

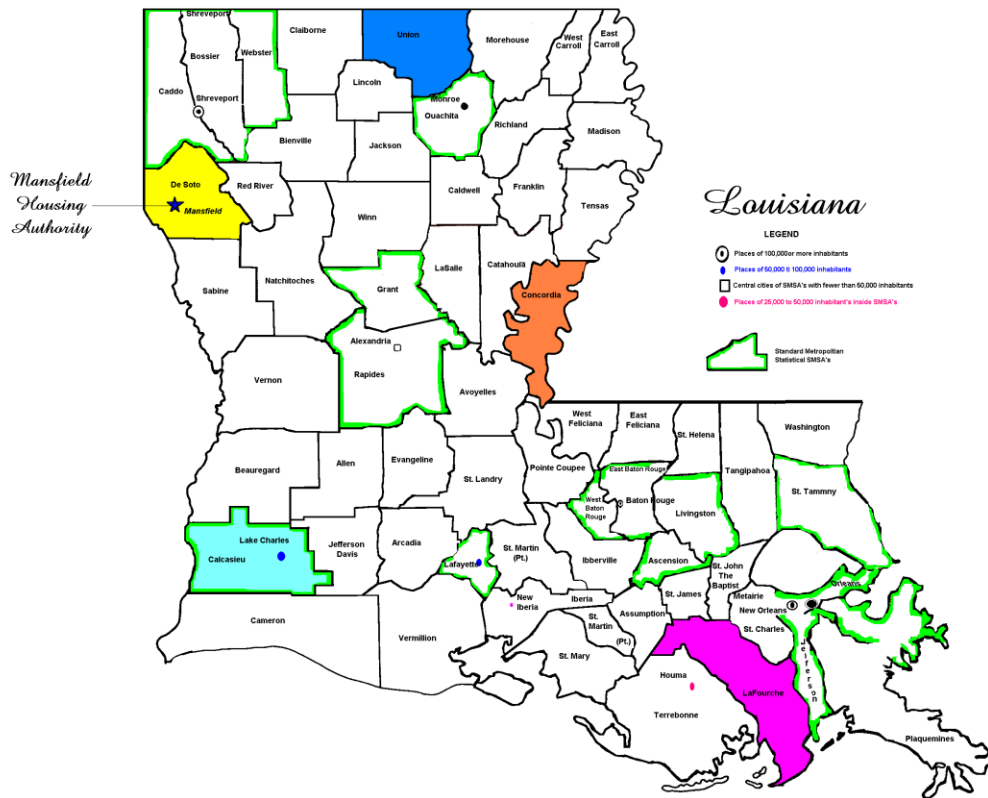
**HOUSING AUTHORITY
OF THE
TOWN OF MANSFIELD, LOUISIANA**

Annual Financial Statements

September 30, 2024

HOUSING AUTHORITY OF THE TOWN OF MANSFIELD

MANSFIELD, LOUISIANA



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

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

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September 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Mansfield
Mansfield, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Mansfield, as of and for the year ended September 30, 2024, 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 the Town of Mansfield, as of September 30, 2024, 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 the Town of Mansfield 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 the Town of Mansfield'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 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 the Town of Mansfield 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 the Town of Mansfield'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 the Town of Mansfield'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 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 January 17, 2025, on our consideration of the Housing Authority of the Town of Mansfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Mansfield's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Louisiana Legislative Auditor, we have issued a report dated January 17, 2025, on the results of our statewide agreed-upon procedures performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*. The purpose of that report is solely to describe the scope of testing performed on those controls and compliance areas identified in the Louisiana Legislative Auditor's statewide agreed-upon procedures, and the results of that testing, and not to provide an opinion on control or compliance.

The Vercher Group

Jena, Louisiana
January 17, 2025

**Housing Authority of the Town of Mansfield
Management's Discussion and Analysis
September 30, 2024**

As management of the Housing Authority of the Town of Mansfield, 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 September 30, 2024. 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 Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$3,119,740 (net position). Of this amount, \$826,690 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Housing Authority had total revenue of \$810,493. Of this amount, \$778,288 was operating revenues, \$32,205 was non-operating revenues.
- The Housing Authority had total expenses of \$1,148,466, all of which was used for operating expenses. Of this amount, \$187,828 was for depreciation expense, which is a non-cash transaction.
- The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority's basic financial statements consist of two components: 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Authority is a special-purpose entity engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

Effective October 1, 2003, the Authority adopted Governmental Accounting Standards (GASB) Statement No. 34, *Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments*.

**Housing Authority of the Town of Mansfield
Management's Discussion and Analysis
September 30, 2024**

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has two federally funded programs that are consolidated into a single enterprise fund.

Low Rent Public Housing – The Authority's Low Rent Public Housing rents housing units to low-income families. The Low Rent Public Housing program is operated under an Annual Contribution Contract (ACC) with HUD; HUD provides an operating subsidy to enable the Authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

Capital Fund Program (CFP) – The Low Rent Public Housing Program also includes the CFP as the primary funding source for the Authority's physical and management improvements. CFP funding is provided by formula allocation and based upon size and age of the Authority's units.

Using This Annual Report

The Housing Authority's annual report consists of financial statements that show information about the Housing Authority's fund, an enterprise fund.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the basic financial statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority may establish other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise fund uses the following accounting approach:

Proprietary funds – All of the Housing Authority's services are reported in an enterprise fund. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

**Housing Authority of the Town of Mansfield
Management's Discussion and Analysis
September 30, 2024**

Statement of Net Position

The following table represents a Comparative Balance Sheet as of September 30, 2024:

	2023	2024	% Change
Current Assets	\$ 1,065,817	\$ 913,928	-14.3
Current Restricted Assets	30,111	31,517	4.7
Capital Assets, Net of Depreciation	2,475,151	2,293,050	-7.4
Total Assets	<u>3,571,079</u>	<u>3,238,495</u>	-9.3
Current Liabilities	61,729	61,651	-0.1
Current Liabilities Payable from Restricted Assets	30,111	31,517	4.7
Non-Current Liabilities	21,526	25,587	18.9
Total Liabilities	<u>113,366</u>	<u>118,755</u>	4.8
Net Investment in Capital Assets	2,475,151	2,293,050	-7.4
Unrestricted Net Position	982,562	826,690	-15.9
Total Net Position	<u>3,457,713</u>	<u>3,119,740</u>	-9.8
Total Liabilities & Net Position	<u>\$ 3,571,079</u>	<u>\$ 3,238,495</u>	-9.3

- Total assets decreased by \$332,584 or 9.3%. The main cause for this decrease is because of a decrease in capital assets, net of depreciation in the amount of \$182,101.
- Total liabilities increased by \$5,389 or 4.8%. The main cause for this increase is because of an increase in compensated absences noncurrent in the amount of \$4,061.
- Unrestricted net position decreased by \$155,872 or 15.9%. The decrease in current assets is the main contributor for this decrease.

**Housing Authority of the Town of Mansfield
Management's Discussion and Analysis
September 30, 2024**

Changes in Net Position

The following table reflects the Comparative Statement of Revenues, Expenses, and Changes in Net Position for the year ended September 30, 2024:

	<u>2023</u>	<u>2024</u>	<u>% Change</u>
Operating Revenues			
Tenant Revenue	\$ 312,944	\$ 315,905	1.0
HUD PHA Operating	548,643	462,383	-15.7
Total Operating Revenues	<u>861,587</u>	<u>778,288</u>	-9.7
Operating Expenses			
Administrative	302,453	324,617	7.3
Utilities	89,424	91,175	2.0
Maintenance	284,322	286,165	0.7
General Expenses	180,880	258,681	43.0
Depreciation	130,751	187,828	43.7
Total Operating Expenses	<u>987,830</u>	<u>1,148,466</u>	16.3
Operating Income (Loss)	<u>(126,243)</u>	<u>(370,178)</u>	-193.2
Non-Operating Revenues (Expenses)			
Investment Income	16,363	15,124	-7.6
Other Revenue	36,751	17,081	-53.5
Total Non-Operating Revenues (Expenses)	<u>53,114</u>	<u>32,205</u>	-39.4
Capital Contributions	1,294,209	-0-	-100.0
Change in Net Position	1,221,080	(337,973)	-127.7
Beginning Net Position	2,236,633	3,457,713	54.6
Ending Net Position	\$ <u>3,457,713</u>	\$ <u>3,119,740</u>	-9.8

- Total operating revenues decreased by \$83,299 or 9.7%. This was mainly due to a decrease in Tenant Revenue in the amount of \$86,260.
- Total operating expenses increased by \$160,636 or 16.3%. This was mainly due to an increase in general expenses of \$77,801 and depreciation in the amount of \$57,077.
- Non-operating revenues (expenses) changed by \$20,909 or 39.4%. This change is mainly due to a decrease in both other revenue in the amount of \$19,670 and investment income in the amount of \$1,239.

**Housing Authority of the Town of Mansfield
Management's Discussion and Analysis
September 30, 2024**

Capital Asset & Debt Administration

Capital Assets

At September 30, 2024, the Housing Authority had \$2,293,050 invested in a broad range of capital assets, including land, buildings, leasehold improvements, and furniture and equipment. This amount represents a net decrease (including additions, deductions and depreciation) of \$182,101 or 7.4% from last year.

Capital Assets at Year-End

	2023	2024
Land *	\$ 47,445	\$ 47,446
Leasehold Improvements	2,073,586	1,035,106
Buildings	8,039,213	9,083,420
Furniture & Equipment, Etc.	348,433	348,433
Total	10,508,678	10,514,405
Less Accumulated Depreciation	(8,033,527)	(8,221,355)
Net Capital Assets	\$ 2,475,151	\$ 2,293,050

* Land in the amount of \$47,446 is not being depreciated.

No debt was issued for additions in capital assets.

Debt

Our long-term debt consists of accrued annual leave of \$36,210. We present more detail about our long-term liabilities in the notes to the financial statements.

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 2025 fiscal 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 Housing Authority's Financial Management

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Felicia Franklin, Executive Director, at the Housing Authority of the Town of Mansfield, PO Box 1020, Mansfield, Louisiana, 71052, telephone number (318) 872-1383.



Basic Financial Statements

**Housing Authority of the Town of Mansfield
Mansfield, Louisiana
Statement of Net Position
September 30, 2024**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 790,219
Investments	20,666
Receivables, Net	8,779
Inventory, Net	2,256
Prepaid Items	92,008
Restricted:	
Tenant Security Deposit Cash	31,517
TOTAL CURRENT ASSETS	<u>945,445</u>
NON-CURRENT ASSETS	
Capital Assets, Net of Accumulated Depreciation	2,293,050
TOTAL NON-CURRENT ASSETS	<u>2,293,050</u>
TOTAL ASSETS	<u>3,238,495</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	6,212
Accrued Compensated Absences	10,623
Accrued Wages & Payroll Taxes Payable	9,719
Unearned Revenue	27,198
Other Current Liabilities	7,899
TOTAL CURRENT LIABILITIES	<u>61,651</u>
LIABILITIES PAYABLE FROM RESTRICTED ASSETS	
Tenant Security Deposits	31,517
TOTAL LIABILITIES PAYABLE FROM RESTRICTED ASSETS	<u>31,517</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	25,587
TOTAL NON-CURRENT LIABILITIES	<u>25,587</u>
TOTAL LIABILITIES	<u>118,755</u>
NET POSITION	
Net Investment in Capital Assets	2,293,050
Unrestricted	826,690
TOTAL NET POSITION	<u>\$ 3,119,740</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Mansfield
Mansfield, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended September 30, 2024**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 315,905
HUD PHA Operating Grant	462,383
TOTAL OPERATING REVENUES	<u>778,288</u>
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	164,354
EBC Administrative	91,054
Accounting/Legal	42,104
Other Operating - Administrative	27,105
<i>Cost of Sales & Service:</i>	
Water	57,960
Electricity	11,630
Gas	1,701
Sewer	19,872
Other Utilities	12
Ordinary Maintenance – Labor	84,275
Materials	52,316
Contract Cost	100,383
EBC Maintenance	49,191
Insurance	175,423
Compensated Absences	17,043
Bad Debt Tenant's Rent	66,215
<i>Depreciation</i>	187,828
TOTAL OPERATING EXPENSES	<u>1,148,466</u>
OPERATING INCOME (LOSS)	<u>(370,178)</u>
NONOPERATING REVENUES (EXPENSE)	
Interest Earnings	15,124
Other Revenue	17,081
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>32,205</u>
Capital Contributions	-0-
CHANGE IN NET POSITION	(337,973)
TOTAL NET POSITION – BEGINNING	<u>3,457,713</u>
TOTAL NET POSITION – ENDING	<u>\$ 3,119,740</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Mansfield
Mansfield, Louisiana
Statement of Cash Flows
Year Ended September 30, 2024**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers & Users	\$ 357,840
Receipts From HUD	462,383
Payments to Suppliers & Others	(709,737)
Payments to Employees	(242,171)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(131,685)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash Provided by Other Sources of Income	<u>17,081</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>17,081</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	<u>(5,728)</u>
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>(5,728)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest & Dividends Received	<u>15,124</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>15,124</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(105,208)
CASH, BEGINNING OF YEAR	<u>926,944</u>
CASH, END OF YEAR	<u><u>821,736</u></u>
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	790,219
Tenants' Security Deposits	31,517
TOTAL CASH & CASH EQUIVALENTS	<u>\$ 821,736</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Mansfield
Mansfield, Louisiana
Statement of Cash Flows
Year Ended September 30, 2024**

Reconciliation

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

Operating Income (Loss)	\$ (370,178)
Depreciation Expense	187,828
(Increase) Decrease in Accounts Receivable	46,995
(Increase) Decrease in Inventories	3,344
(Increase) Decrease in Prepaid Items	(5,063)
Increase (Decrease) in Accounts Payable	(302)
Increase (Decrease) in Compensated Absences	5,275
Increase (Decrease) in Wages & Payroll Taxes Payable	1,183
Increase (Decrease) in Tenant Security Deposits	1,406
Increase (Decrease) in Unearned Revenue	(1,403)
Increase (Decrease) in Other Current Liabilities	(770)
TOTAL ADJUSTMENTS	238,493
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (131,685)

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

INTRODUCTION

The Housing Authority of the Town of Mansfield is a 140-unit apartment complex for persons of low income located in Mansfield, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Mansfield, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Mansfield, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

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

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

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

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 Housing Authority.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

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

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

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

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

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 non-operating 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 non-operating revenues and expenses.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

C. EQUITY CLASSIFICATIONS

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

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

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

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

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

D. DEPOSITS & INVESTMENTS

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

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

E. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either “due to/from other funds” (i.e., the current portion of Interfund loans) or “advances to/from other funds” (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as “due to/from other funds”. Advances between funds, as reported in the accompanying basic financial statements, are offset by a restriction on net position. All trade and other receivables are shown net of an allowance for uncollectibles.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

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 \$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:

Description	Estimated Lives
Land Improvements	15-20 years
Buildings & Building Improvements	15-40 years
Furniture & Fixtures	3-7 years
Equipment	3-7 years
Vehicles	5 years

H. COMPENSATED ABSENCES

The Housing Authority has the following policy relating to vacation and sick leave:

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

At September 30, 2024, employees of the PHA have accumulated and vested \$36,210 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at September 30, 2024, was \$10,623 recorded as current obligation and \$25,587 recorded as non-current obligation.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

I. 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.

J. 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.

K. ESTIMATES

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

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

At September 30, 2024, the Housing Authority has cash and investments (bank balances) totaling \$850,825 as follows:

Demand deposits	\$	795,657
Time deposits		55,168
Total	\$	<u>850,825</u>

Of the above amounts, \$31,517 is restricted for tenant's security deposits.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

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.

Amounts on deposit are secured by the following pledges:

Description	Market Value
FDIC (Category 1)	\$ 305,168
Securities (Category 2)	612,434
Total	\$ 917,602

Deposits were fully secured as of September 30, 2024.

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of Mansfield 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

3. RECEIVABLES

The receivables of \$8,779 as of September 30, 2024, were as follows:

Tenants' Rents	\$ 11,138
Allowance for Doubtful Accounts	(2,359)
Total	\$ <u>8,779</u>

4. INVENTORY

The inventories, stated at cost, of \$2,256, as of September 30, 2024, are as follows:

Inventories	\$ 2,256
Allowance for Obsolete Inventories	-0-
Inventories, Net	\$ <u>2,256</u>

5. PREPAID ITEMS

The Housing Authority's prepaid items as of September 30, 2024, consist of the following:

Prepaid Insurance	\$ 92,008
Total	\$ <u>92,008</u>

6. CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land *	\$ 47,445	\$ 1	\$ -0-	\$ 47,446
Leasehold Improvements	2,073,586	-0-	(1,038,480)	1,035,106
Buildings	8,039,213	1,044,207	-0-	9,083,420
Furniture & Equipment, Etc.	348,433	-0-	-0-	348,433
Total	10,508,677	1,044,208	(1,038,480)	10,514,405
Less Accumulated Depreciation	(8,033,527)	(187,828)	-0-	(8,221,355)
Net Capital Assets	\$ 2,475,150	\$ 856,380	\$ (1,038,480)	\$ 2,293,050

* Land in the amount of \$47,446 is not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$61,651 at September 30, 2024, are as follows:

Accounts Payable	\$	6,212
Wages & Payroll Taxes Payable		9,719
Accrued Compensated Absences (Current)		10,623
Unearned Revenue		27,198
Other Current Liabilities		7,899
Total	\$	<u>61,651</u>

8. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at September 30, 2024:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	9,409	\$	21,526	\$	30,935
Additions/Retirements		1,214		4,061		5,275
End of year	\$	<u>10,623</u>	\$	<u>25,587</u>	\$	<u>36,210</u>

9. LONG-TERM OBLIGATIONS

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the Authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

10. CONTINGENT LIABILITIES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2024**

11. COMMITMENTS & CONTINGENCIES

Construction Projects – There are certain major construction projects in progress as of September 30, 2024. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Grant Disallowances – The Housing Authority participates in a number of federally assisted grant programs. Although the grant programs are audited in accordance with the Single Audit Act Uniform Guidance, these programs are still subject to compliance audits. Housing authority management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

12. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$462,383 to the Housing Authority, which represents approximately 57.1% of the Housing Authority's revenue for the year.

13. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, January 17, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.

14. PENSION PLAN

The Housing Authority provides an SEP plan to its employees where the Housing Authority contributes 25% of the employee's base salary and the employee contributes -0-%. The Housing Authority's contribution was \$62,157 on \$248,629 covered payroll.



Supplemental Information

**Housing Authority of the Town of Mansfield
Mansfield, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended September 30, 2024**

Board Member	Title
Jimmy Jones	Board Chairman
Robert Vance	Board Vice Chairman
Mildred Youngblood	Commissioner

Each board member received \$-0- per meeting when present.

See independent auditor's report.

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

**Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended September 30, 2024**

Mansfield Housing Authority
Felicia Franklin, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 90,056
Benefits-Insurance	11,027
Benefits-Retirement	22,469
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	359
Reimbursements	-0-
Travel	534
Registration Fees	715
Conference Travel	-0-
Continuing Professional Education Fees	543
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.



Other Reports

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

Housing Authority of the
Town of Mansfield, 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 Mansfield, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Mansfield's basic financial statements, and have issued our report thereon dated January 17, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Mansfield'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 Mansfield's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Mansfield'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 was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in

internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Mansfield'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
January 17, 2025

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2024**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Mansfield, Louisiana, as of and for the year ended September 30, 2024, and have issued our report thereon date January 17, 2025. 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 September 30, 2024, 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
For Major Programs

☐ Unmodified
☐ Disclaimer

☐ Modified
☐ Adverse

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

☐ Yes

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:

Is the auditee a 'low-risk' auditee, as defined by OMB Uniform Guidance?

☐ Yes ☐ No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2024**

Section II Financial Statement Findings

No findings to report.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

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

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

FINDINGS:

No items to report.

**HOUSING AUTHORITY OF THE TOWN OF MANSFIELD
MANSFIELD, LOUISIANA
For the Year Ended September 30, 2024**

**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 Mansfield, 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 September 30, 2023.

PRIOR YEAR FINDINGS

2023-1 Accounts Receivable (Tenants' Rent) (Internal Control) (Resolved)

Condition: The Housing Authority had accounts receivable (tenant's rent) of \$58,820 as of September 30, 2023.

Criteria: Continued increase in accounts receivable (tenant's rent) will result in loss of revenue and potential financial hardship.

Cause of Condition: Not following the accounts receivable policy, including reviewing, and collecting outstanding tenant revenue.

Effect of Condition: Financial hardship on the Housing Authority.

Recommendation: The Housing Authority should review accounts receivable (tenant's rent) on a monthly basis and review all policies regarding collections going forward.

Client Response: The Housing Authority will review its policies regarding this matter and make efforts to collect rent in a timely manner in order to reduce accounts receivable (tenant's rent). The eviction moratorium has hampered collection efforts. Furthermore, The Housing Authority is prohibited from evicting tenants that have applied for assistance.

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Governing Board of the Housing Authority of the Town of Mansfield and the Louisiana Legislative Auditor:

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 October 1, 2023, through September 30, 2024. The Housing Authority of the Town of Mansfield's management is responsible for those C/C areas identified in the SAUPs.

The Housing Authority of the Town of Mansfield 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 October 1, 2023, through September 30, 2024. 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 whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
 - i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - ii. ***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.
 - iii. ***Disbursements***, including processing, reviewing, and approving.
 - iv. ***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 agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. ***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).
- viii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- ix. ***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) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. ***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.
- xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

No exceptions noted in the procedures performed.

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:
 - i. 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.
 - ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget- to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit 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.*
 - iii. 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.

- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

No exceptions noted in the procedures performed.

Bank Reconciliations

3. Obtain a listing of entity 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:
 - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
 - ii. 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 within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and
 - iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

No exceptions noted in the procedures performed.

Collections (excluding electronic funds transfers)

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).

There was only one location, the office.

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:
 - i. Employees responsible for cash collections do not share cash drawers/registers.
 - ii. 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.
 - iii. 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.
 - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

Exception: Employees responsible for cash collection do share cash drawers/registers. Each employee responsible for collecting cash is also responsible for preparing/making bank deposits.

Management's Response: The entity does not except cash thus mitigating the risk in this area.

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.

No exceptions noted in the procedures performed.

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:
 - i. Observe that receipts are sequentially pre-numbered.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - iii. Trace the deposit slip total to the actual deposit per the bank statement.
 - iv. Observe 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 and the cash is stored securely in a locked safe or drawer).
 - v. Trace the actual deposit per the bank statement to the general ledger.

No exceptions noted in the procedures performed.

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).

There was only one location, the office.

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:
 - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - ii. At least two employees are involved in processing and approving payments to vendors.
 - iii. 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.

- iv. 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.
- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

No exceptions noted in the procedures performed.

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:
- i. Observe whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.
 - ii. Observe whether 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.

11. Using the entity's main operating account and the month selected in Bank Reconciliation procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

No exceptions noted in the procedures performed.

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

12. 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.

No exceptions noted in the procedures performed.

13. 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:
- i. Observe whether 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) were 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.]

- ii. Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions noted in the procedures performed.

- 14. 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 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)

- 15. 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:
 - i. If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - ii. If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - iii. Observe 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).
 - iv. Observe each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.
 - v.

No exceptions noted in the procedures performed.

Contracts

- 16. 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:
 - i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).

- iii. If the contract was amended (e.g., change order), observe the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).
- iv. 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 the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions noted in the procedures performed.

Payroll and Personnel

17. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

No exceptions noted in the procedures performed.

18. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
- i. Observe all selected employees or 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 a policy and/or contract, the official should document his/her daily attendance and leave.)
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials.
 - iii. Observe any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
 - iv. Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

No exceptions noted in the procedures performed.

19. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

No exceptions noted in the procedures performed.

20. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

No exceptions noted in the procedures performed.

Ethics

21. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:
- i. Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
 - ii. Observe whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

No exceptions noted in the procedures performed.

22. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

No exceptions noted in the procedures performed.

Debt Service

23. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe State Bond Commission approval was obtained for each debt instrument issued.

No exceptions noted in the procedures performed.

24. 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

25. 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.

No exceptions noted in the procedures performed.

26. Observe 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

27. Perform the following procedures, **verbally discuss the results with management, and report “We performed the procedure and discussed the results with management.”**

- i. 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.
- ii. 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.
- iii. 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 current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- iv. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #19. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- v. Using the 5 randomly selected employees/officials from Payroll and Personnel #17, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency’s information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:
 - Hired before June 9, 2020—completed the training; and
 - Hired on or after June 9, 2020—completed the training within 30 days of initial service or employment.

Exception: None of the employees completed cybersecurity training during the fiscal year.

Management’s Response: The entity plans to complete cybersecurity training in the next fiscal year.

Prevention of Sexual Harassment

28. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, 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 as required by R.S. 42:343.

No exceptions noted in the procedures performed.

29. Observe 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).

No exceptions noted in the procedures performed.

30. 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 it includes the applicable requirements of R.S. 42:344:
- i. Number and percentage of public servants in the agency who have completed the training requirements;
 - ii. Number of sexual harassment complaints received by the agency;
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
 - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - v. Amount of time it took to resolve each complaint.

No exceptions noted in the procedures performed.

We were engaged by The Housing Authority of the Town of Mansfield 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 Mansfield 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
January 17, 2025



Financial Data Schedule

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 09/30/2024

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$790,219	\$790,219	\$790,219
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$31,517	\$31,517	\$31,517
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$821,736	\$821,736	\$821,736
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants	\$11,138	\$11,138	\$11,138
126.1 Allowance for Doubtful Accounts - Tenants	-\$2,359	-\$2,359	-\$2,359
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$8,779	\$8,779	\$8,779
131 Investments - Unrestricted	\$20,666	\$20,666	\$20,666
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$92,008	\$92,008	\$92,008
143 Inventories	\$2,256	\$2,256	\$2,256
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$945,445	\$945,445	\$945,445
161 Land	\$47,446	\$47,446	\$47,446
162 Buildings	\$9,083,420	\$9,083,420	\$9,083,420
163 Furniture, Equipment & Machinery - Dwellings	\$124,658	\$124,658	\$124,658
164 Furniture, Equipment & Machinery - Administration	\$223,775	\$223,775	\$223,775

165 Leasehold Improvements	\$1,035,106	\$1,035,106	\$1,035,106
166 Accumulated Depreciation	-\$8,221,355	-\$8,221,355	-\$8,221,355
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,293,050	\$2,293,050	\$2,293,050
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$2,293,050	\$2,293,050	\$2,293,050
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$3,238,495	\$3,238,495	\$3,238,495
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$6,212	\$6,212	\$6,212
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$9,719	\$9,719	\$9,719
322 Accrued Compensated Absences - Current Portion	\$10,623	\$10,623	\$10,623
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			
341 Tenant Security Deposits	\$31,517	\$31,517	\$31,517
342 Unearned Revenue	\$27,198	\$27,198	\$27,198
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$7,899	\$7,899	\$7,899
346 Accrued Liabilities - Other			
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$93,168	\$93,168	\$93,168
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current	\$25,587	\$25,587	\$25,587
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			

350 Total Non-Current Liabilities	\$25,587	\$25,587	\$25,587
300 Total Liabilities	\$118,755	\$118,755	\$118,755
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$2,293,050	\$2,293,050	\$2,293,050
511.4 Restricted Net Position	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$826,690	\$826,690	\$826,690
513 Total Equity - Net Assets / Position	\$3,119,740	\$3,119,740	\$3,119,740
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$3,238,495	\$3,238,495	\$3,238,495

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 09/30/2024

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$281,200	\$281,200	\$281,200
70400 Tenant Revenue - Other	\$34,705	\$34,705	\$34,705
70500 Total Tenant Revenue	\$315,905	\$315,905	\$315,905
70600 HUD PHA Operating Grants	\$462,383	\$462,383	\$462,383
70610 Capital Grants			
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	\$15,124	\$15,124	\$15,124
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	\$17,081	\$17,081	\$17,081
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$810,493	\$810,493	\$810,493
91100 Administrative Salaries	\$164,354	\$164,354	\$164,354
91200 Auditing Fees	\$18,570	\$18,570	\$18,570
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$91,054	\$91,054	\$91,054
91600 Office Expenses	\$23,534	\$23,534	\$23,534
91700 Legal Expense			
91800 Travel	\$857	\$857	\$857
91810 Allocated Overhead			

91900 Other	\$26,248	\$26,248	\$26,248
91000 Total Operating - Administrative	\$324,617	\$324,617	\$324,617
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$57,960	\$57,960	\$57,960
93200 Electricity	\$11,630	\$11,630	\$11,630
93300 Gas	\$1,701	\$1,701	\$1,701
93400 Fuel			
93500 Labor			
93600 Sewer	\$19,872	\$19,872	\$19,872
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	\$12	\$12	\$12
93000 Total Utilities	\$91,175	\$91,175	\$91,175
94100 Ordinary Maintenance and Operations - Labor	\$84,275	\$84,275	\$84,275
94200 Ordinary Maintenance and Operations - Materials and Other	\$52,316	\$52,316	\$52,316
94300 Ordinary Maintenance and Operations Contracts	\$100,383	\$100,383	\$100,383
94500 Employee Benefit Contributions - Ordinary Maintenance	\$49,191	\$49,191	\$49,191
94000 Total Maintenance	\$286,165	\$286,165	\$286,165
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$153,947	\$153,947	\$153,947
96120 Liability Insurance	\$1,924	\$1,924	\$1,924
96130 Workmen's Compensation	\$9,278	\$9,278	\$9,278
96140 All Other Insurance	\$10,274	\$10,274	\$10,274
96100 Total insurance Premiums	\$175,423	\$175,423	\$175,423
96200 Other General Expenses			
96210 Compensated Absences	\$17,043	\$17,043	\$17,043
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents	\$66,215	\$66,215	\$66,215
96500 Bad debt - Mortgages			
96600 Bad debt - Other			

96800 Severance Expense			
96000 Total Other General Expenses	\$83,258	\$83,258	\$83,258
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
96900 Total Operating Expenses	\$960,638	\$960,638	\$960,638
97000 Excess of Operating Revenue over Operating Expenses	-\$150,145	-\$150,145	-\$150,145
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$187,828	\$187,828	\$187,828
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,148,466	\$1,148,466	\$1,148,466
10010 Operating Transfer In			
10020 Operating transfer Out			
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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$337,973	-\$337,973	-\$337,973
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$3,457,713	\$3,457,713	\$3,457,713
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			

11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1548	1548	1548
11210 Number of Unit Months Leased	1522	1522	1522
11270 Excess Cash	\$677,960	\$677,960	\$677,960
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$5,728	\$5,728	\$5,728
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0