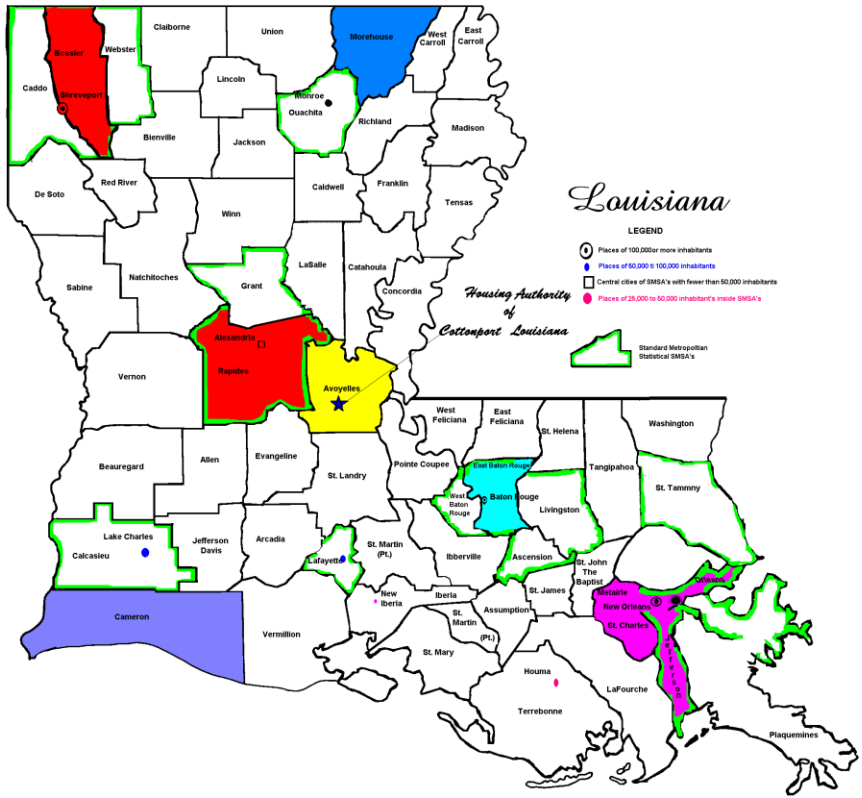


**HOUSING AUTHORITY
OF THE
TOWN OF COTTONPORT, LOUISIANA**

**Financial Statements &
Supplemental Financial Information
June 30, 2022**

HOUSING AUTHORITY OF THE TOWN OF COTTONPORT COTTONPORT, LOUISIANA



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

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

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June 30, 2022**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Cottonport
Cottonport, 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 Cottonport, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the housing authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Cottonport, as of June 30, 2022, and the respective changes in financial position and cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of the Town of Cottonport 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 Cottonport'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 Cottonport 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 Cottonport'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 Cottonport'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 October 28, 2022, on our consideration of the Housing Authority of the Town of Cottonport'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 Cottonport's internal control over financial reporting and compliance.

The Vercher Group

October 28, 2022

Jena, Louisiana

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

**Management's Discussion and Analysis
June 30, 2022**

As management of the Housing Authority of the Town of Cottonport, 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 June 30, 2022. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

Financial Highlights

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$458,749 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$201,664.
- The Authority's cash balance at June 30, 2022, was \$196,038, of which \$4,756 was restricted for tenants' security deposits.
- The Authority had total revenue of \$352,648, of which \$347,285 was operating revenues and \$5,363 was non-operating revenues.
- The Authority had total expenses of \$374,517, all of which were operating expenses.

Overview of the Basic Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the 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 60 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 Cottonport
Management's Discussion and Analysis - Continued
June 30, 2022**

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

The table below lists the asset and liability comparisons for the year ended June 30, 2022.

Statement of Net Position

	<u>2021</u>	<u>2022</u>	<u>% Change</u>
Current & Restricted Assets	\$ 223,436	\$ 238,035	6.5
Capital Assets Net of Depreciation	<u>292,486</u>	<u>257,085</u>	-12.1
Total Assets	<u>515,922</u>	<u>495,120</u>	-4.0
Current Liabilities	35,055	26,927	-23.1
Non-Current Liabilities	<u>249</u>	<u>9,444</u>	3,692.7
Total Liabilities	<u>35,304</u>	<u>36,371</u>	3.0
Equity			
Net Investment in Capital Assets	292,486	257,085	-12.1
Unrestricted Net Position	<u>188,132</u>	<u>201,664</u>	7.2
Total Net Position	<u>\$ 480,618</u>	<u>\$ 458,749</u>	-4.5

- Current and restricted assets increased by \$14,599 or 6.5% from last year. The primary reason for this increase was due to an increase in prepaid expenses and other assets in the amount of \$7,323.
- Total liabilities increased by \$1,067 or 3.0%. The primary reason for this change is due to an increase in unearned revenue in the amount of \$1,011.
- Unrestricted assets increased by \$13,532 or 7.2%. The increase in prepaid expenses and other assets and an increase in unearned revenue is the main contributor for this increase.

**Housing Authority of the Town of Cottonport
Management's Discussion and Analysis - Continued
June 30, 2022**

The table below lists the revenue and expense comparisons for the year ended June 30, 2022.

Statement of Revenues, Expenses, & Changes in Net Position

	<u>2021</u>	<u>2022</u>	<u>% Change</u>
Operating Revenues			
Tenant Revenue	\$ 117,780	\$ 130,505	10.8
HUD PHA Operating	198,599	216,780	9.1
Total Operating Revenues	<u>316,379</u>	<u>347,285</u>	9.7
Operating Expenses			
Administrative	90,701	65,758	-27.5
Tenant Services	-0-	200	100.0
Utilities	4,679	4,802	2.6
Maintenance	130,369	177,820	36.3
General	68,426	80,634	17.8
Depreciation	44,976	45,303	0.7
Total Operating Expenses	<u>339,151</u>	<u>374,517</u>	10.4
Operating Income (Loss)	<u>(22,772)</u>	<u>(27,232)</u>	-19.5
Non-Operating Revenues (Expenses)			
Investment Income	201	209	3.9
Other Revenue	68,815	5,154	-92.5
Total Non-Operating Revenues (Expenses)	<u>69,016</u>	<u>5,363</u>	-92.2
Capital Contributions	-0-	-0-	0.0
Change in Net Position	46,244	(21,869)	-147.3
Prior Period of Adjustment	-0-	-0-	0.0
Net Position – Beginning	434,374	480,618	10.6
Net Position – Ending	<u>\$ 480,618</u>	<u>\$ 458,749</u>	-4.5

- Total operating revenues increased by \$30,906 or 9.8%. The primary reason is because of an increase in Tenant revenues of \$12,725 or 10.8%.
- Total operating expenses increased by \$35,366 or 10.4%. The primary reason is because of an increase in maintenance expense of \$47,451.
- Total non-operating revenues/expenses decreased by \$63,653 or 92.2%. The primary reason for this decrease is due to a decrease in other revenue in the amount of \$63,661.

**Housing Authority of the Town of Cottonport
Management’s Discussion and Analysis - Continued
June 30, 2022**

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2022, the Authority’s investment in capital assets was \$257,085 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets	2021	2022
Land *	\$ 40,290	\$ 40,290
Building & Improvements	3,727,623	3,737,525
Furniture & Equipment	67,228	45,045
Total Capital Assets	<u>3,835,141</u>	<u>3,822,860</u>
Less Accumulated Depreciation	<u>(3,542,655)</u>	<u>(3,565,775)</u>
Capital Assets, Net of Accumulated Depreciation	<u>\$ 292,486</u>	<u>\$ 257,085</u>

*Land in the amount of \$40,290 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 June 30, 2023 year. Therefore, any results of budget shortfalls cannot be determined.

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

Contacting the Authority’s Financial Management

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

Housing Authority of the Town of Cottonport
650 Jacob Drive
Cottonport, Louisiana 71327

Basic Financial Statements

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Net Position
June 30, 2022**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS:	
Cash & Cash Equivalents	\$ 191,282
Receivables (Net of Allowances for Uncollectibles)	360
Inventory, Net	7,793
Prepaid Items	33,844
RESTRICTED ASSETS	
Tenants' Security Deposits	4,756
TOTAL CURRENT ASSETS	238,035
NON-CURRENT ASSETS:	
Capital Assets (Net of Accumulated Depreciation)	257,085
TOTAL NON-CURRENT ASSETS	257,085
TOTAL ASSETS	495,120
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	3,755
Accrued Wages Payable	1,926
Accrued Compensated Absences	2,361
Accrued Pilot	12,535
Tenant Security Deposits (Payable from Restricted Assets)	4,756
Tenant Prepaid Rent	1,594
TOTAL CURRENT LIABILITIES	26,927
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	9,444
TOTAL NON-CURRENT LIABILITIES	9,444
TOTAL LIABILITIES	36,371
NET POSITION	
Net Investment in Capital Assets	257,085
Unrestricted	201,664
TOTAL NET POSITION	\$ 458,749

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended June 30, 2022**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 130,505
HUD PHA Operating Grant	216,780
TOTAL OPERATING REVENUES	347,285
 OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	37,562
EBC Administrative	2,610
Other Operating - Administrative	25,586
Tenant Services - Other	200
<i>Cost of Sales & Service:</i>	
Water	494
Electricity	3,709
Gas & Other Utilities	599
Ordinary Maintenance – Labor	44,235
Materials	45,284
Contract Cost	71,256
EBC Maintenance	17,045
Insurance	44,820
Payment in Lieu of Taxes	17,591
Compensated Absences	11,520
Bad Debt	206
Other General Expenses	6,497
<i>Depreciation</i>	45,303
TOTAL OPERATING EXPENSES	374,517
 OPERATING INCOME (LOSS)	(27,232)
 NONOPERATING REVENUES (EXPENSES)	
Interest Earnings	209
Other Revenue	5,154
TOTAL NONOPERATING REVENUES (EXPENSES)	5,363
 Capital Contributions	-0-
 CHANGE IN NET POSITION	(21,869)
 TOTAL NET POSITION - BEGINNING	480,618
TOTAL NET POSITION - ENDING	\$ 458,749

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Cash Flows
Year Ended June 30, 2022**

	<u>ENTERPRISE FUND</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers & Users	\$ 130,785
Receipts from Operating Grants	216,780
Payments to Suppliers	(246,644)
Payments to Employees	(75,433)
Payments in Lieu of Taxes (PILOT)	(16,274)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>9,214</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	5,154
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>5,154</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Capital Grants	-0-
Acquisition & Construction of Capital Assets	(9,902)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>(9,902)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest & Dividends Received	209
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>209</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	4,675
CASH, BEGINNING OF YEAR	<u>191,363</u>
CASH, END OF YEAR	<u>196,038</u>
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	191,282
Tenant Security Deposits	4,756
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 196,038</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Statement of Cash Flows
For The Year Ended June 30, 2022**

Reconciliation

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

Operating Income (Loss)	\$ <u>(27,232)</u>
Depreciation Expense	45,303
(Increase) Decrease in Receivables	(47)
(Increase) Decrease in Inventories	(2,554)
(Increase) Decrease in Prepaid Items	(7,323)
Increase (Decrease) in Accounts Payable	(6,941)
Increase (Decrease) in Accrued Pilot	1,317
Increase (Decrease) in Customer Deposits	(684)
Increase (Decrease) in Compensated Absences	8,990
Increase (Decrease) in Prepaid Rents	1,011
Increase (Decrease) in Accrued Wages Payable	<u>(2,626)</u>
TOTAL ADJUSTMENTS	<u><u>36,446</u></u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 <u><u>9,214</u></u>

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

INTRODUCTION

The Housing Authority of Cottonport is a 60-unit apartment complex for persons of low income located in Cottonport, 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 Cottonport, 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 Cottonport, Louisiana. Each member serves a four-year term. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

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

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

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

BASIS OF PRESENTATION

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

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

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

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

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

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

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

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

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

When both restricted and unrestricted resources are available for use, it is the housing authority’s policy to use restricted resources first, then unrestricted resources as they are needed.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

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. 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 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 assets. All trade and other receivables are shown net of an allowance for uncollectives.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

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 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:

<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

H. COMPENSATED ABSENCES

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

At June 30, 2022, employees of the PHA have accumulated and vested \$11,805 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at June 30, 2022, was \$2,361 recorded as current obligation and \$9,444 recorded as non-current obligation.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

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 June 30, 2022, the housing authority has cash and investments (bank balances) totaling \$203,915 as follows:

Demand deposits	\$ 203,915
Total	\$ <u>203,915</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 Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

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	Cottonport Bank
FDIC (Category 1)	\$ 203,915
Securities (Category 2)	-0-
Total Securities	\$ 203,915

Deposits were fully secured as of June 30, 2022.

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of Cottonport Housing Authority. For the purpose of the propriety 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 Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

3. ACCOUNTS RECEIVABLE

The receivables, net of allowances, of \$360 as of June 30, 2022, are as follows:

Accounts Receivable - Tenants	\$	459
Allowance For Doubtful Accounts		(99)
Total	\$	<u>360</u>

4. PREPAID ITEMS

The housing authority's prepaid items as of June 30, 2022, consist of the following:

Prepaid Insurance	\$	33,844
Total	\$	<u>33,844</u>

5. INVENTORY

The inventories of \$7,793 as of June 30, 2022, are as follows:

Inventories	\$	8,659
Allowance for Obsolete Inventories		(866)
Inventories, Net	\$	<u>7,793</u>

6. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land*	\$ 40,290	\$ -0-	\$ -0-	\$ 40,290
Buildings & Leasehold Improvements	3,727,623	9,902	-0-	3,737,525
Furniture & Equipment, Etc.	67,228	-0-	(22,183)	45,045
Total	<u>3,835,141</u>	<u>9,902</u>	<u>(22,183)</u>	<u>3,822,860</u>
Less Accumulated Depreciation	(3,542,655)	(45,303)	22,183	(3,565,775)
Net Capital Position	<u>\$ 292,486</u>	<u>\$ (35,401)</u>	<u>\$ -0-</u>	<u>\$ 257,085</u>

*Land in the amount of \$40,290 is not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$22,171 at June 30, 2022, are as follows:

Accounts Payable	\$		3,755
Accrued Wages Payable (Payroll Taxes)			1,926
Accrued Compensated Absences (Current Portion)			2,361
Accrued Pilot			12,535
Prepaid Rents			1,594
Total	\$		<u><u>22,171</u></u>

8. CHANGES IN COMPENSATED ABSENCES PAYABLE

The following is a summary of changes in compensated absences payable at June 20, 2022:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	3,045	\$	249	\$	3,294
Additions/Retirements		<u>(684)</u>		<u>9,195</u>		<u>8,511</u>
End of year	\$	<u><u>2,361</u></u>	\$	<u><u>9,444</u></u>	\$	<u><u>11,805</u></u>

9. RETIREMENT SYSTEMS

The housing authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month exclusionary period. The entity contributes 12% of the employee’s base monthly salary. The housing authority’s contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The housing authority’s total payroll for the fiscal year ending June 30, 2022, was \$81,797. The housing authority’s contributions were calculated using the base salary of covered employees of \$21,950. Contributions to the plan were \$2,634 by the housing authority, respectively.

10. CONTINGENT LIABILITIES

At June 30, 2022, 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 Cottonport
Cottonport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

11. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$216,780 to the housing authority, which represents approximately 61.5% of the housing authority's revenue for the year.

12. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, October 28, 2022, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended June 30, 2022**

Emily Lachney, Executive Director

Purpose	Amount
Salary	\$ 36,916
Benefits-Insurance	-0-
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.

**Housing Authority of the Town of Cottonport
Cottonport, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2022**

Board Member	Title
Gladys A. Jackson	Chair- Person
Raymond Mayeux	Co-Chairman
Jerris Dean Blackman	Board Commissioner
Johnny Young	Board Commissioner
Robbie Eldridge	Board Commissioner

Board Commissioners received no salary per meeting.

See independent auditor's report.

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

	In-Complete Project CFP <u>501-2020</u>	In-Complete Project CFP <u>501-2021</u>	In-Complete Project CFP <u>501-2022</u>	<u>Total</u>
The Actual Modernization Costs Are As Follows:				
1. Funds Approved	\$ 128,826	\$ 125,605	\$ 163,512	\$ 417,943
Funds Expended	<u>(106,539)</u>	<u>(51,795)</u>	<u>-0-</u>	<u>(158,334)</u>
Excess of Funds Approved	<u>22,287</u>	<u>73,810</u>	<u>163,512</u>	<u>259,609</u>
2. Funds Advanced	106,539	51,795	-0-	158,334
Funds Expended	<u>(106,539)</u>	<u>(51,795)</u>	<u>-0-</u>	<u>(158,334)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

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 Cottonport
Cottonport, 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 Cottonport, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Cottonport's basic financial statements, and have issued our report thereon dated October 28, 2022.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Cottonport'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

October 28, 2022

Jena, Louisiana

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2022**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Cottonport, Louisiana, as of and for the year ended June 30, 2022, and have issued our report thereon dated October 28, 2022. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Section I Summary of Auditor's Results

Our audit of the basic financial statements as of June 30, 2022, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses Yes Significant Deficiencies Yes

Compliance

Compliance Material to Basic Financial Statements Yes

b. Federal Awards – (Not Applicable)

Internal Control

Material Weaknesses Yes Other Conditions Yes

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

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

Yes No

c. Identification of Major Programs:

CFDA Number (s)

Name of Federal Program (or Cluster)

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

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

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2022**

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs.

Not applicable.

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MANAGEMENT LETTER COMMENTS

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

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No comments.

**HOUSING AUTHORITY OF THE TOWN OF COTTONPORT
COTTONPORT, 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 Cottonport, 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 June 30, 2021.

PRIOR YEAR FINDINGS

Financial Data Schedule

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	Subtotal	ELIM
111 Cash - Unrestricted	\$175,685		\$15,597	\$191,282	\$0
112 Cash - Restricted - Modernization and Development	\$0			\$0	\$0
113 Cash - Other Restricted	\$0			\$0	\$0
114 Cash - Tenant Security Deposits	\$4,756			\$4,756	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0			\$0	\$0
100 Total Cash	\$180,441	\$0	\$15,597	\$196,038	\$0
121 Accounts Receivable - PHA Projects	\$0			\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0			\$0	\$0
124 Accounts Receivable - Other Government	\$0			\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0			\$0	\$0
126 Accounts Receivable - Tenants	\$459			\$459	\$0
126.1 Allowance for Doubtful Accounts -Tenants	-\$99			-\$99	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0			\$0	\$0
128 Fraud Recovery	\$0			\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0			\$0	\$0
129 Accrued Interest Receivable	\$0			\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$360	\$0	\$0	\$360	\$0
131 Investments - Unrestricted	\$0			\$0	\$0
132 Investments - Restricted	\$0			\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0			\$0	\$0
142 Prepaid Expenses and Other Assets	\$33,844			\$33,844	\$0
143 Inventories	\$8,659			\$8,659	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	Subtotal	ELIM
143.1 Allowance for Obsolete Inventories	-\$866			-\$866	\$0
144 Inter Program Due From	\$0			\$0	\$0
145 Assets Held for Sale	\$0			\$0	\$0
150 Total Current Assets	\$222,438	\$0	\$15,597	\$238,035	\$0
161 Land	\$40,290			\$40,290	\$0
162 Buildings	\$3,737,525			\$3,737,525	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$4,781			\$4,781	\$0
164 Furniture, Equipment & Machinery - Administration	\$40,264			\$40,264	\$0
165 Leasehold Improvements	\$0			\$0	\$0
166 Accumulated Depreciation	-\$3,565,775			-\$3,565,775	\$0
167 Construction in Progress	\$0			\$0	\$0
168 Infrastructure	\$0			\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$257,085	\$0	\$0	\$257,085	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0			\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0			\$0	\$0
173 Grants Receivable - Non Current	\$0			\$0	\$0
174 Other Assets	\$0			\$0	\$0
176 Investments in Joint Ventures	\$0			\$0	\$0
180 Total Non-Current Assets	\$257,085	\$0	\$0	\$257,085	\$0
200 Deferred Outflow of Resources	\$0			\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$479,523	\$0	\$15,597	\$495,120	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	Subtotal	ELIM
311 Bank Overdraft	\$0			\$0	\$0
312 Accounts Payable <= 90 Days	\$2,692			\$2,692	\$0
313 Accounts Payable >90 Days Past Due	\$0			\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$1,926			\$1,926	\$0
322 Accrued Compensated Absences - Current Portion	\$2,361			\$2,361	\$0
324 Accrued Contingency Liability	\$0			\$0	\$0
325 Accrued Interest Payable	\$0			\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0			\$0	\$0
332 Account Payable - PHA Projects	\$0			\$0	\$0
333 Accounts Payable - Other Government	\$12,535			\$12,535	\$0
341 Tenant Security Deposits	\$4,756			\$4,756	\$0
342 Unearned Revenue	\$1,594			\$1,594	\$0
343 Current Portion of Long-term Debt - Capital	\$0			\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0			\$0	\$0
345 Other Current Liabilities	\$0			\$0	\$0
346 Accrued Liabilities - Other	\$1,063			\$1,063	\$0
347 Inter Program - Due To	\$0			\$0	\$0
348 Loan Liability - Current	\$0			\$0	\$0
310 Total Current Liabilities	\$26,927	\$0	\$0	\$26,927	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0			\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0			\$0	\$0
353 Non-current Liabilities - Other	\$0			\$0	\$0
354 Accrued Compensated Absences - Non Current	\$9,444			\$9,444	\$0
355 Loan Liability - Non Current	\$0			\$0	\$0
356 FASB 5 Liabilities	\$0			\$0	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	Subtotal	ELIM
357 Accrued Pension and OPEB Liabilities	\$0			\$0	\$0
350 Total Non-Current Liabilities	\$9,444	\$0	\$0	\$9,444	\$0
300 Total Liabilities	\$36,371	\$0	\$0	\$36,371	\$0
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$257,085	\$0	\$0	\$257,085	
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	
512.4 Unrestricted Net Position	\$186,067	\$0	\$15,597	\$201,664	
513 Total Equity - Net Assets / Position	\$443,152	\$0	\$15,597	\$458,749	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$479,523	\$0	\$15,597	\$495,120	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
111 Cash - Unrestricted	\$191,282
112 Cash - Restricted - Modernization and Development	\$0
113 Cash - Other Restricted	\$0
114 Cash - Tenant Security Deposits	\$4,756
115 Cash - Restricted for Payment of Current Liabilities	\$0
100 Total Cash	\$196,038
121 Accounts Receivable - PHA Projects	\$0
122 Accounts Receivable - HUD Other Projects	\$0
124 Accounts Receivable - Other Government	\$0
125 Accounts Receivable - Miscellaneous	\$0
126 Accounts Receivable - Tenants	\$459
126.1 Allowance for Doubtful Accounts -Tenants	-\$99
126.2 Allowance for Doubtful Accounts - Other	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0
128 Fraud Recovery	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0
129 Accrued Interest Receivable	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$360
131 Investments - Unrestricted	\$0
132 Investments - Restricted	\$0
135 Investments - Restricted for Payment of Current Liability	\$0
142 Prepaid Expenses and Other Assets	\$33,844
143 Inventories	\$8,659
143.1 Allowance for Obsolete Inventories	-\$866

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
144 Inter Program Due From	\$0
145 Assets Held for Sale	\$0
150 Total Current Assets	\$238,035
161 Land	\$40,290
162 Buildings	\$3,737,525
163 Furniture, Equipment & Machinery - Dwellings	\$4,781
164 Furniture, Equipment & Machinery - Administration	\$40,264
165 Leasehold Improvements	\$0
166 Accumulated Depreciation	-\$3,565,775
167 Construction in Progress	\$0
168 Infrastructure	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$257,085
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0
173 Grants Receivable - Non Current	\$0
174 Other Assets	\$0
176 Investments in Joint Ventures	\$0
180 Total Non-Current Assets	\$257,085
200 Deferred Outflow of Resources	\$0
290 Total Assets and Deferred Outflow of Resources	\$495,120
311 Bank Overdraft	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
312 Accounts Payable <= 90 Days	\$2,692
313 Accounts Payable >90 Days Past Due	\$0
321 Accrued Wage/Payroll Taxes Payable	\$1,926
322 Accrued Compensated Absences - Current Portion	\$2,361
324 Accrued Contingency Liability	\$0
325 Accrued Interest Payable	\$0
331 Accounts Payable - HUD PHA Programs	\$0
332 Account Payable - PHA Projects	\$0
333 Accounts Payable - Other Government	\$12,535
341 Tenant Security Deposits	\$4,756
342 Unearned Revenue	\$1,594
343 Current Portion of Long-term Debt - Capital	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0
345 Other Current Liabilities	\$0
346 Accrued Liabilities - Other	\$1,063
347 Inter Program - Due To	\$0
348 Loan Liability - Current	\$0
310 Total Current Liabilities	\$26,927
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0
353 Non-current Liabilities - Other	\$0
354 Accrued Compensated Absences - Non Current	\$9,444
355 Loan Liability - Non Current	\$0
356 FASB 5 Liabilities	\$0
357 Accrued Pension and OPEB Liabilities	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
350 Total Non-Current Liabilities	\$9,444
300 Total Liabilities	\$36,371
400 Deferred Inflow of Resources	
508.4 Net Investment in Capital Assets	\$257,085
511.4 Restricted Net Position	\$0
512.4 Unrestricted Net Position	\$201,664
513 Total Equity - Net Assets / Position	\$458,749
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$495,120

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	Subtotal	ELIM
70300 Net Tenant Rental Revenue	\$130,150			\$130,150	\$0
70400 Tenant Revenue - Other	\$355			\$355	\$0
70500 Total Tenant Revenue	\$130,505	\$0	\$0	\$130,505	\$0
70600 HUD PHA Operating Grants	\$214,336	\$2,444		\$216,780	\$0
70610 Capital Grants	\$0			\$0	\$0
70710 Management Fee				\$0	\$0
70720 Asset Management Fee				\$0	\$0
70730 Book Keeping Fee				\$0	\$0
70740 Front Line Service Fee				\$0	\$0
70750 Other Fees				\$0	\$0
70700 Total Fee Revenue				\$0	\$0
70800 Other Government Grants	\$0			\$0	\$0
71100 Investment Income - Unrestricted	\$209			\$209	\$0
71200 Mortgage Interest Income	\$0			\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0			\$0	\$0
71310 Cost of Sale of Assets	\$0			\$0	\$0
71400 Fraud Recovery	\$0			\$0	\$0
71500 Other Revenue	\$5,154			\$5,154	\$0
71600 Gain or Loss on Sale of Capital Assets	\$0			\$0	\$0
72000 Investment Income - Restricted	\$0			\$0	\$0
70000 Total Revenue	\$350,204	\$2,444	\$0	\$352,648	\$0
91100 Administrative Salaries	\$37,562			\$37,562	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	Subtotal	ELIM
91200 Auditing Fees	\$7,250			\$7,250	\$0
91300 Management Fee	\$0			\$0	\$0
91310 Book-keeping Fee	\$0			\$0	\$0
91400 Advertising and Marketing	\$80			\$80	\$0
91500 Employee Benefit contributions - Administrative	\$2,610			\$2,610	\$0
91600 Office Expenses	\$10,073			\$10,073	\$0
91700 Legal Expense	\$0			\$0	\$0
91800 Travel	\$712			\$712	\$0
91810 Allocated Overhead	\$0			\$0	\$0
91900 Other	\$7,471			\$7,471	\$0
91000 Total Operating - Administrative	\$65,758	\$0	\$0	\$65,758	\$0
92000 Asset Management Fee	\$0			\$0	\$0
92100 Tenant Services - Salaries	\$0			\$0	\$0
92200 Relocation Costs	\$0			\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0			\$0	\$0
92400 Tenant Services - Other	\$200			\$200	\$0
92500 Total Tenant Services	\$200	\$0	\$0	\$200	\$0
93100 Water	\$494			\$494	\$0
93200 Electricity	\$3,709			\$3,709	\$0
93300 Gas	\$340			\$340	\$0
93400 Fuel	\$0			\$0	\$0
93500 Labor	\$0			\$0	\$0
93600 Sewer	\$259			\$259	\$0
93700 Employee Benefit Contributions - Utilities	\$0			\$0	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	Subtotal	ELIM
93800 Other Utilities Expense	\$0			\$0	\$0
93000 Total Utilities	\$4,802	\$0	\$0	\$4,802	\$0
94100 Ordinary Maintenance and Operations - Labor	\$43,457	\$778		\$44,235	\$0
94200 Ordinary Maintenance and Operations - Materials and	\$43,618	\$1,666		\$45,284	\$0
94300 Ordinary Maintenance and Operations Contracts	\$71,256			\$71,256	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$17,045			\$17,045	\$0
94000 Total Maintenance	\$175,376	\$2,444	\$0	\$177,820	\$0
95100 Protective Services - Labor	\$0			\$0	\$0
95200 Protective Services - Other Contract Costs	\$0			\$0	\$0
95300 Protective Services - Other	\$280			\$280	\$0
95500 Employee Benefit Contributions - Protective Services	\$0			\$0	\$0
95000 Total Protective Services	\$280	\$0	\$0	\$280	\$0
96110 Property Insurance	\$32,190			\$32,190	\$0
96120 Liability Insurance	\$2,684			\$2,684	\$0
96130 Workmen's Compensation	\$3,833			\$3,833	\$0
96140 All Other Insurance	\$6,113			\$6,113	\$0
96100 Total insurance Premiums	\$44,820	\$0	\$0	\$44,820	\$0
96200 Other General Expenses	\$6,217			\$6,217	\$0
96210 Compensated Absences	\$11,520			\$11,520	\$0
96300 Payments in Lieu of Taxes	\$17,591			\$17,591	\$0
96400 Bad debt - Tenant Rents	\$206			\$206	\$0
96500 Bad debt - Mortgages	\$0			\$0	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	Subtotal	ELIM
96600 Bad debt - Other	\$0			\$0	\$0
96800 Severance Expense	\$0			\$0	\$0
96000 Total Other General Expenses	\$35,534	\$0	\$0	\$35,534	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$0			\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0			\$0	\$0
96730 Amortization of Bond Issue Costs	\$0			\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$326,770	\$2,444	\$0	\$329,214	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$23,434	\$0	\$0	\$23,434	\$0
97100 Extraordinary Maintenance	\$0			\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0			\$0	\$0
97300 Housing Assistance Payments	\$0			\$0	\$0
97350 HAP Portability-In	\$0			\$0	\$0
97400 Depreciation Expense	\$45,303			\$45,303	\$0
97500 Fraud Losses	\$0			\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0			\$0	\$0
90000 Total Expenses	\$372,073	\$2,444	\$0	\$374,517	\$0
10010 Operating Transfer In	\$51,795			\$51,795	-\$51,795
10020 Operating transfer Out	-\$51,795			-\$51,795	\$51,795

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	Subtotal	ELIM
10030 Operating Transfers from/to Primary Government	\$0			\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0			\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0			\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0			\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0			\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0			\$0	\$0
10093 Transfers between Program and Project - In	\$0			\$0	\$0
10094 Transfers between Project and Program - Out	\$0			\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$21,869	\$0	\$0	-\$21,869	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	
11030 Beginning Equity	\$465,021	\$0	\$15,597	\$480,618	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$0			\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	14.PHC Public Housing CARES Act Funding	1 Business Activities	Subtotal	ELIM
11190 Unit Months Available	720			720	0
11210 Number of Unit Months Leased	710			710	0
11270 Excess Cash	\$126,644			\$126,644	
11610 Land Purchases	\$0			\$0	
11620 Building Purchases	\$6,002			\$6,002	
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0	
11640 Furniture & Equipment - Administrative Purchases	\$3,900			\$3,900	
11650 Leasehold Improvements Purchases	\$0			\$0	
11660 Infrastructure Purchases	\$0			\$0	
13510 CFFP Debt Service Payments	\$0			\$0	
13901 Replacement Housing Factor Funds	\$0			\$0	

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
70300 Net Tenant Rental Revenue	\$130,150
70400 Tenant Revenue - Other	\$355
70500 Total Tenant Revenue	\$130,505
70600 HUD PHA Operating Grants	\$216,780
70610 Capital Grants	\$0
70710 Management Fee	\$0
70720 Asset Management Fee	\$0
70730 Book Keeping Fee	\$0
70740 Front Line Service Fee	\$0
70750 Other Fees	\$0
70700 Total Fee Revenue	\$0
70800 Other Government Grants	\$0
71100 Investment Income - Unrestricted	\$209
71200 Mortgage Interest Income	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0
71310 Cost of Sale of Assets	\$0
71400 Fraud Recovery	\$0
71500 Other Revenue	\$5,154
71600 Gain or Loss on Sale of Capital Assets	\$0
72000 Investment Income - Restricted	\$0
70000 Total Revenue	\$352,648
91100 Administrative Salaries	\$37,562
91200 Auditing Fees	\$7,250

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
91300 Management Fee	\$0
91310 Book-keeping Fee	\$0
91400 Advertising and Marketing	\$80
91500 Employee Benefit contributions - Administrative	\$2,610
91600 Office Expenses	\$10,073
91700 Legal Expense	\$0
91800 Travel	\$712
91810 Allocated Overhead	\$0
91900 Other	\$7,471
91000 Total Operating - Administrative	\$65,758
92000 Asset Management Fee	\$0
92100 Tenant Services - Salaries	\$0
92200 Relocation Costs	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0
92400 Tenant Services - Other	\$200
92500 Total Tenant Services	\$200
93100 Water	\$494
93200 Electricity	\$3,709
93300 Gas	\$340
93400 Fuel	\$0
93500 Labor	\$0
93600 Sewer	\$259
93700 Employee Benefit Contributions - Utilities	\$0
93800 Other Utilities Expense	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
93000 Total Utilities	\$4,802
94100 Ordinary Maintenance and Operations - Labor	\$44,235
94200 Ordinary Maintenance and Operations - Materials and	\$45,284
94300 Ordinary Maintenance and Operations Contracts	\$71,256
94500 Employee Benefit Contributions - Ordinary Maintenance	\$17,045
94000 Total Maintenance	\$177,820
95100 Protective Services - Labor	\$0
95200 Protective Services - Other Contract Costs	\$0
95300 Protective Services - Other	\$280
95500 Employee Benefit Contributions - Protective Services	\$0
95000 Total Protective Services	\$280
96110 Property Insurance	\$32,190
96120 Liability Insurance	\$2,684
96130 Workmen's Compensation	\$3,833
96140 All Other Insurance	\$6,113
96100 Total insurance Premiums	\$44,820
96200 Other General Expenses	\$6,217
96210 Compensated Absences	\$11,520
96300 Payments in Lieu of Taxes	\$17,591
96400 Bad debt - Tenant Rents	\$206
96500 Bad debt - Mortgages	\$0
96600 Bad debt - Other	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
96800 Severance Expense	\$0
96000 Total Other General Expenses	\$35,534
96710 Interest of Mortgage (or Bonds) Payable	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0
96730 Amortization of Bond Issue Costs	\$0
96700 Total Interest Expense and Amortization Cost	\$0
96900 Total Operating Expenses	\$329,214
97000 Excess of Operating Revenue over Operating Expenses	\$23,434
97100 Extraordinary Maintenance	\$0
97200 Casualty Losses - Non-capitalized	\$0
97300 Housing Assistance Payments	\$0
97350 HAP Portability-In	\$0
97400 Depreciation Expense	\$45,303
97500 Fraud Losses	\$0
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	\$0
90000 Total Expenses	\$374,517
10010 Operating Transfer In	\$0
10020 Operating transfer Out	\$0
10030 Operating Transfers from/to Primary Government	\$0

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
10040 Operating Transfers from/to Component Unit	\$0
10050 Proceeds from Notes, Loans and Bonds	
10060 Proceeds from Property Sales	
10070 Extraordinary Items, Net Gain/Loss	\$0
10080 Special Items (Net Gain/Loss)	\$0
10091 Inter Project Excess Cash Transfer In	\$0
10092 Inter Project Excess Cash Transfer Out	\$0
10093 Transfers between Program and Project - In	\$0
10094 Transfers between Project and Program - Out	\$0
10100 Total Other financing Sources (Uses)	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$21,869
11020 Required Annual Debt Principal Payments	\$0
11030 Beginning Equity	\$480,618
11040 Prior Period Adjustments, Equity Transfers and	\$0
11050 Changes in Compensated Absence Balance	
11060 Changes in Contingent Liability Balance	
11070 Changes in Unrecognized Pension Transition Liability	
11080 Changes in Special Term/Severance Benefits Liability	
11090 Changes in Allowance for Doubtful Accounts - Dwelling	
11100 Changes in Allowance for Doubtful Accounts - Other	
11170 Administrative Fee Equity	
11180 Housing Assistance Payments Equity	
11190 Unit Months Available	720

Housing Authority of the Town of Cottonport (LA071)

COTTONPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
11210 Number of Unit Months Leased	710
11270 Excess Cash	\$126,644
11610 Land Purchases	\$0
11620 Building Purchases	\$6,002
11630 Furniture & Equipment - Dwelling Purchases	\$0
11640 Furniture & Equipment - Administrative Purchases	\$3,900
11650 Leasehold Improvements Purchases	\$0
11660 Infrastructure Purchases	\$0
13510 CFFP Debt Service Payments	\$0
13901 Replacement Housing Factor Funds	\$0