compensated Absences - Current Portion	\$5,333	\$5,333		\$5,333
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs	\$0	\$0		\$0
332 Account Payable - PHA Projects	\$0	\$0		\$0
333 Accounts Payable - Other Government	\$19,884	\$19,884		\$19,884
341 Tenant Security Deposits	\$17,821	\$17,821		\$17,821
342 Unearned Revenue	\$133	\$133		\$133
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$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	\$2,582	\$2,582		\$2,582
347 Inter Program - Due To				
348 Loan Liability - Current	\$0	\$0		\$0
310 Total Current Liabilities	\$65,209	\$65,209	\$0	\$65,209
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0		\$0
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current	\$5,550	\$5,550		\$5,550
355 Loan Liability - Non Current	\$0	\$0		\$0
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities	\$0	\$0		\$0
350 Total Non-Current Liabilities	\$5,550	\$5,550	\$0	\$5,550
300 Total Liabilities	\$70,759	\$70,759	\$0	\$70,759
400 Deferred Inflow of Resources		\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$287,820	\$287,820		\$287,820
511.4 Restricted Net Position	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$730,456	\$730,456		\$730,456
513 Total Equity - Net Assets / Position	\$1,018,276	\$1,018,276	\$0	\$1,018,276
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,089,035	\$1,089,035	\$0	\$1,089,035

# Financial Data Schedule

## Housing Authority of the Town of Arcadia (LA045) ARCADIA, LA

### Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$216,238	\$216,238		\$216,238
70400 Tenant Revenue - Other	\$9,294	\$9,294		\$9,294
70500 Total Tenant Revenue	\$225,532	\$225,532	\$0	\$225,532
70600 HUD PHA Operating Grants	\$441,527	\$441,527		\$441,527
70610 Capital Grants	\$10,493	\$10,493		\$10,493
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	\$1,114	\$1,114		\$1,114
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue	\$7,747	\$7,747		\$7,747
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$686,413	\$686,413	\$0	\$686,413
91100 Administrative Salaries	\$77,665	\$77,665		\$77,665
91200 Auditing Fees	\$14,685	\$14,685		\$14,685
91300 Management Fee	\$0	\$0		\$0
91310 Book-keeping Fee	\$0	\$0		\$0
91400 Advertising and Marketing	\$101	\$101		\$101
91500 Employee Benefit contributions - Administrative	\$15,882	\$15,882		\$15,882
91600 Office Expenses	\$32,199	\$32,199		\$32,199
91700 Legal Expense	\$0	\$0		\$0
91800 Travel	\$6,263	\$6,263		\$6,263
91810 Allocated Overhead	\$0	\$0		\$0
91900 Other	\$28,917	\$28,917		\$28,917
91000 Total Operating - Administrative	\$175,712	\$175,712	\$0	\$175,712
92000 Asset Management Fee	\$0	\$0		\$0
92100 Tenant Services - Salaries	\$0	\$0		\$0
92200 Relocation Costs	\$0	\$0		\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0		\$0
92400 Tenant Services - Other	\$1,079	\$1,079		\$1,079
92500 Total Tenant Services	\$1,079	\$1,079	\$0	\$1,079

# Financial Data Schedule

## Housing Authority of the Town of Arcadia (LA045) ARCADIA, LA

### Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

	Project Total	Subtotal	ELIM	Total
93100 Water	\$406	\$406		\$406
93200 Electricity	\$14,562	\$14,562		\$14,562
93300 Gas	\$2,107	\$2,107		\$2,107
93400 Fuel	\$0	\$0		\$0
93500 Labor	\$0	\$0		\$0
93600 Sewer	\$328	\$328		\$328
93700 Employee Benefit Contributions - Utilities	\$0	\$0		\$0
93800 Other Utilities Expense	\$0	\$0		\$0
93000 Total Utilities	\$17,403	\$17,403	\$0	\$17,403
94100 Ordinary Maintenance and Operations - Labor	\$69,485	\$69,485		\$69,485
94200 Ordinary Maintenance and Operations - Materials and Other	\$47,134	\$47,134		\$47,134
94300 Ordinary Maintenance and Operations Contracts	\$52,511	\$52,511		\$52,511
94500 Employee Benefit Contributions - Ordinary Maintenance	\$34,721	\$34,721		\$34,721
94000 Total Maintenance	\$203,851	\$203,851	\$0	\$203,851
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	\$54,513	\$54,513		\$54,513
96120 Liability Insurance	\$5,823	\$5,823		\$5,823
96130 Workmen's Compensation	\$4,161	\$4,161		\$4,161
96140 All Other Insurance	\$6,705	\$6,705		\$6,705
96100 Total insurance Premiums	\$71,202	\$71,202	\$0	\$71,202
96200 Other General Expenses				
96210 Compensated Absences	\$2,297	\$2,297		\$2,297
96300 Payments in Lieu of Taxes	\$19,884	\$19,884		\$19,884
96400 Bad debt - Tenant Rents	\$1,427	\$1,427		\$1,427
96500 Bad debt - Mortgages	\$0	\$0		\$0
96600 Bad debt - Other	\$0	\$0		\$0
96800 Severance Expense	\$0	\$0		\$0
96000 Total Other General Expenses	\$23,608	\$23,608	\$0	\$23,608
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
96900 Total Operating Expenses	\$492,855	\$492,855	\$0	\$492,855
97000 Excess of Operating Revenue over Operating Expenses	\$193,558	\$193,558	\$0	\$193,558

# Financial Data Schedule

## Housing Authority of the Town of Arcadia (LA045) ARCADIA, LA

### Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2018

	Project Total	Subtotal	ELIM	Total
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$79,635	\$79,635		\$79,635
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$572,490	\$572,490	\$0	\$572,490
10010 Operating Transfer In	\$121,728	\$121,728	-\$121,728	\$0
10020 Operating transfer Out	-\$121,728	-\$121,728	\$121,728	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0		\$0
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 Expenses	\$113,923	\$113,923	\$0	\$113,923
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$904,353	\$904,353		\$904,353
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0		\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	1440	1440		1440
11210 Number of Unit Months Leased	1440	1440		1440
11270 Excess Cash	\$645,299	\$645,299		\$645,299
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$0	\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$10,493	\$10,493		\$10,493
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

**Housing Authority of the Town of Arcadia**

**Schedule of Compensation, Benefits and Other Payments to Agency Head**

**or Chief Executive Officer**

**For the Year Ended June 30, 2018**

Tammy Jones, Executive Director

<b>Purpose</b>	<b>Amount</b>
Salary	55,444
Benefits-insurance	13,520
Benefits-retirement	3,120
Car allowance	-
Travel – Per Diem & Meal Reimb	\$1,007
Unvouchered Expenses (such as advances not settled up @ FYE)	-
Other	-

**HOUSING AUTHORITY OF THE  
TOWN OF ARCADIA**

Arcadia, Louisiana

Schedule of Compensation Paid to Board Members  
Fiscal Year Ended June 30, 2018

Board members serve without compensation.

**William Daniel McCaskill, CPA**  
A Professional Accounting Corporation  
415 Magnolia Lane  
Mandeville, Louisiana 70471

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American Institute of CPA's

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of the Housing Authority of Arcadia and the Louisiana Legislative Auditor:

I have performed the procedures enumerated below, which were agreed to by the Housing Authority of Arcadia (Authority) and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2017 through June 30, 2018. The Authority's management is responsible for those C/C areas identified in the SAUPs.

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

The procedures and associated findings are as follows:

1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
  - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget
  - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
  - c) **Disbursements**, including processing, reviewing, and approving
  - d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund

additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- e) *Payroll/Personnel*, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
- f) *Contracting*, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process
- g) *Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)*, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases)
- h) *Travel and expense reimbursement*, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers
- i) *Ethics*, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.
- j) *Debt Service*, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

**Results of procedures performed:**

**We reviewed the written policy for each of the above listed functions and noted no exceptions.**

We note that Debt Service does not apply.

**Board (or Finance Committee, if applicable)**

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- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
  - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
  - b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial

- statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds.
- c) For governmental entities, obtain the prior year audit report and observe the unrestricted fund balance in the general fund. If the general fund had a negative ending unrestricted fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the general fund.

**Results of procedures performed:**

- a) **The board did meet monthly.**
- b) **The minutes included monthly budget to actual comparisons of the general fund.**
- c) **The prior year report did not report a negative unrestricted fund balance.**

**Bank Reconciliations**

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- 3. Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected each account, and observe that:

**Management represents that the list is complete.**

- a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
- b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
- c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

**Results of procedures performed:**

- a) **No exceptions noted**
- b) **Management reviewed each bank reconciliation.**
- c) **There were no outstanding checks over 12 months old.**

**Collections**

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

**Management represents that the list is complete.**

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

**We performed the above listed procedures and noted no exceptions.**

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

**Management asserted that all employees with access to cash are covered by insurance.**

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
  - a) Observe that receipts are sequentially pre-numbered.

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Trace the deposit slip total to the actual deposit per the bank statement.
- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
- e) Trace the actual deposit per the bank statement to the general ledger.

**We performed the above listed procedures and noted no exceptions.**

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

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

**Management represents that the list is complete.**

- 9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
  - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
  - b) At least two employees are involved in processing and approving payments to vendors.
  - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
  - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

**We performed the above listed procedures and noted no exceptions.**

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

select 5 disbursements for each location, obtain supporting documentation for each transaction and:

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

**We performed the above listed procedures and noted no exceptions.**

### ***Credit Cards/Debit Cards/Fuel Cards/P-Cards***

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

**There were no Year 1 exceptions in this category, these tests are omitted.**

12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
  - a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing, by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]]
  - b) Observe that finance charges and late fees were not assessed on the selected statements.

**There were no Year 1 exceptions in this category, these tests are omitted.**

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

**There were no Year 1 exceptions in this category, these tests are omitted.**

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

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

**Management represents that the list is complete.**

- a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)).

**We performed the above listed procedure and noted no exceptions.**

- b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

**No exceptions noted**

- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

**We performed the above listed procedure and noted no exceptions.**

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

**We performed the above listed procedure and noted no exceptions.**

### ***Contracts***

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15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

**There were no Year 1 exceptions in this category, these tests are omitted.**

- a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

- b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
- c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.
- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

**There were no Year 1 exceptions in this category, these tests are omitted.**

### ***Payroll and Personnel***

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

**Management represents that the list is complete.**

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

**We performed the above listed procedures and noted no exceptions.**

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

**Management asserts that there were no terminations during the period.**

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

**We performed the above listed procedures and noted no exceptions.**

### *Ethics*

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19. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:
- a. Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
  - b. Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.

**We performed the above listed procedures and noted no exceptions.**

### *Debt Service*

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

**Not applicable.**

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

**Not applicable.**

### *Other*

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

**Management represents that they are not aware of any misappropriation of public funds or assets.**

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

**The notice is properly posted.**

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

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

*William Daniel McCaskill*

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William Daniel McCaskill, CPA  
A Professional Accounting Corporation  
Mandeville, Louisiana

October 4, 2018

**William Daniel McCaskill, CPA**  
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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***

Board of Commissioners  
**Housing Authority of the Town of Arcadia**  
Arcadia, Louisiana

I 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 Housing Authority of the Town of Arcadia, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the authority's basic financial statements, and have issued my report thereon dated October 4, 2018.

**Internal Control Over Financial Reporting**

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

## HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana  
Report on Internal Control... *Government*  
*Auditing Standards*, 2018  
Page Two

My 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 my audit I did not identify any deficiencies in internal control that I 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 authority's financial statements are free from material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

I noted certain a matter that I reported to management of the authority in a separate letter dated October 4, 2018

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of my 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*William Daniel McCaskill*

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William Daniel McCaskill, CPA  
A Professional Accounting Corporation

October 4, 2018

# HOUSING AUTHORITY OF THE TOWN OF ARCADIA

Arcadia, Louisiana

Schedule of Findings  
Fiscal Year Ended June 30, 2018

## Section I—Summary of Auditor's Results

### *Financial Statements*

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?      \_\_\_\_\_yes        X  no
- Significant deficiency(ies) identified?      \_\_\_\_\_yes        X  none reported

Noncompliance material to financial statements noted?      \_\_\_\_\_yes        X  no

## SECTION II - FINDINGS - FINANCIAL STATEMENTS AUDIT

None

**HOUSING AUTHORITY OF THE TOWN OF ARCADIA**  
Arcadia, Louisiana

Schedule of Prior Year Audit Findings  
Fiscal Year Ended June 30, 2018

FINDING 2017-001      WEAK INTERNAL CONTROLS

This is not repeated

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### **Management Letter**

**Board of Commissioners**  
**Arcadia Housing Authority**  
**Arcadia, Louisiana**

In planning and performing my audit of the financial statements of the Housing Authority of the Town of Arcadia for the year ended June 30, 2018, I considered the Authority's internal control to plan my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control.

However, during my audit, I noted certain matters involving internal control that is presented for your consideration. This letter does not affect my report dated October 4, 2018, on the financial statements of the authority. Management's response has also been included.

#### **Comment – ML 2018-001**

A portion of deposits held by a local bank were not collateralized with HUD approved securities. The bank balance as of June 30, 2018 was \$792,001. Of this amount, \$548,035 was covered by FDIC insurance. The remaining balance of \$243,966 was collateralized with bank pledged securities, however; of this amount, \$47,282 was collateralized with Parish bonds. HUD requires the use of federal securities as collateral of deposits in excess of FDIC insurance. I recommend that the authority monitor the pledged securities on a monthly basis to ensure the proper securities are in place and that the coverage amount is adequate to secure the Authority's deposits.

Managements Response – We concur with the auditor's description of this issue. We notified the bank of this problem as soon as the auditor brought it to our attention and the bank immediately corrected this deficiency. We will monitor the pledged securities on a monthly basis to ensure the proper securities are in place and that the coverage amount is adequate to secure the Authority's deposits.

Our audit procedures are designed primarily to enable us to form opinions on the financial statements of the authority, as of and for the year ending June 30, 2018, which collectively comprise the authority's basic financial statements, and therefore, may not reveal all weaknesses in policies and procedures that may exist.

This report is intended solely for the information and user of the Board, management, federal awarding agencies, and pass-thru entities and is not intended to be and should not be used by anyone other than these specified users. Although the intended use of these reports may be limited, under LRS 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

*William Daniel McCaskill*

William Daniel McCaskill, CPA, APAC  
A Professional Accounting Corporation

October 4, 2018