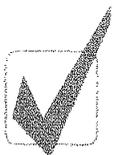
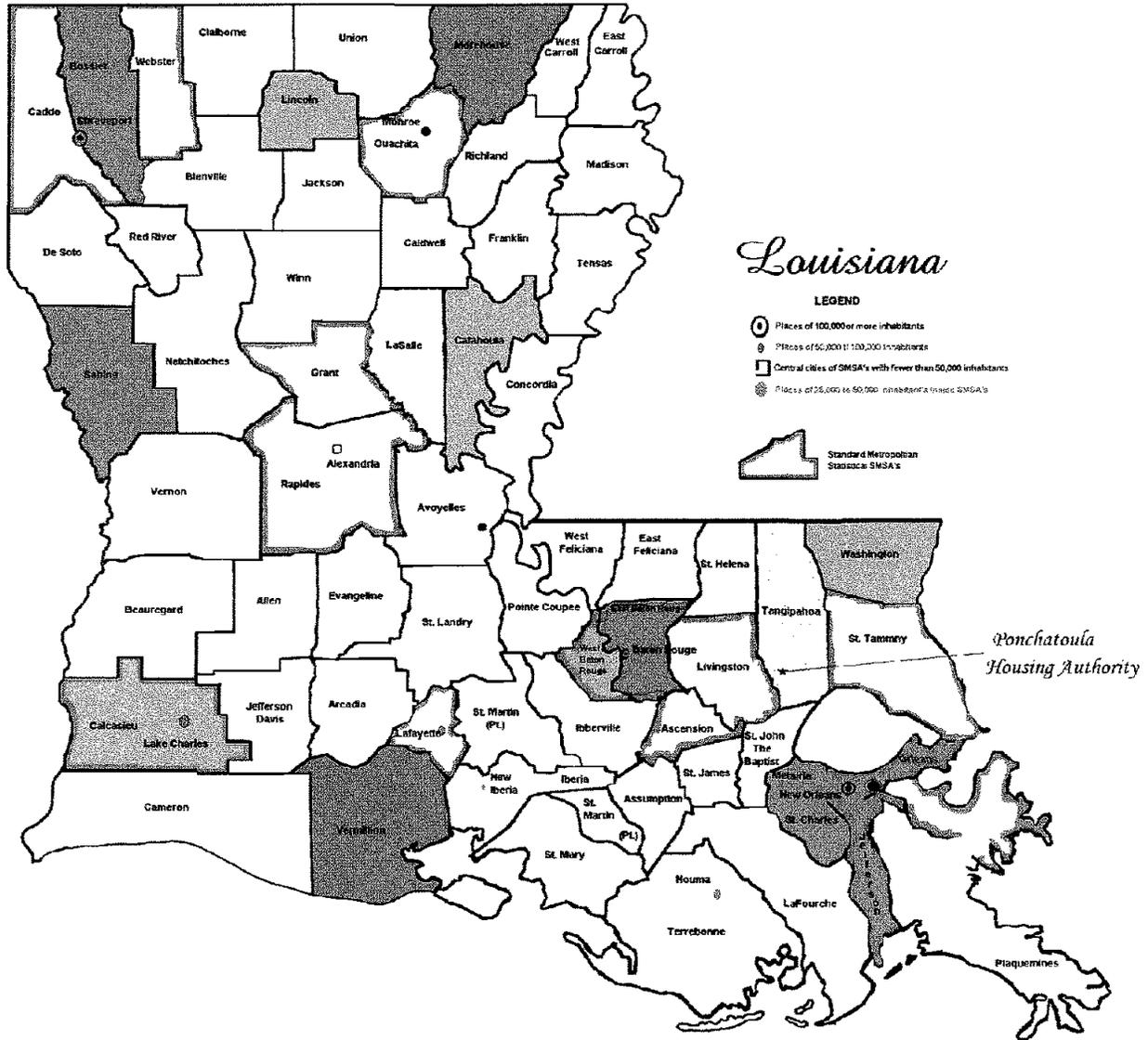


**HOUSING AUTHORITY  
OF  
CITY OF PONCHATOULA, LOUISIANA**

**Financial Statements and  
Supplemental Financial Information**

**June 30, 2013**

# HOUSING AUTHORITY OF THE CITY OF PONCHATOULA PONCHATOULA, 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 City of Ponchatoula  
Ponchatoula, Louisiana**

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June 30, 2013**

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Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the  
City of Ponchatoula  
Ponchatoula, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Ponchatoula, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting

estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the City of Ponchatoula, as of October 25, 2013, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Ponchatoula's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule and supplementary schedules and statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule 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 25, 2013, on our consideration of the Housing Authority of the City of Ponchatoula'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 City of Ponchatoula's internal control over financial reporting and compliance.

### *The Vercher Group*

October 25, 2013  
Jena, Louisiana

**Housing Authority of the City of Ponchatoula  
Management's Discussion and Analysis  
June 30, 2013**

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As management of the Ponchatoula Housing Authority, we offer readers of the authority's financial statements this narrative overview and analysis of the financial activities to consider the information presented here in conjunction with the authority's financial statements.

**FINANCIAL HIGHLIGHTS**

- The assets of the authority exceeded its liabilities at the close of the most recent fiscal year by \$1,901,154 (net position), which is a \$148,196 decrease from last year.
- As of the close of the current fiscal year, the authority's ending unrestricted net position were \$407,245, which is a \$6,545 increase from last year.
- The authority's cash and investment balance at June 30, 2013, was \$430,023.
- The Authority had total operating revenues of \$627,033, and total non-operating revenues of \$32,260.
- The authority had total operating expenses of \$828,140 and no non-operating expenses.
- The authority had capital contributions in the amount of \$20,651 for the year.
- The authority had a total change in net position of \$(148,196) for the year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis is intended to serve as an introduction of the authority's basic financial statements. The authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and the Notes to the Financial Statements. This report also contains the schedule of expenditures of federal awards as supplemental information in addition to the basic financial statements themselves.

The authority has only one fund type, namely a proprietary fund. The Statement of Net Position included all of the authority's assets and liabilities. This fund type is used for activities which are financial 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 Capital Fund Programs. Following is a brief description of each.

**Low Rent Public Housing** – Under the Conventional Public Housing Program, the housing authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

**Housing Authority of the City of Ponchatoula  
Management's Discussion and Analysis - Continued  
June 30, 2013**

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

The authority's overall financial position and operations for the year is summarized below based on the information in the current and prior year financial statements. The table below lists the Comparative Statement of Net Position as of June 30, 2013.

**Section 8 Housing Assistance – Housing Choice Voucher Program** – These programs assist low-income families in affording decent, safe and sanitary housing by encouraging property owners to construct new, or rehabilitate existing substandard housing, and then lease the units with rental subsidies to low-income families.

**Statement of Net Position**

<b>Assets</b>	<b>FYE 2012</b>	<b>FYE 2013</b>	<b>% Change</b>
Current Assets & Other Assets	\$ 532,367	\$ 479,156	-10.0
Capital Assets, Net	1,584,274	1,484,639	-6.3
<b>Total Assets</b>	<u>2,116,641</u>	<u>1,963,795</u>	-7.2
 <b>Liabilities</b>			
Current Liabilities	62,864	60,390	-3.9
Non-Current Liabilities	4,427	2,251	-49.2
<b>Total Liabilities</b>	<u>67,291</u>	<u>62,641</u>	-6.9
 <b>Net Position</b>			
Invested in Capital Assets	1,584,274	1,484,639	-6.3
Restricted	64,376	9,270	-85.6
Unrestricted	400,700	407,245	1.6
<b>Total Net Position</b>	<u>\$ 2,049,350</u>	<u>\$ 1,901,154</u>	-7.2

- Total assets decreased by \$152,846 or 7.2% from last year. The primary reason for this decrease is due to a decrease in restricted cash in the amount of \$84,725.
- Total liabilities decreased by \$4,650 or 6.9%. The primary reason for this change is due to a decrease in accrued compensated absences, which decreased by \$4,706.
- Total net position decreased by \$148,196, or 7.2%. The decrease in current assets is the main contributory for this decrease.

**Housing Authority of the City of Ponchatoula  
Management's Discussion and Analysis - Continued  
June 30, 2013**

The table below lists the Comparative Statement of Revenues, Expenses, and Changes in Net Position as of June 30, 2013.

**Statement of Revenues, Expenses, & Changes in Net Position**

	<u>FYE 2012</u>	<u>FYE 2013</u>	<u>% Change</u>
<b>Operating Revenues</b>			
Tenant Revenue	\$ 272,544	\$ 265,651	-2.5
HUD Operating Grants	445,781	361,382	-18.9
<b>Total Operating Revenues</b>	<u>718,325</u>	<u>627,033</u>	-12.7
<b>Operating Expenses</b>			
Administration	296,365	215,842	-27.2
Tenant Services	200	744	272.0
Utilities	45,975	48,498	5.5
Operation & Maintenance	230,417	176,903	-23.2
Protection Services	12,210	12,000	-1.7
Taxes & Insurance	-0-	60,437	100.0
Other	-0-	7,543	100.0
Housing Assistance Payments	194,474	160,787	-17.3
Depreciation	145,984	145,386	-0.4
<b>Total Operating Expenses</b>	<u>925,625</u>	<u>828,140</u>	-10.5
<b>Operating Income (Loss)</b>	(207,300)	(201,107)	-3.0
<b>Non-Operating Revenues (Expenses)</b>			
Interest	19	3,973	99.5 <i>2012:0.3</i>
Other Revenue	33,583	28,287	-15.8
<b>Total Non-Operating Revenues (Expenses)</b>	<u>33,602</u>	<u>32,260</u>	-4.0
Capital Contributions	39,097	20,651	-47.2
<b>Changes in Net Position</b>	(134,601)	(148,196)	10.1
<b>Beginning Net Position</b>	2,183,951	2,049,350	-6.2
<b>Ending Net Position</b>	<u>\$ 2,049,350</u>	<u>\$ 1,901,154</u>	-7.2

- Total operating revenues decreased by \$91,292 or 12.7%. The primary reason for this decrease is because of a decrease in HUD operating grants in the amount of \$84,399.
- Total operating expenses decreased by \$97,485 or 10.5%. The primary reason for this decrease is because of a decrease in Housing Assistance Payments of \$33,687.
- Total non-operating revenues/expenses decreased by \$1,342 or 4.0%. The primary reason for this decrease is because of a decrease in Other Revenue in the amount of \$5,296.
- Capital contributions decreased by \$18,446 or 47.2%.

**Housing Authority of the City of Ponchatoula  
Management's Discussion and Analysis - Continued  
June 30, 2013**

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**Capital Asset & Debt Administration**

**Capital Assets**

As of June 30, 2013, the authority's investment in capital assets was \$1,484,639 (net of accumulated depreciation).

This investment includes land, building improvements, dwelling equipment and maintenance equipment.

	<u>2012</u>		<u>2013</u>
Capital Assets *	\$ 7,263,298	\$	7,286,167
Less Accumulated Depreciation	(5,679,025)		(5,801,528)
<b>Capital Assets, Net</b>	<u>\$ 1,584,273</u>	<b>\$</b>	<u>1,484,639</u>

\* Land in the amount of \$78,941 and Construction in Progress in the amount of \$88,323 are not being depreciated.

**Long Term Debt**

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

**Future events that will impact the Authority**

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2014. Therefore, any results of budget shortfalls cannot be determined.

**Contacting the Authority's Finance 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 City of Ponchatoula  
PO Box 783  
Ponchatoula, LA 70454

## **Basic Financial Statements**

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana  
Statement of Net Position  
June 30, 2013**

<b>ASSETS</b>	<b>ENTERPRISE FUND</b>
<b>CURRENT ASSETS</b>	
Cash & Cash Equivalents	\$ 130,333
Investments	276,427
Accounts Receivable, Net	18,535
Inventory, Net	8,120
Prepaid Items	22,478
<b>RESTRICTED ASSETS</b>	
Tenants' Security Deposits	21,372
Other Restricted Cash	1,891
<b>TOTAL CURRENT ASSETS</b>	<u>479,156</u>
<b>NON-CURRENT ASSETS</b>	
Capital Assets (Net of Accumulated Depreciation)	1,484,639
<b>TOTAL NON-CURRENT ASSETS</b>	<u>1,484,639</u>
<b>TOTAL ASSETS</b>	<u>1,963,795</u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	12,221
Accrued Wages/Payroll Taxes Payable	3,047
Accrued Pilot	21,323
Accrued Compensated Absences	2,207
Prepaid Rent	220
Tenants' Security Deposits	21,372
<b>TOTAL CURRENT LIABILITIES</b>	<u>60,390</u>
<b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	2,251
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>2,251</u>
<b>TOTAL LIABILITIES</b>	<u>62,641</u>
<b>NET POSITION</b>	
Invested in Capital Assets, Net of Related Debt	1,484,639
Restricted	9,270
Unrestricted	407,245
<b>TOTAL NET POSITION</b>	<u>\$ 1,901,154</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana  
Statement of Revenues, Expenses, & Changes in Net Position  
Year Ended June 30, 2013**

	<b>ENTERPRISE FUND</b>
<b>OPERATING REVENUES</b>	
Tenant Rental Revenue	\$ 265,651
HUD PHA Operating Grant	361,382
<b>TOTAL OPERATING REVENUE</b>	627,033
 <b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	84,926
EBC Administrative	39,889
Other Operating - Administrative	91,027
<i>Tenant Services:</i>	
Tenant Services - Other	744
<i>Cost of Sales &amp; Service:</i>	
Water	10,725
Electricity	4,357
Gas	1,253
Sewer	32,163
Ordinary Maintenance – Labor	11,967
Materials	38,364
Contract Cost	120,209
EBC Maintenance	6,363
Protection Services	12,000
Insurance	39,114
Payment in Lieu of Taxes	21,323
Bad Debt -Tenant Rent	1,434
Compensated Absences	5,834
Other General Expenses	275
Housing Assistance Payments	160,787
<i>Depreciation</i>	145,386
<b>TOTAL OPERATING EXPENSES</b>	828,140
 <b>OPERATING INCOME (LOSS)</b>	(201,107)
 <b>NON-OPERATING REVENUE (EXPENSE)</b>	
Interest Earnings	3,973
Other Revenue	5,300
Gain on Sale of Capital Assets	22,987
<b>TOTAL NON-OPERATING REVENUE (EXPENSES)</b>	32,260
 Capital Contributions	20,651
 <b>CHANGE IN NET POSITION</b>	(148,196)
 <b>TOTAL NET POSITION – BEGINNING</b>	2,049,350
<b>TOTAL NET POSITION - ENDING</b>	\$ 1,901,154

The accompanying notes are an integral part of this statement.

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana  
Statement of Cash Flows  
Year Ended June 30, 2013**

	<b>ENTERPRISE FUND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts From Customers & Users	\$ 259,996
Receipts From HUD	346,310
Payments to Suppliers	(561,685)
Payments to Employees	(100,860)
Payments for PILOT	(22,052)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>(78,291)</u>
 <b>CASH FLOWS FROM NON-CAPITAL ACTIVITIES</b>	
Other Revenue	22,987
Gain on Sale of Capital Assets	5,300
<b>NET CASH PROVIDED (USED) BY NON-CAPITAL ACTIVITIES</b>	<u>28,287</u>
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital Grants	20,651
Acquisition & Construction of Capital Assets	(45,752)
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>(25,101)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investments	(8,077)
Interest & Dividends Received	3,973
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>(4,104)</u>
 <b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(79,209)
 <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>232,805</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>153,596</u></u>
 <b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	130,333
Tenants' Security Deposits	21,372
Other Restricted Cash	1,891
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<u>\$ 153,596</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana  
Statement of Cash Flows  
Reconciliation  
For The Year Ended June 30, 2013**

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH**

**PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (Loss)	\$ <u>(201,107)</u>
Depreciation Expense	145,386
(Increase) Decrease in Accounts Receivable	894
(Increase) Decrease in Accounts Receivable, HUD	(15,072)
(Increase) Decrease in Inventories	(4,548)
(Increase) Decrease in Prepaid Items	806
Increase (Decrease) in Accounts Payable	6,595
Increase (Decrease) in Compensated Absences	(4,706)
Increase (Decrease) in Accrued Wage/Payroll Taxes Payable	739
Increase (Decrease) in Tenant Deposits	(868)
Increase (Decrease) in Prepaid Rents	(5,681)
Increase (Decrease) in Accrued PILOT	<u>(729)</u>
<b>TOTAL ADJUSTMENTS</b>	<u>122,816</u>

**NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

(78,291)

**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 City of Ponchatoula  
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2013**

**INTRODUCTION**

The Housing Authority of the City of Ponchatoula (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the City of Ponchatoula, Louisiana. This formation was contingent upon the approval of the city.

The authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the city and serve five-year staggered terms. The Board of the authority exercises all powers granted to the authority.

GASB Statement No. 14 established criteria for determining the governmental reporting entity. Under provisions of this statement, the authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB 14, fiscally independent means that the authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt.

GASB Statements No. 14 and No. 39 establish criteria for determining which, if any, component units should be considered part of the authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability, which includes:

1. Appointing a majority of an organizations governing body, and:
  - a. The ability of the government to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
2. Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the authority has determined that the following component unit should be considered as part of the authority reporting entity:

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2013**

PHA-Helena Manor, Inc. (CU) is a legally separate entity. The members of the authority's board of commissioners also serve as the board of directors of the entity. The authority has the ability to impose its will on the entity.

The CU was formed for the purpose of facilitating the development and financing of a 30 unit elderly housing facility within the city limits of the City of Ponchatoula. The CU is a partner in the developer partnership. Since the investment limited partner owns 99+ % interest in the partnership, the CU takes the position that eventual control of the partnership rests with the investment limited partnership.

The partnership has entered into loan agreements and other financing arrangements that may have incurred contingent liabilities on behalf of the CU, but not any that would obligate the PHA. No contingencies have been reported in the PHA financial statements.

This CU is included through blended presentation in the PHA financial statements.

The authority is a related organization of the City of Ponchatoula, Louisiana since the city appoints a voting majority of the authority's governing board. The city is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the city. Accordingly, the authority is not a component unit of the financial reporting entity of the city.

**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.

**Impact of Recently Issued Accounting Principles**

In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASBS No. 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 62 does not have any impact on the authority's financial statements.

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2013**

In June 2011, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. GASBS No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The Statement of Net Assets is renamed the Statement of Net Position and includes the following elements: assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 63 does not have any impact on the authority's financial statements.

**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.

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2013**

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Housing Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

**C. DEPOSITS & INVESTMENTS**

The 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.

**D. RECEIVABLES & PAYABLES**

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

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

**E. INVENTORIES & PREPAID ITEMS**

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

**F. 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.

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2013**

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	20 years
Building improvements	10 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

**G. 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.

**H. 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.

**I. ESTIMATES**

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

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2013**

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

At June 30, 2013, the housing authority has cash and investments (bank balances) totaling \$452,081 as follows:

Demand deposits	\$	175,655
Time deposits		276,426
<b>Total</b>	<b>\$</b>	<b>452,081</b>

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.

***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)	\$ 250,000
Securities (Category 2)	275,377
<b>Total</b>	<b>\$ 525,377</b>

Deposits were fully secured as of June 30, 2013.

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2013**

**3. ACCOUNTS RECEIVABLE**

The receivables (net of allowance for doubtful accounts) were \$18,535 as of June 30, 2013. The receivables are as follows:

A/R HUD	\$	15,072
A/R PHA Projects		194
Accrued Interest Receivable		3,460
Allowance For Doubtful Accounts		(191)
<b>Total</b>	<b>\$</b>	<b><u>18,535</u></b>

**4. PREPAID ITEMS**

The housing authority's prepaid items as of June 30, 2013, consist of the following:

Prepaid Insurance	\$	<u>22,478</u>
<b>Total</b>	<b>\$</b>	<b><u>22,478</u></b>

**5. INVENTORY**

The inventories of \$8,120, as of June 30, 2013, are as follows:

Inventories	\$	8,547
Allowance for Obsolete Inventories		(427)
<b>Inventories, Net</b>	<b>\$</b>	<b><u>8,120</u></b>

**6. CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2013, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land *	\$ 78,941	\$ -0-	\$ -0-	\$ 78,941
Buildings & Leasehold Improvements	6,943,837	21,123	-0-	6,964,960
Furniture & Equipment, Etc.	172,849	3,977	(22,883)	153,943
Construction-In-Progress*	67,671	20,652	-0-	88,323
<b>Total</b>	<u>7,263,298</u>	<u>45,752</u>	<u>(22,883)</u>	<u>7,286,167</u>
Less Accumulated Depreciation	(5,679,025)	(145,386)	22,883	(5,801,528)
<b>Net Capital Assets</b>	<b><u>\$ 1,584,273</u></b>	<b><u>\$ (99,634)</u></b>	<b><u>\$ -0-</u></b>	<b><u>\$ 1,484,639</u></b>

\* Land in the amount of \$78,941 and Construction in Progress in the amount of \$88,323 are not being depreciated.

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2013**

**7. ACCOUNTS, SALARIES & OTHER PAYABLES**

The payables of \$38,798 at June 30, 2013, are as follows:

Accounts Payable	\$	12,221
Accrued Wages/Payroll Taxes Payable		3,047
Accrued Compensated Absences (Current Portion)		2,207
Accrued Pilot		21,323
<b>Total</b>	<b>\$</b>	<b><u>38,798</u></b>

**8. CHANGES IN COMPENSATED ABSENCES PAYABLES**

The following is a summary of changes in compensated absences payable at June 30, 2013:

	<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$ 4,737	\$	4,427	\$	9,164
Additions/Retirements	<u>(2,530)</u>	<u>_____</u>	<u>(2,176)</u>	<u>_____</u>	<u>(4,706)</u>
End of year	<u>\$ 2,207</u>	<u>_____</u>	<u>\$ 2,251</u>	<u>_____</u>	<u>\$ 4,458</u>

**9. RETIREMENT SYSTEMS**

The authority participates in the Housing Agency Retirement Trust plan, administered by Mercer, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment. Plan provisions and changes to the plan contributions are determined by the Board of the authority.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to eight percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute five percent of their annual covered salary.

**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
JUNE 30, 2013**

The authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. The authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the authority. Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan.

The housing authority's total payroll for the fiscal year ending June 30, 2013, was \$96,893. The housing authority's contributions were calculated using the base salary amount of \$96,893. Contributions to the plan were \$-0- and \$4,845 by the employees and the housing authority, respectively.

**10. CONTINGENT LIABILITIES**

At June 30, 2013, 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.

**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 \$382,033 to the housing authority, which represents approximately 56.2% of the housing authority's revenues for the year.

**Other Supplemental Statements  
& Schedules**

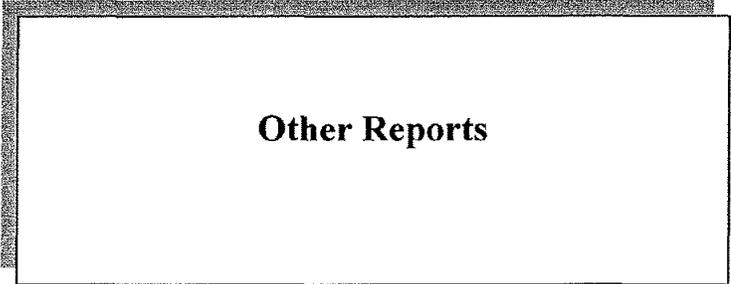
**Housing Authority of the City of Ponchatoula  
Ponchatoula, Louisiana  
Schedule of Compensation Paid to Board Members  
Year Ended June 30, 2013**

<u>Board Member</u>	<u>Title</u>	<u>Salary</u>
Lawrence Kluka	Chairman	-0-
Eva Jacks	Vice-Chairman	-0-
Charles "Buddy" Pugh	Commissioner	-0-
Ella Badon	Commissioner	-0-
Owen "Sonny" Joiner	Commissioner	-0-

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

	Incomplete Project CFP 2009-501	Incomplete Project CFP 2010-501	Incomplete Project CFP 2011-501	Incomplete Project CFP 2012-501	Incomplete Project CFP 2013-501	Total
1. The Actual Modernization Costs Are As Follows:						
Funds Approved	\$ 170,600	\$ 169,002	\$ 140,420	\$ 129,360	\$ 115,582	\$ 724,964
Funds Expended	(157,849)	(39,640)	(15,821)	-0-	-0-	(213,310)
Excess of Funds Approved	<u>12,751</u>	<u>129,362</u>	<u>124,599</u>	<u>129,360</u>	<u>115,582</u>	<u>511,654</u>
2. Funds Advanced	157,849	39,640	15,821	-0-	-0-	213,310
Funds Expended	(157,849)	(39,640)	(15,821)	-0-	-0-	(213,310)
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>				

The accompanying notes are an integral part of this statement.



**Other Reports**

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

Housing Authority of the City of Ponchatoula  
Ponchatoula, 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 City of Ponchatoula, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Ponchatoula's basic financial statements, and have issued our report thereon dated October 25, 2013.

#### **Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Ponchatoula'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 25, 2013

Jena, Louisiana

**HOUSING AUTHORITY OF THE CITY OF PONCHATOULA  
PONCHATOULA, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended June 30, 2013**

We have audited the basic financial statements which collectively comprise the Housing Authority of the City of Ponchatoula, Louisiana, as of and for the year ended June 30, 2013, and have issued our report thereon dated October 25, 2013. 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. Our audit of the basic financial statements as of June 30, 2013, resulted in an unqualified opinion.

**Section I Summary of Auditor's Results**

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

Internal Control

Material Weaknesses     Yes    No    Other Conditions     Yes    No

Compliance

Compliance Material to Basic Financial Statements     Yes    No

**b. Federal Awards – (Not Applicable)**

Internal Control

Material Weaknesses     Yes    No    Other Conditions     Yes    No

Type of Opinion On Compliance     Unqualified                       Qualified  
For Major Programs                       Disclaimer                       Adverse

Are the findings required to be reported in accordance with Circular A-133, Section .510(a)?

Yes     No

**c. Identification Of Major Programs:**

<u>CFDA Number (s)</u>	<u>Name Of Federal Program (or Cluster)</u>
------------------------	---------------------------------------------

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

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133?                       Yes     No

**HOUSING AUTHORITY OF THE CITY OF PONCHATOULA  
PONCHATOULA, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended June 30, 2013**

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**Section II Financial Statement Findings**

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No items to report.

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**Section III Federal Awards Findings and Questioned Costs**

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Not applicable.

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### **MANAGEMENT LETTER COMMENTS**

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

#### **CURRENT YEAR MANAGEMENT LETTER COMMENTS**

No items to report.

**HOUSING AUTHORITY OF THE CITY OF PONCHATOULA  
PONCHATOULA, LOUISIANA**

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

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

The management of the Housing Authority of the City of Ponchatoula, 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, 2012.

**FINDING F-2012-1 (Resolved)**

**Description of Finding:** Louisiana State Law RS 24:513A (5) (a) (i) requires the authority to complete and submit each annual audit within 6 months after FYE.

**Corrective Action Taken:** As of June 30, 2013 PHA will insist that the General Partner provide our Component Unit with the documents necessary for timely inclusion in the PHA audit as of June 30, 2013.

**FINDING F-2012-2 (Resolved)**

**Description of Finding:** Adequate internal controls over disbursements should ensure that purchases are reasonable and necessary for the proper administration of the program, proper supporting documentation should be provided to the check signers prior to their signature and sales taxes or late charges should not be paid.

**Corrective Action Taken:** As of April 1, 2013, the authority enforced the PHA Policy and ensured that prior to signing all checks they are reasonable and necessary for the proper administration of the program, supported by adequate documentation and that disbursements not include any sales taxes or late charges.

**Financial Data Schedule**

Housing Authority of the Town of Pontchatoula (LA075)  
**PONCHATOULA, LA**  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
111 Cash - Unrestricted	\$126,885		\$3,448	\$130,333	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$1,865		\$1,865	
114 Cash - Tenant Security Deposits	\$21,372			\$21,372	
115 Cash - Restricted for Payment of Current Liabilities		\$26		\$26	
100 Total Cash	\$148,257	\$1,891	\$3,448	\$153,596	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$15,072			\$15,072	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$194			\$194	
126.1 Allowance for Doubtful Accounts - Tenants	-\$191			-\$191	
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$3,460			\$3,460	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$18,535	\$0	\$0	\$18,535	\$0
131 Investments - Unrestricted	\$276,427			\$276,427	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$22,478			\$22,478	
143 Inventories	\$8,547			\$8,547	

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
143.1 Allowance for Obsolete Inventories	-\$427			-\$427	
144 Inter Program Due From	\$2,061			\$2,061	-\$2,061
145 Assets Held for Sale					
150 Total Current Assets	\$475,878	\$1,891	\$3,448	\$481,217	-\$2,061
161 Land	\$78,941			\$78,941	
162 Buildings	\$5,891,762			\$5,891,762	
163 Furniture, Equipment & Machinery - Dwellings	\$67,146			\$67,146	
164 Furniture, Equipment & Machinery - Administration	\$83,159	\$3,638		\$86,797	
165 Leasehold Improvements	\$1,073,198			\$1,073,198	
166 Accumulated Depreciation	-\$5,797,890	-\$3,638		-\$5,801,528	
167 Construction in Progress	\$88,323			\$88,323	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,484,639	\$0	\$0	\$1,484,639	\$0
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	\$1,484,639	\$0	\$0	\$1,484,639	\$0
190 Total Assets	\$1,960,517	\$1,891	\$3,448	\$1,965,856	-\$2,061
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$8,320			\$8,320	

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$3,043	\$4		\$3,047	
322 Accrued Compensated Absences - Current Portion	\$1,988	\$219		\$2,207	
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs		\$26		\$26	
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$21,323			\$21,323	
341 Tenant Security Deposits	\$21,372			\$21,372	
342 Deferred Revenues	\$220			\$220	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other	\$3,875			\$3,875	
347 Inter Program - Due To		\$2,061		\$2,061	-\$2,061
348 Loan Liability - Current					
310 Total Current Liabilities	\$60,141	\$2,310	\$0	\$62,451	-\$2,061
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	\$2,066	\$185		\$2,251	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$2,066	\$185	\$0	\$2,251	\$0

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
300 Total Liabilities	\$62,207	\$2,495	\$0	\$64,702	-\$2,061
508.1 Invested In Capital Assets, Net of Related Debt	\$1,484,639	\$0		\$1,484,639	
511.1 Restricted Net Assets	\$9,270	\$9,270		\$9,270	
512.1 Unrestricted Net Assets	\$413,671	-\$9,874	\$3,448	\$407,245	
513 Total Equity/Net Assets	\$1,898,310	-\$604	\$3,448	\$1,901,154	\$0
600 Total Liabilities and Equity/Net Assets	\$1,960,517	\$1,891	\$3,448	\$1,965,856	-\$2,061

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Total
111 Cash - Unrestricted	\$130,333
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	\$1,865
114 Cash - Tenant Security Deposits	\$21,372
115 Cash - Restricted for Payment of Current Liabilities	\$26
100 Total Cash	\$153,596
121 Accounts Receivable - PHA Projects	
122 Accounts Receivable - HUD Other Projects	\$15,072
124 Accounts Receivable - Other Government	
125 Accounts Receivable - Miscellaneous	
126 Accounts Receivable - Tenants	\$194
126.1 Allowance for Doubtful Accounts - Tenants	-\$191
126.2 Allowance for Doubtful Accounts - Other	\$0
127 Notes, Loans, & Mortgages Receivable - Current	
128 Fraud Recovery	
128.1 Allowance for Doubtful Accounts - Fraud	
129 Accrued Interest Receivable	\$3,460
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$18,535
131 Investments - Unrestricted	\$276,427
132 Investments - Restricted	
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$22,478
143 Inventories	\$8,547
143.1 Allowance for Obsolete Inventories	-\$427

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA  
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Total
144 Inter Program Due From	\$0
145 Assets Held for Sale	
150 Total Current Assets	\$479,156
161 Land	\$78,941
162 Buildings	\$5,891,762
163 Furniture, Equipment & Machinery - Dwellings	\$67,146
164 Furniture, Equipment & Machinery - Administration	\$86,797
165 Leasehold Improvements	\$1,073,198
166 Accumulated Depreciation	-\$5,801,528
167 Construction in Progress	\$88,323
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,484,639
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	\$1,484,639
190 Total Assets	\$1,963,795
311 Bank Overdraft	
312 Accounts Payable <= 90 Days	
313 Accounts Payable >90 Days Past Due	\$8,320

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Total
321 Accrued Wage/Payroll Taxes Payable	\$3,047
322 Accrued Compensated Absences - Current Portion	\$2,207
324 Accrued Contingency Liability	
325 Accrued Interest Payable	
331 Accounts Payable - HUD PHA Programs	\$26
332 Account Payable - PHA Projects	
333 Accounts Payable - Other Government	\$21,323
341 Tenant Security Deposits	\$21,372
342 Deferred Revenues	\$220
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	
346 Accrued Liabilities - Other	\$3,875
347 Inter Program - Due To	\$0
348 Loan Liability - Current	
310 Total Current Liabilities	\$60,390
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	\$2,251
355 Loan Liability - Non Current	
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	
350 Total Non-Current Liabilities	\$2,251

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Total
300 Total Liabilities	\$62,641
508.1 Invested In Capital Assets, Net of Related Debt	\$1,484,639
511.1 Restricted Net Assets	\$9,270
512.1 Unrestricted Net Assets	\$407,245
513 Total Equity/Net Assets	\$1,901,154
600 Total Liabilities and Equity/Net Assets	\$1,963,795

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
70300 Net Tenant Rental Revenue	\$260,524			\$260,524	
70400 Tenant Revenue - Other	\$5,127			\$5,127	
70500 Total Tenant Revenue	\$265,651	\$0	\$0	\$265,651	
70600 HUD PHA Operating Grants	\$231,523	\$129,859		\$361,382	
70610 Capital Grants	\$20,651			\$20,651	
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$3,973			\$3,973	
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	\$22,771	\$216		\$22,987	
71600 Gain or Loss on Sale of Capital Assets	\$5,300			\$5,300	
72000 Investment Income - Restricted					
70000 Total Revenue	\$549,869	\$130,075	\$0	\$679,944	
91100 Administrative Salaries	\$65,866	\$19,060		\$84,926	

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
91200 Auditing Fees	\$14,855			\$14,855	
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$33,395	\$6,494		\$39,889	
91600 Office Expenses	\$27,137	\$8,212		\$35,349	
91700 Legal Expense	\$12			\$12	
91800 Travel	\$8,582	\$110		\$8,692	
91810 Allocated Overhead					
91900 Other	\$31,744	\$375		\$32,119	
91000 Total Operating - Administrative	\$181,591	\$34,251	\$0	\$215,842	
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$744			\$744	
92500 Total Tenant Services	\$744	\$0	\$0	\$744	
93100 Water	\$10,725			\$10,725	
93200 Electricity	\$4,357			\$4,357	
93300 Gas	\$1,253			\$1,253	
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$32,163			\$32,163	

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
93800 Other Utilities Expense					
93000 Total Utilities	\$48,498	\$0	\$0	\$48,498	
94100 Ordinary Maintenance and Operations - Labor	\$11,967			\$11,967	
94200 Ordinary Maintenance and Operations - Materials and Other	\$38,364			\$38,364	
94300 Ordinary Maintenance and Operations Contracts	\$120,209			\$120,209	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$6,363			\$6,363	
94000 Total Maintenance	\$176,903	\$0	\$0	\$176,903	
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$12,000			\$12,000	
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$12,000	\$0	\$0	\$12,000	
96110 Property Insurance	\$21,798			\$21,798	
96120 Liability Insurance	\$9,430			\$9,430	
96130 Workmen's Compensation	\$3,416			\$3,416	
96140 All Other Insurance	\$4,470			\$4,470	
96100 Total Insurance Premiums	\$39,114	\$0	\$0	\$39,114	
96200 Other General Expenses		\$275		\$275	
96210 Compensated Absences	\$5,834			\$5,834	
96300 Payments in Lieu of Taxes	\$21,323			\$21,323	
96400 Bad debt - Tenant Rents	\$1,434			\$1,434	
96500 Bad debt - Mortgages					

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$28,591	\$275	\$0	\$28,866	
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	\$487,441	\$94,526	\$0	\$521,967	
97000 Excess of Operating Revenue over Operating Expenses	\$62,428	\$95,549	\$0	\$157,977	
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$160,787		\$160,787	
97350 HAP Portability-In					
97400 Depreciation Expense	\$145,386			\$145,386	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$632,827	\$195,313	\$0	\$828,140	
10010 Operating Transfer In	\$41,918			\$41,918	
10020 Operating transfer Out	-\$41,918			-\$41,918	

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$82,958	-\$65,238	\$0	-\$148,196	
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	
11030 Beginning Equity	\$1,981,268	\$64,634	\$3,448	\$2,049,350	
11040 Prior Period Adjustments, Equity Transfers and Correction of					
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		-\$9,874		-\$9,874	
11180 Housing Assistance Payments Equity		\$9,270		\$9,270	

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	Subtotal	ELIM
11190 Unit Months Available	1296	593		1889	
11210 Number of Unit Months Leased	1278	590		1868	
11270 Excess Cash	\$345,192			\$345,192	
11610 Land Purchases	\$0			\$0	
11620 Building Purchases	\$20,651			\$20,651	
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0	
11640 Furniture & Equipment - Administrative Purchases	\$0			\$0	
11650 Leasehold Improvements Purchases	\$0			\$0	
11660 Infrastructure Purchases	\$0			\$0	
13510 CFFP Debt Service Payments	\$0			\$0	
13901 Replacement Housing Factor Funds	\$0			\$0	

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Total
70300 Net Tenant Rental Revenue	\$260,524
70400 Tenant Revenue - Other	\$5,127
70500 Total Tenant Revenue	\$265,651
70600 HUD PHA Operating Grants	\$361,382
70610 Capital Grants	\$20,651
70710 Management Fee	
70720 Asset Management Fee	
70730 Book Keeping Fee	
70740 Front Line Service Fee	
70750 Other Fees	
70700 Total Fee Revenue	
70800 Other Government Grants	
71100 Investment Income - Unrestricted	\$3,973
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	\$22,987
71600 Gain or Loss on Sale of Capital Assets	\$5,300
72000 Investment Income - Restricted	
70000 Total Revenue	\$679,944
91100 Administrative Salaries	\$84,926
91200 Auditing Fees	\$14,855

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Total
91300 Management Fee	
91310 Book-keeping Fee	
91400 Advertising and Marketing	
91500 Employee Benefit contributions - Administrative	\$39,889
91600 Office Expenses	\$35,349
91700 Legal Expense	\$12
91800 Travel	\$8,692
91810 Allocated Overhead	
91900 Other	\$32,119
91000 Total Operating - Administrative	\$215,842
92000 Asset Management Fee	
92100 Tenant Services - Salaries	
92200 Relocation Costs	
92300 Employee Benefit Contributions - Tenant Services	
92400 Tenant Services - Other	\$744
92500 Total Tenant Services	\$744
93100 Water	\$10,725
93200 Electricity	\$4,357
93300 Gas	\$1,253
93400 Fuel	
93500 Labor	
93600 Sewer	\$32,163
93700 Employee Benefit Contributions - Utilities	
93800 Other Utilities Expense	

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Total
93000 Total Utilities	\$48,498
94100 Ordinary Maintenance and Operations - Labor	\$11,967
94200 Ordinary Maintenance and Operations - Materials and Other	\$38,364
94300 Ordinary Maintenance and Operations Contracts	\$120,209
94500 Employee Benefit Contributions - Ordinary Maintenance	\$6,363
94000 Total Maintenance	\$176,903
95100 Protective Services - Labor	
95200 Protective Services - Other Contract Costs	\$12,000
95300 Protective Services - Other	
95500 Employee Benefit Contributions - Protective Services	
95000 Total Protective Services	\$12,000
96110 Property Insurance	\$21,798
96120 Liability Insurance	\$9,430
96130 Workmen's Compensation	\$3,416
96140 All Other Insurance	\$4,470
96100 Total Insurance Premiums	\$39,114
96200 Other General Expenses	\$275
96210 Compensated Absences	\$5,834
96300 Payments in Lieu of Taxes	\$21,323
96400 Bad debt - Tenant Rents	\$1,434
96500 Bad debt - Mortgages	
96600 Bad debt - Other	

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Total
96800 Severance Expense	
96000 Total Other General Expenses	\$28,866
96710 Interest of Mortgage (or Bonds) Payable	
96720 Interest on Notes Payable (Short and Long Term)	
96730 Amortization of Bond Issue Costs	
96700 Total Interest Expense and Amortization Cost	\$0
96900 Total Operating Expenses	\$521,967
97000 Excess of Operating Revenue over Operating Expenses	\$157,977
97100 Extraordinary Maintenance	
97200 Casualty Losses - Non-capitalized	
97300 Housing Assistance Payments	\$160,787
97350 HAP Portability-In	
97400 Depreciation Expense	\$145,386
97500 Fraud Losses	
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	
90000 Total Expenses	\$828,140
10010 Operating Transfer In	\$41,918
10020 Operating transfer Out	-\$41,918
10030 Operating Transfers from/to Primary Government	

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Total
10040 Operating Transfers from/to Component Unit	
10050 Proceeds from Notes, Loans and Bonds	
10060 Proceeds from Property Sales	
10070 Extraordinary Items, Net Gain/Loss	
10080 Special Items (Net Gain/Loss)	
10091 Inter Project Excess Cash Transfer In	
10092 Inter Project Excess Cash Transfer Out	
10093 Transfers between Program and Project - In	
10094 Transfers between Project and Program - Out	
10100 Total Other financing Sources (Uses)	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$148,196
11020 Required Annual Debt Principal Payments	\$0
11030 Beginning Equity	\$2,049,350
11040 Prior Period Adjustments, Equity Transfers and Correction of	
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	-\$9,874
11180 Housing Assistance Payments Equity	\$9,270
11190 Unit Months Available	1889

Housing Authority of the Town of Pontchatoula (LA075)  
 PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2013

	Total
11210 Number of Unit Months Leased	1868
11270 Excess Cash	\$345,192
11610 Land Purchases	\$0
11620 Building Purchases	\$20,651
11630 Furniture & Equipment - Dwelling Purchases	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0
11650 Leasehold Improvements Purchases	\$0
11660 Infrastructure Purchases	\$0
13510 CFFP Debt Service Payments	\$0
13901 Replacement Housing Factor Funds	\$0