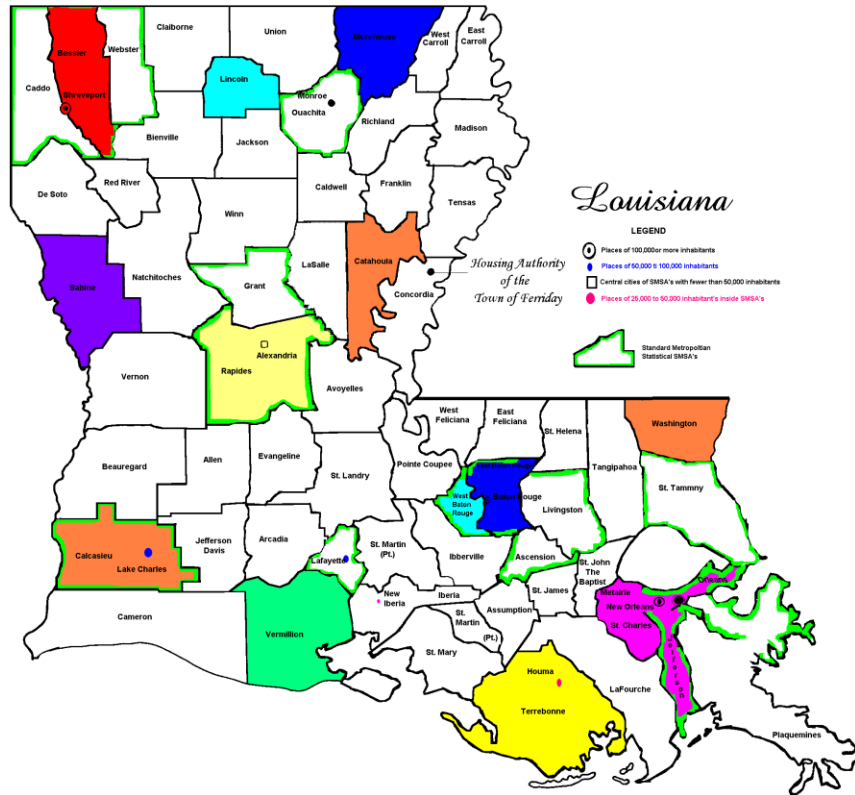


**HOUSING AUTHORITY
OF THE
TOWN OF FERRIDAY, LOUISIANA**

**Financial Statements and
Supplemental Financial Information**

MARCH 31, 2024

HOUSING AUTHORITY OF THE TOWN OF FERRIDAY FERRIDAY, 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 Ferriday
Ferriday, Louisiana**

**Table of Contents
March 31, 2024**

	<u>Page No.</u>
Independent Auditor's Report.....	1-4
Management’s Discussion and Analysis.....	5-8
<u>Basic Financial Statements</u>	
Statement of Net Position.....	10
Statement of Revenues, Expenses, and Changes in Net Position.....	11
Statement of Cash Flows.....	12
Statement of Cash Flows Reconciliation.....	13
Notes to the Basic Financial Statements.....	14-21
<u>Other Supplemental Statements & Schedules</u>	
Schedule of Compensation Paid to Board Members.....	23
Statement and Certification of Actual Modernization Cost.....	24
Schedule of Compensation Benefits and Other Payments to Agency Head or Chief Executive Officer.....	25
<u>Other Reports</u>	
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Basic Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	27-28
Schedule of Findings and Questioned Cost.....	29-30
Management Letter Comments.....	31
Management’s Summary of Prior Year Findings.....	32
Independent Accountant’s Report on Applying Agreed-Upon Procedures.....	33-43
Financial Data Schedule.....	44

John R. Vercher C.P.A.
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.
david@verchergroup.com

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

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

MEMBERS

American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Association of
Certified Fraud Examiners

INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Ferriday
Ferriday, Louisiana

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Ferriday, as of and for the year ended March 31, 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 Ferriday, as of March 31, 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 Ferriday 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 Ferriday's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Ferriday 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 Ferriday'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 Ferriday's basic financial statements. The accompanying Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are not a required part of the basic financial statements. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2024, on our consideration of the Housing Authority of the Town of Ferriday'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 Ferriday'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 September 20, 2024, 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 control 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

September 20, 2024

Jena, Louisiana

**Housing Authority of the Town of Ferriday
Management's Discussion and Analysis
March 31, 2024**

As management of the Housing Authority of the Town of Ferriday, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended March 31, 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 Authority exceeded its liabilities at the close of the most recent fiscal year by \$974,907 (net position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$328,443.

The Authority's unrestricted cash balance at March 31, 2024, was \$274,439.

The Authority had total operating revenue of \$594,654, non-operating revenue of \$94,321, and capital contributions of \$93,893.

The Authority had total operating expenses of \$709,257 and non-operating expenses of \$44,092.

The Authority had an increase in net position of \$29,519 for the year.

Overview of the Basic Financial Statements

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

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

The Authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and the Capital Fund programs. The Low Rent Program consists of 68 units. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations.

**Housing Authority of the Town of Ferriday
Management's Discussion and Analysis - Continued
March 31, 2024**

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

The table below lists the asset and liability comparisons for the year ended March 31, 2024.

Statement of Net Position

	<u>2023</u>	<u>2024</u>	<u>% Change</u>
Current Assets	\$ 419,641	\$ 369,048	-12.1
Capital Assets Net of Depreciation	<u>561,672</u>	<u>646,464</u>	15.1
Total Assets	<u><u>981,313</u></u>	<u><u>1,015,512</u></u>	3.5
Current Liabilities	22,130	24,008	8.5
Non-Current Liabilities	<u>13,795</u>	<u>16,597</u>	20.3
Total Liabilities	<u><u>35,925</u></u>	<u><u>40,605</u></u>	13.0
Net Investment in Capital Assets	561,672	646,464	15.1
Unrestricted Net Position	<u>383,716</u>	<u>328,443</u>	-14.4
Total Net Position	<u><u>\$ 945,388</u></u>	<u><u>\$ 974,907</u></u>	3.1

Current Assets

Current assets decreased by \$50,593 as of March 31, 2024. This was due mainly to a decrease in receivables in the amount of \$61,957.

Cash and cash equivalents increased by \$9,200. This increase was mainly due to an increase in unrestricted cash.

Current Liabilities

Current liabilities decreased by \$1,878 as of March 31, 2024. This was due mainly to an increase in current compensated absences in the amount of \$1,792.

Net Position

The Authority's net position increased by \$29,519 for the current year. This was due mainly to an increase in assets.

**Housing Authority of the Town of Ferriday
Management's Discussion and Analysis - Continued
March 31, 2024**

Statement of Revenues, Expenses, and Changes in Net Position

	<u>2023</u>	<u>2024</u>	<u>% Change</u>
Operating Revenues			
Tenant Revenue	\$ 145,161	\$ 149,906	3.3
HUD Grants	537,849	444,748	-17.3
Total Operating Revenues	<u>683,010</u>	<u>594,654</u>	-12.9
Operating Expenses			
Administrative	203,126	197,890	-2.6
Utilities	14,522	15,058	3.7
Maintenance	346,846	313,524	-9.6
General	78,162	102,501	31.1
Depreciation	65,666	80,284	22.3
Total Operating Expenses	<u>708,322</u>	<u>709,257</u>	0.1
Operating Income (Loss)	<u>(25,312)</u>	<u>(114,603)</u>	-352.8
Non-Operating Revenues (Expenses)			
Other Income	72,941	93,521	28.4
Gain (Loss) on Sale of Capital Assets	(6,500)	800	112.3
Casualty Losses-Noncapitalized	-0-	(44,092)	-100.0
Total Non-Operating Revenues (Expenses)	<u>66,441</u>	<u>50,229</u>	-24.4
Capital Contributions	84,519	93,893	11.1
Change in Net Position	125,648	29,519	-76.5
Beginning Net Position	<u>819,740</u>	<u>945,388</u>	15.3
Ending Net Position	<u>\$ 945,388</u>	<u>\$ 974,907</u>	3.1

- Operating revenues decreased by \$88,356 or 12.9%. This decrease was due to a decrease in HUD grants in the amount of \$93,101.
- Operating expenses increased by \$935 or 0.1%. This increase was due to an increase in General expense in the amount of \$24,339.
- Non-operating revenues decreased by \$16,212 or 24.4%. This decrease was due to a decrease in casualty losses in the amount of \$44,092.

**Housing Authority of the Town of Ferriday
Management’s Discussion and Analysis - Continued
March 31, 2024**

Capital Asset and Debt Administration

As of March 31, 2024, the authority’s investment in capital assets was \$646,464 (net of accumulated depreciation). This investment includes land, building, building improvements, office equipment, dwelling equipment, and maintenance equipment.

	2023	2024
Capital Assets		
Land*	\$ 97,620	\$ 97,620
Building & Improvements	4,683,602	4,822,705
Furniture & Equipment	320,155	338,286
Total Capital Assets	5,101,377	5,258,611
 Less Accumulated Depreciation	 (4,539,705)	 (4,612,147)
 Capital Assets, Net of Accumulated Depreciation	 \$ 561,672	 \$ 646,464

* Land in the amount of \$97,620 is not being depreciated.

Long Term Debt

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

Future Events that will impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2025 year. Therefore, any results of budget shortfalls cannot be determined.

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

Contacting the Authority’s Financial Management

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

Ferriday Housing Authority
27393 Hwy. 15
Ferriday, LA 71334

Basic Financial Statements

**Housing Authority of the Town of Ferriday
Ferriday, Louisiana
Statement of Net Position
March 31, 2024**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 274,439
Receivables (Net of Allowances for Uncollectible)	78,197
Prepaid Insurance	7,162
RESTRICTED ASSETS:	
Tenant Security Deposits	9,250
TOTAL CURRENT ASSETS	<u>369,048</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	646,464
TOTAL NON-CURRENT ASSETS	<u>646,464</u>
TOTAL ASSETS	<u><u>1,015,512</u></u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	5,556
Accrued Payroll/Payroll Taxes Payable	1,424
Compensated Absences	7,153
Tenant Security Deposits	9,250
Unearned Revenue	396
Other Accrued Liabilities	229
TOTAL CURRENT LIABILITIES	<u>24,008</u>
NON-CURRENT LIABILITIES	
Compensated Absences	16,597
TOTAL NON-CURRENT LIABILITIES	<u>16,597</u>
TOTAL LIABILITIES	<u>40,605</u>
NET POSITION	
Net Investment in Capital Assets	646,464
Unrestricted	328,443
TOTAL NET POSITION	<u>\$ 974,907</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Ferriday
Ferriday, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended March 31, 2024**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Revenue	\$ 149,906
HUD PHA Operating Grants	444,748
TOTAL OPERATING REVENUES	594,654
 OPERATING EXPENSES	
Administrative Salaries	124,009
EBC Administrative	24,128
Other Operating - Administrative	49,753
Tenant Services	917
Compensated Absences	16,562
Water	1,663
Electricity	12,211
Gas	582
Other Utilities	602
Ordinary Maintenance – Labor	64,507
Materials	144,983
Contract Cost	94,343
EBC Maintenance	9,691
Insurance	69,691
PILOT	12,910
Other General Expenses	2,421
Depreciation	80,284
TOTAL OPERATING EXPENSES	709,257
 OPERATING INCOME (LOSS)	 (114,603)
 NON-OPERATING REVENUES (EXPENSES)	
Other Revenue	93,521
Gain (Loss) on Sale of Capital Assets	800
Casualty Losses- Noncapitalized	(44,092)
TOTAL NON-OPERATING REVENUES (EXPENSES)	50,229
 Capital Contributions	 93,893
 CHANGE IN NET POSITION	 29,519
 TOTAL NET POSITION - BEGINNING	 945,388
TOTAL NET POSITION - ENDING	\$ 974,907

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Ferriday
Ferriday, Louisiana
Statement of Cash Flows
Year Ended March 31, 2024**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers & Users	\$ 210,135
Receipts From HUD	444,748
Payments to Suppliers	(428,016)
Payments to Employees	(183,803)
Payments in Lieu of Taxes (PILOT)	(12,910)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	30,154
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Income	93,521
Gain (Loss) on Sale of Capital Assets	800
Casualty Losses-Noncapitalized	(44,092)
NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES	50,229
 CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Capital Grants	93,893
Acquisition & Construction of Capital Assets	(165,076)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	(71,183)
 CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	-0-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-0-
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	9,200
 CASH, BEGINNING OF YEAR	274,489
CASH, END OF YEAR	283,689
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	274,439
Tenant Security Deposits	9,250
TOTAL CASH AND CASH EQUIVALENTS	\$ 283,689

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Ferriday
Ferriday, Louisiana
Statement of Cash Flows
Year Ended March 31, 2024**

Reconciliation

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

Operating Income (Loss)	\$	(114,603)
Depreciation Expense		80,284
(Increase) Decrease in Accounts Receivable		61,957
(Increase) Decrease in Prepaid Insurance		(2,164)
Increase (Decrease) in Accounts Payable		593
Increase (Decrease) Accrued Wage/Payroll Taxes Payable		119
Increase (Decrease) Tenant Security Deposits		300
Increase (Decrease) in Compensated Absences		4,594
Increase (Decrease) in Unearned Revenue		136
Increase (Decrease) Other Accrued Liabilities		(1,062)
TOTAL ADJUSTMENTS		144,757
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		30,154
 LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES		
Contributions of Capital Assets From Government	\$	-0-

The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
MARCH 31, 2024**

INTRODUCTION

The Housing Authority of Ferriday is a 68-unit apartment complex for persons of low income located in Ferriday, 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 Ferriday, 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 Ferriday, 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, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

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

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 Changes in Net Position) report information on all of the activities of the primary government and its component units. For the most part, the effect of the Interfund activity has been removed from these statements. The housing authority uses enterprise funds to account for its activities.

Separate financial statements are provided for the proprietary funds.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2024**

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

The basic financial statements are reported using the economic resources measurement focus and 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 housing authority reports the following major proprietary funds:

The Low Rent Fund is the housing authority's primary operating fund. It accounts for all financial resources of the housing authority, except those required to be accounted for in another fund.

The CFP Fund is the housing authority's grant operating fund. It accounts for all financial resources of the capital fund projects.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to their same limitation. The housing authority has elected not to follow subsequent private-sector guidance.

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

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

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2024**

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 unrestricted resources first. The policy concerning which to apply first varies with the intended use and legal requirements. The 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 certificated 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. RESTRICTED CASH

Cash equal to the amount of tenant security deposits is reflected as restricted.

F. 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 uncollectible.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2024**

G. 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.

H. 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 maintains a threshold level of \$2,500 or more for capitalizing capital assets.

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20 years
Buildings and building improvements	20 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

I. COMPENSATED ABSENCES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2024**

J. LONG-TERM OBLIGATIONS

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

K. 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.

L. 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 March 31, 2024, the housing authority has cash and investments (bank balances) totaling \$284,387 as follows:

Demand deposits	\$	284,387
Time deposits		<u>-0-</u>
Total	\$	<u><u>284,387</u></u>

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 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)	\$ 284,387
Securities (Category 2)	95,719
Total	\$ 380,106

Deposits were fully secured as of March 31, 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 Ferriday 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 Ferriday
Ferriday, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2024**

3. RECEIVABLES

The receivables of \$78,197 at March 31, 2024 are as follows:

Accounts Receivable Tenants	\$	481
Accounts Receivable HUD		77,716
Total	\$	<u>78,197</u>

4. CAPITAL ASSETS

Capital assets activity for the year ended March 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital Assets				
Land *	\$ 97,620	\$ -0-	\$ -0-	\$ 97,620
Building & Improvements	4,683,602	139,103	-0-	4,822,705
Furniture & Equipment	320,155	25,973	(7,842)	338,286
Total Capital Assets	<u>5,101,377</u>	<u>165,076</u>	<u>(7,842)</u>	<u>5,258,611</u>
Less Accumulated Depreciation	<u>(4,539,705)</u>	<u>(80,284)</u>	<u>7,842</u>	<u>(4,612,147)</u>
Net Capital Assets	<u>\$ 561,672</u>	<u>\$ 84,792</u>	<u>\$ -0-</u>	<u>\$ 646,464</u>

* Land in the amount of \$97,620 is not being depreciated.

5. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$24,008 at March 31, 2024, are as follows:

Accounts Payable (Vendors)	\$	5,556
Accrued Payroll/Payroll Taxes		1,424
Accrued Absences (Current Portion)		7,153
Tenant Security Deposits		9,250
Unearned Revenue		396
Accrued Liabilities - Other		229
Total	\$	<u>24,008</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2024**

6. COMPENSATED ABSENCES

At March 31, 2024, employees of the PHA have accumulated and vested \$23,7500 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at March 31, 2024, was \$7,153 recorded as current obligation and \$16,597 recorded as non-current obligation.

The following is a summary of changes in compensated absences payable at March 31, 2024:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Beginning of year	\$ 5,361	\$ 13,795	\$ 19,156
Additions/(Retirements)	<u>1,792</u>	<u>2,802</u>	<u>4,594</u>
End of year	<u>\$ 7,153</u>	<u>\$ 16,597</u>	<u>\$ 23,750</u>

7. 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 \$538,641 to the housing authority, which represents approximately 68.8% of the housing authority's revenues for the year.

8. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through September 20, 2024, of the independent auditor's report for potential recognition or disclosure in the financial statements. The following item is reported as a subsequent event.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Ferriday
Ferriday, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended March 31, 2024**

<u>Board Member</u>	<u>Title</u>	<u>Salary</u>
Gloria Dangerfield	Chairman	-0-
Danny Lewis	Commissioner	-0-
Rose Bowman- Taylor	Commissioner	-0-

**Housing Authority of the Town of Ferriday
 Ferriday, Louisiana
 Statement and Certification of Actual Modernization Cost
 Annual Contribution Contract**

	Incomplete Project 2022-501	Incomplete Project 2023-501	Incomplete Project 2024-501	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
The Actual Modernization Costs Are As Follows:				
1. Funds Approved	\$ 195,625	\$ 196,985	\$ 16,049	\$ 408,659
Funds Expended	<u>(194,927)</u>	<u>(161,985)</u>	<u>-0-</u>	<u>(356,912)</u>
Excess of Funds Approved	<u>698</u>	<u>35,000</u>	<u>16,049</u>	<u>51,747</u>
2. Funds Advanced	194,927	161,985	-0-	356,912
Funds Expended	<u>(194,927)</u>	<u>(161,985)</u>	<u>-0-</u>	<u>(356,912)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See independent auditor's report.

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

**Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended March 31, 2024**

Netrina England, Executive Director

Purpose	Amount
Salary	\$ 81,423
Benefits-Insurance	11,395
Benefits-Retirement	-0-
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

*An example of an un-vouchered expense would be a travel advance.

See independent auditor's report.



Other Reports

John R. Vercher C.P.A.
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.
david@verchergroup.com

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

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

MEMBERS

American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Association of
Certified Fraud Examiners

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 Ferriday
Ferriday, 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 Ferriday, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Ferriday’s basic financial statements, and have issued our report thereon dated September 20, 2024.

Internal Control Over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

The Vercher Group

Jena, Louisiana

September 20, 2024

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended March 31, 2024**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Ferriday, Louisiana, as of and for the year ended March 31, 2024, and have issued our report thereon dated September 20, 2024. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Section I Summary of Auditor’s Results

Our audit of the basic financial statements as of March 31, 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 Unmodified
For Major Programs Disclaimer

Qualified
 Adverse

Are the findings required to be reported in accordance with OMB 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 FERRIDAY
FERRIDAY, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST – (CONT.)
For the Year Ended March 31, 2024**

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs.

Not applicable.

John R. Vercher C.P.A.
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.
david@verchergroup.com

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

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

MEMBERS

American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Association of
Certified Fraud Examiners

MANAGEMENT LETTER COMMENTS

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

There are no current year management letter comments.

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

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

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

The management of the Housing Authority of the Town of Ferriday, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended March 31, 2023.

PRIOR YEAR FINDINGS:

There were no prior year findings.

John R. Vercher C.P.A.
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.
david@verchergroup.com

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

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

MEMBERS

American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Association of
Certified Fraud Examiners

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Housing Authority of the Town of Ferriday
27393 Hwy. 15
Ferriday, LA 71334

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period April 1, 2023, through March 31, 2024. The Housing Authority of the Town of Ferriday's management is responsible for those C/C areas identified in the SAUPs.

The Housing Authority of the Town of Ferriday has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period April 1, 2023, through March 31, 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 that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.

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

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:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

- b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.
- c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- d) 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 client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged).
 - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged).
 - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

No exceptions noted in the procedures performed.

Collections (excluding EFTs)

- 4) Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

No exceptions noted in the procedures performed.

- 5) For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
- a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or fiduciary fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

No exceptions noted in the procedures performed.

- 6) Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.

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:
- a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.
 - d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
 - e) Trace the actual deposit per the bank statement to the general ledger.

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).

No exceptions noted in the procedures performed.

- 9) For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
 - e) Only employees/officials authorized to sign checks approve the electronic disbursement (release of funds), whether through ACH or EFT, wire transfer, or any 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:

- a) Observe that the disbursement matched the related original invoice/billing statement.
- b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.
- c) Using the entity's main operating account and the month selected in Bank Reconciliations 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

- 11) Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

No exceptions noted in the procedures performed.

- 12) Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

- a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.)]
- b) Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

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

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

- a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).

- b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions noted in the procedures performed.

Contracts

- 15) Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
- a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
 - c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.
 - d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions noted in the procedures performed.

Payroll and Personnel

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

No exceptions noted in the procedures performed.

- 17) Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
- a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not

document their attendance and leave. However, if the official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)

- b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
- c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
- d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found with the personnel file.

No exceptions noted in the procedures performed.

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

No exceptions noted in the procedures performed.

- 19) Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

No exceptions noted in the procedures performed.

Ethics

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

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

No exceptions noted in the procedures performed.

22) Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

No exceptions noted in the procedures performed.

Fraud Notice

23) Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

No exceptions noted in the procedures performed.

24) Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

No exceptions noted in the procedures performed.

Information Technology Disaster Recovery/Business Continuity

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

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

We performed the procedure and discussed the results with management.

26) Randomly select 5 terminated employees (Or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #18. Observe evidence that the selected terminated employees have been removed or disabled from the network.

No exceptions noted in the procedures performed.

27) Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #16, 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.

No exceptions noted in the procedures performed.

Prevention of Sexual Harassment

28) Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

No exceptions noted in the procedures performed.

29) Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

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 that it includes the applicable requirements of R.S. 42:344.

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

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

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

We were engaged by the Housing Authority of the Town of Ferriday 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 Ferriday and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

The Vercher Group

Jena, Louisiana
September 20, 2024

Financial Data Schedule

Housing Authority of Ferriday (LA076)

FERRIDAY, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2024

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$274,439	\$274,439		\$274,439
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$9,250	\$9,250		\$9,250
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$283,689	\$283,689		\$283,689
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$77,716	\$77,716		\$77,716
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$481	\$481		\$481
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	-\$981	-\$981		-\$981
127 Notes, Loans, & Mortgages Receivable - Current	\$981	\$981		\$981
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$78,197	\$78,197		\$78,197
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$7,162	\$7,162		\$7,162
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$369,048	\$369,048		\$369,048
161 Land	\$97,620	\$97,620		\$97,620
162 Buildings	\$4,237,242	\$4,237,242		\$4,237,242
163 Furniture, Equipment & Machinery - Dwellings	\$73,027	\$73,027		\$73,027

164 Furniture, Equipment & Machinery - Administration	\$265,259	\$265,259		\$265,259
165 Leasehold Improvements	\$585,463	\$585,463		\$585,463
166 Accumulated Depreciation	-\$4,612,147	-\$4,612,147		-\$4,612,147
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$646,464	\$646,464		\$646,464
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	\$646,464	\$646,464		\$646,464
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$1,015,512	\$1,015,512		\$1,015,512
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$5,556	\$5,556		\$5,556
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$1,424	\$1,424		\$1,424
322 Accrued Compensated Absences - Current Portion	\$7,153	\$7,153		\$7,153
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	\$9,250	\$9,250		\$9,250
342 Unearned Revenue	\$396	\$396		\$396
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other	\$229	\$229		\$229
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$24,008	\$24,008		\$24,008
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	\$16,597	\$16,597		\$16,597
355 Loan Liability - Non Current				

356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$16,597	\$16,597		\$16,597
300 Total Liabilities	\$40,605	\$40,605		\$40,605
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$646,464	\$646,464		\$646,464
511.4 Restricted Net Position	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$328,443	\$328,443		\$328,443
513 Total Equity - Net Assets / Position	\$974,907	\$974,907		\$974,907
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,015,512	\$1,015,512		\$1,015,512

Housing Authority of Ferriday (LA076)

FERRIDAY, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2024

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$144,159	\$144,159		\$144,159
70400 Tenant Revenue - Other	\$5,747	\$5,747		\$5,747
70500 Total Tenant Revenue	\$149,906	\$149,906	\$0	\$149,906
70600 HUD PHA Operating Grants	\$444,748	\$444,748		\$444,748
70610 Capital Grants	\$93,893	\$93,893		\$93,893
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants				
71100 Investment Income - Unrestricted				
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	\$93,521	\$93,521		\$93,521
71600 Gain or Loss on Sale of Capital Assets	\$800	\$800		\$800
72000 Investment Income - Restricted				
70000 Total Revenue	\$782,868	\$782,868	\$0	\$782,868
91100 Administrative Salaries	\$124,009	\$124,009		\$124,009
91200 Auditing Fees	\$9,650	\$9,650		\$9,650
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$183	\$183		\$183
91500 Employee Benefit contributions - Administrative	\$24,128	\$24,128		\$24,128
91600 Office Expenses	\$33,243	\$33,243		\$33,243
91700 Legal Expense	\$200	\$200		\$200
91800 Travel				
91810 Allocated Overhead				
91900 Other	\$6,477	\$6,477		\$6,477
91000 Total Operating - Administrative	\$197,890	\$197,890	\$0	\$197,890

92000 Asset Management Fee				
92100 Tenant Services - Salaries	\$852	\$852		\$852
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services	\$65	\$65		\$65
92400 Tenant Services - Other				
92500 Total Tenant Services	\$917	\$917	\$0	\$917
93100 Water	\$1,663	\$1,663		\$1,663
93200 Electricity	\$12,211	\$12,211		\$12,211
93300 Gas	\$582	\$582		\$582
93400 Fuel				
93500 Labor				
93600 Sewer	\$602	\$602		\$602
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$15,058	\$15,058	\$0	\$15,058
94100 Ordinary Maintenance and Operations - Labor	\$64,507	\$64,507		\$64,507
94200 Ordinary Maintenance and Operations - Materials and Other	\$144,983	\$144,983		\$144,983
94300 Ordinary Maintenance and Operations Contracts	\$94,343	\$94,343		\$94,343
94500 Employee Benefit Contributions - Ordinary Maintenance	\$9,691	\$9,691		\$9,691
94000 Total Maintenance	\$313,524	\$313,524	\$0	\$313,524
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance	\$59,433	\$59,433		\$59,433
96120 Liability Insurance	\$4,410	\$4,410		\$4,410
96130 Workmen's Compensation	\$3,867	\$3,867		\$3,867
96140 All Other Insurance	\$1,981	\$1,981		\$1,981
96100 Total insurance Premiums	\$69,691	\$69,691	\$0	\$69,691
96200 Other General Expenses				
96210 Compensated Absences	\$16,562	\$16,562		\$16,562
96300 Payments in Lieu of Taxes	\$12,910	\$12,910		\$12,910
96400 Bad debt - Tenant Rents	\$2,421	\$2,421		\$2,421
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$31,893	\$31,893	\$0	\$31,893

96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$628,973	\$628,973	\$0	\$628,973
97000 Excess of Operating Revenue over Operating Expenses	\$153,895	\$153,895	\$0	\$153,895
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized	\$44,092	\$44,092		\$44,092
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$80,284	\$80,284		\$80,284
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$753,349	\$753,349	\$0	\$753,349
10010 Operating Transfer In	\$194,687	\$194,687	-\$194,687	\$0
10020 Operating transfer Out	-\$194,687	-\$194,687	\$194,687	\$0
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$29,519	\$29,519	\$0	\$29,519
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$945,388	\$945,388		\$945,388
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				
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	801	801		801
11210 Number of Unit Months Leased	759	759		759
11270 Excess Cash	\$285,464	\$285,464		\$285,464
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$112,302	\$112,302		\$112,302
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$25,973	\$25,973		\$25,973
11650 Leasehold Improvements Purchases	\$26,800	\$26,800		\$26,800
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0