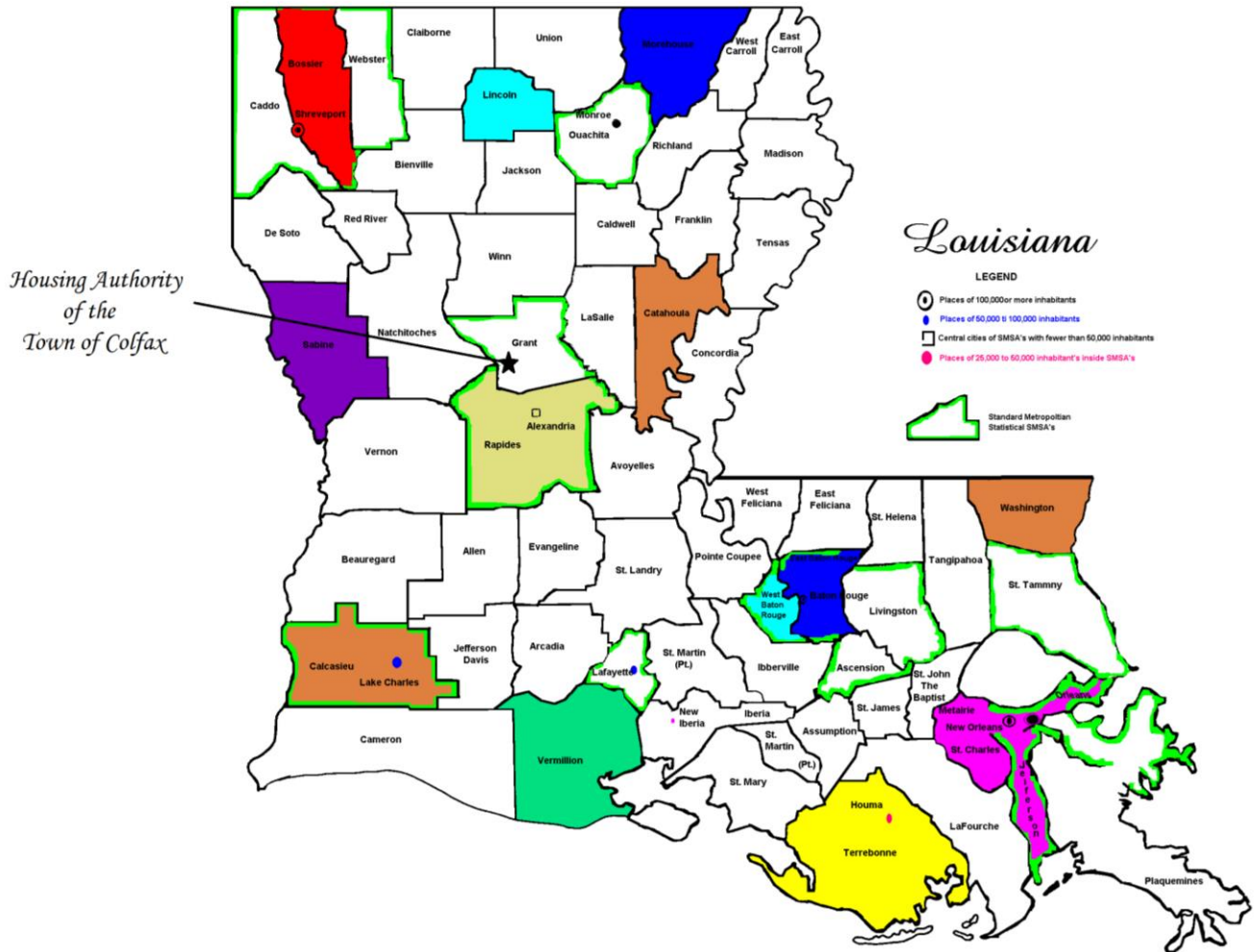


**HOUSING AUTHORITY  
OF THE  
TOWN OF COLFAX, LOUISIANA**

**Financial Statements &  
Supplemental Financial Information  
March 31, 2020**

# HOUSING AUTHORITY OF THE TOWN OF COLFAX COLFAX, LOUISIANA



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

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

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March 31, 2020**

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Certified Fraud Examiners

## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the  
Town of Colfax, 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 Colfax, as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Colfax'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 August 31, 2020, on our consideration of the Housing Authority of the Town of Colfax'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 Colfax's internal control over financial reporting and compliance.

### *The Vercher Group*

Jena, Louisiana  
August 31, 2020

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

**Management's Discussion and Analysis  
March 31, 2020**

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As management of the Housing Authority of the Town of Colfax, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended March 31, 2020. 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 \$1,015,939 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$105,531.

The Authority's cash balance at March 31, 2020, was \$73,941, of which \$30,322 was restricted.

The Authority had total revenue of \$800,414, of which \$777,030 was operating revenues, \$8,384 was non-operating revenues, and \$15,000 was capital contributions.

The Authority had total expenses of \$781,668, of which \$778,068 was operating expenses and \$3,600 was nonoperating expenses.

**Overview of the Basic Financial Statements**

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

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

The Authority has three main funding sources in its financial operation. These are the Low Rent Public Housing, Capital Fund programs, and Section 8 Vouchers. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations.

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

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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 March 31, 2020.

**Statement of Net Position**

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
Current & Restricted Assets	\$ 168,408	\$ 212,439	26.2
Capital Assets, Net of Depreciation	915,741	902,678	-1.4
<b>Total Assets</b>	<u>1,084,149</u>	<u>1,115,117</u>	2.9
Current Liabilities	79,779	92,602	16.1
Non-Current Liabilities	7,177	6,576	-8.4
<b>Total Liabilities</b>	<u>86,956</u>	<u>99,178</u>	14.1
Net Investment in Capital Assets	915,741	902,678	-1.5
Restricted Net Position	13,806	7,730	-44.0
Unrestricted Net Position	67,646	105,531	56.0
<b>Total Net Position</b>	<u>\$ 997,193</u>	<u>\$ 1,015,939</u>	1.9

- Total assets increased by \$30,968 or 2.9% from last year. The primary reason for this increase was due to an increase in cash and cash equivalents in the amount of \$38,278.
- Total liabilities increased by \$12,222 or 14.1%. The primary reason for this change is due to an increase in current liabilities in the amount of \$12,823.
- Unrestricted net position increased by \$37,885 or 56.0%. The increase in assets is the main contributor for this increase.



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

The table below lists the revenue and expense comparisons for the year ended March 31, 2020.

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

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
<b>Operating Revenues</b>			
Tenant Revenue	\$ 159,448	\$ 150,867	-5.4
HUD PHA Operating	489,731	626,163	27.9
<b>Total Operating Revenues</b>	<u>649,179</u>	<u>777,030</u>	19.7
<b>Operating Expenses</b>			
Administrative	198,604	191,095	-3.8
Tenant Services	200	200	0.0
Utilities	44,259	40,757	-8.0
Maintenance	157,232	183,999	17.0
Insurance	51,800	56,516	9.1
General	13,935	15,405	10.6
HAP Portability-IN	7,988	1,248	-84.4
Housing Assistance Payments	139,537	131,150	-6.0
Depreciation	141,677	157,698	11.3
<b>Total Operating Expenses</b>	<u>755,232</u>	<u>778,068</u>	3.0
<b>Operating Income (Loss)</b>	<u>(106,053)</u>	<u>(1,038)</u>	-99.0
<b>Non-Operating Revenues (Expenses)</b>			
Investment Income	476	474	-0.5
Other Revenue	31,952	7,910	-75.2
Casualty Losses	(6,418)	-0-	-100.0
Extraordinary Maintenance	-0-	(3,600)	100.0
Gain (Loss) on Sale of Capital Assets	1,830	-0-	-100.0
<b>Total Non-Operating Revenues (Expenses)</b>	<u>27,840</u>	<u>4,784</u>	-82.8
Capital Contributions	37,809	15,000	-60.3
<b>Change in Net Position</b>	(40,404)	18,746	146.4
<b>Prior Period Adjustment</b>	(13,686)	-0-	-100.0
<b>Net Position - Beginning</b>	1,051,283	997,193	-5.2
<b>Net Position - Ending</b>	<u>\$ 997,193</u>	<u>\$ 1,015,939</u>	1.9

- Total operating revenues increased by \$127,851 or 19.7%. The primary reason is because of an increase in HUD PHA operating revenue of \$136,432 or 27.9%.
- Total operating expenses increased by \$22,836 or 3.0%. The primary reason is because of an increase in maintenance expense of \$26,767.
- Capital Contributions decreased by \$22,809 or 60.3%.

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

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**Capital Asset and Debt Administration**

**Capital Assets**

As of March 31, 2020, the Authority's investment in capital assets was \$902,678 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, maintenance equipment, and construction in progress.

<b>Capital Assets</b>	<b>2019</b>	<b>2020</b>
Land*	\$ 2,905	\$ 2,905
Building & Improvements	7,018,978	7,163,615
Furniture & Equipment	226,066	226,066
Construction in Progress	-0-	-0-
<b>Total Capital Assets</b>	<u>7,247,949</u>	<u>7,392,586</u>
<b>Less Accumulated Depreciation</b>	<u>(6,332,208)</u>	<u>(6,489,908)</u>
<b>Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 915,741</u>	<u>\$ 902,678</u>

\*Land in the amount of \$2,905 is not being depreciated.

**Long Term Debt**

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

**Future Events That Will Impact the Authority**

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the March 31, 2021 year. Therefore, any results of budget shortfalls cannot be determined.

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

**Contacting the 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 Colfax  
P.O. Box 179  
Colfax, LA 71417

## **Basic Financial Statements**

**Housing Authority of the Town of Colfax  
Colfax, Louisiana  
Statement of Net Position  
March 31, 2020**

<b>ASSETS</b>	<b>LOW RENT</b>	<b>HOUSING VOUCHERS</b>	<b>TOTAL ENTERPRISE FUND</b>
<b>CURRENT ASSETS:</b>			
Cash & Cash Equivalents	\$ 11,564	\$ 32,055	\$ 43,619
Investments	73,646	-0-	73,646
Receivables (Net of Allowances for Uncollectibles)	1,854	-0-	1,854
Prepays	12,183	-0-	12,183
Inventories (Net of Allowance)	7,234	-0-	7,234
Inter Program Due From	43,581	-0-	43,581
<b>RESTRICTED ASSETS:</b>			
Cash and Cash Equivalents	22,592	7,730	30,322
<b>TOTAL CURRENT ASSETS</b>	<b>172,654</b>	<b>39,785</b>	<b>212,439</b>
<b>NON-CURRENT ASSETS:</b>			
Capital Assets (Net of Accumulated Depreciation)	902,678	-0-	902,678
<b>TOTAL NON-CURRENT ASSETS</b>	<b>902,678</b>	<b>-0-</b>	<b>902,678</b>
<b>TOTAL ASSETS</b>	<b>1,075,332</b>	<b>39,785</b>	<b>1,115,117</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts Payable	588	1,174	1,762
Accrued Wages/Payroll Taxes Payable	4,019	-0-	4,019
Accrued Compensated Absences	5,657	-0-	5,657
Accrued Pilot	9,533	-0-	9,533
Tenant Security Deposits (Payable from Restricted Assets)	22,592	-0-	22,592
Unearned Revenue	1,947	-0-	1,947
Accrued Liabilities & Other	3,511	-0-	3,511
Inter Program Due To	-0-	43,581	43,581
<b>TOTAL CURRENT LIABILITIES</b>	<b>47,847</b>	<b>44,755</b>	<b>92,602</b>
<b>NON-CURRENT LIABILITIES:</b>			
Accrued Compensated Absences	6,576	-0-	6,576
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,576</b>	<b>-0-</b>	<b>6,576</b>
<b>TOTAL LIABILITIES</b>	<b>54,423</b>	<b>44,755</b>	<b>99,178</b>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	902,678	-0-	902,678
Restricted	-0-	7,730	7,730
Unrestricted	118,231	(12,700)	105,531
<b>TOTAL NET POSITION</b>	<b>\$ 1,020,909</b>	<b>\$ (4,970)</b>	<b>\$ 1,015,939</b>

The accompanying notes are an integral part of this statement.

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

	<u>LOW RENT</u>	<u>HOUSING VOUCHERS</u>	<u>TOTAL ENTERPRISE FUND</u>
<b>OPERATING REVENUES:</b>			
Tenant Rental Revenue	\$ 150,867	\$ -0-	\$ 150,867
HUD PHA Operating Grant	479,102	147,061	626,163
<b>TOTAL OPERATING REVENUES</b>	<u>629,969</u>	<u>147,061</u>	<u>777,030</u>
<b>OPERATING EXPENSES:</b>			
<i>Administration:</i>			
Administrative Salaries	66,216	34,768	100,984
EBC Administrative	17,358	14,446	31,804
Other Operating - Administrative	52,608	5,699	58,307
<i>Tenant Services:</i>			
Tenant Services-Other	200	-0-	200
<i>Cost of Sales &amp; Service:</i>			
Water	18,997	-0-	18,997
Electricity	5,299	-0-	5,299
Sewer	16,280	-0-	16,280
Gas	181	-0-	181
Ordinary Maintenance – Labor	55,283	-0-	55,283
Materials	34,267	-0-	34,267
Contract Cost	81,713	-0-	81,713
EBC Maintenance	12,736	-0-	12,736
Insurance	56,516	-0-	56,516
Payment in Lieu of Taxes	9,532	-0-	9,532
Compensated Absences	1,130	-0-	1,130
Other General Expenses	4,743	-0-	4,743
Depreciation	157,698	-0-	157,698
Housing Assistance Payments	-0-	131,150	131,150
HAP Portability-In	-0-	1,248	1,248
<b>TOTAL OPERATING EXPENSES</b>	<u>590,757</u>	<u>187,311</u>	<u>778,068</u>
<b>OPERATING INCOME (LOSS)</b>	<u>39,212</u>	<u>(40,250)</u>	<u>(1,038)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Interest Earnings	474	-0-	474
Other Revenue	6,495	1,415	7,910
Extraordinary Maintenance	(3,600)	-0-	(3,600)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>3,369</u>	<u>1,415</u>	<u>4,784</u>
Capital Contributions	15,000	-0-	15,000
<b>CHANGE IN NET POSITION</b>	57,581	(38,835)	18,746
<b>TOTAL NET POSITION - BEGINNING</b>	963,328	33,865	997,193
<b>TOTAL NET POSITION - ENDING</b>	<u>\$ 1,020,909</u>	<u>\$ (4,970)</u>	<u>\$ 1,015,939</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Colfax  
Colfax, Louisiana  
Statement of Cash Flows  
Year Ended March 31, 2020**

	<b>LOW RENT</b>	<b>HOUSING VOUCHERS</b>	<b>TOTAL ENTERPRISE FUND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers & Users	\$ 154,575	\$ -0-	\$ 154,575
Receipts from Operating Grants	478,251	147,061	625,312
Payments to Suppliers	(292,662)	(20,145)	(312,807)
Payments to Employees	(123,957)	(34,768)	(158,725)
Payments to PILOT	(10,195)	-0-	(10,195)
Payments to Private Landlords	-0-	(132,397)	(132,397)
Payments to Interfunds	(70,696)	70,696	-0-
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>135,316</u>	<u>30,447</u>	<u>165,763</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Other Revenue	6,495	1,415	7,910
Extraordinary Maintenance	(3,600)	-0-	(3,600)
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>2,895</u>	<u>1,415</u>	<u>4,310</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>			
Subsidy from Capital Grants	15,000	-0-	15,000
Acquisition and Construction of Capital Assets	(144,637)	-0-	(144,637)
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>(129,637)</u>	<u>-0-</u>	<u>(129,637)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest & Dividends Received	474	-0-	474
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>474</u>	<u>-0-</u>	<u>474</u>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	9,048	31,862	40,910
<b>CASH, BEGINNING OF YEAR</b>	<u>25,108</u>	<u>7,923</u>	<u>33,031</u>
<b>CASH, END OF YEAR</b>	<u>34,156</u>	<u>39,785</u>	<u>73,941</u>
<b>RECONCILIATION TO BALANCE SHEET</b>			
Cash and Cash Equivalents	11,564	32,055	43,619
Restricted Cash and Cash Equivalents	22,592	7,730	30,322
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>\$ 34,156</u>	<u>\$ 39,785</u>	<u>\$ 73,941</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Colfax  
Colfax, Louisiana  
Statement of Cash Flows  
For The Year Ended March 31, 2020**

**Reconciliation**

	<b>Low Rent</b>	<b>Housing Vouchers</b>	<b>Total Enterprise Fund</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 39,212	\$ (40,250)	\$ (1,038)
Depreciation Expense	157,698	-0-	157,698
(Increase) Decrease in Receivables	178		178
(Increase) Decrease HUD Receivables	(851)	-0-	(851)
(Increase) Decrease in Prepaid Items	14,421	-0-	14,421
(Increase) Decrease in Inventories	-0-	-0-	-0-
(Increase) Decrease in Inter Program Due From	(43,581)	27,115	(16,466)
Increase (Decrease) in Accounts Payable	(4,995)	1	(4,994)
Increase (Decrease) in Accrued Pilot	(663)	-0-	(663)
Increase (Decrease) in Customer Deposits	2,825	-0-	2,825
Increase (Decrease) in Compensated Absences	(708)	-0-	(708)
Increase (Decrease) in Accrued Wages Payable	(1,750)	-0-	(1,750)
Increase (Decrease) in Unearned Revenue	705	-0-	705
Increase (Decrease) in Accrued Liabilities & Other	(60)	-0-	(60)
Increase (Decrease) in Inter Program Due To	(27,115)	43,581	16,466
<b>TOTAL ADJUSTMENTS</b>	<b>96,104</b>	<b>70,697</b>	<b>166,801</b>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>135,316</b>	<b>30,447</b>	<b>165,763</b>
<b>LISTING OF NONCASH INVESTING, CAPITAL, &amp; FINANCIAL ACTIVITIES</b>			
Contributions of Capital Assets From Government	\$ -0-	\$ -0-	\$ -0-

The accompanying notes are an integral part of this statement.

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

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

**INTRODUCTION**

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

The Housing Authority has the following units:

PHA Owned Housing	LA – 2052	90
Section 8 - Housing Choice Vouchers	LA – 122	50

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

**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 Colfax  
Colfax, Louisiana**

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

**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 Colfax  
Colfax, Louisiana**

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

**C. EQUITY CLASSIFICATIONS**

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

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

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

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

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

**D. DEPOSITS & INVESTMENTS**

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

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

**E. RECEIVABLES & PAYABLES**

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

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

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

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

**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 authority maintains a threshold level of \$3,500 or more for capitalizing capital assets.

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
Site improvements	15 years
Buildings and building improvements	15-35 years
Furniture and equipment	5-7 years

**H. UNEARNED REVENUE**

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

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

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

**I. REVENUE RECOGNITION**

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

**J. COMPENSATED ABSENCES**

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

**K. LONG-TERM OBLIGATIONS**

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

**L. EXTRAORDINARY & SPECIAL ITEMS**

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

**M. ESTIMATES**

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

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

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

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

At March 31, 2020, the housing authority has cash and investments (bank balances) totaling \$158,003 as follows:

Demand deposits	\$	84,357
Time deposits		<u>73,646</u>
<b>Total</b>	<b>\$</b>	<b><u>158,003</u></b>

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

***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:

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

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

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

Amounts on deposit are secured by the following pledges:

Description	Colfax Bank
FDIC (Category 1)	\$ 158,003
Securities (Category 2)	-0-
<b>Total Securities</b>	<b>\$ 158,003</b>

Deposits were fully secured as of March 31, 2020.

The following represents Restricted Cash:

Tenant Security Deposits – Low Rent	\$ 19,767
Restricted Cash – Section 8	7,923
<b>Total Restricted Cash</b>	<b>\$ 27,690</b>

Other Restricted Cash – Low Rent represents funds designated for payment of current liabilities and Restricted Cash – Section 8 represents funds restricted for HAP payments.

**3. ACCOUNTS RECEIVABLE**

The receivables, net of allowances, of \$1,854 as of March 31, 2020, are as follows:

	General	Housing Choice Vouchers	Total
Accounts Receivable – HUD	\$ 851	\$ -0-	\$ 851
Accounts Receivable – Tenants	690	-0-	690
Accrued Interest Receivable – Tenants	313	-0-	313
Allowance for Doubtful Accounts	-0-	-0-	-0-
<b>Total</b>	<b>\$ 1,854</b>	<b>\$ -0-</b>	<b>\$ 1,854</b>

**4. PREPAID ITEMS**

The housing authority’s prepaid items as of March 31, 2020, consist of the following:

Prepaid Insurance	\$ 12,183
<b>Total</b>	<b>\$ 12,183</b>

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

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

**5. INVENTORIES**

Inventories are reported using cost basis. The inventories of \$7,234 at March 31, 2020, are as follows:

Inventories	\$	7,615
Allowance for Obsolete Inventories		(381)
<b>Total</b>	\$	<u>7,234</u>

**6. CAPITAL ASSETS**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land*	\$ 2,905	\$ -0-	\$ -0-	\$ 2,905
Buildings & Leasehold Improvements	7,018,978	144,637	-0-	7,163,615
Furniture & Equipment, Etc.	226,066	-0-	-0-	226,066
Construction in Progress	-0-	-0-	-0-	-0-
<b>Total</b>	<u>7,247,949</u>	<u>144,637</u>	<u>-0-</u>	<u>7,392,586</u>
Less Accumulated Depreciation	<u>(6,332,208)</u>	<u>(157,700)</u>	<u>-0-</u>	<u>(6,489,908)</u>
<b>Net Capital Position</b>	<u>\$ 915,741</u>	<u>\$ (13,063)</u>	<u>\$ -0-</u>	<u>\$ 902,678</u>

\*Land in the amount of \$2,905 is not being depreciated.

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

The payables of \$47,074 at March 31, 2020, are as follows:

	<u>General</u>	<u>Housing Choice Vouchers</u>	<u>Total</u>
Accounts Payable	\$ 588	\$ 1,174	\$ 1,762
Accrued Wages Payable (Payroll Taxes)	4,019	-0-	4,019
Accrued Compensated Absences (Current Portion)	5,657	-0-	5,657
Accrued Pilot	9,533	-0-	9,533
Tenant Security Deposit	22,592	-0-	22,592
Accrued Liabilities – Other (Utilities)	<u>3,511</u>	<u>-0-</u>	<u>3,511</u>
<b>Total</b>	<u>\$ 45,900</u>	<u>\$ 1,174</u>	<u>\$ 47,074</u>

**8. UNEARNED REVENUE**

Unearned revenue in the amount of \$1,947 represents prepaid rents.

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

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

**9. COMPENSATED ABSENCES**

At March 31, 2020, employees of the PHA have accumulated and vested \$12,233 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at March 31, 2020, was \$5,657 recorded as current obligation and \$6,576 recorded as non-current obligation.

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

	<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$ 5,764	\$	7,177	\$	12,941
Additions/Retirements	(107)		(601)		(708)
<b>End of year</b>	<u>\$ 5,657</u>	\$	<u>6,576</u>	\$	<u>12,233</u>

**10. RETIREMENT SYSTEMS**

The Housing Authority participated in the Louisiana Housing Group Retirement Plan which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewals agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan the first day of the month after completing three continuous months of employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution of 4 to 8% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions of 4 to 8% of each participant's effective compensation, that matches the participant's contribution.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Louisiana Housing Group Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$4,278 for the year ended March 31, 2020, of which \$2,139 was paid by the Housing Authority and \$2,139 was paid by employees. No payments were made out of the forfeiture account.



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

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

**11. COMMITMENTS AND CONTINGENCIES**

**Commitments** On June 21, 2018 the Authority entered into an Employment Agreement with the Executive Director. The agreement was for five years, June 21, 2018 through July 1, 2023.

The contract may be terminated for cause, as specified in the contract. The Board may also terminate without cause, if termination, in the Board's opinion, serves the best interests of the Authority. If the Executive Director is terminated for any reason, due process is required, as outlined in the agreement. The Director may terminate the agreement upon 60 days of written notice to the Board.

The Executive Director will be paid any accrued salary through the date of termination, in the event termination should occur. The Director is also entitled to all earned annual leave at the time of separation, regardless of the reason for the separation.

If terminated without cause, the Authority will pay the Executive Director on the effective date of termination a lump sum equal to salary and benefits she would have earned or received for the remainder of the one-year contract, plus accrued salary and benefits, unpaid accrued annual leave, and reasonable, authorized business expenses.

**Litigation** The Housing Authority is not presently involved in litigation.

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

**Construction Projects** There are certain renovation or construction projects in progress at March 31, 2020. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

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

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

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

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

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

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

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

**12. ECONOMIC DEPENDENCY**

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$641,163 to the housing authority, which represents approximately 80% of the housing authority's revenue for the year.

**13. SUBSEQUENT EVENTS**

Management has evaluated events and transactions subsequent to the Statement of Net Position date though, August 31, 2020, of the independent auditor's report for potential recognition or disclosure in the financial statements. The following item is reported as a subsequent event.

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

**Supplementary Information**

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

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

<b>Board Member</b>	<b>Title</b>
Eugene Couvillion	Chairman
Huey Tademy	Vice-Chairman
Gwendolyn Allen	Board Commissioner
Debra McKinney	Board Commissioner
Tonya Gates	Resident Commissioner

Board Commissioners received no salary per meeting.

See independent auditor's report

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

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

Consondra Dorsey-Davis, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 53,468
Benefits-Insurance	19,859
Benefits-Retirement	2,139
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	225
Conference Travel	1,440
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent auditor's report.

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

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

	<b>Complete Project CFP <u>501-2018</u></b>	<b>Incomplete Project CFP <u>501-2019</u></b>	<b>Incomplete Project CFP <u>501-2020</u></b>	<b><u>Total</u></b>
<b>The Actual Modernization Costs Are as Follows:</b>				
1. Funds Approved	\$ 180,847	\$ 187,786	\$ 200,185	\$ 568,818
Funds Expended	<u>(180,847)</u>	<u>(44,947)</u>	<u>-0-</u>	<u>(225,794)</u>
Excess of Funds Approved	<u>-0-</u>	<u>142,839</u>	<u>200,185</u>	<u>343,024</u>
2. Funds Advanced	180,847	44,947	-0-	225,794
Funds Expended	<u>(180,847)</u>	<u>(44,947)</u>	<u>-0-</u>	<u>(225,794)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See independent auditor's report.



**Other Reports**

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### MEMBERS

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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 Colfax, 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 Colfax, as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Colfax's basic financial statements, and have issued our report thereon dated August 31, 2020.

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

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

## **Purpose of this Report**

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

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

*The Vercher Group*

Jena, Louisiana  
August 31, 2020

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

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

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Colfax, Louisiana, as of and for the year ended March 31, 2020, and have issued our report thereon dated August 31, 2020. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

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

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Our audit of the basic financial statements as of March 31, 2020, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses     Yes    No    Significant Deficiencies     Yes    No

Compliance

Compliance Material to Basic Financial Statements     Yes    No

**b. Federal Awards (Not applicable)**

Internal Control

Material Weaknesses     Yes    No    Other Conditions     Yes    No

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

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

Yes    No

**c. Identification of Major Programs:**

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<b>CFDA Number (s)</b>	<b>Name of Federal Program (or Cluster)</b>
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Dollar threshold used to distinguish between Type A and Type B Programs:    \$ 750,000

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

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

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

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**Section II Financial Statement Findings**

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No findings to report.

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

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Not applicable.

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

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

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**FINDINGS:**

No Findings to report.

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## **THE VERCHER GROUP**

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### MEMBERS

American Institute of  
Certified Public Accountants

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Certified Public Accountants

Association of  
Certified Fraud Examiners

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## **MANAGEMENT LETTER COMMENTS**

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

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

No items to report.

**HOUSING AUTHORITY OF THE TOWN OF COLFAX  
COLFAX, 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 Colfax, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended March 31, 2019.

**PRIOR YEAR FINDINGS**

**2019-1 Housing Choice Voucher Inter Program Due from Account (Resolved)**

**Condition:** The program Housing Choice Vouchers (HCV) has an inter program due from Low Rent account in the amount of \$27,115, thus causing restricted cash to be insufficient to cover restricted net position.

**Criteria:** Housing assistance payments (HAP) may not be used to cover administration expenses nor may HAP (including RNP) be loaned, advanced, or transferred to other component units or other programs such as Public and Indian Housing (Low Rent) (CFDA 14.850) (24 CFR Sections 982.151 and 982.152).

**Cause of Condition:** Payments for Low Rent programs made from HCV program funds.

**Effect of Condition:** Compliance finding.

**Recommendation:** HCV should be reimbursed from Low Rent and inter program payments from the HCV account or funds be discontinued.

**Client Response:** HCV will be reimbursed from Low Rent and inter program payments from HCV account or funds will be discontinued.

**Financial Data Schedule**

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$11,564	\$32,055	\$43,619		\$43,619
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$7,730	\$7,730		\$7,730
114 Cash - Tenant Security Deposits	\$22,592		\$22,592		\$22,592
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$34,156	\$39,785	\$73,941	\$0	\$73,941
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$851		\$851		\$851
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$690		\$690		\$690
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$313		\$313		\$313
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,854	\$0	\$1,854	\$0	\$1,854



HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

131 Investments - Unrestricted	\$73,646		\$73,646		\$73,646
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$12,183		\$12,183		\$12,183
143 Inventories	\$7,615		\$7,615		\$7,615

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$381		-\$381		-\$381
144 Inter Program Due From	\$43,581		\$43,581	-\$43,581	\$0
145 Assets Held for Sale					
150 Total Current Assets	\$172,654	\$39,785	\$212,439	-\$43,581	\$168,858
161 Land	\$2,905		\$2,905		\$2,905
162 Buildings	\$6,579,811		\$6,579,811		\$6,579,811
163 Furniture, Equipment & Machinery - Dwellings	\$19,960		\$19,960		\$19,960
164 Furniture, Equipment & Machinery - Administration	\$205,188	\$918	\$206,106		\$206,106
165 Leasehold Improvements	\$583,804		\$583,804		\$583,804
166 Accumulated Depreciation	-\$6,488,990	-\$918	-\$6,489,908		-\$6,489,908
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$902,678	\$0	\$902,678	\$0	\$902,678

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$902,678	\$0	\$902,678	\$0	\$902,678
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,075,332	\$39,785	\$1,115,117	-\$43,581	\$1,071,536

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$588	\$1,174	\$1,762		\$1,762
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$4,019		\$4,019		\$4,019
322 Accrued Compensated Absences - Current Portion	\$5,657		\$5,657		\$5,657
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

333	Accounts Payable - Other Government	\$9,533		\$9,533		\$9,533
341	Tenant Security Deposits	\$22,592		\$22,592		\$22,592
342	Unearned Revenue	\$1,947		\$1,947		\$1,947
343	Current Portion of Long-term Debt - Capital					
344	Current Portion of Long-term Debt - Operating Borrowings					
345	Other Current Liabilities					
346	Accrued Liabilities - Other	\$3,511		\$3,511		\$3,511
347	Inter Program - Due To		\$43,581	\$43,581	-\$43,581	\$0
348	Loan Liability - Current					
310	<b>Total Current Liabilities</b>	<b>\$47,847</b>	<b>\$44,755</b>	<b>\$92,602</b>	<b>-\$43,581</b>	<b>\$49,021</b>
351	Long-term Debt, Net of Current - Capital Projects/Mortgage					
352	Long-term Debt, Net of Current - Operating Borrowings					
353	Non-current Liabilities - Other					
354	Accrued Compensated Absences - Non Current	\$6,576		\$6,576		\$6,576
355	Loan Liability - Non Current					
356	FASB 5 Liabilities					

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
357	Accrued Pension and OPEB Liabilities				
350	<b>Total Non-Current Liabilities</b>	<b>\$6,576</b>	<b>\$0</b>	<b>\$6,576</b>	<b>\$0</b>

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

300 Total Liabilities	\$54,423	\$44,755	\$99,178	-\$43,581	\$55,597
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$902,678		\$902,678		\$902,678
511.4 Restricted Net Position		\$7,730	\$7,730		\$7,730
512.4 Unrestricted Net Position	\$118,231	-\$12,700	\$105,531		\$105,531
513 Total Equity - Net Assets / Position	\$1,020,909	-\$4,970	\$1,015,939	\$0	\$1,015,939
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,075,332	\$39,785	\$1,115,117	-\$43,581	\$1,071,536

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$136,081		\$136,081		\$136,081
70400 Tenant Revenue - Other	\$14,786		\$14,786		\$14,786
70500 Total Tenant Revenue	\$150,867	\$0	\$150,867	\$0	\$150,867
70600 HUD PHA Operating Grants	\$479,102	\$147,061	\$626,163		\$626,163
70610 Capital Grants	\$15,000		\$15,000		\$15,000
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	\$474		\$474		\$474
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	\$6,495	\$1,415	\$7,910		\$7,910

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$651,938	\$148,476	\$800,414	\$0	\$800,414
91100 Administrative Salaries	\$66,216	\$34,768	\$100,984		\$100,984

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
91200 Auditing Fees	\$7,360	\$1,840	\$9,200		\$9,200
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$134		\$134		\$134
91500 Employee Benefit contributions - Administrative	\$17,358	\$14,446	\$31,804		\$31,804
91600 Office Expenses	\$29,023	\$3,859	\$32,882		\$32,882
91700 Legal Expense	\$5		\$5		\$5
91800 Travel	\$1,865		\$1,865		\$1,865
91810 Allocated Overhead					
91900 Other	\$14,221		\$14,221		\$14,221
91000 Total Operating - Administrative	\$136,182	\$54,913	\$191,095	\$0	\$191,095
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$200		\$200		\$200
92500 Total Tenant Services	\$200	\$0	\$200	\$0	\$200
93100 Water	\$18,997		\$18,997		\$18,997
93200 Electricity	\$5,299		\$5,299		\$5,299
93300 Gas	\$181		\$181		\$181
93400 Fuel					
93500 Labor					
93600 Sewer	\$16,280		\$16,280		\$16,280
93700 Employee Benefit Contributions - Utilities					

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
93800 Other Utilities Expense					
93000 Total Utilities	\$40,757	\$0	\$40,757	\$0	\$40,757
94100 Ordinary Maintenance and Operations - Labor	\$55,283		\$55,283		\$55,283
94200 Ordinary Maintenance and Operations - Materials and	\$34,267		\$34,267		\$34,267
94300 Ordinary Maintenance and Operations Contracts	\$81,713		\$81,713		\$81,713
94500 Employee Benefit Contributions - Ordinary Maintenance	\$12,736		\$12,736		\$12,736
94000 Total Maintenance	\$183,999	\$0	\$183,999	\$0	\$183,999

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$31,244		\$31,244		\$31,244
96120 Liability Insurance	\$5,775		\$5,775		\$5,775
96130 Workmen's Compensation	\$8,108		\$8,108		\$8,108
96140 All Other Insurance	\$11,389		\$11,389		\$11,389
96100 Total insurance Premiums	\$56,516	\$0	\$56,516	\$0	\$56,516
96200 Other General Expenses					
96210 Compensated Absences	\$1,130		\$1,130		\$1,130
96300 Payments in Lieu of Taxes	\$9,532		\$9,532		\$9,532
96400 Bad debt - Tenant Rents	\$4,743		\$4,743		\$4,743
96500 Bad debt - Mortgages					
	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$15,405	\$0	\$15,405	\$0	\$15,405



HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$433,059	\$54,913	\$487,972	\$0	\$487,972
97000 Excess of Operating Revenue over Operating Expenses	\$218,879	\$93,563	\$312,442	\$0	\$312,442
97100 Extraordinary Maintenance	\$3,600		\$3,600		\$3,600
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$131,150	\$131,150		\$131,150
97350 HAP Portability-In		\$1,248	\$1,248		\$1,248
97400 Depreciation Expense	\$157,698		\$157,698		\$157,698
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$594,357	\$187,311	\$781,668	\$0	\$781,668
10010 Operating Transfer In	\$178,472		\$178,472	-\$178,472	\$0
10020 Operating transfer Out	-\$178,472		-\$178,472	\$178,472	\$0

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$57,581	-\$38,835	\$18,746	\$0	\$18,746
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$963,328	\$33,865	\$997,193		\$997,193
11040 Prior Period Adjustments, Equity Transfers and	\$0		\$0		\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2020

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		-\$12,700	-\$12,700		-\$12,700
11180 Housing Assistance Payments Equity		\$7,730	\$7,730		\$7,730

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
11190 Unit Months Available	1025	375	1400		1400
11210 Number of Unit Months Leased	1012	375	1387		1387
11270 Excess Cash	\$69,302		\$69,302		\$69,302
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$15,000		\$15,000		\$15,000
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
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