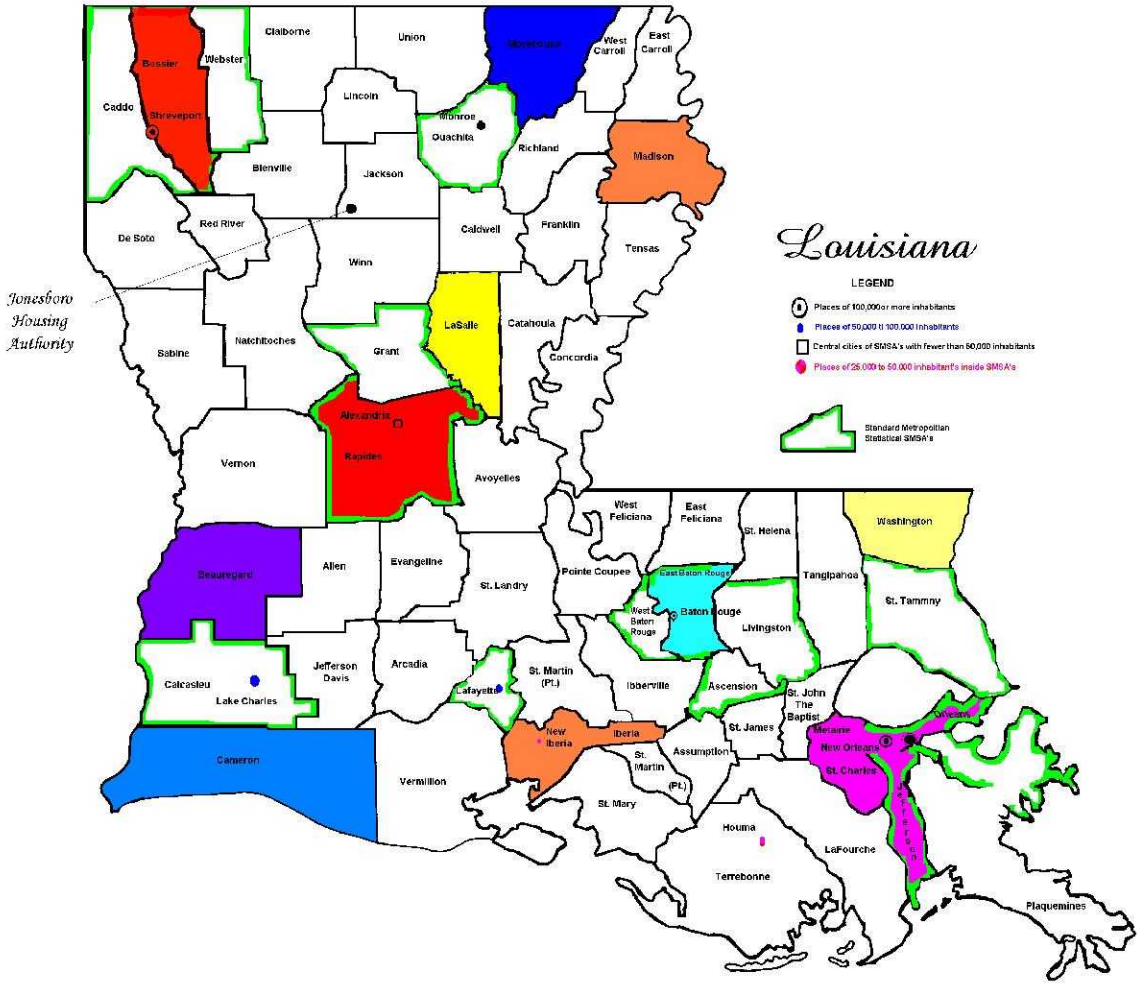


**HOUSING AUTHORITY OF THE
TOWN OF JONESBORO, LOUISIANA**

**Basic Financial Statements &
Independent Auditor's Reports**

September 30, 2020

HOUSING AUTHORITY OF THE TOWN OF JONESBORO JONESBORO, LOUISIANA



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

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

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September 30, 2020**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Jonesboro, 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 Jonesboro, as of and for the year ended September 30, 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 Jonesboro, as of September 30, 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 Jonesboro'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 Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The Financial Data Schedule, supplementary schedules and statements, and Schedule of Expenditures of Federal Awards 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, supplementary schedules and statements, and Schedule of Expenditures of Federal Awards 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 May 14, 2021, on our consideration of the Housing Authority of the Town of Jonesboro'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 Jonesboro's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana
May 14, 2021

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION
& ANALYSIS (MD&A)

September 30, 2020

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

**Management's Discussion and Analysis (MD&A)
September 30, 2020**

As management of the Housing Authority of the Town of Jonesboro, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2020. We encourage readers to consider the information presented here in conjunction with the Authority's 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 \$2,752,668 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$707,878.
- The Authority's cash balance at September 30, 2020, was \$149,022, with \$19,810 being restricted cash. Investments totaled \$600,000.
- The Authority had total revenue of \$1,297,326, in which \$1,067,815 was operating revenue, \$22,636 was non-operating revenue, and \$206,875 was capital contributions.
- The Authority had total expenses of \$1,282,965, in which \$1,272,795 was operating expenses and \$10,170 was non-operating expenses.
- The Authority had a total change in net position of \$14,361.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the financial statements. This report also contains the Schedule of Expenditures of Federal Awards as supplementary information in addition to the basic financial statements themselves.

The Statement of Net Position presents information on all of the housing authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the housing authority is improving or deteriorating, or otherwise changing in a significant manner.

The Statement of Revenues, Expenses, and Changes in Net Position present information detailing how the housing authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some times that will only result in cash flows in the future fiscal periods (e.g., earned but not used vacation leave).

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

**Management's Discussion and Analysis (MD&A)
September 30, 2020**

The Statement of Cash Flows provides information about the housing authority's cash receipts and cash payments during the fiscal year. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, financing and investing activities.

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.

Housing Authority's Significant Programs

The housing authority has two programs which are consolidated into a single enterprise fund. The housing authority's programs consist of the following:

Low-Income Public Housing

Under the Conventional Public Housing Program, the housing authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract with HUD, and HUD provides an Operating Subsidy to enable the housing authority to provide housing to low-income individuals and families.

Capital Fund Program

The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the housing authority's physical and management improvements. The funding calculation is based on the size and age of the housing authority's units.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authorities finances is, "Is the housing authority as a whole, better off, or worse off, as a result of the achievements of the fiscal year 2020?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the housing authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

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

**Management's Discussion and Analysis (MD&A)
September 30, 2020**

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 September 30, 2020.

Statement of Net Position			
Category	2019	2020	% Change
Current Assets	\$ 803,211	\$ 815,748	1.6
Current Restricted Assets	17,830	19,810	11.1
Capital Assets-Net of Depreciation	2,015,787	2,044,790	1.4
Total Assets	<u>2,836,828</u>	<u>2,880,348</u>	1.5
Current Liabilities	63,535	70,820	11.5
Liabilities Payable from Restricted Assets	17,830	19,810	11.1
Non-Current Liabilities	17,156	37,050	116.0
Total Liabilities	<u>98,521</u>	<u>127,680</u>	29.6
Net Investment in Capital Assets	2,015,787	2,044,790	1.4
Unrestricted Net Position	722,520	707,878	-2.0
Total Net Position	<u>\$ 2,738,307</u>	<u>\$ 2,752,668</u>	0.5

- Current assets increased by \$12,537 or 1.6 % from last year. The primary reason for this increase is due to an increase in prepaid insurance in the amount of \$23,092.
- Capital assets, net of accumulated depreciation, increased by \$29,003 or 1.4%. This increase was caused by an increase in depreciable assets.
- Current liabilities increased by \$7,285 or 11.5%; liabilities payable from restricted assets increased by \$1,980 or 11.1%; non-current liabilities increased by \$19,894 or 116.0%.

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

**Management's Discussion and Analysis (MD&A)
September 30, 2020**

The table below lists the revenue and expense comparisons for the year ended September 30, 2020.

Operating Revenues	2019	2020	% Change
Rental Revenue	\$ 369,554	\$ 345,568	-6.5
Other Tenant Revenue	28,036	15,293	-45.5
HUD Operating Grants	612,442	706,954	15.4
Total Operating Revenues	<u>1,010,032</u>	<u>1,067,815</u>	5.7
Operating Expenses			
Administrative	411,990	349,677	15.1
Tenant Services – Other	2,083	8,157	291.6
Utilities	18,727	21,683	15.8
Maintenance	408,645	467,237	14.3
Insurance	98,212	111,929	14.0
PILOT	35,083	32,389	-7.7
Compensated Absences	24,942	29,121	16.8
Bad Debt Tenant's Rent	17,091	11,754	-31.2
Protective Services	528	576	9.1
Other General Expenses	1,487	3,318	123.1
<i>Depreciation</i>	216,756	236,954	9.3
Total Operating Expenses	<u>1,235,544</u>	<u>1,272,795</u>	3.0
Operating Income (Loss)	<u>(225,512)</u>	<u>(204,980)</u>	-9.1
Nonoperating Revenues (Expenses)			
Interest Income	4,433	6,968	57.2
Other Revenue	55,456	14,351	-74.1
Sale of Capital Asset	-0-	1,317	100.0
Casualty Losses (Non-capitalized)	(130,604)	(10,170)	-92.2
Total Nonoperating Revenues (Expenses)	<u>(70,715)</u>	<u>12,466</u>	117.6
Capital Contributions	108,799	206,875	90.1
Change in Net Position	(187,428)	14,361	107.7
Total Net Position - Beginning	<u>2,925,735</u>	<u>2,738,307</u>	-6.4
Total Net Position - Ending	<u>\$ 2,738,307</u>	<u>\$ 2,752,668</u>	0.5

- Total operating revenues increased by \$57,783 or 5.7%. The reason for this increase is due to an increase in HUD operating grants in the amount of \$94,512.
- Operating expenses increased by \$37,251 or 3.0%.
- Non-operating revenues/expenses changed by \$83,181 or 117.6%. The reason for this change is due to a decrease in casualty losses expense in the amount of \$120,434.

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

**Management's Discussion and Analysis (MD&A)
September 30, 2020**

Capital Assets

As of September 30, 2020, the Authority's investment in capital assets was \$2,044,790 (net of accumulated depreciation). This investment included land, building, building improvements, dwelling equipment, and maintenance equipment.

Capital Assets at Year-End

	<u>2019</u>	<u>2020</u>
Land *	\$ 680,738	\$ 680,738
Buildings & Improvements	7,342,475	7,563,539
Furniture & Equipment	387,728	389,011
Construction in Progress *	-0-	6,988
Accumulated Depreciation	(6,395,155)	(6,595,486)
Total	<u>\$ 2,015,786</u>	<u>\$ 2,044,790</u>

* Land in the amount of \$680,738 and Construction in Progress in the amount of \$6,988 are 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 FYE 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 Jonesboro
839 Harvey Place
Jonesboro, LA 71251

Basic Financial Statements

**Housing Authority of the
Town of Jonesboro, Louisiana
Statement of Net Position
September 30, 2020**

CURRENT ASSETS	
Cash	\$ 129,212
Investments	600,000
Receivables (Net of Allowance)	15,664
Prepaid Insurance	64,595
Inventories	6,277
Restricted:	
Cash – Tenant’s Security Deposits	19,810
TOTAL CURRENT ASSETS	<u>835,558</u>
 NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	<u>2,044,790</u>
TOTAL NON-CURRENT ASSETS	<u>2,044,790</u>
 TOTAL ASSETS	 <u>2,880,348</u>
 CURRENT LIABILITIES	
Accounts Payable	3,106
Accrued Wages/Payroll Taxes Payable	16,497
Accrued Compensated Absences	10,696
Other Accrued Liabilities	281
PILOT	28,889
Other Current Liabilities	6,988
Unearned Revenue	4,363
TOTAL CURRENT LIABILITIES	<u>70,820</u>
 LIABILITIES PAYABLE FROM RESTRICTED ASSETS	
Tenant Security Deposits	<u>19,810</u>
TOTAL LIABILITIES PAYABLE FROM RESTRICTED ASSETS	<u>19,810</u>
 NON-CURRENT LIABILITIES	
Accrued Compensated Absences	<u>37,050</u>
TOTAL NON-CURRENT LIABILITIES	<u>37,050</u>
 TOTAL LIABILITIES	 <u>127,680</u>
 NET POSITION	
Net Investment in Capital Assets	2,044,790
Unrestricted	<u>707,878</u>
TOTAL NET POSITION	<u>\$ 2,752,668</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the
Town of Jonesboro, Louisiana
Statement of Revenues, Expenses & Changes in Net Position
Year Ended September 30, 2020**

OPERATING REVENUES	
Rental Revenue	\$ 345,568
Other Tenant Revenue	15,293
HUD Operating Grants	706,954
TOTAL OPERATING REVENUES	<u>1,067,815</u>
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	212,425
EBC-Administrative	65,070
Other Operating - Administrative	72,182
<i>Cost of Sales & Service:</i>	
Tenant Services – Other	8,157
Water	1,498
Electricity	13,815
Gas	5,449
Other Utilities	921
O/M – Labor	211,761
O/M – Materials & Other	115,100
O/M – Contracts	68,226
EBC Maintenance	72,150
Insurance	111,929
PILOT	32,389
Compensated Absences	29,121
Bad Debt Tenant’s Rent	11,754
Protective Services	576
Other General Expenses	3,318
<i>Depreciation</i>	236,954
TOTAL OPERATING EXPENSES	<u>1,272,795</u>
OPERATING INCOME (LOSS)	<u>(204,980)</u>
NONOPERATING REVENUES (EXPENSES)	
Interest Income	6,968
Other Revenue	14,351
Sale of Capital Asset	1,317
Casualty Losses (Non-Capitalized)	(10,170)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>12,466</u>
Capital Contributions	206,875
CHANGE IN NET POSITION	14,361
TOTAL NET POSITION - BEGINNING	<u>2,738,307</u>
TOTAL NET POSITION - ENDING	<u>\$ 2,752,668</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the
Town of Jonesboro, Louisiana
Statement of Cash Flows
Year Ended September 30, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received From Tenants	\$ 355,432
Cash Received From Government Operating Subsidy	711,544
Cash Payments to Suppliers for Goods & Services	(610,814)
Cash Payments to Employees for Services	(404,988)
Cash Payments to Payments in Lieu of Taxes (PILOT)	(12,729)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>38,445</u>
 CASH FLOWS FROM NONCAPITAL ACTIVITIES	
Other Revenue	14,351
Casualty-Losses (Non-capitalized)	(10,170)
NET CASH PROVIDED (USED) BY NONCAPITAL ACTIVITIES	<u>4,181</u>
 CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Sale of Capital Assets	1,317
Subsidy From Capital Grants	206,875
Acquisition of Capital Assets	(265,958)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>(57,766)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Cash Provided by Interest From Investments	6,968
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>6,968</u>
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	 (8,172)
 CASH, BEGINNING OF YEAR	 <u>157,194</u>
CASH, END OF YEAR	<u><u>149,022</u></u>
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	129,212
Tenants' Security Deposits	19,810
TOTAL CASH & CASH EQUIVALENTS	\$ <u><u>149,022</u></u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the
Town of Jonesboro, Louisiana
Statement of Cash Flows
Year Ended September 30, 2020**

Reconciliation

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

Operating Income (Loss)	\$ <u>(204,980)</u>
Depreciation Expense	236,954
(Increase) Decrease in HUD Receivable	4,590
(Increase) Decrease in Accounts Receivable – Tenants/Other	(7,409)
(Increase) Decrease in Prepaid Insurance	(23,092)
(Increase) Decrease in Inventories	3,222
Increase (Decrease) in Accounts Payable	(14,416)
Increase (Decrease) in Wages/Payroll Taxes Payable	3,229
Increase (Decrease) in Other Accrued Liabilities	(391)
Increase (Decrease) in Accounts Payable – Other Government	16,160
Increase (Decrease) in Compensated Absences	15,969
Increase (Decrease) in Other Current Liabilities	6,988
Increase (Decrease) in Unearned Revenue	(359)
Increase (Decrease) in Tenant Security Deposits	<u>1,980</u>
TOTAL ADJUSTMENTS	<u>243,425</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 38,445</u>

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

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

**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

INTRODUCTION

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

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

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

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

The Housing Authority is a related organization of the Town of Jonesboro because the Town of Jonesboro appoints a voting majority of the Housing Authority's governing board. The Town of Jonesboro 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 Jonesboro. According, the Housing Authority is not a component unit of the financial reporting entity of the Town of Jonesboro.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2020**

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.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

- **Low Income Housing Program** – The purpose of the low income housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained and managed by the Authority. The developments are acquired, developed and modernized under HUD’s capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).
- **Capital Fund Program** – The objective of these programs is to improve the physical condition of the Low-Income Public Housing units and upgrade the management of the program.

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 revenues and operating grants. 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.

C. DEPOSITS & INVESTMENTS

The Authority’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2020**

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

For purposes of the Statement of Net Position, cash and interest-bearing deposits all demand accounts, savings accounts, and certificates of deposit of the Authority. For the purpose of the proprietary fund Statement of Cash Flows, "Cash and Cash Equivalents" include all demand and savings accounts, and certificates of deposit under 90 days.

D. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are 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 financial statements, are offset by a restriction on net assets. All trade and other receivables are shown net of an allowance for uncollectable.

E. 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 both basic and fund financial statements.

F. CAPITAL ASSETS

Capital assets, which include land, buildings, improvements, and equipment, are reported in columns in the basic financial statements. Capital assets are capitalized at historical cost. The PHA maintains a threshold level of \$500 or more for capitalizing capital assets.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2020**

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

Buildings	20 Years
Building Improvements	10 Years
Nondwelling Structures	10 Years
Vehicles	5 Years

G. COMPENSATED ABSENCES

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

At September 30, 2020, employees of the PHA had accumulated and vested \$47,746 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at September 30, 2020, was \$10,696 recorded as current obligation and \$37,050 recorded as non-current obligation.

H. 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.

I. 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2020**

J. 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.

K. ESTIMATES

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

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

At September 30, 2020, the Housing Authority had cash and investments (bank balances) totaling \$820,862 as follows:

Description	Jackson Parish Bank	Jonesboro State Bank	Hodge Bank	Sabine State Bank	Total
Demand Deposits	\$ 220,862	\$ -0-	\$ -0-	\$ -0-	\$ 220,862
Time Deposits	300,000	100,000	100,000	100,000	600,000
Total Securities	<u>\$ 520,862</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 820,862</u>

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2020**

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity's name.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

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

Amounts on deposit are secured by the following pledges:

Description	Jackson Parish Bank	Jonesboro State Bank	Hodge Bank	Sabine State Bank	Total
FDIC (Category 1)	\$ 250,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 550,000
Securities (Category 2)	389,045	-0-	-0-	-0-	389,045
Total Securities	\$ 639,045	\$ 100,000	\$ 100,000	\$ 100,000	\$ 939,045

All deposits were fully secured as of September 30, 2020.

3. RESTRICTED CASH

The Housing Authority has restricted cash in the amount of \$19,810. It consists of insurance proceeds that must be restricted until it is expended for the purpose in which it was received.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2020**

4. ACCOUNTS RECEIVABLE

The receivables of \$14,050 as of September 30, 2020, are as follows:

Accounts Receivables – Tenants	\$	21,198
Accounts Receivables – HUD		3,114
Accounts Receivables – Other		226
Accrued Interest Receivable		3,453
Allowance for Doubtful Accounts		(12,327)
Total	\$	<u>15,664</u>

5. PREPAID ITEMS

The Authority's prepaid items as of September 30, 2020, consist of the following:

Prepaid Insurance	\$	<u>64,595</u>
Total	\$	<u>64,595</u>

6. INVENTORY

The inventories of \$12,828 as of September 30, 2020, are as follows:

Inventories	\$	6,974
Allowance for Obsolete Inventories		(697)
Total	\$	<u>6,277</u>

7. CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital Assets				
Land *	\$ 680,738	\$ -0-	\$ -0-	\$ 680,738
Building & Improvements	7,342,475	221,064	-0-	7,563,539
Furniture & Equipment	387,728	37,906	(36,623)	389,011
Construction in Progress *	-0-	6,988	-0-	6,988
Total Capital Assets	<u>8,410,941</u>	<u>265,958</u>	<u>(36,623)</u>	<u>8,640,276</u>
Less Accumulated Depreciation	<u>(6,395,155)</u>	<u>(236,954)</u>	<u>36,623</u>	<u>(6,595,486)</u>
Capital Assets, Net of Accumulated Depreciation	\$ <u>2,015,786</u>	\$ <u>29,004</u>	\$ <u>-0-</u>	\$ <u>2,044,790</u>

* Land in the amount of \$680,738 and Construction in Progress in the amount of \$6,988 are not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2020**

8. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$41,931 at September 30, 2020, are as follows:

Accounts Payable	\$	3,106
Accrued Wages/Payroll Taxes Payable		16,497
Accrued Compensated Absences (Current)		10,696
Accrued Liabilities-Other		281
Other Current Liabilities		6,988
Unearned Revenue		4,363
Total	\$	<u>41,931</u>

9. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at September 30, 2020:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	14,621	\$	17,156	\$	31,777
Additions/(Retirements)		(3,925)		19,894		15,969
End of year	\$	<u>10,696</u>	\$	<u>37,050</u>	\$	<u>47,746</u>

10. BOARD OF COMMISSIONERS

<u>Name</u>	<u>Title</u>
Janice Simmons	Chairman
Carroll R. Layfield	Co-Chairman
Shannon Hill	Commissioner
Fayette Bradford	Commissioner
Mary Hoover	Commissioner

The board members of the Housing Authority received no compensation for their services.

11. FEDERAL COMPLIANCE CONTINGENCIES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2020**

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 \$913,829 to the Housing Authority, which represents approximately 70.4% of the Housing Authority's revenues for the year.

13. CONTINGENT LIABILITIES & SUBSEQUENT EVENTS

At September 30, 2020, the Housing Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Housing Authority in the current and prior years. These examinations may result in required refunds by the Housing Authority to federal grantors and/or program beneficiaries.

14. PENSION PLAN

The Housing Authority contributes to the Argent Financial Group, which is a defined contribution pension plan.

A defined contribution plan provides pension benefits in return for services rendered, provided an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contributions pension plan, the benefits a participant will receive depends solely on the amount contributed to the participant's account. As established by the PHA's personnel policy, all full time employees of the PHA must participate in the pension plan beginning twelve months from the date they are hired. Contributions made by the employee vest immediately and contributions made by the Housing Authority vest after five years of full time employment. An employee who waives the employment of the PHA is entitled to his or her contributions and the PHA's contributions to the extent vested and the earnings on these amounts. Each employee may contribute any percentage of his or her base annual salary to the pension plan. The PHA is required to contribute an amount equal to 8% of the employee's base salary.

The Housing Authority's total covered payroll for the year ended September 30, 2020, was \$215,863.

The Housing Authority's contribution for the year ended September 30, 2020, was \$17,894, and the employees' contribution for the year was \$14,705.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2020**

15. RISK MANAGEMENT

The housing authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the housing authority carries commercial insurance.

16. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date though, May 14, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements.

17. CONTINGENCIES

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 places 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 Entity operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Entity 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 Jonesboro, Louisiana**

**Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended September 30, 2020**

Jonesboro Housing Authority
Everette L. Johnson, Interim Executive-Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 72,706
Benefits-Insurance	9,385
Benefits-Retirement	-0-
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
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 Jonesboro
Jonesboro, Louisiana**

**Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2020**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Federal Expenditures (\$)
Other Programs		
Department of Housing and Urban Development		
Public Housing Capital Fund		
Public Housing Capital Fund	14.872	\$ 320,733
Total Public Housing Capital Fund		<u>320,733</u>
Public and Indian Housing		
Public and Indian Housing	14.850	509,426
Public and Indian Housing – CARES	14.HCC	83,670
Total Public and Indian Housing		<u>593,096</u>
<i>Total Department of Housing and Urban Development</i>		<u>913,829</u>
Total Other Programs		<u>913,829</u>
Total Expenditures of Federal Awards		<u>\$ 913,829</u>

The accompanying notes are an integral part of this schedule.
See independent auditor's report.

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

**Notes to Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2020**

Note A – Single Audit Requirements

In July 1996, the Single Audit Act Amendments of 1996 (1996 Act) were enacted and superseded the Single Audit Act of 1984. In June 1997 OMB issued a revised Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, to implement the changes from the 1996 Act and to rescind Circular A-128. On 06/27/2003 OMB Circular A-133 was revised for fiscal years ending 12/31/2003 and forward. For 2015 and forward OMB Circular A-133 has been superseded in its entirety by OMB’s *Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards* (Uniform Guidance) which changes the single audit threshold to \$750,000.

The funds used to account for these funds use the accrual basis of accounting.

1.) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority. The Housing Authority reporting entity is defined in Note 1 to the Housing Authority’s basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included on the schedule.

2.) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Housing Authority’s basic financial statements.

3.) Relationship to Basic Financial Statements

Federal award revenues are reported in the Housing Authority’s basic financial statements as follows:

General:		
Operating Subsidy – Public & Indian Housing	\$	509,426
Capital Fund Grant		320,733
CARES Act		83,670
Total	\$	<u>913,829</u>

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with U.S. generally accepted accounting principles.

4.) Federal Awards

In accordance with HUD Notice PIH 98-14, “federal awards” do not include the Housing Authority’s operating income from rents or investments (or other non-federal sources). In addition, the entire amount of operating subsidy received during the fiscal year is considered to be “expended” during the fiscal year.

5.) Indirect Cost Rate

Housing Authority of the Town of Jonesboro has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

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

**Statement & Certification of Actual Modernization Cost
Annual Contribution Contract
September 30, 2020**

	Incomplete CFP Project 2018-501	Incomplete CFP Project 2019-501	Incomplete CFP Project 2020-501	Total
The Actual Modernization Costs are as follows:				
1. Funds Approved Total	\$ 343,727	\$ 356,733	\$ 380,584	\$ 1,081,044
Funds Expended Y-T-D	(338,727)	(131,119)	-0-	(469,846)
Excess of Funds Approved	5,000	225,614	380,584	611,198
2. Funds Advanced Y-T-D	338,727	131,119	-0-	469,846
Funds Expended Y-T-D	(338,727)	(131,119)	-0-	(469,846)
Excess of Funds Advanced	\$ -0-	\$ -0-	\$ -0-	\$ -0-

See independent auditor's report.



Other Reports

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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 Jonesboro
Jonesboro, 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 Jonesboro, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Jonesboro's basic financial statements, and have issued our report thereon dated May 14, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Jonesboro'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 Jonesboro's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Jonesboro'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 Jonesboro'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
May 14, 2021

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Housing Authority of the
Town of Jonesboro
Jonesboro, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the Town of Jonesboro's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the Town of Jonesboro's major federal programs for the year ended September 30, 2020. The Housing Authority of the Town of Jonesboro's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the Town of Jonesboro's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the Town of Jonesboro's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the Town of Jonesboro's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the Town of Jonesboro, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2020.

Report on Internal Control Over Compliance

Management of the Housing Authority of the Town of Jonesboro is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the Town of Jonesboro's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Jonesboro's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

This report is intended solely for the information and use of management, the Legislator Auditor, and federal awarding agencies 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
May 14, 2021

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended September 30, 2020**

We have audited the basic financial statements of the Housing Authority of the Town of Jonesboro, as of and for the year ended September 30, 2020, and have issued our report thereon dated May 14, 2021. 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.

Section I Summary of Auditor's Results

Our audit of the financial statements as of September 30, 2020, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses Yes Significant Deficiencies Yes

Compliance

Compliance Material to Financial Statements Yes

b. Federal Awards

Internal Control

Material Weaknesses Yes Other Conditions Yes

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

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

Yes No

c. Identification of Major Programs:

CFDA Number (s)	Name of Federal Program (or Cluster)
14.850	Public and Indian Housing

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 JONESBORO, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended September 30, 2020**

Section II - Financial Statement Findings

No items to report.

Section III – Federal Awards Findings and Questioned Costs.

No items to report.

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MANAGEMENT LETTER COMMENTS

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

There are no current year management letter comments.

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

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

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

The management of the Housing Authority of the Town of Jonesboro 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 September 30, 2019.

PRIOR YEAR FINDINGS

No items to report.



Financial Data Schedule

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$129,212		\$129,212		\$129,212
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$19,810		\$19,810		\$19,810
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$149,022	\$0	\$149,022		\$149,022
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$3,114		\$3,114		\$3,114
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$21,198		\$21,198		\$21,198
126.1 Allowance for Doubtful Accounts -Tenants	-\$12,191		-\$12,191		-\$12,191
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$226		\$226		\$226
128.1 Allowance for Doubtful Accounts - Fraud	-\$136		-\$136		-\$136
129 Accrued Interest Receivable	\$3,453		\$3,453		\$3,453
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$15,664	\$0	\$15,664		\$15,664

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

131 Investments - Unrestricted	\$600,000		\$600,000	\$600,000
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$64,595		\$64,595	\$64,595
143 Inventories	\$6,974		\$6,974	\$6,974

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$697		-\$697		-\$697
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$835,558	\$0	\$835,558		\$835,558
161 Land	\$680,738		\$680,738		\$680,738
162 Buildings	\$7,563,539		\$7,563,539		\$7,563,539
163 Furniture, Equipment & Machinery - Dwellings	\$55,578		\$55,578		\$55,578
164 Furniture, Equipment & Machinery - Administration	\$333,433		\$333,433		\$333,433
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$6,595,486		-\$6,595,486		-\$6,595,486
167 Construction in Progress	\$6,988		\$6,988		\$6,988
168 Infrastructure					

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

160 Total Capital Assets, Net of Accumulated Depreciation	\$2,044,790	\$0	\$2,044,790		\$2,044,790
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	\$2,044,790	\$0	\$2,044,790		\$2,044,790
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$2,880,348	\$0	\$2,880,348		\$2,880,348

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$3,106		\$3,106		\$3,106
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$16,497		\$16,497		\$16,497
322 Accrued Compensated Absences - Current Portion	\$10,696		\$10,696		\$10,696
324 Accrued Contingency Liability					

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

325	Accrued Interest Payable				
331	Accounts Payable - HUD PHA Programs				
332	Account Payable - PHA Projects				
333	Accounts Payable - Other Government	\$28,889		\$28,889	\$28,889
341	Tenant Security Deposits	\$19,810		\$19,810	\$19,810
342	Unearned Revenue	\$4,363		\$4,363	\$4,363
343	Current Portion of Long-term Debt - Capital				
344	Current Portion of Long-term Debt - Operating Borrowings				
345	Other Current Liabilities	\$6,988		\$6,988	\$6,988
346	Accrued Liabilities - Other	\$281		\$281	\$281
347	Inter Program - Due To				
348	Loan Liability - Current				
310	Total Current Liabilities	\$90,630	\$0	\$90,630	\$90,630
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	\$37,050		\$37,050	\$37,050
355	Loan Liability - Non Current				
356	FASB 5 Liabilities				

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$37,050	\$0	\$37,050		\$37,050
300 Total Liabilities	\$127,680	\$0	\$127,680		\$127,680
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$2,044,790		\$2,044,790		\$2,044,790
511.4 Restricted Net Position	\$0		\$0		\$0
512.4 Unrestricted Net Position	\$707,878	\$0	\$707,878		\$707,878
513 Total Equity - Net Assets / Position	\$2,752,668	\$0	\$2,752,668		\$2,752,668
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,880,348	\$0	\$2,880,348		\$2,880,348

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$345,568		\$345,568		\$345,568
70400 Tenant Revenue - Other	\$15,293		\$15,293		\$15,293
70500 Total Tenant Revenue	\$360,861	\$0	\$360,861	\$0	\$360,861
70600 HUD PHA Operating Grants	\$623,284	\$83,670	\$706,954		\$706,954
70610 Capital Grants	\$206,875		\$206,875		\$206,875
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	\$6,968		\$6,968		\$6,968
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

71500 Other Revenue	\$14,351		\$14,351		\$14,351
71600 Gain or Loss on Sale of Capital Assets	\$1,317		\$1,317		\$1,317
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,213,656	\$83,670	\$1,297,326	\$0	\$1,297,326
91100 Administrative Salaries	\$171,787	\$40,638	\$212,425		\$212,425

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
91200 Auditing Fees	\$9,150		\$9,150		\$9,150
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$30		\$30		\$30
91500 Employee Benefit contributions - Administrative	\$65,070		\$65,070		\$65,070
91600 Office Expenses	\$30,383		\$30,383		\$30,383
91700 Legal Expense	\$534		\$534		\$534
91800 Travel	\$2,980		\$2,980		\$2,980
91810 Allocated Overhead	\$0		\$0		\$0
91900 Other	\$29,105		\$29,105		\$29,105
91000 Total Operating - Administrative	\$309,039	\$40,638	\$349,677	\$0	\$349,677
92000 Asset Management Fee					

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

92100 Tenant Services - Salaries					
92200 Relocation Costs	\$4,756		\$4,756		\$4,756
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$3,401		\$3,401		\$3,401
92500 Total Tenant Services	\$8,157	\$0	\$8,157	\$0	\$8,157
93100 Water	\$1,498		\$1,498		\$1,498
93200 Electricity	\$13,815		\$13,815		\$13,815
93300 Gas	\$5,449		\$5,449		\$5,449
93400 Fuel					
93500 Labor					
93600 Sewer	\$921		\$921		\$921
93700 Employee Benefit Contributions - Utilities					

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
93800 Other Utilities Expense					
93000 Total Utilities	\$21,683	\$0	\$21,683	\$0	\$21,683
94100 Ordinary Maintenance and Operations - Labor	\$168,729	\$43,032	\$211,761		\$211,761
94200 Ordinary Maintenance and Operations - Materials and	\$115,100		\$115,100		\$115,100
94300 Ordinary Maintenance and Operations Contracts	\$68,226		\$68,226		\$68,226

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

94500 Employee Benefit Contributions - Ordinary Maintenance	\$72,150		\$72,150		\$72,150
94000 Total Maintenance	\$424,205	\$43,032	\$467,237	\$0	\$467,237
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$576		\$576		\$576
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$576	\$0	\$576	\$0	\$576
96110 Property Insurance	\$71,247		\$71,247		\$71,247
96120 Liability Insurance	\$10,039		\$10,039		\$10,039
96130 Workmen's Compensation	\$17,028		\$17,028		\$17,028
96140 All Other Insurance	\$13,615		\$13,615		\$13,615
96100 Total insurance Premiums	\$111,929	\$0	\$111,929	\$0	\$111,929
96200 Other General Expenses	\$3,318		\$3,318		\$3,318
96210 Compensated Absences	\$29,121		\$29,121		\$29,121
96300 Payments in Lieu of Taxes	\$32,389		\$32,389		\$32,389
96400 Bad debt - Tenant Rents	\$11,754		\$11,754		\$11,754
96500 Bad debt - Mortgages					

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$76,582	\$0	\$76,582	\$0	\$76,582
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	\$952,171	\$83,670	\$1,035,841	\$0	\$1,035,841
97000 Excess of Operating Revenue over Operating Expenses	\$261,485	\$0	\$261,485	\$0	\$261,485
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$10,170		\$10,170		\$10,170
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$236,954		\$236,954		\$236,954
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,199,295	\$83,670	\$1,282,965	\$0	\$1,282,965
10010 Operating Transfer In	\$113,858		\$113,858	-\$113,858	\$0
10020 Operating transfer Out	-\$113,858		-\$113,858	\$113,858	\$0

	Project Total	14.PHC Public Housing CARES Act Funding	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	\$14,361	\$0	\$14,361	\$0	\$14,361

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$2,738,307	\$0	\$2,738,307	\$2,738,307
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				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
11190 Unit Months Available	2292		2292		2292
11210 Number of Unit Months Leased	2241		2241		2241
11270 Excess Cash	\$600,394		\$600,394		\$600,394
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$228,052		\$228,052		\$228,052
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0

Housing Authority of the Town of Jonesboro (LA061)

Jonesboro, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

11640 Furniture & Equipment - Administrative Purchases	\$37,906	\$37,906	\$37,906
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