

**HOUSING AUTHORITY OF THE
TOWN OF YOUNGSVILLE**

Program Number FW-1172

Compiled Financial Report
Year Ended September 30, 2017

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

The Board of Commissioners
Housing Authority of the Town of Youngsville
Youngsville, Louisiana

Management is responsible for the accompanying financial statements of the Housing Authority of the Town of Youngsville (hereinafter "Authority") as of and for the year ended September 30, 2017, which collectively comprise the Authority's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy, or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The Authority has omitted 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 historic context.

The Authority has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The supplementary information on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
May 8, 2018

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE TOWN OF YOUNGSVILLE
 Program Number FW-1172

Statement of Net Position
 September 30, 2017

ASSETS

| | |
|-----------------------------|-------------------|
| Current assets: | |
| Cash | \$ 21,713 |
| Investments | 1,556 |
| Receivables - | |
| Accounts, net | 2,207 |
| HUD | 49 |
| Prepaid expenses | <u>3,590</u> |
| Total current assets | 29,115 |
| | |
| Restricted assets: | |
| Cash - tenant deposits | 9,425 |
| | |
| Property and equipment, net | <u>77,267</u> |
| | |
| Total assets | <u>\$ 115,807</u> |

LIABILITIES AND NET POSITION

| | |
|------------------------------------|-------------------|
| Current liabilities: | |
| Accounts payable | \$ 2,950 |
| Accrued liabilities | 2,062 |
| Unearned revenue | 1,097 |
| Payable from restricted assets - | |
| Tenant security deposits | <u>9,425</u> |
| Total current liabilities | <u>15,534</u> |
| | |
| Net position: | |
| Net investment in capital assets | 77,267 |
| Unrestricted | <u>23,006</u> |
| Total net position | <u>100,273</u> |
| | |
| Total liabilities and net position | <u>\$ 115,807</u> |

See independent accountant's compilation report

HOUSING AUTHORITY OF THE TOWN OF YOUNGSVILLE
Program Number FW-1172

Statements of Revenues, Expenses and Changes in Net Position
Year Ended September 30, 2017

| | |
|--------------------------------------|-------------------|
| Operating revenues: | |
| HUD operating grants | \$ 47,489 |
| Capital Grants | 6,650 |
| Rental | 45,341 |
| Other | <u>4,883</u> |
| Total operating revenues | <u>104,363</u> |
| Expenses: | |
| Administrative | 50,425 |
| Depreciation | 10,555 |
| Operating and maintenance | 28,064 |
| Insurance | 8,004 |
| General expenses | 4,528 |
| Utilities | <u>2,997</u> |
| Total expenses | <u>104,573</u> |
| Operating loss | (210) |
| Net position, beginning, as restated | <u>100,483</u> |
| Net position, ending | <u>\$ 100,273</u> |

See independent accountant's compilation report

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE TOWN OF YOUNGSVILLE
Program Number FW-1172

Compensation Paid to Executive Director
Year Ended September 30, 2017

Act 706 of the 2014 Legislative Session amended R.S. 24:513A requiring additional disclosure of total compensation, reimbursements, benefits, or other payments made to an agency head or chief officer. For the year ended September 30, 2017, the Authority's Executive Director, Kathy Bearb, received compensation of \$30,000 and insurance and other benefits of \$10,305.

REQUIREMENTS OF THE *LOUISIANA GOVERNMENTAL AUDIT GUIDE*

HOUSING AUTHORITY OF THE TOWN OF YOUNGSVILLE
Program Number FW-1172

Schedule of Findings
Year Ended September 30, 2017

Compliance Finding –

2017-001 Late Submission of Financial Report

CONDITION: The Authority's financial report was not completed and submitted to the Office of the Legislative Auditor within six months of year end.

CRITERIA: LSA-RS 24:513 et seq provides that financial reports of political subdivisions shall be completed within six months of the close of the entity's fiscal year.

CAUSE: The condition results from a failure to comply with state statutes.

EFFECT: The Authority is not in compliance with LSA-RS 24:513 et seq.

RECOMMENDATION: The Authority should implement policies and procedures to ensure that its financial report is completed, and the resulting report submitted to the Office of the Legislative Auditor within six months of year end.

HOUSING AUTHORITY OF THE TOWN OF YOUNGSVILLE
Program Number FW-1172

Management's Corrective Action Plan for Current Findings
Year Ended September 30, 2017

2017-001 Late Submission of Financial Report

CONDITION: The Authority's financial report was not completed and submitted to the Office of the Legislative Auditor within six months of year end.

MANAGEMENT'S RESPONSE: The Authority experienced some delays in gathering the information necessary to allow its independent accountants to perform its engagement in a timely manner. The Authority has implemented internal procedures to ensure that all necessary information is collected throughout the year to allow for a timely transfer of documentation to the independent accountants which would allow for timely completion and submission of the financial report to the Legislative Auditor