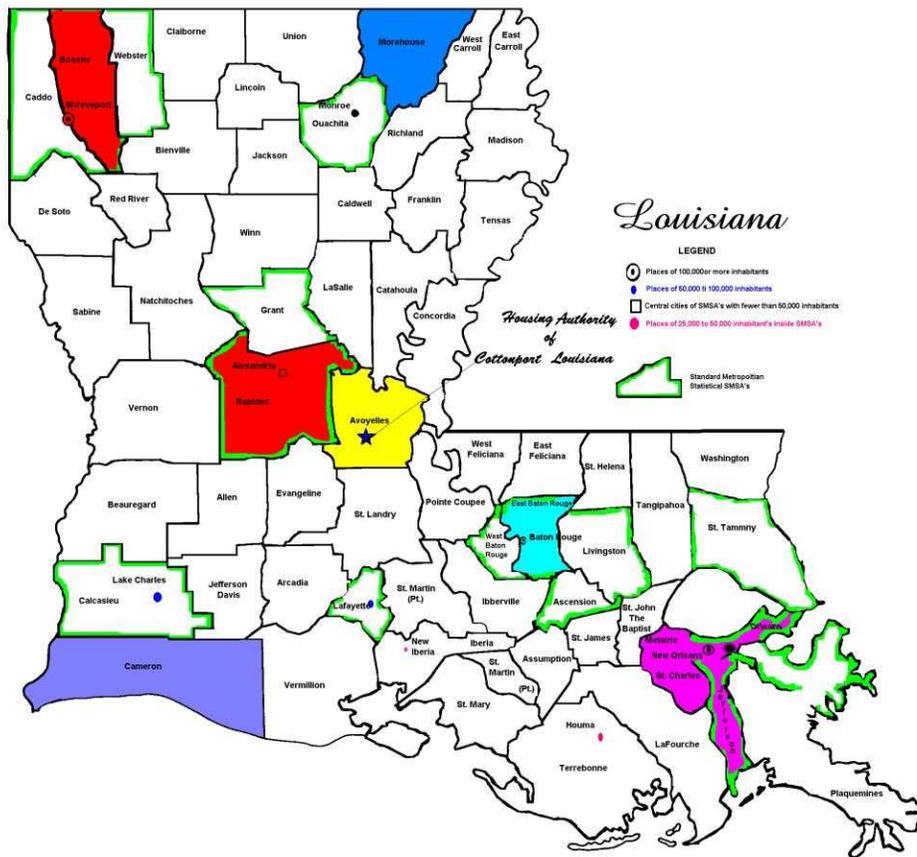


**HOUSING AUTHORITY  
OF THE  
TOWN OF COTTONPORT, LOUISIANA**

**Financial Statements &  
Supplemental Financial Information  
June 30, 2017**

# HOUSING AUTHORITY OF THE TOWN OF COTTONPORT COTTONPORT, LOUISIANA



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

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

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June 30, 2017**

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## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the  
Town of Cottonport, Louisiana

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

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Cottonport, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Cottonport, as of June 30, 2017, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Cottonport'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 December 15, 2017, on our consideration of the Housing Authority of the Town of Cottonport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Cottonport's internal control over financial reporting and compliance.

*The Vercher Group*

December 15, 2017

Jena, Louisiana

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

**Management's Discussion and Analysis  
June 30, 2017**

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As management of the Housing Authority of the Town of Cottonport, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2017. 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 \$314,780 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$7,730.

The Authority's cash balance at June 30, 2017, was \$38,271, of which \$3,894 was restricted for tenants' security deposits.

The Authority had total revenue of \$301,271, of which \$296,737 was operating revenues, \$4,534 was non-operating revenues, and \$-0- was capital contributions.

The Authority had total expenses of \$360,016 all of which were 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 two main funding sources in its financial operation. These are the Low Rent Public Housing and the Capital Fund programs. The Low Rent Program consists of 60 units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations.

**Housing Authority of the Town of Cottonport  
Management's Discussion and Analysis - Continued  
June 30, 2017**

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

The table below lists the asset and liability comparisons for the year ended June 30, 2017.

**Statement of Net Position**

	<u>2016</u>	<u>2017</u>	<u>% Change</u>
Current & Restricted Assets	\$ 95,957	\$ 63,611	-33.7
Capital Assets Net of Depreciation	344,661	307,050	-10.9
<b>Total Assets</b>	<u>440,618</u>	<u>370,661</u>	-15.9
Current Liabilities	26,073	21,209	-18.7
Non-Current Liabilities	31,320	34,672	10.7
<b>Total Liabilities</b>	<u>57,393</u>	<u>55,881</u>	-2.6
Deferred Inflow of Resources	<u>9,700</u>	<u>-0-</u>	-100.0
Equity			
Net Investment in Capital Assets	344,661	307,050	-10.9
Unrestricted Net Position	28,864	7,730	-73.2
<b>Total Net Position</b>	<u>\$ 373,525</u>	<u>\$ 314,780</u>	-15.7

- Current and restricted assets decreased by \$32,346 or 33.7% from last year. The primary reason for this decrease was due to a decrease in cash and cash equivalents in the amount of \$27,085.
- Total liabilities decreased by \$1,512 or 2.6%. The primary reason for this change is due to a decrease in accounts payable in the amount of \$1,902.
- Unrestricted assets decreased by \$21,134 or 73.2%. The decrease in current assets is the main contributor for this decrease.

**Housing Authority of the Town of Cottonport  
Management's Discussion and Analysis - Continued  
June 30, 2017**

The table below lists the revenue and expense comparisons for the year ended June 30, 2017.

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

	<u>2016</u>	<u>2017</u>	<u>% Change</u>
<b>Operating Revenues</b>			
Tenant Revenue	\$ 140,368	\$ 125,580	-10.5
HUD PHA Operating	168,059	171,157	1.8
<b>Total Operating Revenues</b>	<u>308,427</u>	<u>296,737</u>	-3.8
<b>Operating Expenses</b>			
Administrative	153,910	150,114	-2.5
Utilities	4,547	4,406	-3.1
Maintenance	92,942	103,905	11.8
General	48,337	63,980	32.4
Depreciation	38,467	37,611	-2.2
<b>Total Operating Expenses</b>	<u>338,203</u>	<u>360,016</u>	6.4
<b>Operating Income (Loss)</b>	<u>(29,776)</u>	<u>(63,279)</u>	112.5
<b>Non-Operating Revenues (Expenses)</b>			
Investment Income	112	105	6.3
Other Revenue	3,892	4,429	13.8
<b>Total Non-Operating Revenues (Expenses)</b>	<u>4,004</u>	<u>4,534</u>	13.2
Capital Contributions	14,635	-0-	-100.0
<b>Change in Net Position</b>	(11,137)	(58,745)	427.5
<b>Net Position – Beginning</b>	384,662	373,525	-2.9
<b>Net Position – Ending</b>	<u>\$ 373,525</u>	<u>\$ 314,780</u>	-15.7

- Total operating revenues decreased by \$11,690 or 3.8%. The primary reason is because of a decrease in tenant revenue of \$14,788 or 10.5%.
- Total operating expenses increased by \$21,813, or 6.4%. The primary reason is because of an increase in general expense of \$15,643.
- Total non-operating revenues/expenses increased by \$530 or 13.2%. The primary reason for this increase is due to an increase in other revenue.

**Housing Authority of the Town of Cottonport  
Management's Discussion and Analysis - Continued  
June 30, 2017**

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**Capital Asset and Debt Administration**

**Capital Assets**

As of June 30, 2017, the Authority's investment in capital assets was \$307,050 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

<b>Capital Assets</b>	<b>2016</b>	<b>2017</b>
Land *	\$ 40,290	\$ 40,290
Building & Improvements	3,598,236	3,598,236
Furniture & Equipment	37,129	37,129
<b>Total Capital Assets</b>	<u>3,675,655</u>	<u>3,675,655</u>
<b>Less Accumulated Depreciation</b>	<u>(3,330,994)</u>	<u>(3,368,605)</u>
<b>Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 344,661</u>	<u>\$ 307,050</u>

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

**Long Term Debt**

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

**Future Events That Will Impact the Authority**

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the June 30, 2018 year. Therefore, any results of budget shortfalls cannot be determined.

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

**Contacting the Authority's Financial Management**

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

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

## **Basic Financial Statements**

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Statement of Net Position  
June 30, 2017**

<b>ASSETS</b>	<b>ENTERPRISE FUND</b>
<b>CURRENT ASSETS:</b>	
Cash & Cash Equivalents	\$ 34,377
Receivables (Net of Allowances for Uncollectibles)	8,529
Inventory, Net	4,674
Prepaid Items	12,137
<b>RESTRICTED ASSETS</b>	
Tenants' Security Deposits	3,894
<b>TOTAL CURRENT ASSETS</b>	<b>63,611</b>
<b>NON-CURRENT ASSETS:</b>	
Capital Assets (Net of Accumulated Depreciation)	307,050
<b>TOTAL NON-CURRENT ASSETS</b>	<b>307,050</b>
<b>TOTAL ASSETS</b>	<b>370,661</b>
 <b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	984
Accrued Wages Payable	2,398
Accrued Compensated Absences	1,760
Accrued Pilot	12,083
Tenant Security Deposits (Payable from Restricted Assets)	3,894
Tenant Prepaid Rent	90
<b>TOTAL CURRENT LIABILITIES</b>	<b>21,209</b>
<b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	34,672
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>34,672</b>
<b>TOTAL LIABILITIES</b>	<b>55,881</b>
 <b>NET POSITION</b>	
Net Investment in Capital Assets	307,050
Unrestricted	7,730
<b>TOTAL NET POSITION</b>	<b>\$ 314,780</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Statement of Revenues, Expenses, & Changes in Net Position  
Year Ended June 30, 2017**

	<b>ENTERPRISE FUND</b>
<b>OPERATING REVENUES</b>	
Tenant Rental Revenue	\$ 125,580
HUD PHA Operating Grant	171,157
<b>TOTAL OPERATING REVENUES</b>	296,737
 <b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	79,466
EBC Administrative	26,204
Other Operating - Administrative	44,444
Tenant Services - Other	214
<i>Cost of Sales &amp; Service:</i>	
Water	209
Electricity	3,737
Gas & Other Utilities	460
Ordinary Maintenance – Labor	28,375
Materials	26,479
Contract Cost	30,401
EBC Maintenance	18,650
Insurance	35,375
Payment in Lieu of Taxes	12,083
Compensated Absences	3,326
Bad Debt	12,982
<i>Depreciation</i>	37,611
<b>TOTAL OPERATING EXPENSES</b>	360,016
 <b>OPERATING INCOME (LOSS)</b>	 (63,279)
 <b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest Earnings	105
Other Revenue	4,429
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	4,534
 Capital Contributions	 -0-
 <b>CHANGE IN NET POSITION</b>	 (58,745)
 <b>TOTAL NET POSITION - BEGINNING</b>	 373,525
<b>TOTAL NET POSITION - ENDING</b>	<b>\$ 314,780</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Statement of Cash Flows  
Year Ended June 30, 2017**

	<u>ENTERPRISE FUND</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers & Users	\$ 125,203
Receipts from Operating Grants	161,457
Payments to Suppliers	(199,293)
Payments to Employees	(106,167)
Payments in Lieu of Taxes (PILOT)	(13,093)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>(31,893)</u>
 <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Revenue	4,429
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>4,429</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest & Dividends Received	105
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>105</u>
 <b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	 (27,359)
 <b>CASH, BEGINNING OF YEAR</b>	 <u>65,630</u>
<b>CASH, END OF YEAR</b>	<u><u>38,271</u></u>
 <b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	34,377
Tenant Security Deposits	3,894
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>\$ <u><u>38,271</u></u></b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Statement of Cash Flows  
For The Year Ended June 30, 2017**

**Reconciliation**

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

Operating Income (Loss)	\$ <u>(63,279)</u>
Depreciation Expense	37,611
(Increase) Decrease in Receivables	(103)
(Increase) Decrease in Inventories	(985)
(Increase) Decrease in Prepaid Items	6,444
Increase (Decrease) in Accounts Payable	(2,271)
Increase (Decrease) in Accrued Pilot	(1,010)
Increase (Decrease) in Customer Deposits	(274)
Increase (Decrease) in Compensated Absences	1,476
Increase (Decrease) in Accrued Wages Payable	198
Increase (Decrease) in Deferred Inflow of Resources	<u>(9,700)</u>
<b>TOTAL ADJUSTMENTS</b>	<u>31,386</u>
 <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	 <u><u>(31,893)</u></u>

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2017**

**INTRODUCTION**

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

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

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

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

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

**BASIS OF PRESENTATION**

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2017**

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

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

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

**A. BASIC FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2017**

**C. EQUITY CLASSIFICATIONS**

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

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

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

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

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

**D. DEPOSITS & INVESTMENTS**

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

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

**E. RECEIVABLES & PAYABLES**

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2017**

**F. INVENTORIES & PREPAID ITEMS**

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

**G. CAPITAL ASSETS**

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

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

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

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

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

**H. COMPENSATED ABSENCES**

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

At June 30, 2017, employees of the PHA have accumulated and vested \$36,432 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at June 30, 2017, was \$1,760 recorded as current obligation and \$34,672 recorded as non-current obligation.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2017**

The following is a summary of changes in compensated absences payable at June 30, 2017:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	3,636	\$	31,320	\$	34,956
Additions/Retirements		<u>(1,876)</u>		<u>3,352</u>		<u>1,476</u>
<b>End of year</b>	<b>\$</b>	<b><u>1,760</u></b>	<b>\$</b>	<b><u>34,672</u></b>	<b>\$</b>	<b><u>36,432</u></b>

**I. LONG-TERM OBLIGATIONS**

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

**J. EXTRAORDINARY & SPECIAL ITEMS**

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

**K. ESTIMATES**

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

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

At June 30, 2017, the housing authority has cash and investments (bank balances) totaling \$55,149 as follows:

Demand deposits		\$	<u>55,149</u>
<b>Total</b>		<b>\$</b>	<b><u>55,149</u></b>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2017**

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 the Town of Cottonport  
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2017**

Amounts on deposit are secured by the following pledges:

<b>Description</b>	<b>Cottonport Bank</b>
FDIC (Category 1)	\$ 55,149
Securities (Category 2)	-0-
<b>Total Securities</b>	<b>\$ 55,149</b>

Deposits were fully secured as of June 30, 2017.

**3. ACCOUNTS RECEIVABLE**

The receivables, net of allowances, of \$8,529 as of June 30, 2017, are as follows:

HUD Other Projects	\$ 141
Accounts Receivable - Tenants	18,369
Allowance For Doubtful Accounts	(9,981)
<b>Total</b>	<b>\$ 8,529</b>

**4. PREPAID ITEMS**

The housing authority's prepaid items as of June 30, 2017, consist of the following:

Prepaid Insurance	\$ 12,137
<b>Total</b>	<b>\$ 12,137</b>

**5. INVENTORY**

The inventories of \$4,674, as of June 30, 2017, are as follows:

Inventories	\$ 5,193
Allowance for Obsolete Inventories	(519)
<b>Inventories, Net</b>	<b>\$ 4,674</b>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2017**

**6. CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2017, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Land*	\$ 40,290	\$ -0-	\$ -0-	\$ 40,290
Buildings & Leasehold Improvements	3,598,236	-0-	-0-	3,598,236
Furniture & Equipment, Etc.	37,129	-0-	-0-	37,129
<b>Total</b>	<u>3,675,655</u>	<u>-0-</u>	<u>-0-</u>	<u>3,675,655</u>
Less Accumulated Depreciation	<u>(3,330,994)</u>	<u>(37,611)</u>	<u>-0-</u>	<u>(3,368,605)</u>
<b>Net Capital Position</b>	<u>\$ 344,661</u>	<u>\$ (37,611)</u>	<u>\$ -0-</u>	<u>\$ 307,050</u>

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

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

The payables of \$17,315 at June 30, 2017, are as follows:

Accounts Payable	\$ 984
Accrued Wages Payable (Payroll Taxes)	2,398
Accrued Compensated Absences (Current Portion)	1,760
Accrued Pilot	12,083
Prepaid Rents	90
<b>Total</b>	<u>\$ 17,315</u>

**8. RETIREMENT SYSTEMS**

The housing authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month exclusionary period. The entity contributes 12% of the employee's base monthly salary. The housing authority's contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The housing authority's total payroll for the fiscal year ending June 30, 2017, was \$107,841. The housing authority's contributions were calculated using the base salary amount of \$107,841. Contributions to the plan were \$12,941 by the housing authority, respectively.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2017**

**9. CONTINGENT LIABILITIES**

At June 30, 2017, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

**10. ECONOMIC DEPENDENCY**

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$171,157 to the housing authority, which represents approximately 56.8% of the housing authority's revenue for the year.

**Other Supplemental Statements  
& Schedules**

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Schedule of Compensation Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended June 30, 2017**

Keteral Decote, Executive Director

Purpose	Amount
Salary	\$ 62,113
Benefits-Insurance	1,524
Benefits-Retirement	5,400
Benefits (Expense Allowance)	-0-
Car Allowance	6,153
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	1,227
Continuing Professional Education Fees	598
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent auditor's report.

**Housing Authority of the Town of Cottonport  
Cottonport, Louisiana  
Schedule of Compensation Paid to Board Members  
Year Ended June 30, 2017**

<b>Board Member</b>	<b>Title</b>
William Sweeney	Board Commissioner
Elizabeth Dobison	Board Commissioner
Raymond Mayeux	Board Commissioner
Gladys A. Jackson	Board Commissioner
Sandra Joffrion	Board Commissioner

Board Commissioners received no salary per meeting.

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

	<b>Complete Project CFP 501-2015</b>	<b>Complete Project CFP 501-2016</b>	<b>In-Complete Project CFP 501-2017</b>	<b>Total</b>
<b>The Actual Modernization Costs Are As Follows:</b>				
1. Funds Approved	\$ 67,123	\$ 70,327	\$ 74,935	\$ 212,385
Funds Expended	<u>(67,123)</u>	<u>(70,237)</u>	<u>-0-</u>	<u>(137,450)</u>
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>	<u>74,935</u>	<u>74,935</u>
2. Funds Advanced	67,123	70,327	-0-	137,450
Funds Expended	<u>(67,123)</u>	<u>(70,327)</u>	<u>-0-</u>	<u>(137,450)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.



**Other Reports**

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### MEMBERS

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

Housing Authority of the  
Town of Cottonport, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Cottonport, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Cottonport's basic financial statements, and have issued our report thereon dated December 15, 2017.

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

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

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

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

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

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

*The Vercher Group*

December 15, 2017

Jena, Louisiana



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

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended June 30, 2017**

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**Section II Financial Statement Findings**

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No items to report.

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

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Not applicable.

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## **MANAGEMENT LETTER COMMENTS**

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

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

#### **2017-1 Accounts Receivable (Tenant's Rent)**

**Condition:** The Housing Authority had accounts receivable (tenant's rent) of \$13,449 in 2016 and \$18,369 in 2017.

**Criteria:** Continued increase in accounts receivable (tenant's rent) will result in possible loss of revenue and financial hardship.

**Cause of Condition:** Not following the accounts receivable policy, including reviewing, and collecting tenant revenue.

**Potential Effect of Condition:** Financial hardship on the Housing Authority.

**Recommendation:** The Housing Authority should review accounts receivable (tenant's rent) on a monthly basis and review all policies regarding collections going forward.

**Client Response:** The Housing Authority will review its policies regarding this matter and make efforts to collect rent timely in order to reduce accounts receivable (tenant's rent).

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## **MANAGEMENT LETTER COMMENTS**

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

### **CURRENT YEAR MANAGEMENT LETTER COMMENTS (CONTINUED)**

#### **2017-2 Operating Deficits**

**Condition:** The Housing Authority had operating deficits of \$(11,137) in 2016 and \$(58,745) in 2017.

**Criteria:** Continued operating deficits will cause the entity to have going concern considerations. This comment is a result of SAS NO. 132, regarding new changes to the auditor's consideration of the entity's ability to continue as a going concern.

**Cause of Condition:** Operating deficit.

**Potential Effect of Condition:** The Housing Authority will have going concern considerations in future audit periods.

**Recommendation:** The Housing Authority should cut expenses and review ways to increase revenue to reduce or eliminate operating deficits.

**Client Response:** The Housing Authority will look for ways to cut expenses and review ways to increase or find new sources of revenue.

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

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

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

The management of the Housing Authority of the Town of Cottonport, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2016.

**PRIOR YEAR FINDINGS**

No findings to report.

**Financial Data Schedule**

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$34,377	\$34,377	\$0	\$34,377
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$3,894	\$3,894	\$0	\$3,894
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0
100 Total Cash	\$38,271	\$38,271	\$0	\$38,271
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$141	\$141	\$0	\$141
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$18,369	\$18,369	\$0	\$18,369
126.1 Allowance for Doubtful Accounts -Tenants	-\$9,981	-\$9,981	\$0	-\$9,981
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	\$8,529	\$8,529	\$0	\$8,529

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

131 Investments - Unrestricted	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$12,137	\$12,137	\$0	\$12,137
143 Inventories	\$5,193	\$5,193	\$0	\$5,193

	Project Total	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$519	-\$519	\$0	-\$519
144 Inter Program Due From	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0
150 Total Current Assets	\$63,611	\$63,611	\$0	\$63,611
161 Land	\$40,290	\$40,290	\$0	\$40,290
162 Buildings	\$3,598,236	\$3,598,236	\$0	\$3,598,236
163 Furniture, Equipment & Machinery - Dwellings	\$4,781	\$4,781	\$0	\$4,781
164 Furniture, Equipment & Machinery - Administration	\$32,348	\$32,348	\$0	\$32,348
165 Leasehold Improvements	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$3,368,605	-\$3,368,605	\$0	-\$3,368,605
167 Construction in Progress	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

160 Total Capital Assets, Net of Accumulated Depreciation	\$307,050	\$307,050	\$0	\$307,050
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	\$307,050	\$307,050	\$0	\$307,050
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$370,661	\$370,661	\$0	\$370,661

	Project Total	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$984	\$984	\$0	\$984
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$2,398	\$2,398	\$0	\$2,398
322 Accrued Compensated Absences - Current Portion	\$1,760	\$1,760	\$0	\$1,760
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0

Housing Authority of the Town of Cottonport (LA071)  
COTTONPORT, LA  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

325 Accrued Interest Payable	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$12,083	\$12,083	\$0	\$12,083
341 Tenant Security Deposits	\$3,894	\$3,894	\$0	\$3,894
342 Unearned Revenue	\$90	\$90	\$0	\$90
343 Current Portion of Long-term Debt - Capital	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0
347 Inter Program - Due To	\$0	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$21,209	\$21,209	\$0	\$21,209
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$34,672	\$34,672	\$0	\$34,672
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

	Project Total	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$34,672	\$34,672	\$0	\$34,672
300 Total Liabilities	\$55,881	\$55,881	\$0	\$55,881
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$307,050	\$307,050		\$307,050
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	\$7,730	\$7,730		\$7,730
513 Total Equity - Net Assets / Position	\$314,780	\$314,780	\$0	\$314,780
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$370,661	\$370,661	\$0	\$370,661

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$125,233	\$125,233	\$0	\$125,233
70400 Tenant Revenue - Other	\$347	\$347	\$0	\$347
70500 Total Tenant Revenue	\$125,580	\$125,580	\$0	\$125,580
70600 HUD PHA Operating Grants	\$171,157	\$171,157	\$0	\$171,157
70610 Capital Grants	\$0	\$0	\$0	\$0
70710 Management Fee		\$0	\$0	\$0
70720 Asset Management Fee		\$0	\$0	\$0
70730 Book Keeping Fee		\$0	\$0	\$0
70740 Front Line Service Fee		\$0	\$0	\$0
70750 Other Fees		\$0	\$0	\$0
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$105	\$105	\$0	\$105
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

71500 Other Revenue	\$4,429	\$4,429	\$0	\$4,429
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0
70000 Total Revenue	\$301,271	\$301,271	\$0	\$301,271
91100 Administrative Salaries	\$79,466	\$79,466	\$0	\$79,466

	Project Total	Subtotal	ELIM	Total
91200 Auditing Fees	\$5,670	\$5,670	\$0	\$5,670
91300 Management Fee	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$26	\$26	\$0	\$26
91500 Employee Benefit contributions - Administrative	\$26,204	\$26,204	\$0	\$26,204
91600 Office Expenses	\$12,476	\$12,476	\$0	\$12,476
91700 Legal Expense	\$0	\$0	\$0	\$0
91800 Travel	\$19,582	\$19,582	\$0	\$19,582
91810 Allocated Overhead	\$0	\$0	\$0	\$0
91900 Other	\$6,690	\$6,690	\$0	\$6,690
91000 Total Operating - Administrative	\$150,114	\$150,114	\$0	\$150,114
92000 Asset Management Fee	\$0	\$0	\$0	\$0

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$214	\$214	\$0	\$214
92500 Total Tenant Services	\$214	\$214	\$0	\$214
93100 Water	\$209	\$209	\$0	\$209
93200 Electricity	\$3,737	\$3,737	\$0	\$3,737
93300 Gas	\$271	\$271	\$0	\$271
93400 Fuel	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0
93600 Sewer	\$189	\$189	\$0	\$189
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0

	Project Total	Subtotal	ELIM	Total
93800 Other Utilities Expense	\$0	\$0	\$0	\$0
93000 Total Utilities	\$4,406	\$4,406	\$0	\$4,406
94100 Ordinary Maintenance and Operations - Labor	\$28,375	\$28,375	\$0	\$28,375
94200 Ordinary Maintenance and Operations - Materials and	\$26,479	\$26,479	\$0	\$26,479
94300 Ordinary Maintenance and Operations Contracts	\$30,401	\$30,401	\$0	\$30,401

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

94500 Employee Benefit Contributions - Ordinary Maintenance	\$18,650	\$18,650	\$0	\$18,650
94000 Total Maintenance	\$103,905	\$103,905	\$0	\$103,905
95100 Protective Services - Labor	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance	\$22,556	\$22,556	\$0	\$22,556
96120 Liability Insurance	\$3,070	\$3,070	\$0	\$3,070
96130 Workmen's Compensation	\$6,731	\$6,731	\$0	\$6,731
96140 All Other Insurance	\$3,018	\$3,018	\$0	\$3,018
96100 Total insurance Premiums	\$35,375	\$35,375	\$0	\$35,375
96200 Other General Expenses	\$0	\$0	\$0	\$0
96210 Compensated Absences	\$3,326	\$3,326	\$0	\$3,326
96300 Payments in Lieu of Taxes	\$12,083	\$12,083	\$0	\$12,083
96400 Bad debt - Tenant Rents	\$12,982	\$12,982	\$0	\$12,982
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

	Project Total	Subtotal	ELIM	Total
96600 Bad debt - Other	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$28,391	\$28,391	\$0	\$28,391
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$322,405	\$322,405	\$0	\$322,405
97000 Excess of Operating Revenue over Operating Expenses	-\$21,134	-\$21,134	\$0	-\$21,134
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$37,611	\$37,611	\$0	\$37,611
97500 Fraud Losses	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds				

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0
90000 Total Expenses	\$360,016	\$360,016	\$0	\$360,016
10010 Operating Transfer In	\$57,880	\$57,880	-\$57,880	\$0
10020 Operating transfer Out	-\$57,880	-\$57,880	\$57,880	\$0

	Project Total	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$58,745	-\$58,745		-\$58,745

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$373,525	\$373,525	\$0	\$373,525
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				

	Project Total	Subtotal	ELIM	Total
11190 Unit Months Available	707	707	0	707
11210 Number of Unit Months Leased	707	707	0	707
11270 Excess Cash	-\$1,134	-\$1,134		-\$1,134
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$0	\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0

Housing Authority of the Town of Cottonport (LA071)  
 COTTONPORT, LA  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2017

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