

**EAST CARROLL PARISH HOUSING AUTHORITY
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2019**

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-3
Basic Financial Statements:	
Statement of Net Position – Proprietary Fund	4-5
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Fund	6
Statement of Cash Flows – Proprietary Fund	7-8
Notes to Financial Statement	9-17
Other Reports and Schedules	
Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	18-19
Schedule of Findings & Responses	20-21
Summary Schedule of Prior Year Findings	22
Supplementary Information	
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer	23
Statement and Certification of Actual Modernization Cost	24
Financial Data Schedules	25-44

VIGE, TUJAGUE NOEL

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

151 N. 2ND STREET
P. O. BOX 1006
EUNICE, LOUISIANA 70535

SHIRLEY VIGE, JR., C.P.A.
FRANK G. TUJAGUE, C.P.A.
DOMINIQUE M. NOEL, C.P.A.

TELEPHONE:
337-457-9324
FAX:
337-457-8743

Independent Auditor's Report

Board of Commissioners
East Carroll Parish Housing Authority
Lake Providence, LA

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of the East Carroll Parish Housing Authority as of and for the year ended June 30, 2019, 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 and the discretely presented component unit of the East Carroll Parish Housing Authority, as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

The East Carroll Parish Housing Authority has not presented management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

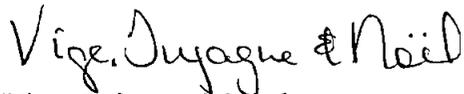
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the East Carroll Parish Housing Authority's basic financial statements. The accompanying schedule of compensation, benefits, and other payments to agency head, as required by the State of Louisiana, the financial data schedules, required by HUD, and the statement and certification of actual modernization cost, as listed in the table of contents, are presented for purposes of additional analysis and is not a required part of the financial statements.

The schedule of compensation, benefits, and other payments to agency head, the financial data schedules, and the statement and certification of actual modernization cost are the responsibility of management and were derived from and relates directly to the underlying accounting 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 schedule of

compensation, benefits, and other payments to agency head, the financial data schedules, and the statement and certification of actual modernization cost are fairly stated, in all material respects, in relation to the 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 23, 2019, on our consideration of the East Carroll Parish Housing Authority'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 East Carroll Parish Housing Authority's internal control over financial reporting and compliance.



Vige, Tujague & Noël

Eunice, Louisiana

December 23, 2019

EAST CARROLL PARISH HOUSING AUTHORITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2019

	<u>Low Rent</u>	<u>Capital Fund</u>	<u>Total Enterprise Funds</u>	<u>Component Unit Rural Housing</u>
ASSETS				
Current assets				
Cash & cash equivalents	\$ 104,785	\$ -	\$ 104,785	\$ 40,354
Inventory	15,085	-	15,085	-
Other assets	22,380	-	22,380	-
Total current assets	<u>142,250</u>	<u>-</u>	<u>142,250</u>	<u>40,354</u>
Noncurrent assets				
Non Depreciable Capital Assets				
Land	106,732	-	106,732	-
Depreciable Capital Assets				
Buildings	2,485,600	-	2,485,600	-
Leasehold improvements	303,998	-	303,998	-
Equipment & furniture	35,339	-	35,339	-
Accumulated depreciation	<u>(2,627,044)</u>	<u>-</u>	<u>(2,627,044)</u>	<u>-</u>
Total noncurrent assets	<u>304,625</u>	<u>-</u>	<u>304,625</u>	<u>-</u>
Total assets	<u>\$ 446,875</u>	<u>\$ -</u>	<u>\$ 446,875</u>	<u>\$ 40,354</u>

The accompanying notes are an integral part of the basic financial statements.

EAST CARROLL PARISH HOUSING AUTHORITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2019

	<u>Low Rent</u>	<u>Capital Fund</u>	<u>Total Enterprise Funds</u>	<u>Component Unit Rural Housing</u>
LIABILITIES				
Current liabilities				
Accounts, salaries & other payables	\$ 13,840	\$ -	\$ 13,840	\$ -
Compensated absences payable	<u>1,927</u>	<u>-</u>	<u>1,927</u>	<u>-</u>
Total current liabilities	<u>15,767</u>	<u>-</u>	<u>15,767</u>	<u>-</u>
Noncurrent liabilities				
Compensated absences payable	<u>5,300</u>	<u>-</u>	<u>5,300</u>	<u>-</u>
Total liabilities	<u>21,067</u>	<u>-</u>	<u>21,067</u>	<u>-</u>
Net position				
Investment in capital assets, net of related debt	304,625	-	304,625	-
Unrestricted	<u>121,183</u>	<u>-</u>	<u>121,183</u>	<u>40,354</u>
Total net position	<u>\$ 425,808</u>	<u>\$ -</u>	<u>\$ 425,808</u>	<u>\$ 40,354</u>

The accompanying notes are an integral part of the basic financial statements.

EAST CARROLL PARISH HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET POSITION
PROPRIETARY FUND
Year Ended June 30, 2019

	Low Rent	Capital Fund	Total Enterprise Funds	Component Unit Rural Housing
Operating revenues				
Tenant rental	\$ 80,922	\$ -	\$ 80,922	\$ -
HUD PIA grant	125,542	54,301	179,843	-
Other revenues	12,699	-	12,699	-
Total operating revenues	<u>219,163</u>	<u>54,301</u>	<u>273,464</u>	<u>-</u>
Operating expenses				
Administrative	106,538	4,771	111,309	-
Utilities	5,906	-	5,906	-
Maintenance	69,030	7,972	77,002	-
General	37,177	-	37,177	-
Depreciation	42,442	-	42,442	-
Total operating expenses	<u>261,093</u>	<u>12,743</u>	<u>273,836</u>	<u>-</u>
Operating income	<u>(41,930)</u>	<u>41,558</u>	<u>(372)</u>	<u>-</u>
Non-operating income (loss)				
Interest income	43	-	43	40
Total non-operating income	<u>43</u>	<u>-</u>	<u>43</u>	<u>40</u>
Income before operating transfers	<u>(41,887)</u>	<u>41,558</u>	<u>(329)</u>	<u>40</u>
Operating transfers in (out)				
Transfer in	41,558	-	41,558	-
Transfer out	-	(41,558)	(41,558)	-
Total operating transfers	<u>41,558</u>	<u>(41,558)</u>	<u>-</u>	<u>-</u>
Change in net position	(329)	-	(329)	40
Net position beginning	<u>426,137</u>	<u>-</u>	<u>426,137</u>	<u>40,314</u>
Net position, ending	<u>\$ 425,808</u>	<u>\$ -</u>	<u>\$ 425,808</u>	<u>\$ 40,354</u>

The accompanying notes are an integral part of the basic financial statements.

EAST CARROLL PARISH HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2019

	<u>Low Rent</u>	<u>Capital Fund</u>	<u>Total Enterprise Funds</u>	<u>Component Unit Rural Housing</u>
Cash flows from operating activities:				
Receipts from customers	\$ 80,922	\$ -	\$ 80,922	\$ -
Payments to suppliers	(154,864)	(7,972)	(162,836)	-
Payments to employees	(74,230)	(4,771)	(79,001)	-
Other receipts	138,241	54,301	192,542	-
Net cash provided (used) by operating activities	<u>(9,931)</u>	<u>41,558</u>	<u>31,627</u>	<u>-</u>
Cash flows from noncapital financing activities:				
Cash received from other funds	41,558	-	41,558	-
Cash paid to other funds	<u>-</u>	<u>(41,558)</u>	<u>(41,558)</u>	<u>-</u>
Net cash provided (used) by noncapital financing activities	<u>41,558</u>	<u>(41,558)</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:				
Acquisition of property, plant and equipment	<u>(31,242)</u>	<u>-</u>	<u>(31,242)</u>	<u>-</u>
Net cash provided (used) by capital and related financing activities	<u>(31,242)</u>	<u>-</u>	<u>(31,242)</u>	<u>-</u>
Cash flows from investing activities:				
Interest on investments	<u>43</u>	<u>-</u>	<u>43</u>	<u>40</u>
Net cash provided by investing activities	<u>43</u>	<u>-</u>	<u>43</u>	<u>40</u>
Net increase (decrease) in cash and cash equivalents	428	-	428	40
Cash and cash equivalents, beginning of period	<u>104,357</u>	<u>-</u>	<u>104,357</u>	<u>40,314</u>
Cash and cash equivalents, end of period	<u>\$ 104,785</u>	<u>\$ -</u>	<u>\$ 104,785</u>	<u>\$ 40,354</u>

The accompanying notes are an integral part of the basic financial statements.

EAST CARROLL PARISH HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
Year Ended June 30, 2019

	<u>Low Rent</u>	<u>Capital Fund</u>	<u>Total Enterprise Funds</u>	<u>Component Unit Rural Housing</u>
Reconciliation of operating income to net cash used by operating				
Operating income	\$ (41,930)	\$ 41,558	\$ (372)	\$ -
Adjustments to reconcile operating loss to net cash used by operating activities:				
Depreciation	42,442	-	42,442	-
Changes in current assets & liabilities:				
(Increase)decrease in inventory	(2,248)	-	(2,248)	-
(Increase) decrease in other assets	(3,682)	-	(3,682)	-
Increase (decrease) in accounts payable	(695)	-	(695)	-
Increase (decrease) in accrued liabilities	(3,818)	-	(3,818)	-
Net cash provided (used) by operating activities	<u>(9,931)</u>	<u>41,558</u>	<u>31,627</u>	<u>-</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the statement of net position:				
Cash and cash equivalents, beginning of period -				
Cash – unrestricted	104,357	-	104,357	40,314
Cash – restricted	-	-	-	-
Interest-bearing deposits	-	-	-	-
Total cash and cash equivalents	<u>104,357</u>	<u>-</u>	<u>104,357</u>	<u>40,314</u>
Cash and cash equivalents, end of period –				
Cash – unrestricted	104,785	-	104,785	40,354
Cash – restricted	-	-	-	-
Interest-bearing deposits	-	-	-	-
Total cash and cash equivalents	<u>104,785</u>	<u>-</u>	<u>104,785</u>	<u>40,354</u>
Net increase (decrease)	<u>\$ 428</u>	<u>\$ -</u>	<u>\$ 428</u>	<u>\$ 40</u>

The accompanying notes are an integral part of the basic financial statements.

EAST CARROLL PARISH HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

INTRODUCTION

The East Carroll Parish Housing Authority was created by Louisiana Revised Statute (LSA-R.S) 40:391 to engage in the acquisition, development, and administration of a low rent housing program to provide safe, sanitary, and affordable housing to the citizens of East Carroll Parish.

The authority is administered by a five-member board appointed by the Police Jury. Members of the board serve five-year terms.

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 rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the authority for the purpose of assisting the authority in financing the acquisition, construction, and leasing of housing units and to make annual contributions (subsidies) to the authority for the purpose of maintaining this low rent character. The Housing Authority is economically dependent upon HUD subsidies.

At June 30, 2019, the Housing Authority managed 40 public housing units.

In addition, the Housing Authority is currently administering modernization programs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Reporting Entity

GASB Codification Section 2100 defines criteria for determining which component units should be considered part of the East Carroll Parish Housing Authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

EAST CARROLL PARISH HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2019

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Housing Authority to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Housing Authority.
2. Organization for which the Housing Authority does not appoint a voting majority, but are fiscally dependent on the Housing Authority.
3. Organization for which the reporting entity's financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

As required by accounting principles generally accepted in the United States of America these financial statements present the East Carroll Parish Housing Authority and its component units. The component unit included in the accompanying financial statement is discretely presented.

Discretely Presented Component Units

Component units that are legally separate from the Housing Authority, but financially accountable to the Housing Authority, or whose relationship with the Housing Authority are such that exclusion would cause the Housing Authority financial statements to be misleading or incomplete are discretely presented. The Component Units column of the financial statements include the financial data of this discretely presented component unit. They are reported in a separate column to emphasize that they are legally separate from the Housing Authority. The following component unit is discretely presented in the accompanying financial statements:

The East Carroll Rural Housing, Inc. is a non-profit organization which started with six rental units. These units were funded through HUD's Section 8 Program. The Board of Directors of this organization is the same board that sits on the East Carroll Parish Housing Authority, thereby, enabling the Housing Authority the ability to impose its will on the organization. The financial statements for East Carroll Rural Housing, Inc. are as of and for the year ended December 31, 2018, and may be obtained from the housing authority. The organization sold all rental units by June 30, 2005.

Fund Accounting

The authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

EAST CARROLL PARISH HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2019

Funds of the authority are classified as proprietary fund type -- enterprise funds. Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance or equity, is an important financial indicator.

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Proprietary funds are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the statement of net position. Proprietary funds use the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized at the time the liabilities are incurred.

Revenues and Expenses

On the proprietary funds financial statements, operating revenues are those that flow directly from the operations of the activity, i.e. charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts and certificates of deposit purchased with original maturities of 90 days or less. Under state law, the authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the authority may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

EAST CARROLL PARISH HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2019

Inventory

Inventory of the Housing Authority consists of supplies and is valued at cost. The cost is reported as an expenditure at the time individual inventory items are consumed rather than when purchased.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the statement of net position. Short-term interfund loans are classified as interfund receivables/payables.

Other Assets

Payments made to insurance companies for coverage that will benefit the period beyond June 30, 2019 are recorded as other assets.

Fixed Assets

Fixed assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value) using the straight-line method. Donated capital assets are recorded at their estimated fair value at the date of donation. The capitalization limit is \$5,000. Estimated useful lives, in years, for depreciable assets are as follows:

Buildings	10-20 Years
Leasehold improvements	10-20 Years
Furniture & Equipment	5 Years

No construction period interest costs have been incurred and capitalized for the fiscal year ended June 30, 2019.

Compensated Absences

The authority follows Civil Service guidelines pertaining to the accumulation of vacation and sick leave. This leave may be accumulated and carried over between fiscal years, with a maximum of 300 hours of payment of vacation pay upon termination or retirement.

The cost of current leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expense when leave is earned. The unpaid portion of leave privileges is recorded as a current or non-current liability.

EAST CARROLL PARISH HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2019

Net Position

Net position comprises the various net earnings from operating income, nonoperating revenues and expenses, and capital contributions. Net position is classified in the following three components:

Invested in capital assets, net of related debt – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted – This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – This component of net position consists of net positions that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

The Housing Authority’s policy is first to apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. All other interfund transfers are reported as operating transfers.

NOTE 2 - NET POSITION DEFICITS

There were no net position deficits at June 30, 2019.

EAST CARROLL PARISH HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2019

NOTE 3 - CASH AND CASH EQUIVALENTS

The cash and cash equivalents of the East Carroll Parish Housing Authority are subject to the following risk:

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Housing Authority 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 or exceed 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 Housing Authority that the fiscal agent bank has failed to pay deposited 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 Housing Authority's name.

At June 30, 2019, the reporting entity had cash and cash equivalents as follows:

Housing Authority	\$ 104,785
Rural Housing	40,354
Total Demand Deposits	\$ 145,139

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. At June 30, 2019, the Housing Authority has \$104,785 in deposits. These deposits are secured from risk by \$250,000 of federal deposit insurance.

NOTE 4 - RECEIVABLES

The receivables of \$0 at June 30, 2019, are as follows:

Class of Receivable	General Fund
Local sources:	
Tenants	-
Less: Allowance for bad debts	-
Total	\$ -

Allowance for doubtful accounts totals \$0. Security deposits should satisfy any unpaid other receivables.

EAST CARROLL PARISH HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2019

NOTE 5 - CAPITAL ASSETS

The changes in capital assets are as follows:

	Balance 06/30/2018	Additions	Deletions	Balance 06/30/2019
Non Depreciable:				
Land	\$ 106,732	\$ -	\$ -	\$ 106,732
Depreciable:				
Buildings & Improvements	2,758,356	31,242	-	2,789,598
Equipment	35,339	-	-	35,339
Total	<u>2,900,427</u>	<u>31,242</u>	<u>-</u>	<u>2,931,669</u>
Accumulated Depreciation	(2,584,602)	(42,442)	-	(2,627,044)
Total Net	<u>\$ 315,825</u>	<u>\$ (11,200)</u>	<u>\$ -</u>	<u>\$ 304,625</u>

NOTE 6 - ACCOUNTS, SALARIES, AND OTHER PAYABLES

The payables of \$13,840 June 30, 2019, are as follows:

<u>General Fund</u>	
Low Rent	<u>\$ 13,840</u>
Total	<u>\$ 13,840</u>

NOTE 7 - INTERFUND ASSETS/LIABILITIES

Interfund receivable/payable:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Low Rent	Capital Fund	\$ -
		<u>\$ -</u>

NOTE 8 - COMPENSATED ABSENCES

At June 30, 2019, employees of the authority have accumulated and vested \$0 of employee leave benefits, which was computed in accordance with GASB Codification Section C60.

	June 30, 2018	Additions	Deletions	June 30, 2019
Balance	<u>\$ 11,045</u>	<u>\$ 271</u>	<u>\$ 4,089</u>	<u>\$ 7,227</u>

EAST CARROLL PARISH HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2019

NOTE 9 - LITIGATION AND CLAIMS

At June 30, 2019, the authority had no impending litigation.

NOTE 10 - FEDERAL FUNDS

The Housing Authority is currently administering Capital Funding Modernization Grant Programs.

1. This grant involved total approved funds in the amount of \$54,301. These funds may be used for capital expenditures. At June 30, 2019 the PHA expended \$31,242. There was also \$23,059 converted to operating funds in the Low Rent Fund.

NOTE 11 - CONCENTRATIONS OF RISK

The Housing Authority is economically dependent upon HUD subsidies/grants.

NOTE 12 - ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 13 - SUBSEQUENT EVENTS

The Housing Authority has evaluated subsequent events through December 23, 2019, the date which the financial statements were available to be issued.

NOTE 14 - ACCOUNTING PRONOUNCEMENTS

The Government Accounting Standards Board (GASB) has issued the following Statements which will become effective in futures years as shown below:

Statement No. 87, "Leases" increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. Management has not yet determined the effect of this Statement on the financial statements.

EAST CARROLL PARISH HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2019

Statement No. 88, "*Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*" improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. The Statement clarifies which liabilities governments would include when disclosing information related to debt. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The requirements of this Statement are effective for reporting periods beginning after June 30, 2018.

VIGE, TUJAGUE  NOEL

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

151 N. 2ND STREET
P. O. BOX 1006
EUNICE, LOUISIANA 70535

SHIRLEY VIGE, JR., C.P.A.
FRANK G. TUJAGUE, C.P.A.
DOMINIQUE M. NOEL, C.P.A.

TELEPHONE:
337-457-9324
FAX:
337-457-8743

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

Board of Commissioners
East Carroll Parish Housing Authority
Lake Providence, LA

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 and the discretely presented component unit of the East Carroll Parish Housing Authority, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise East Carroll Parish Housing Authority's basic financial statements and have issued our report thereon dated December 23, 2019.

Internal Control Over Financial Reporting

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

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

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 and therefore, material weaknesses or significant deficiencies may exist that were not

identified. 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. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses, as item 2019-001, that we consider to be a significant deficiency.

Compliance and Other Matters

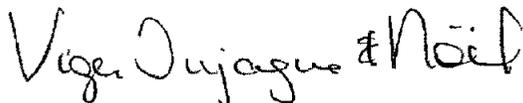
As part of obtaining reasonable assurance about whether East Carroll Parish Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could 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*.

East Carroll Parish Housing Authority's Response to Findings

East Carroll Parish Housing Authority's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. East Carroll Parish Housing Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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



Vige, Tujague & Noël, CPA's
December 23, 2019

EAST CARROLL PARISH HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
Year Ended June 30, 2019

We have audited the financial statements of East Carroll Parish Housing Authority as of and for the year ended June 30, 2019, and have issued our report thereon dated December 23, 2019. We conducted our audit in accordance with United States 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. Our audit of the financial statements as of June 30, 2019, resulted in an unmodified opinion.

Section I. Summary of Auditor's Reports

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

Internal Control

Material Weaknesses Yes No Significant Deficiencies Yes No

Compliance

Compliance Material to Financial Statements Yes No

b. Federal Awards

None

Section II. Financial Statement Findings

#2019-001 Segregation of Duties

Condition: In reviewing the internal control structure, we noted inadequate segregation of duties existed in all areas of the financial cycle.

Criteria: SAS109, *Understanding the Entity and its Environment and Assessing the Risks of Material Misstatement*, AU314.43 defines internal control as follows:

“Internal control is a process, affected by those charged with governance, management, and other personnel, designed to provide reasonable assurance about the achievement of objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations.

Additionally, Statements on Standards for Attestation Engagements (SSAE) AT501.03 states:

“An entity’s internal control over financial reporting includes those policies and procedures that pertain to an entity’s ability to record, process, summarize, and report financial data consistent with the assertions embodied in either annual financial statements or interim financial statements, or both.”

EAST CARROLL PARISH HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES (Continued)
Year Ended June 30, 2019

Cause: Inadequate segregation of duties exists due to the limited number of personnel performing the administrative functions. Due to the lack of resources, the housing authority is unable to implement a segregated system of internal control.

Effect: Failure to adequately segregate accounting and financial functions increases the risk that errors and/or irregularities including fraud and/or defalcations may occur and not be prevented and/or detected.

Recommendation

and Response: Management is aware of and has evaluated this inadequacy and concluded that the related costs versus benefits to be achieved does not justify the additional personnel it would require to establish an adequate segregation. We are in agreement with the housing authority that it would not be cost beneficial or possible with the limited resources available to create a segregated accounting environment.

EAST CARROLL PARISH HOUSING AUTHORITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
June 30, 2019

2018-001 Segregation of Duties

Condition: An inadequate segregation of duties exists in the internal control structure.

Recommendation: There was no recommendation since it is not economically feasible to establish an adequate segregation of duties.

Status: This finding still existed at June 30, 2019.

EAST CARROLL PARISH HOUSING AUTHORITY
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER

Year Ended June 30, 2019

Agency Head: Barbara A McDaniel, Executive Director

Period: 12 Months

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 45,252
Benefits - insurance	10,221

EAST CARROLL PARISH HOUSING AUTHORITY
 STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
 June 30, 2019

	UNCOMPLETE		COMPLETED
	2018 PHASE	2017 PHASE	2016 PHASE
	LA 48P262501-18	LA 48P262501-17	LA 48P262501-16
FUNDS APPROVED	\$ 80,765	\$ 51,582	\$ 47,715
FUNDS EXPENDED	2,682	43,858	47,715
EXCESS OF FUNDS APPROVED	78,083	7,724	-
FUNDS ADVANCED	2,682	43,858	47,715
FUNDS EXPENDED	2,682	43,858	47,715
EXCESS OF FUNDS ADVANCED	-	-	-

- 1- The distribution of costs by project as shown on the Final Statement of Modernization Cost submitted to HUD for approval is in agreement with the PHA's records.
- 2- All modernization costs have been paid and all related liabilities have been discharged through payment.

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

	Project Total	6.1 Component Unit - Discretely Presented	Subtotal	Total
111 Cash - Unrestricted	\$102,095	\$40,354	\$142,449	\$142,449
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$2,690		\$2,690	\$2,690
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$104,785	\$40,354	\$145,139	\$145,139
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants				
126.1 Allowance for Doubtful Accounts - Tenants				
126.2 Allowance for Doubtful Accounts - Other				
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$0
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$22,380		\$22,380	\$22,380
143 Inventories	\$15,085		\$15,085	\$15,085

East Carroll Parish Housing Authority (LA262)

LAKE PROVIDENCE, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

	Project Total	6.1 Component Unit - Discretely Presented	Subtotal	Total
143.1 Allowance for Obsolete Inventories	\$0		\$0	\$0
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$142,250	\$40,354	\$182,604	\$182,604
161 Land	\$106,732		\$106,732	\$106,732
162 Buildings	\$2,485,600		\$2,485,600	\$2,485,600
163 Furniture, Equipment & Machinery - Dwellings				
164 Furniture, Equipment & Machinery - Administration	\$35,339		\$35,339	\$35,339
165 Leasehold Improvements	\$303,998		\$303,998	\$303,998
166 Accumulated Depreciation	-\$2,627,044		-\$2,627,044	-\$2,627,044
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$304,625	\$0	\$304,625	\$304,625
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	\$304,625	\$0	\$304,625	\$304,625
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$446,875	\$40,354	\$487,229	\$487,229

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

	Project Total	6.1 Component Unit - Discretely Presented	Subtotal	Total
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$1,388		\$1,388	\$1,388
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$1,728		\$1,728	\$1,728
322 Accrued Compensated Absences - Current Portion	\$1,927		\$1,927	\$1,927
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$8,013		\$8,013	\$8,013
341 Tenant Security Deposits	\$2,690		\$2,690	\$2,690
342 Unearned Revenue	\$21		\$21	\$21
343 Current Portion of Long-term Debt - Capital				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$15,767	\$0	\$15,767	\$15,767
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	\$5,300		\$5,300	\$5,300
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				

East Carroll Parish Housing Authority (LA262)

LAKE PROVIDENCE, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

	Project Total	6.1 Component Unit - Discretely Presented	Subtotal	Total
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$5,300	\$0	\$5,300	\$5,300
300 Total Liabilities	\$21,067	\$0	\$21,067	\$21,067
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$304,625		\$304,625	\$304,625
511.4 Restricted Net Position	\$0		\$0	\$0
512.4 Unrestricted Net Position	\$121,183	\$40,354	\$161,537	\$161,537
513 Total Equity - Net Assets / Position	\$425,808	\$40,354	\$466,162	\$466,162
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$446,875	\$40,354	\$487,229	\$487,229

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

	Project Total	6.1 Component Unit - Discretely Presented	Subtotal	Total
70300 Net Tenant Rental Revenue	\$80,922		\$80,922	\$80,922
70400 Tenant Revenue - Other	\$5,118		\$5,118	\$5,118
70500 Total Tenant Revenue	\$86,040	\$0	\$86,040	\$86,040
70600 HUD PHA Operating Grants	\$148,601		\$148,601	\$148,601
70610 Capital Grants	\$31,242		\$31,242	\$31,242
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$43	\$40	\$83	\$83
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue	\$7,581		\$7,581	\$7,581
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$273,507	\$40	\$273,547	\$273,547
91100 Administrative Salaries	\$59,423		\$59,423	\$59,423

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

	Project Total	6.1 Component Unit - Discretely Presented	Subtotal	Total
91200 Auditing Fees	\$6,000		\$6,000	\$6,000
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$396		\$396	\$396
91500 Employee Benefit contributions - Administrative	\$15,595		\$15,595	\$15,595
91600 Office Expenses	\$24,059		\$24,059	\$24,059
91700 Legal Expense				
91800 Travel	\$794		\$794	\$794
91810 Allocated Overhead				
91900 Other	\$4,771		\$4,771	\$4,771
91000 Total Operating - Administrative	\$111,038	\$0	\$111,038	\$111,038
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other				
92500 Total Tenant Services	\$0	\$0	\$0	\$0
93100 Water	\$486		\$486	\$486
93200 Electricity	\$4,871		\$4,871	\$4,871
93300 Gas	\$549		\$549	\$549
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

	Project Total	6.1 Component Unit - Discretely Presented	Subtotal	Total
93800 Other Utilities Expense				
93000 Total Utilities	\$5,906	\$0	\$5,906	\$5,906
94100 Ordinary Maintenance and Operations - Labor	\$23,220		\$23,220	\$23,220
94200 Ordinary Maintenance and Operations - Materials and	\$18,830		\$18,830	\$18,830
94300 Ordinary Maintenance and Operations Contracts	\$32,193		\$32,193	\$32,193
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,759		\$2,759	\$2,759
94000 Total Maintenance	\$77,002	\$0	\$77,002	\$77,002
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance	\$16,293		\$16,293	\$16,293
96120 Liability Insurance	\$7,421		\$7,421	\$7,421
96130 Workmen's Compensation	\$2,895		\$2,895	\$2,895
96140 All Other Insurance	\$2,740		\$2,740	\$2,740
96100 Total insurance Premiums	\$29,349	\$0	\$29,349	\$29,349
96200 Other General Expenses				
96210 Compensated Absences	\$271		\$271	\$271
96300 Payments in Lieu of Taxes	\$8,013		\$8,013	\$8,013
96400 Bad debt - Tenant Rents	-\$185		-\$185	-\$185
96500 Bad debt - Mortgages				

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

	Project Total	6.1 Component Unit - Discretely Presented	Subtotal	Total
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$8,099	\$0	\$8,099	\$8,099
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$231,394	\$0	\$231,394	\$231,394
97000 Excess of Operating Revenue over Operating Expenses	\$42,113	\$40	\$42,153	\$42,153
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$42,442		\$42,442	\$42,442
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$273,836	\$0	\$273,836	\$273,836
10010 Operating Transfer In	\$10,316		\$10,316	\$10,316
10020 Operating transfer Out	-\$10,316		-\$10,316	-\$10,316

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

	Project Total	6.1 Component Unit - Discretely Presented	Subtotal	Total
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$329	\$40	-\$289	-\$289
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$426,137	\$40,314	\$466,451	\$466,451
11040 Prior Period Adjustments, Equity Transfers and Correction				
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				

East Carroll Parish Housing Authority (LA262)
 LAKE PROVIDENCE, LA
 Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

	Project Total	6.1 Component Unit - Discretely Presented	Subtotal	Total
11190 Unit Months Available	480		480	480
11210 Number of Unit Months Leased	480		480	480
11270 Excess Cash	\$73,480		\$73,480	\$73,480
11610 Land Purchases	\$0		\$0	\$0
11620 Building Purchases	\$31,242		\$31,242	\$31,242
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

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Single Project Balance Sheet

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

Project: LA262081270 UNNAMED

	Total Project
111 Cash - Unrestricted	\$102,095
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	
114 Cash - Tenant Security Deposits	\$2,690
115 Cash - Restricted for Payment of Current Liabilities	
100 Total Cash	\$104,785
121 Accounts Receivable - PHA Projects	
122 Accounts Receivable - HUD Other Projects	
124 Accounts Receivable - Other Government	
125 Accounts Receivable - Miscellaneous	
126 Accounts Receivable - Tenants	
126.1 Allowance for Doubtful Accounts - Tenants	
126.2 Allowance for Doubtful Accounts - Other	
127 Notes, Loans, & Mortgages Receivable - Current	
128 Fraud Recovery	
128.1 Allowance for Doubtful Accounts - Fraud	
129 Accrued Interest Receivable	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0
131 Investments - Unrestricted	
132 Investments - Restricted	
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$22,380
143 Inventories	\$15,085
143.1 Allowance for Obsolete Inventories	\$0
144 Inter Program Due From	

East Carroll Parish Housing Authority (LA262)
 LAKE PROVIDENCE, LA
 Single Project Balance Sheet

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

Project: LA262081270 UNNAMED

	Total Project
145 Assets Held for Sale	
150 Total Current Assets	\$142,250
161 Land	\$106,732
162 Buildings	\$2,485,600
163 Furniture, Equipment & Machinery - Dwellings	
164 Furniture, Equipment & Machinery - Administration	\$35,339
165 Leasehold Improvements	\$303,998
166 Accumulated Depreciation	-\$2,627,044
167 Construction in Progress	
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	\$304,625
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	\$304,625
200 Deferred Outflow of Resources	
290 Total Assets and Deferred Outflow of Resources	\$446,875
311 Bank Overdraft	
312 Accounts Payable <= 90 Days	\$1,388
313 Accounts Payable >90 Days Past Due	
321 Accrued Wage/Payroll Taxes Payable	\$1,728

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Single Project Balance Sheet

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

Project: LA262081270 UNNAMED

	Total Project
322 Accrued Compensated Absences - Current Portion	\$1,927
324 Accrued Contingency Liability	
325 Accrued Interest Payable	
331 Accounts Payable - HUD PHA Programs	
332 Account Payable - PHA Projects	
333 Accounts Payable - Other Government	\$8,013
341 Tenant Security Deposits	\$2,690
342 Unearned Revenue	\$21
343 Current Portion of Long-term Debt - Capital	
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	
346 Accrued Liabilities - Other	
347 Inter Program - Due To	
348 Loan Liability - Current	
310 Total Current Liabilities	\$15,767
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	\$5,300
355 Loan Liability - Non Current	
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	
350 Total Non-Current Liabilities	\$5,300
300 Total Liabilities	\$21,067
400 Deferred Inflow of Resources	

East Carroll Parish Housing Authority (LA262)
 LAKE PROVIDENCE, LA
 Single Project Balance Sheet

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

Project: LA262081270 UNNAMED

	Total Project
508.4 Net Investment in Capital Assets	\$304,625
511.4 Restricted Net Position	\$0
512.4 Unrestricted Net Position	\$121,183
513 Total Equity - Net Assets / Position	\$425,808
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$446,875

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Single Project Revenue and Expense

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

Project: LA262081270 UNNAMED

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$80,922		\$80,922
70400 Tenant Revenue - Other	\$5,118		\$5,118
70500 Total Tenant Revenue	\$86,040	\$0	\$86,040
70600 HUD PHA Operating Grants	\$125,542	\$23,059	\$148,601
70610 Capital Grants		\$31,242	\$31,242
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$43		\$43
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$7,581		\$7,581
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$219,206	\$54,301	\$273,507
91100 Administrative Salaries	\$59,423		\$59,423
91200 Auditing Fees	\$6,000		\$6,000
91300 Management Fee			

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Single Project Revenue and Expense

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

Project: LA262081270 UNNAMED

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$396		\$396
91500 Employee Benefit contributions - Administrative	\$15,595		\$15,595
91600 Office Expenses	\$24,059		\$24,059
91700 Legal Expense			
91800 Travel	\$794		\$794
91810 Allocated Overhead			
91900 Other		\$4,771	\$4,771
91000 Total Operating - Administrative	\$106,267	\$4,771	\$111,038
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$486		\$486
93200 Electricity	\$4,871		\$4,871
93300 Gas	\$549		\$549
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$5,906	\$0	\$5,906
94100 Ordinary Maintenance and Operations - Labor	\$23,220		\$23,220

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Single Project Revenue and Expense

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

Project: LA262081270 UNNAMED

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$10,858	\$7,972	\$18,830
94300 Ordinary Maintenance and Operations Contracts	\$32,193		\$32,193
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,759		\$2,759
94000 Total Maintenance	\$69,030	\$7,972	\$77,002
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
96110 Property Insurance	\$16,293		\$16,293
96120 Liability Insurance	\$7,421		\$7,421
96130 Workmen's Compensation	\$2,895		\$2,895
96140 All Other Insurance	\$2,740		\$2,740
96100 Total insurance Premiums	\$29,349	\$0	\$29,349
96200 Other General Expenses			
96210 Compensated Absences	\$271		\$271
96300 Payments in Lieu of Taxes	\$8,013		\$8,013
96400 Bad debt - Tenant Rents	-\$185		-\$185
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$8,099	\$0	\$8,099
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Single Project Revenue and Expense

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

Project: LA262081270 UNNAMED

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$218,651	\$12,743	\$231,394
97000 Excess of Operating Revenue over Operating Expenses	\$555	\$41,558	\$42,113
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$42,442		\$42,442
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$261,093	\$12,743	\$273,836
10010 Operating Transfer In	\$10,316		\$10,316
10020 Operating transfer Out		-\$10,316	-\$10,316
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			

East Carroll Parish Housing Authority (LA262)
LAKE PROVIDENCE, LA
Single Project Revenue and Expense

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

Project: LA262081270 UNNAMED

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$10,316	-\$10,316	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$31,571	\$31,242	-\$329
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$426,137	\$0	\$426,137
11040 Prior Period Adjustments, Equity Transfers and Correction			
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			
11190 Unit Months Available	480		480
11210 Number of Unit Months Leased	480		480
11270 Excess Cash	\$73,480		\$73,480
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$31,242	\$31,242
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

East Carroll Parish Housing Authority (LA262)

LAKE PROVIDENCE, LA

Single Project Revenue and Expense

Submission Type: Unaudited/No Audit

Fiscal Year End: 06/30/2019

Project: LA262081270 UNNAMED

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

Housing Authority of the Parish of East Carroll

P.O. Drawer 352
Lake Providence, LA 71254

Phone: (318) 559-3134
Fax: (318) 559-3060

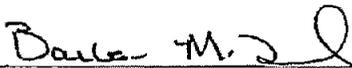
VIGE, TUJAGUE & NOEL, CPA'S
P. O. BOX 1006
EUNICE, LA 70535

RE: Management Response

The following is our response to your recommendations we received in the East Carroll Parish Housing Authority's Audited Financial Statement as of June 30, 2019.

2019-001 Segregation of Duties

We are aware of and have evaluated this inadequacy and concluded that the related costs versus benefits to be achieved do not justify the additional personnel it would require to establish an adequate segregation of duties. However, we will try to segregate duties as much as possible with the existing staff.


Barbara McDaniel, Executive Director

