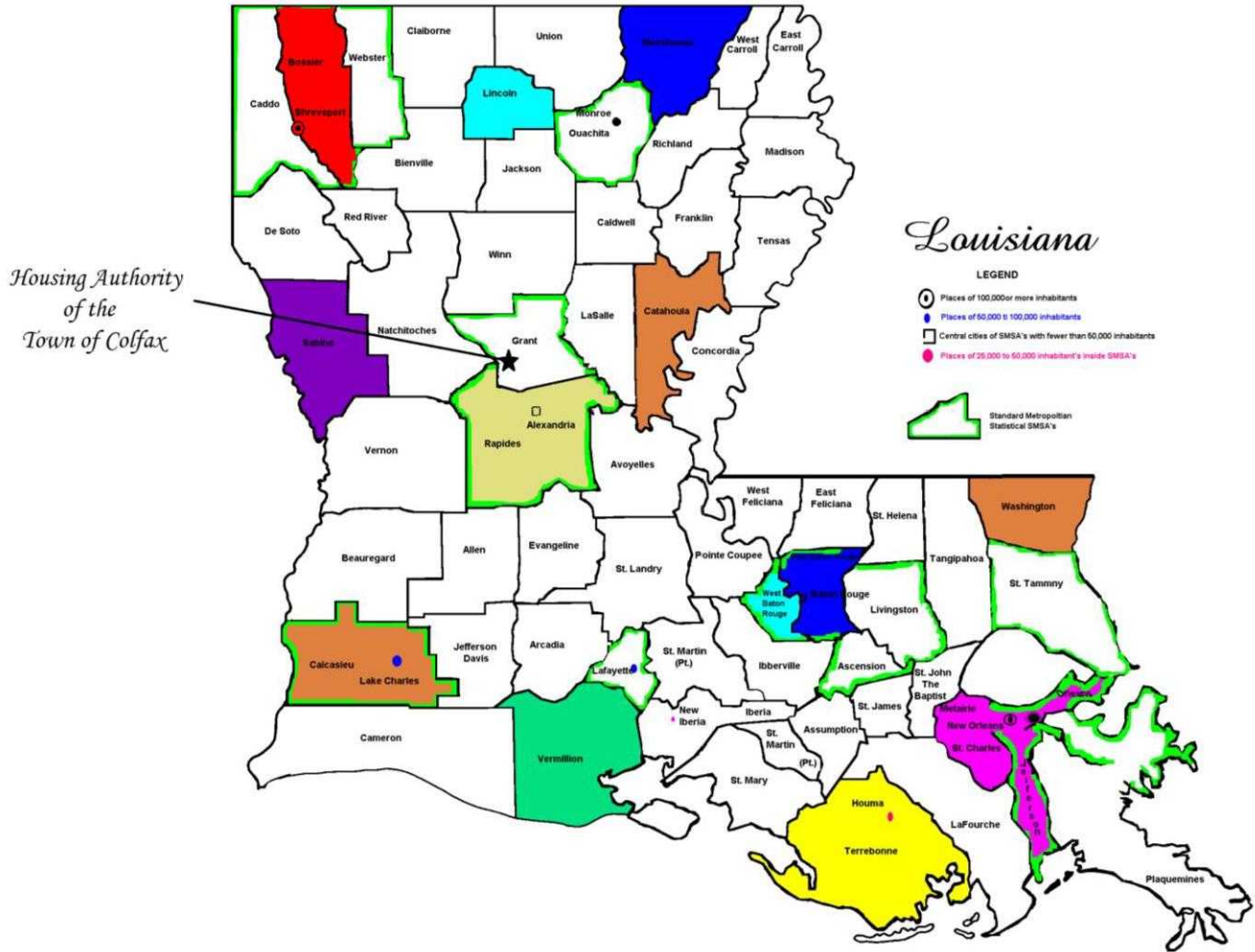


**HOUSING AUTHORITY
OF THE
TOWN OF COLFAX, LOUISIANA**

**Financial Statements &
Supplemental Financial Information
March 31, 2022**

HOUSING AUTHORITY OF THE TOWN OF COLFAX COLFAX, LOUISIANA



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

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

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March 31, 2022**

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John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

David R. Vercher M.B.A., C.P.A., C.F.E.
davidvercher@centurytel.net

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

MEMBERS

American Institute of
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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Colfax, Louisiana

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of Town of Colfax, as of and for the year ended March 31, 2022, 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.

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 Town of Colfax, as of March 31, 2022, 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.

Basis for Opinions

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 the Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of Town of Colfax and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of Town of Colfax's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Housing Authority of Town of Colfax internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of Town of Colfax's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of Town of Colfax's basic financial statements. The accompanying Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are not a required part of the basic financial statements. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2022, on our consideration of the Housing Authority of Town of Colfax's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of Town of Colfax's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana
September 8, 2022

**Housing Authority of the Town of Colfax
Management's Discussion and Analysis
March 31, 2022**

As management of the Housing Authority of the Town of Colfax, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended March 31, 2022. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$1,012,651 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$187,847.

The Authority's cash balance at March 31, 2022, was \$167,116, of which \$38,220 was restricted.

The Authority had total revenue of \$1,288,883, of which \$720,389 was operating revenues, \$460,126 was non-operating revenues, and \$108,368 was capital contributions.

The Authority had total expenses of \$1,287,935, of which \$885,383 was operating expenses and \$402,552 was nonoperating expenses.

Overview of the Basic Financial Statements

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

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

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

**Housing Authority of the Town of Colfax
Management's Discussion and Analysis - Continued
March 31, 2022**

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

The table below lists the asset and liability comparisons for the year ended March 31, 2022.

Statement of Net Position

	<u>2021</u>	<u>2022</u>	<u>% Change</u>
Current & Restricted Assets	\$ 630,864	\$ 280,437	-5.6
Capital Assets, Net of Depreciation	820,389	814,306	-0.7
Total Assets	<u>1,451,253</u>	<u>1,094,743</u>	-24.6
Current Liabilities	434,114	60,622	-86.0
Non-Current Liabilities	5,435	21,470	295.0
Total Liabilities	<u>439,549</u>	<u>82,092</u>	-81.4
Net Investment in Capital Assets	820,389	814,306	-0.7
Restricted Net Position	8,705	10,498	20.5
Unrestricted Net Position	182,610	187,847	2.9
Total Net Position	<u>\$ 1,011,704</u>	<u>\$ 1,012,651</u>	0.1

- Total assets decreased by \$356,510 or 24.6 % from last year. The primary reason for this decrease was due to a decrease in cash and cash equivalents in the amount of \$293,830.
- Total liabilities decreased by \$357,457 or 81.4%. The primary reason for this change is due to a decrease in unearned revenue in the amount of \$368,690.
- Unrestricted net position increased by \$5,237 or 2.9%. The decrease in liabilities is the main contributor for this increase.

**Housing Authority of the Town of Colfax
Management's Discussion and Analysis - Continued
March 31, 2022**

The table below lists the revenue and expense comparisons for the year ended March 31, 2022.

Statement of Revenues, Expenses, & Changes in Net Position

	<u>2021</u>	<u>2022</u>	<u>% Change</u>
Operating Revenues			
Tenant Revenue	\$ 163,125	\$ 196,505	20.5
HUD PHA Operating	528,260	523,884	-0.8
Total Operating Revenues	<u>691,385</u>	<u>720,389</u>	4.2
Operating Expenses			
Administrative	163,964	179,887	9.7
Tenant Services	2,936	2,607	-11.2
Utilities	40,306	69,407	72.2
Maintenance	159,579	240,853	50.9
Insurance	62,214	68,054	9.3
General	19,355	43,043	122.3
Housing Assistance Payments	143,172	134,513	-6.0
Depreciation	147,755	147,019	-0.4
Total Operating Expenses	<u>739,281</u>	<u>885,383</u>	19.8
Operating Income (Loss)	<u>(47,896)</u>	<u>(164,994)</u>	-244.5
Non-Operating Revenues (Expenses)			
Investment Income	508	779	53.3
Other Revenue	156,640	459,347	193.2
Casualty Losses	(148,823)	(402,552)	-170.5
Internal Transfer	0	(1)	1.0
Total Non-Operating Revenues (Expenses)	<u>8,325</u>	<u>57,573</u>	591.6
Capital Contributions	35,336	108,368	206.7
Change in Net Position	(4,235)	947	77.6
Net Position - Beginning	1,015,939	1,011,704	-0.4
Net Position - Ending	<u>\$ 1,011,704</u>	<u>\$ 1,012,651</u>	0.1

- Total operating revenues increased by \$29,004 or 4.2%. The primary reason is because of an increase in tenant revenue of \$33,380 or 20.5%.
- Total operating expenses increased by \$146,102 or 19.8%. The primary reason is because of an increase in maintenance expense of \$81,274 and an increase in utilities in the amount of \$29,101.
- Capital Contributions increased by \$73,032 or 206.7%.

**Housing Authority of the Town of Colfax
Management's Discussion and Analysis - Continued
March 31, 2022**

Capital Asset and Debt Administration

Capital Assets

As of March 31, 2022, the Authority's investment in capital assets was \$814,306 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, maintenance equipment, and construction in progress.

Capital Assets	2021	2022
Land*	\$ 2,905	\$ 2,905
Building & Improvements	7,224,126	7,365,062
Furniture & Equipment	231,021	231,021
Construction in Progress	-0-	-0-
Total Capital Assets	<u>7,458,052</u>	<u>7,598,988</u>
Less Accumulated Depreciation	<u>(6,637,663)</u>	<u>(6,784,682)</u>
Capital Assets, Net of Accumulated Depreciation	<u>\$ 820,389</u>	<u>\$ 814,306</u>

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

Long Term Debt

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

Future Events That Will Impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the March 31, 2023 year. Therefore, any results of budget shortfalls cannot be determined.

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

Contacting the Authority's Financial Management

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

Housing Authority of the Town of Colfax
P.O. Box 179
Colfax, LA 71417

Basic Financial Statements

**Housing Authority of the Town of Colfax
Colfax, Louisiana
Statement of Net Position
March 31, 2022**

ASSETS	<u>LOW RENT</u>	<u>HOUSING VOUCHERS</u>	<u>TOTAL ENTERPRISE FUND</u>
CURRENT ASSETS:			
Cash & Cash Equivalents	\$ 128,201	\$ 695	\$ 128,896
Investments	74,384	-0-	74,384
Receivables (Net of Allowances for Uncollectibles)	13,668	-0-	13,668
Prepays	13,523	-0-	13,523
Inventories (Net of Allowance)	11,746	-0-	11,746
RESTRICTED ASSETS:			
Cash and Cash Equivalents	27,722	10,498	38,220
TOTAL CURRENT ASSETS	<u>269,244</u>	<u>11,193</u>	<u>280,437</u>
NON-CURRENT ASSETS:			
Capital Assets (Net of Accumulated Depreciation)	814,306	-0-	814,306
TOTAL NON-CURRENT ASSETS	<u>814,306</u>	<u>-0-</u>	<u>814,306</u>
TOTAL ASSETS	<u>1,083,550</u>	<u>11,193</u>	<u>1,094,743</u>
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	5,210	665	5,875
Accrued Compensated Absences	5,810	-0-	5,810
Accrued Pilot	11,454	-0-	11,454
Tenant Security Deposits (Payable from Restricted Assets)	27,722	-0-	27,722
Unearned Revenue	3,466	443	3,909
Accrued Liabilities & Other	5,852	-0-	5,852
TOTAL CURRENT LIABILITIES	<u>59,514</u>	<u>1,108</u>	<u>60,622</u>
NON-CURRENT LIABILITIES:			
Accrued Compensated Absences	21,470	-0-	21,470
TOTAL NON-CURRENT LIABILITIES	<u>21,470</u>	<u>-0-</u>	<u>21,470</u>
TOTAL LIABILITIES	<u>80,984</u>	<u>1,108</u>	<u>82,092</u>
NET POSITION:			
Net Investment in Capital Assets	814,306	-0-	814,306
Restricted	-0-	10,498	10,498
Unrestricted	188,260	(413)	187,847
TOTAL NET POSITION	<u>\$ 1,002,566</u>	<u>\$ 10,085</u>	<u>\$ 1,012,651</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Colfax
Colfax, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended March 31, 2022**

	<u>LOW RENT</u>	<u>HOUSING VOUCHERS</u>	<u>TOTAL ENTERPRISE FUND</u>
OPERATING REVENUES:			
Tenant Rental Revenue	\$ 196,505	\$ -0-	\$ 196,505
HUD PHA Operating Grant	369,615	154,269	523,884
TOTAL OPERATING REVENUES	<u>566,120</u>	<u>154,269</u>	<u>720,389</u>
OPERATING EXPENSES:			
<i>Administration:</i>			
Administrative Salaries	91,429	12,688	104,117
EBC Administrative	22,984	994	23,978
Other Operating - Administrative	44,990	6,802	51,792
<i>Tenant Services:</i>			
Tenant Services-Other	2,607	-0-	2,607
<i>Cost of Sales & Service:</i>			
Water	35,269	-0-	35,269
Electricity	7,266	-0-	7,266
Gas	465	-0-	465
Sewer	26,407	-0-	26,407
Ordinary Maintenance – Labor	59,878	-0-	59,878
Materials	37,796	-0-	37,796
Contract Cost	135,236	-0-	135,236
EBC Maintenance	7,943	-0-	7,943
Insurance	67,764	290	68,054
Payment in Lieu of Taxes	11,454	-0-	11,454
Other General Expenses	31,589	-0-	31,589
Depreciation	147,019	-0-	147,019
Housing Assistance Payments	-0-	134,513	134,513
TOTAL OPERATING EXPENSES	<u>730,096</u>	<u>155,287</u>	<u>885,383</u>
OPERATING INCOME (LOSS)	<u>(163,976)</u>	<u>(1,018)</u>	<u>(164,994)</u>
NONOPERATING REVENUES (EXPENSES):			
Interest Earnings	779	-0-	779
Other Revenue	455,357	3,990	459,347
Casualty Losses	(402,552)	-0-	(402,552)
Internal Transfer	2,795	(2,796)	(1)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>56,379</u>	<u>1,194</u>	<u>57,573</u>
Capital Contributions	108,368	-0-	108,368
CHANGE IN NET POSITION	771	176	947
TOTAL NET POSITION - BEGINNING	1,001,795	9,909	1,011,704
TOTAL NET POSITION - ENDING	<u>\$ 1,002,566</u>	<u>\$ 10,085</u>	<u>\$ 1,012,651</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Colfax
Colfax, Louisiana
Statement of Cash Flows
Year Ended March 31, 2022**

	LOW RENT	HOUSING VOUCHERS	TOTAL ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers & Users	\$ 196,160	\$ -0-	\$ 196,160
Receipts from Operating Grants	414,459	154,269	568,728
Payments to Suppliers	(782,304)	(8,562)	(790,866)
Payments to Employees	(134,514)	(12,688)	(147,202)
Payments to PILOT	(11,322)	-0-	(11,322)
Payments to Private Landlords	-0-	(134,513)	(134,513)
Payments to Interfunds	(2,796)	2,796	-0-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(320,317)	1,302	(319,015)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Other Revenue	(455,537)	3,990	459,527
Casualty Losses	(402,552)	-0-	(402,552)
Internal Transfer	2,795	(2,796)	(1)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	55,780	1,194	56,974
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES			
Subsidy from Capital Grants	108,368	-0-	108,368
Acquisition and Construction of Capital Assets	(140,936)	-0-	(140,936)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	(32,568)	-0-	(32,568)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest & Dividends Received	779	-0-	779
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	779	-0-	779
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(296,326)	2,496	(293,830)
CASH, BEGINNING OF YEAR	452,249	8,697	460,946
CASH, END OF YEAR	155,923	11,193	167,116
RECONCILIATION TO BALANCE SHEET			
Cash and Cash Equivalents	128,201	695	128,896
Restricted Cash and Cash Equivalents	27,722	10,498	38,220
TOTAL CASH AND CASH EQUIVALENTS	\$ 155,923	\$ 11,193	\$ 167,116

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Colfax
Colfax, Louisiana
Statement of Cash Flows
For The Year Ended March 31, 2022**

Reconciliation

	<u>Low Rent</u>	<u>Housing Vouchers</u>	<u>Total Enterprise Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (163,976)	\$ (1,018)	\$ (164,994)
Depreciation Expense	147,019	-0-	147,019
(Increase) Decrease in Receivables	(285)	-0-	(285)
(Increase) Decrease HUD Receivables	44,844	-0-	44,844
(Increase) Decrease in Prepaid Items	13,634	-0-	13,634
(Increase) Decrease in Inter Program Due From	-0-	2,796	2,796
(Increase) Decrease Inventories	(4,572)	-0-	(4,572)
Increase (Decrease) in Accounts Payable	(13,141)	(476)	(13,617)
Increase (Decrease) in Accrued Pilot	132	-0-	132
Increase (Decrease) in Customer Deposits	4,930	-0-	4,930
Increase (Decrease) in Compensated Absences	16,922	-0-	16,922
Increase (Decrease) in Accrued Wages Payable	(129)	-0-	(129)
Increase (Decrease) in Unearned Revenue	(368,690)	-0-	(368,690)
Increase (Decrease) in Accrued Liabilities & Other	5,791	-0-	5,791
Increase (Decrease) in Inter Program Due To	(2,796)	-0-	(2,796)
TOTAL ADJUSTMENTS	<u>(156,341)</u>	<u>2,320</u>	<u>(154,021)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(320,317)</u>	<u>1,302</u>	<u>319,015</u>
LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES			
Contributions of Capital Assets From Government	\$ -0-	\$ -0-	\$ -0-

The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
MARCH 31, 2022**

INTRODUCTION

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

The Housing Authority has the following units:

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

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

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

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

BASIS OF PRESENTATION

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2022**

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

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

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2022**

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. EQUITY CLASSIFICATIONS

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

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

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

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

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

D. DEPOSITS & INVESTMENTS

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

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

E. RECEIVABLES & PAYABLES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2022**

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

F. INVENTORIES & PREPAID ITEMS

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

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$3,500 or more for capitalizing capital assets.

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

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

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

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

H. UNEARNED REVENUE

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2022**

I. REVENUE RECOGNITION

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

J. COMPENSATED ABSENCES

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

K. LONG-TERM OBLIGATIONS

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

L. EXTRAORDINARY & SPECIAL ITEMS

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

M. ESTIMATES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2022**

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

At March 31, 2022, the housing authority has cash and investments (bank balances) totaling \$265,428 as follows:

Demand deposits	\$	191,044
Time deposits		<u>74,384</u>
Total	\$	<u>265,428</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.

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

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

Deposits

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2022**

Amounts on deposit are secured by the following pledges:

Description	Colfax Bank
FDIC (Category 1)	\$ 250,000
Securities (Category 2)	488,078
Total Securities	\$ 738,078

Deposits were fully secured as of March 31, 2022.

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

The following represents Restricted Cash:

Tenant Security Deposits – Low Rent	\$ 27,722
Restricted Cash – Section 8	10,498
Total Restricted Cash	\$ 38,220

Other Restricted Cash – Low Rent represents funds designated for payment of current liabilities and Restricted Cash – Section 8 represents funds restricted for HAP payments.
Restricted Cash – Low rent represents insurance proceeds to repair damaged units.

3. ACCOUNTS RECEIVABLE

The receivables, net of allowances, of \$13,668 as of March 31, 2022, are as follows:

	General	Housing Choice Vouchers	Total
Accounts Receivable – HUD	\$ 11,200	\$ -0-	\$ 11,200
Accounts Receivable – Tenants	19,071	-0-	19,071
Accrued Interest Receivable	201	-0-	201
Allowance for Doubtful Accounts	(16,804)	-0-	(16,804)
Total	\$ 13,668	\$ -0-	\$ 13,668

4. PREPAID ITEMS

The housing authority's prepaid items as of March 31, 2022, consist of the following:

Prepaid Insurance	\$ 13,523
Total	\$ 13,523

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2022**

5. INVENTORIES

Inventories are reported using cost basis. The inventories of \$11,746 at March 31, 2022, are as follows:

Inventories	\$	12,364
Allowance for Obsolete Inventories		(618)
Total	\$	<u>11,746</u>

6. CAPITAL ASSETS

Capital assets activity for the year ended March 31, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land*	\$ 2,905	\$ -0-	\$ -0-	\$ 2,905
Buildings & Leasehold Improvements	7,224,126	140,936	-0-	7,365,062
Furniture & Equipment, Etc.	231,021	-0-	-0-	231,021
Total	<u>7,458,052</u>	<u>140,936</u>	<u>-0-</u>	<u>7,598,988</u>
Less Accumulated Depreciation	(6,637,663)	(147,019)	-0-	(6,784,682)
Net Capital Position	<u>\$ 820,389</u>	<u>\$ (6,083)</u>	<u>\$ -0-</u>	<u>\$ 814,306</u>

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

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$56,713 at March 31, 2022, are as follows:

	<u>General</u>	<u>Housing Choice Vouchers</u>	<u>Total</u>
Accounts Payable	\$ 5,210	\$ 665	\$ 5,875
Accrued Compensated Absences (Current Portion)	5,810	-0-	5,810
Accrued Pilot	11,454	-0-	11,454
Tenant Security Deposit	27,722	-0-	27,722
Accrued Liabilities – Other (Utilities)	5,852	-0-	5,852
Total	<u>\$ 56,048</u>	<u>\$ 665</u>	<u>\$ 56,713</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2022**

8. COMPENSATED ABSENCES

At March 31, 2022, employees of the PHA have accumulated and vested \$27,280 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at March 31, 2022, was \$5,810 recorded as current obligation and \$21,470 recorded as non-current obligation.

The following is a summary of changes in compensated absences payable at March 31, 2022:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	4,923	\$	5,435	\$	10,358
Additions/Retirements		887		16,035		16,922
End of year	\$	5,810	\$	21,470	\$	27,280

9. RETIREMENT SYSTEMS

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2022**

The Housing Authority made the required contributions of \$4,124 for the year ended March 31, 2022, of which \$2,062 was paid by the Housing Authority and \$2,062 was paid by employees. No payments were made out of the forfeiture account.

10. COMMITMENTS AND CONTINGENCIES

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

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

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

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

Litigation The Housing Authority is not presently involved in litigation.

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

Construction Projects There are certain renovation or construction projects in progress as of March 31, 2022. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2022**

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

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

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

11. 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 \$632,252 to the housing authority, which represents approximately 49% of the housing authority's revenue for the year.

12. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date though, September 8, 2022, of the independent auditor's report for potential recognition or disclosure in the financial statements. The following item is reported as a subsequent event.

Supplementary Information

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

**Schedule of Compensation Paid to Board Members
Year Ended March 31, 2022**

Board Member	Title
Eugene Couvillion	Chairman
Huey Tademy	Vice-Chairman
Gwendolyn Allen	Board Commissioner
Debra McKinney	Board Commissioner
Tonya Williams	Resident Commissioner

Board Commissioners received no salary per meeting.

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

**Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended March 31, 2022**

Consondra Dorsey-Davis, Executive Director

Purpose	Amount
Salary	\$ 50,749
Benefits-Insurance	4,479
Benefits-Retirement	12,024
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Vehicle Provided by Government	Yes
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 Colfax
Colfax, Louisiana**

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

	Incomplete Project CFP 501-2020	Incomplete Project CFP 501-2021	Complete Project CFP 501-2022	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
The Actual Modernization Costs Are as Follows:				
1. Funds Approved	\$ 200,185	\$ 211,081	\$ 188,727	\$ 599,993
Funds Expended	<u>(31,062)</u>	<u>-0-</u>	<u>(188,727)</u>	<u>(219,789)</u>
Excess of Funds Approved	<u>169,123</u>	<u>211,081</u>	<u>-0-</u>	<u>380,204</u>
2. Funds Advanced	31,062	-0-	188,727	219,789
Funds Expended	<u>(31,062)</u>	<u>-0-</u>	<u>(188,727)</u>	<u>(219,789)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See independent auditor's report.



Other Reports

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

David R. Vercher M.B.A., C.P.A., C.F.E.
davidvercher@centurytel.net

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

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

Housing Authority of the
Town of Colfax, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Colfax, as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Colfax's basic financial statements, and have issued our report thereon dated September 8, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

The Vercher Group

Jena, Louisiana
September 8, 2022

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended March 31, 2022**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Colfax, Louisiana, as of and for the year ended March 31, 2022, and have issued our report thereon dated September 8, 2022. 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 basic financial statements as of March 31, 2022, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses Yes

Significant Deficiencies Yes

Compliance

Compliance Material to Basic Financial Statements Yes

b. Federal Awards (Not applicable)

Internal Control

Material Weaknesses Yes

Other Conditions Yes

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

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

Yes No

c. Identification of Major Programs:

CFDA Number (s)

Name of Federal Program (or Cluster)

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 750,000

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

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended March 31, 2022**

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs.

Not applicable.

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

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

FINDINGS:

No items identified.

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

David R. Vercher M.B.A., C.P.A., C.F.E.
davidvercher@centurytel.net

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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

No items to report.

**HOUSING AUTHORITY OF THE TOWN OF COLFAX
COLFAX, 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 Colfax, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended March 31, 2021.

PRIOR YEAR FINDINGS

No findings to report.

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@gmail.com

David R. Vercher M.B.A., C.P.A., C.F.E.
davidvercher@ymail.com

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Housing Authority of the Town of Colfax
P.O. Box 179
Colfax, LA 71417

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period April 1, 2021 through March 31, 2022. The Housing Authority of the Town of Merryville's management is responsible for those C/C areas identified in the SAUPs.

The Housing Authority of the Town of Colfax has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period April 1, 2021 through March 31, 2022. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

- 1) Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.

- d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or fiduciary fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, fiduciary fund forfeiture monies confirmation).
- e) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials and appointed board members, annually attest through signature verification that they have read the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting requirement.

Exceptions:

- 1.) **Entity did not have a complete Information Technology Recovery/Business Continuity Policy.**
- 2.) **The Entity did not have a complete sexual harassment policy.**

Management's Response: Management will adopt a complete information technology recover/business continuity and sexual harassment policy.

Board or Finance Committee

- 2) Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.
 - c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

No exceptions noted in the procedures performed.

Bank Reconciliations

- 3) Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged).
 - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged).
 - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Exceptions: No documentation statements were reconciled within two months of closing date.

Managements response: Bank reconciliations will include evidence that were prepared within 2 months of the related statement closing date.

Collections (excluding EFTs)

- 4) Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- 5) For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or fiduciary fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.
- 6) Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.
- 7) Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.
 - d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
 - e) Trace the actual deposit per the bank statement to the general ledger.

Exceptions: Deposits were not made daily.

Managements Response: Due to no cash policy and lack of funds on hand, the entity cannot justify making daily deposits.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

- 8) Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
- 9) For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
- 10) For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:
 - a) Observe that the disbursement matched the related original invoice/billing statement.
 - b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

No exceptions noted in the procedures performed.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

- 11) Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
- 12) Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
 - a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by

someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.])

b) Observe that finance charges and late fees were not assessed on the selected statements.

13) Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing) . For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

No exceptions noted in the procedures performed.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

14) Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

- a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
- b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions noted in the procedures performed.

Contracts

15) Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management’s representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner’s contract, and:

- a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

- b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
- c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.
- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions noted in the procedures performed.

Payroll and Personnel

- 16) Obtain a listing of employees/officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- 17) Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
 - a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
 - b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
 - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
- 18) Obtain a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees/officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations, agree the hours to the employee/officials' cumulative leave records, and agree the pay rates to the employee/officials' authorized pay rates in the employee/officials' personnel files.
- 19) Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

No exceptions noted in the procedures performed.

Ethics

- 20) Using the 5 randomly selected employees/officials from procedure #16 under “Payroll and Personnel” above, obtain ethics documentation from management, and:
- a) Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
 - b) Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity’s ethics policy during the fiscal period.

Exceptions: Not all employees/officials completed one hour of ethics training during the fiscal period.

Managements Response: All employees/officials will have one hour of ethics training completed during each fiscal period.

Debt Service

- 21) Obtain a listing of bonds/notes issued during the fiscal period and management’s representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.
- 22) Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management’s representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

No exceptions noted in the procedures performed.

Fraud Notice

- 23) Obtain a listing of misappropriations of public funds and assets during the fiscal period and management’s representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.
- 24) Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

No exceptions noted in the procedures performed.

Information Technology Disaster Recovery/Business Continuity

- 25) Perform the following procedures, verbally discuss the results with management, and report “We performed the procedure and discussed the results with management.”

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.
- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
- c) Obtain a listing of the entity's computers currently in use, and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have active antivirus software and that the antivirus, operating system, and accounting system software are the most recent versions available (i.e. up-to-date).

No exceptions noted in the procedures performed.

Sexual Harassment

- 26) Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.
- 27) Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- 28) Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344.
 - a) Number and percentage of public servants in the agency who have completed the training requirements;
 - b) Number of sexual harassment complaints received by the agency;
 - c) Number of complaints which resulted in a finding that sexual harassment occurred;
 - d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - e) Amount of time it took to resolve each complaint.

Exceptions: None of the selected employees/officials completed one hour of sexual harassment training during the calendar year and the sexual harassment report was not completed.

Management's Response: All employees/elected officials will complete at least one hour of sexual harassment training each calendar year and the entity will issue a sexual harassment report before February 1.

We were engaged by the Housing Authority of the Town of Colfax to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Housing Authority of the Town of Colfax and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

The Vercher Group

Jena, Louisiana

September 8, 2022



Financial Data Schedule

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	Subtotal	ELIM
111 Cash - Unrestricted	\$128,201		\$695	\$128,896	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$10,498	\$10,498	
114 Cash - Tenant Security Deposits	\$27,722			\$27,722	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$155,923	\$0	\$11,193	\$167,116	
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$11,200			\$11,200	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$1,414			\$1,414	
126 Accounts Receivable - Tenants	\$17,170			\$17,170	
126.1 Allowance for Doubtful Accounts -Tenants	-\$16,804			-\$16,804	
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	
127 Notes, Loans, & Mortgages Receivable - Current	\$487			\$487	
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$201			\$201	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$13,668	\$0	\$0	\$13,668	
131 Investments - Unrestricted	\$74,384			\$74,384	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$13,523			\$13,523	
143 Inventories	\$12,364			\$12,364	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	Subtotal	ELIM
143.1 Allowance for Obsolete Inventories	-\$618			-\$618	
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$269,244	\$0	\$11,193	\$280,437	
161 Land	\$2,905			\$2,905	
162 Buildings	\$6,772,908			\$6,772,908	
163 Furniture, Equipment & Machinery - Dwellings	\$19,960			\$19,960	
164 Furniture, Equipment & Machinery - Administration	\$210,143		\$918	\$211,061	
165 Leasehold Improvements	\$592,154			\$592,154	
166 Accumulated Depreciation	-\$6,783,764		-\$918	-\$6,784,682	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$814,306	\$0	\$0	\$814,306	
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	\$814,306	\$0	\$0	\$814,306	
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,083,550	\$0	\$11,193	\$1,094,743	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	Subtotal	ELIM
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$5,210		\$665	\$5,875	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$5,810			\$5,810	
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects			\$443	\$443	
333 Accounts Payable - Other Government	\$11,454			\$11,454	
341 Tenant Security Deposits	\$27,722			\$27,722	
342 Unearned Revenue	\$3,466			\$3,466	
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$1			\$1	
346 Accrued Liabilities - Other	\$5,851			\$5,851	
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$59,514	\$0	\$1,108	\$60,622	
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	\$21,470			\$21,470	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	Subtotal	ELIM
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$21,470	\$0	\$0	\$21,470	
300 Total Liabilities	\$80,984	\$0	\$1,108	\$82,092	
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$814,306	\$0	\$0	\$814,306	
511.4 Restricted Net Position	\$0	\$0	\$10,498	\$10,498	
512.4 Unrestricted Net Position	\$188,260	\$0	-\$413	\$187,847	
513 Total Equity - Net Assets / Position	\$1,002,566	\$0	\$10,085	\$1,012,651	
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,083,550	\$0	\$11,193	\$1,094,743	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Total
111 Cash - Unrestricted	\$128,896
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	\$10,498
114 Cash - Tenant Security Deposits	\$27,722
115 Cash - Restricted for Payment of Current Liabilities	
100 Total Cash	\$167,116
121 Accounts Receivable - PHA Projects	
122 Accounts Receivable - HUD Other Projects	\$11,200
124 Accounts Receivable - Other Government	
125 Accounts Receivable - Miscellaneous	\$1,414
126 Accounts Receivable - Tenants	\$17,170
126.1 Allowance for Doubtful Accounts - Tenants	-\$16,804
126.2 Allowance for Doubtful Accounts - Other	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$487
128 Fraud Recovery	
128.1 Allowance for Doubtful Accounts - Fraud	
129 Accrued Interest Receivable	\$201
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$13,668
131 Investments - Unrestricted	\$74,384
132 Investments - Restricted	
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$13,523
143 Inventories	\$12,364
143.1 Allowance for Obsolete Inventories	-\$618

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Total
144 Inter Program Due From	
145 Assets Held for Sale	
150 Total Current Assets	\$280,497
161 Land	\$2,905
162 Buildings	\$6,772,908
163 Furniture, Equipment & Machinery - Dwellings	\$19,980
164 Furniture, Equipment & Machinery - Administration	\$211,061
165 Leasehold Improvements	\$592,154
166 Accumulated Depreciation	-\$6,784,682
167 Construction in Progress	
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	\$814,306
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	\$814,306
200 Deferred Outflow of Resources	
290 Total Assets and Deferred Outflow of Resources	\$1,094,743
311 Bank Overdraft	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Total
312 Accounts Payable <= 90 Days	\$5,875
313 Accounts Payable >90 Days Past Due	
321 Accrued Wage/Payroll Taxes Payable	
322 Accrued Compensated Absences - Current Portion	\$5,810
324 Accrued Contingency Liability	
325 Accrued Interest Payable	
331 Accounts Payable - HUD PHA Programs	
332 Account Payable - PHA Projects	\$443
333 Accounts Payable - Other Government	\$11,454
341 Tenant Security Deposits	\$27,722
342 Unearned Revenue	\$3,466
343 Current Portion of Long-term Debt - Capital	
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	\$1
346 Accrued Liabilities - Other	\$5,851
347 Inter Program - Due To	
348 Loan Liability - Current	
310 Total Current Liabilities	\$60,622
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	\$21,470
355 Loan Liability - Non Current	
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Total
350 Total Non-Current Liabilities	\$21,470
300 Total Liabilities	\$82,092
400 Deferred Inflow of Resources	
508.4 Net Investment in Capital Assets	\$814,306
511.4 Restricted Net Position	\$10,498
512.4 Unrestricted Net Position	\$187,847
513 Total Equity - Net Assets / Position	\$1,012,651
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,094,743

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	Subtotal	ELIM
70300 Net Tenant Rental Revenue	\$183,952			\$183,952	
70400 Tenant Revenue - Other	\$12,553			\$12,553	
70500 Total Tenant Revenue	\$196,505	\$0	\$0	\$196,505	
70600 HUD PHA Operating Grants	\$334,209	\$35,406	\$154,269	\$523,884	
70610 Capital Grants	\$108,368			\$108,368	
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	\$779			\$779	
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	\$455,367		\$3,990	\$459,347	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,095,218	\$35,406	\$158,259	\$1,288,883	
91100 Administrative Salaries	\$56,248	\$35,181	\$12,688	\$104,117	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	Subtotal	ELIM
91200 Auditing Fees	\$7,100		\$1,775	\$8,875	
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$22,984		\$994	\$23,978	
91600 Office Expenses	\$25,121		\$5,027	\$30,148	
91700 Legal Expense	\$1,075			\$1,075	
91800 Travel					
91810 Allocated Overhead					
91900 Other	\$11,694			\$11,694	
91000 Total Operating - Administrative	\$124,222	\$35,181	\$20,484	\$179,887	
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs	\$2,382			\$2,382	
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other		\$225		\$225	
92500 Total Tenant Services	\$2,382	\$225	\$0	\$2,607	
93100 Water	\$35,269			\$35,269	
93200 Electricity	\$7,266			\$7,266	
93300 Gas	\$465			\$465	
93400 Fuel					
93500 Labor					
93600 Sewer	\$26,407			\$26,407	
93700 Employee Benefit Contributions - Utilities					

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	Subtotal	ELIM
93800 Other Utilities Expense					
93000 Total Utilities	\$69,407	\$0	\$0	\$69,407	
94100 Ordinary Maintenance and Operations - Labor	\$59,878			\$59,878	
94200 Ordinary Maintenance and Operations - Materials and	\$37,796			\$37,796	
94300 Ordinary Maintenance and Operations Contracts	\$135,236			\$135,236	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$7,943			\$7,943	
94000 Total Maintenance	\$240,853	\$0	\$0	\$240,853	
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	\$42,988			\$42,988	
96120 Liability Insurance	\$6,505			\$6,505	
96130 Workmen's Compensation	\$7,859		\$290	\$8,149	
96140 All Other Insurance	\$10,412			\$10,412	
96100 Total insurance Premiums	\$67,764	\$0	\$290	\$68,054	
96200 Other General Expenses					
96210 Compensated Absences	\$21,501			\$21,501	
96300 Payments in Lieu of Taxes	\$11,454			\$11,454	
96400 Bad debt - Tenant Rents	\$10,088			\$10,088	
96500 Bad debt - Mortgages					

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	Subtotal	ELIM
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$43,043	\$0	\$0	\$43,043	
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	\$547,671	\$35,406	\$20,774	\$603,851	
97000 Excess of Operating Revenue over Operating Expenses	\$547,547	\$0	\$137,485	\$685,032	
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$402,552			\$402,552	
97300 Housing Assistance Payments			\$130,601	\$130,601	
97350 HAP Portability-In			\$3,912	\$3,912	
97400 Depreciation Expense	\$147,019			\$147,019	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,097,242	\$35,406	\$155,287	\$1,287,935	
10010 Operating Transfer In					
10020 Operating transfer Out					

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	Subtotal	ELIM
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	-\$2,024	\$0	\$2,972	\$948	
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	
11030 Beginning Equity	\$1,001,795	\$0	\$9,909	\$1,011,704	
11040 Prior Period Adjustments, Equity Transfers and	\$2,795		-\$2,796	-\$1	
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			-\$413	-\$413	
11180 Housing Assistance Payments Equity			\$10,498	\$10,498	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	Subtotal	ELIM
11190 Unit Months Available	1035		394	1429	
11210 Number of Unit Months Leased	1008		364	1372	
11270 Excess Cash	\$138,822			\$138,822	
11610 Land Purchases	\$0			\$0	
11620 Building Purchases	\$108,368			\$108,368	
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0	
11640 Furniture & Equipment - Administrative Purchases	\$0			\$0	
11650 Leasehold Improvements Purchases	\$0			\$0	
11660 Infrastructure Purchases	\$0			\$0	
13510 CFFP Debt Service Payments	\$0			\$0	
13901 Replacement Housing Factor Funds	\$0			\$0	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Total
70300 Net Tenant Rental Revenue	\$183,952
70400 Tenant Revenue - Other	\$12,553
70500 Total Tenant Revenue	\$196,505
70600 HUD PHA Operating Grants	\$523,884
70610 Capital Grants	\$108,368
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	\$779
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	\$459,347
71600 Gain or Loss on Sale of Capital Assets	
72000 Investment Income - Restricted	
70000 Total Revenue	\$1,288,883
91100 Administrative Salaries	\$104,117
91200 Auditing Fees	\$8,875

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Total
91300 Management Fee	
91310 Book-keeping Fee	
91400 Advertising and Marketing	
91500 Employee Benefit contributions - Administrative	\$23,978
91600 Office Expenses	\$30,148
91700 Legal Expense	\$1,075
91800 Travel	
91810 Allocated Overhead	
91900 Other	\$11,694
91000 Total Operating - Administrative	\$179,887
92000 Asset Management Fee	
92100 Tenant Services - Salaries	
92200 Relocation Costs	\$2,382
92300 Employee Benefit Contributions - Tenant Services	
92400 Tenant Services - Other	\$225
92500 Total Tenant Services	\$2,607
93100 Water	\$35,269
93200 Electricity	\$7,266
93300 Gas	\$465
93400 Fuel	
93500 Labor	
93600 Sewer	\$26,407
93700 Employee Benefit Contributions - Utilities	
93800 Other Utilities Expense	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Total
93000 Total Utilities	\$69,407
94100 Ordinary Maintenance and Operations - Labor	\$59,878
94200 Ordinary Maintenance and Operations - Materials and	\$37,796
94300 Ordinary Maintenance and Operations Contracts	\$135,236
94500 Employee Benefit Contributions - Ordinary Maintenance	\$7,943
94000 Total Maintenance	\$240,853
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
96110 Property Insurance	\$42,988
96120 Liability Insurance	\$6,505
96130 Workmen's Compensation	\$8,149
96140 All Other Insurance	\$10,412
96100 Total insurance Premiums	\$68,054
96200 Other General Expenses	
96210 Compensated Absences	\$21,501
96300 Payments in Lieu of Taxes	\$11,454
96400 Bad debt - Tenant Rents	\$10,088
96500 Bad debt - Mortgages	
96600 Bad debt - Other	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Total
96800 Severance Expense	
96000 Total Other General Expenses	\$43,043
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
96900 Total Operating Expenses	\$603,851
97000 Excess of Operating Revenue over Operating Expenses	\$685,032
97100 Extraordinary Maintenance	
97200 Casualty Losses - Non-capitalized	\$402,552
97300 Housing Assistance Payments	\$190,801
97350 HAP Portability-In	\$3,912
97400 Depreciation Expense	\$147,019
97500 Fraud Losses	
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	
90000 Total Expenses	\$1,287,935
10010 Operating Transfer In	
10020 Operating transfer Out	
10030 Operating Transfers from/to Primary Government	

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Total
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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$948
11020 Required Annual Debt Principal Payments	\$0
11030 Beginning Equity	\$1,011,704
11040 Prior Period Adjustments, Equity Transfers and	-\$1
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	-\$413
11180 Housing Assistance Payments Equity	\$10,498
11190 Unit Months Available	1429

HOUSING AUTHORITY OF THE TOWN OF COLFAX (LA122)

Colfax, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2022

	Total
11210 Number of Unit Months Leased	1372
11270 Excess Cash	\$198,822
11610 Land Purchases	\$0
11620 Building Purchases	\$108,368
11630 Furniture & Equipment - Dwelling Purchases	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0
11650 Leasehold Improvements Purchases	\$0
11660 Infrastructure Purchases	\$0
13510 CFFP Debt Service Payments	\$0
13901 Replacement Housing Factor Funds	\$0