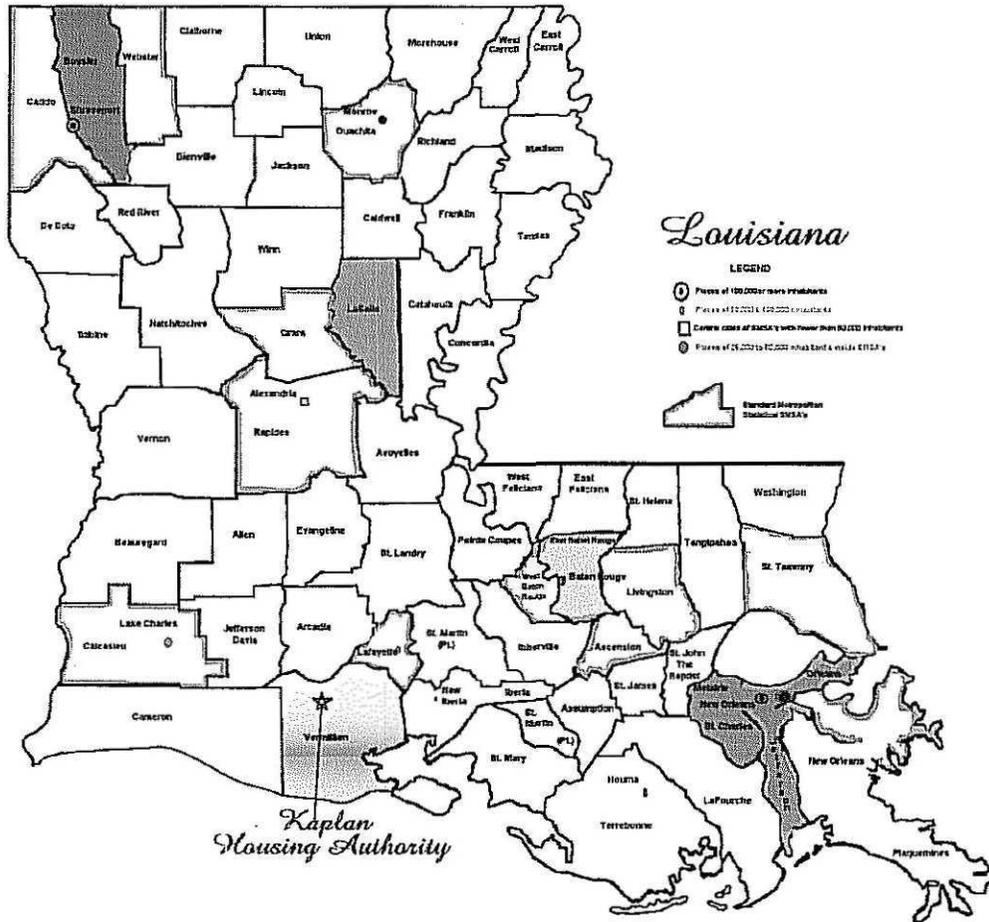


**HOUSING AUTHORITY
OF
TOWN OF KAPLAN, LOUISIANA**

**Financial Statements and
Supplemental Financial Information**

June 30, 2012

HOUSING AUTHORITY OF THE TOWN OF KAPLAN KAPLAN, 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 Kaplan
Kaplan, Louisiana**

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June 30, 2012**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Kaplan
Kaplan, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Kaplan as of and for the year ended June 30, 2012, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these basic 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Kaplan, as of June 30, 2012, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2012, on our consideration of the Housing Authority of the Town of Kaplan's internal control over financial reporting and on our test 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Kaplan's basic financial statements as a whole. The financial data schedule (FDS) and supplemental statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The financial data schedule (FDS) and supplemental statements and schedules are the responsibility of management and were derived and relate directly to the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

John R. Vercher PC

December 21, 2012

Jena, Louisiana

**Housing Authority of the Town of Kaplan
Management's Discussion and Analysis
June 30, 2012**

As management of the Kaplan 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 \$2,366,177 (net assets), which is a \$13,249 increase from last year.
- As of the close of the current fiscal year, the Authority's ending unrestricted net assets were \$714,030, which is a \$5,002 decrease from last year.
- The Authority's cash and investment balance at June 30, 2012, was \$730,901.
- The Authority had total operating revenues of \$381,415, total non-operating revenues of \$12,926, and capital contributions of \$167,178, which is a \$93,489 decrease from last year's revenues.
- The Authority had total operating expenses of \$539,770, and total non-operating expenses of \$8,500, which is a \$37,136 decrease from last year's expenses.
- The Authority had a total change in net assets of \$13,249 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 Assets, Statement of Revenues, Expenses and Changes in Net Assets, Statement of Cash Flows, and the notes to the financial statements.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Assets include 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 Town of Kaplan
Management's Discussion and Analysis - Continued
June 30, 2012**

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 Assets as of June 30, 2012.

Statement of Net Assets

Assets	FYE 2011	FYE 2012	% Change
Current Assets & Other Assets	\$ 756,728	\$ 785,474	3.8
Capital Assets, Net	<u>1,633,896</u>	<u>1,652,147</u>	1.1
Total Assets	<u>2,390,624</u>	<u>2,437,621</u>	2.0
Liabilities			
Current Liabilities	30,481	45,972	50.8
Non-Current Liabilities	<u>7,215</u>	<u>25,472</u>	253.0
Total Liabilities	<u>37,696</u>	<u>71,444</u>	89.5
Net Assets			
Invested in Capital Assets, Net of Related Debt	1,633,896	1,652,147	1.1
Unrestricted	<u>719,032</u>	<u>714,030</u>	-0.7
Total Net Assets	<u>\$ 2,352,928</u>	<u>\$ 2,366,177</u>	0.6

- Total assets increased by \$46,997 or 2.0% from last year. The primary reason for this increase is due to an increase in cash and cash equivalents in the amount of \$9,176 and prepaid items in the amount of \$14,176.
- Total liabilities increased by \$33,748 or 89.5%, mainly due to an increase in noncurrent liabilities in the amount of \$18,257.
- Unrestricted assets decreased by \$5,002 or 0.7%. An increase in noncurrent liabilities is the main contributor for this decrease.

**Housing Authority of the Town of Kaplan
Management's Discussion and Analysis - Continued
June 30, 2012**

The table below lists the revenues, expenses, and changes in net assets as of June 30, 2011, and June 30, 2012.

Statement of Revenues, Expenses, & Changes in Net Assets

	<u>FYE 2011</u>	<u>FYE 2012</u>	<u>% Change</u>
Operating Revenues			
Tenant Revenue	\$ 216,518	\$ 178,909	-17.4
HUD Operating Grants	214,139	202,506	-5.4
Total Operating Revenues	<u>430,657</u>	<u>381,415</u>	-11.4
 Operating Expenses			
Administration	124,071	140,900	13.6
Operation & Maintenance	159,835	163,635	2.4
General Expenses	117,649	92,991	-21.0
Utilities	39,323	8,316	-78.9
Tenants	202	774	283.2
Depreciation	114,506	133,154	16.3
Total Operating Expenses	<u>555,586</u>	<u>539,770</u>	-2.8
 Non-Operating Revenues (Expenses)			
Interest	4,151	3,160	-23.9
Other Revenue	9,528	9,766	2.5
Extraordinary Maintenance	(29,820)	(8,500)	71.5
Total Non-Operating Revenues (Expenses)	<u>(16,141)</u>	<u>4,426</u>	127.4
 Capital Contributions	210,672	167,178	-20.6
 Changes in Net Assets	69,602	13,249	-81.0
 Beginning Net Assets	<u>2,283,326</u>	<u>2,352,928</u>	3.0
Ending Net Assets	\$ <u>2,352,928</u>	\$ <u>2,366,177</u>	0.6

- Total revenues decreased by \$93,489 or 14.3%. The primary reason for this decrease is because of a decrease capital contributions in the amount of \$43,494 and tenant revenue in the amount of \$37,609.
- Total expenses decreased by \$37,136 or 6.3%. Relatively utilities decreased by \$31,007 or 78.9%. This decrease is due to the City of Kaplan obtaining control of the housing authority utilities.

**Housing Authority of the Town of Kaplan
Management's Discussion and Analysis - Continued
June 30, 2012**

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2012, the Authority's investment in capital assets was \$1,652,147 (net of accumulated depreciation). This investment includes land, building improvements, dwelling equipment and maintenance equipment.

	<u>2011</u>		<u>2012</u>
Land*	\$ 162,549	\$	162,549
Buildings & Improvements	3,622,105		4,088,461
Furniture & Equipment	13,531		13,531
Construction in Progress	316,257		-0-
Less Accumulated Depreciation	<u>(2,480,546)</u>		<u>(2,612,394)</u>
Capital Assets, Net	\$ 1,633,896	\$	<u>1,652,147</u>

* Land in the amount of \$162,549 is not being depreciated.

Long Term Debt

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

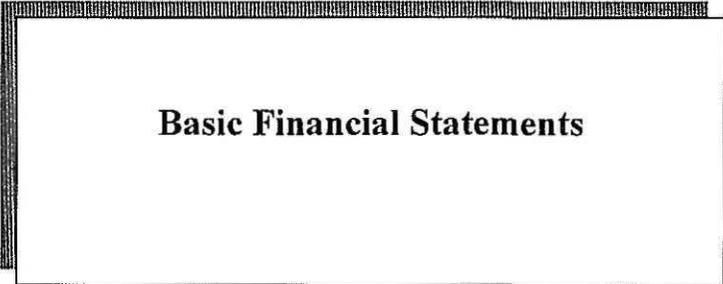
Future events that will impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2013. 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 Town of Kaplan
PO Box 246
Kaplan, LA 70548



Basic Financial Statements

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Statement of Net Assets
June 30, 2012**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS:	
Cash & Cash Equivalents	\$ 144,428
Investments	573,731
Accounts Receivable, Net	133
Inventories, Net	15,704
Prepaid Items	38,736
TOTAL CURRENT ASSETS	<u>772,732</u>
RESTRICTED ASSETS	
Cash Tenants' Security Deposits	12,742
TOTAL RESTRICTED ASSETS	<u>12,742</u>
NON-CURRENT ASSETS:	
Capital Assets (Net of Accumulated Depreciation)	1,652,147
TOTAL NON-CURRENT ASSETS	<u>1,652,147</u>
TOTAL ASSETS	<u>2,437,621</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	1,089
Accrued Compensated Absences	6,368
Accrued Pilot	23,840
Tenant Security Deposits (Payable from Restricted Assets)	12,742
Deferred Revenues	1,933
TOTAL CURRENT LIABILITIES	<u>45,972</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	25,472
TOTAL NON-CURRENT LIABILITIES	<u>25,472</u>
TOTAL LIABILITIES	<u>71,444</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	1,652,147
Unrestricted	714,030
TOTAL NET ASSETS	<u>\$ 2,366,177</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Statement of Revenues, Expenses, & Changes In Net Assets
Year Ended June 30, 2012**

	ENTERPRISE FUND
OPERATING REVENUES:	
Tenant Rental Revenue	\$ 178,909
Tenant Revenue Other	-0-
HUD PHA Operating Grant	202,506
TOTAL OPERATING REVENUE	381,415
 OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	60,041
EBC Administrative	29,772
Other Operating - Administrative	51,087
Tenant Services	774
<i>Cost of Sales & Service:</i>	
Water	1,708
Electricity	6,307
Gas	301
Ordinary Maintenance – Labor	56,647
Materials	33,386
Contract Cost	48,322
EBC Maintenance	25,280
Insurance	53,620
Payment in Lieu of Taxes	17,059
Bad Debt-Tenant’s Rent	1,679
Compensated Absences	20,633
<i>Depreciation</i>	133,154
TOTAL OPERATING EXPENSES	539,770
 OPERATING INCOME (LOSS)	(158,355)
 NONOPERATING REVENUES (EXPENSES)	
Interest Earnings	3,160
Other Revenue	9,766
Extra-Ordinary Maintenance	(8,500)
TOTAL NONOPERATING REVENUES (EXPENSES)	4,426
 Capital Contributions	167,178
 CHANGE IN NET ASSETS	13,249
 TOTAL NET ASSETS – BEGINNING	2,352,928
TOTAL NET ASSETS - ENDING	\$ 2,366,177

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Statement of Cash Flows
Year Ended June 30, 2012**

	<u>ENTERPRISE FUND</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers & Users	\$ 179,155
Receipts From Operating Subsidy	202,506
Payments to Suppliers	(267,965)
Payments to Employees	(116,688)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(2,992)</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	9,766
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>9,766</u>
 CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Capital Grants	167,178
Acquisition & Construction of Capital Assets	(167,178)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>-0-</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(514)
Interest & Dividends Received	3,160
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>2,646</u>
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	9,420
 CASH, BEGINNING OF YEAR	<u>147,750</u>
CASH, END OF YEAR	<u>157,170</u>
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	144,428
Tenants' Security Deposits	12,742
TOTAL CASH & CASH EQUIVALENTS	<u>\$ 157,170</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Statement of Cash Flows
Year Ended June 30, 2012**

Reconciliation

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ <u>(158,355)</u>
Depreciation Expense	133,154
(Increase) Decrease in Accounts Receivable, Net	16
(Increase) Decrease in Prepaid Items	(14,176)
(Increase) Decrease in Inventories, Net	(4,652)
Increase (Decrease) in Accounts Payable	(6,121)
Increase (Decrease) in Accrued Compensated Absences	20,633
Increase (Decrease) in Accrued PILOT	17,059
Increase (Decrease) in Tenant Security Deposits	246
Increase (Decrease) in Deferred Revenue	<u>9,204</u>
TOTAL ADJUSTMENTS	<u>155,363</u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 <u>(2,992)</u>
 LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES	
Contributions of Capital Assets From Government	\$ <u>-0-</u>

The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

INTRODUCTION

The Housing Authority of the Town of Kaplan is an 86 unit apartment complex for persons of low income located in Kaplan, 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 Kaplan, 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 Kaplan, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

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

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

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

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 Kaplan
Kaplan, Louisiana**

**Notes to the Basic Financial Statements - (Continued)
June 30, 2012**

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurement 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 Assets and the Statement of Revenues, Expenses and Changes in Net Assets) 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.

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

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

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2012**

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.

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 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.

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

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 both government-wide and fund financial statements.

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2012**

F. CAPITAL ASSETS

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

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings	20 years
Building Improvements	10 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

G. 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.

H. ESTIMATES

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

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2012**

I. COMPENSATED ABSENCES

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

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

At June 30, 2012, the housing authority has cash and investments (bank balances) totaling \$745,224 as follows:

Demand deposits	\$	318,211
Time deposits		<u>427,013</u>
Total	\$	<u>745,224</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.

Deposits

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

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

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2012**

Amounts on deposit are secured by the following pledges:

<u>Description</u>	<u>Vermilion Bank</u>	<u>Kaplan Bank</u>	<u>Total</u>
FDIC (Category 1)	\$ 318,757	\$ 250,000	\$ 568,757
Securities (Category 2)	-0-	378,730	378,730
Total Securities	\$ 318,757	\$ 628,730	\$ 947,487

Deposits were fully secured as of June 30, 2012.

3. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2012, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land *	\$ 162,549	\$ -0-	\$ -0-	\$ 162,549
Buildings & Leasehold Improvements	3,622,105	1,003,596	(537,240)	4,088,461
Furniture & Equipment, Etc.	13,531	-0-	-0-	13,531
Construction in Progress *	316,257	-0-	(316,257)	-0-
Total Capital Assets	4,114,442	1,003,596	(853,497)	4,264,541
Less Accumulated Depreciation	(2,480,546)	(131,848)	-0-	(2,612,394)
Net Capital Assets	\$ 1,633,896	\$ 871,748	\$ (853,497)	\$ 1,652,147

* Land in the amount of \$162,549 is not being depreciated.

4. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$33,230 at June 30, 2012, are as follows:

Deferred Revenues	\$ 1,933
Accounts Payable	1,089
Accrued Compensated Absences (Current Portion)	6,368
Accrued PILOT	23,840
Total	\$ 33,230

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2012**

5. 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. The entity contributes 6.0% of the employee's effective compensation. 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, 2012, was \$116,688. The housing authority's contributions were calculated using the base salary amount of \$116,688. Contributions to the plan were \$16,919 for the year ended June 30, 2012, of which \$7,001 was paid by the housing authority and \$9,918 was paid by employees.

6. CONTINGENT LIABILITIES

At June 30, 2012, 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.

7. COMPENSATED ABSENCES

The housing authority has the following policy relating to vacation and sick leave:

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

The following is a summary of changes in compensated absences payable at March 31, 2012:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Beginning of year	\$ 3,992	\$ 7,215	\$ 11,207
Additions	2,376	18,257	20,633
Retirements	-0-	-0-	-0-
End of year	\$ 6,368	\$ 25,472	\$ 31,840

At June 30, 2012, employees of the PHA have accumulated and vested \$31,840 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at June 30, 2012, was \$6,368 recorded as current obligation and \$25,472 recorded as non-current obligation.

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2012**

8. 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 \$369,684 to the housing authority, which represents approximately 65.8% of the housing authority's revenue for the year.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2012**

<u>Board Member</u>	<u>Title</u>
Lynn Toups	Chairman
Joseph B. Pere	Vice Chairman
Jean Goodie	Commissioner
John Rushion	Commissioner
Denny Gaspard	Commissioner

The board members were paid no compensation for their services.

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

	<u>(Complete) Project CFP 2009-501</u>	<u>(Complete) Project CFP 2010-501</u>	<u>Project CFP 2011-501</u>	<u>Project CFP 2012-501</u>	<u>Total</u>
The Actual Modernization Costs Are As Follows:					
1. Funds Approved	\$ 134,737	\$ 133,474	\$ 113,414	\$ 102,951	\$ 484,576
Funds Expended	<u>(134,737)</u>	<u>(133,474)</u>	<u>(3,117)</u>	<u>-0-</u>	<u>(271,328)</u>
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>	<u>110,297</u>	<u>102,951</u>	<u>213,248</u>
2. Funds Advanced	134,737	133,474	3,117	-0-	271,328
Funds Expended	<u>(134,737)</u>	<u>(133,474)</u>	<u>(3,117)</u>	<u>-0-</u>	<u>(271,328)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.



Other Reports

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**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 Kaplan
Kaplan, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Kaplan, Louisiana, as of and for the year ended June 30, 2012, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated December 21, 2012. 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.

Internal Control Over Financial Reporting

Management of the Housing Authority of the Town of Kaplan is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Housing Authority of the Town of Kaplan's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting. **(2012-I-1 Small Size of Entity)**. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Kaplan's financial statements are free of 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*.

The Housing Authority of the Town of Kaplan's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. We did not audit the Housing Authority of the Town of Kaplan's response and, accordingly, we express no opinion on it.

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.

John R. Vercher PC

December 21, 2012

Jena, Louisiana

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2012**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Kaplan, Louisiana, as of and for the year ended June 30, 2012, and have issued our report thereon dated December 21, 2012. 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, 2012, 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:

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 Circular A-133? Yes No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2012**

Section II – Financial Statement Findings

2012-I-1 Small Size of Entity

Condition: Because of the small size of the PHA and the lack of separation of duties of employees, many of the important elements of good internal controls cannot always be achieved to ensure adequate protection of the PHA's cash.

Criteria: Important elements of good internal controls often require that the same employee does not handle the functions of accounting, collections, billing, receiving and check writing.

Cause of Condition: Small size of entity and lack of employees.

Effect of Condition: Significant deficiency in internal controls.

Recommendation: We recommend that management continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

Client Response: Management will continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

Contact Person: Deborah Hargrove

Anticipated Completion Date: June 30, 2013

Section III – Federal Awards Findings and Questioned Costs.

Not applicable.

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

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

Findings

2012-I-1 Small Size of Entity

Condition: Because of the small size of the PHA and the lack of separation of duties of employees, many of the important elements of good internal controls cannot always be achieved to ensure adequate protection of the PHA's cash.

Corrective Action: Management will continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, depositing of funds collected, and review of checks written.

Contact Person: Deborah Hargrove

Anticipated Completion Date: June 30, 2013

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

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

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

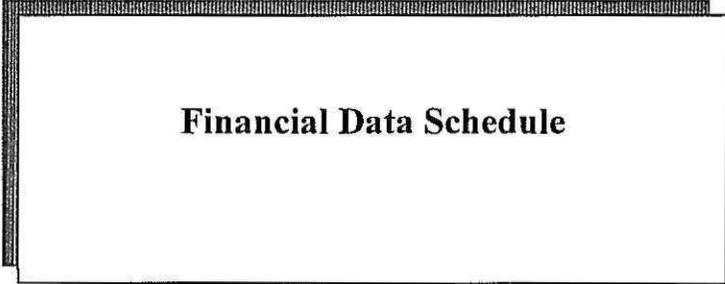
The management of the Housing Authority of the Town of Kaplan, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2011.

PRIOR YEAR FINDINGS

2011-I-1 Small Size of Entity (Unresolved)

Finding: Because of the small size of the Housing Authority and the lack of separation of duties, many of the important elements of good internal controls cannot always be achieved to ensure adequate protection of the Housing Authority's cash.

Entity's Corrective Action: Management continued to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, and depositing of funds collected.



Financial Data Schedule

Housing Authority of Kaplan (LA026)
KAPLAN, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$144,428	\$144,428		\$144,428
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$12,742	\$12,742		\$12,742
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$157,170	\$157,170		\$157,170
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$265	\$265		\$265
126.1 Allowance for Doubtful Accounts - Tenants	-\$132	-\$132		-\$132
126.2 Allowance for Doubtful Accounts - Other				
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$133	\$133		\$133
131 Investments - Unrestricted	\$573,731	\$573,731		\$573,731
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$38,736	\$38,736		\$38,736
143 Inventories	\$17,449	\$17,449		\$17,449

Housing Authority of Kaplan (LA026)
KAPLAN, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

	Project Total	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$1,745	-\$1,745		-\$1,745
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$785,474	\$785,474		\$785,474
161 Land	\$162,549	\$162,549		\$162,549
162 Buildings	\$4,088,461	\$4,088,461		\$4,088,461
163 Furniture, Equipment & Machinery - Dwellings				
164 Furniture, Equipment & Machinery - Administration	\$13,531	\$13,531		\$13,531
165 Leasehold Improvements				
166 Accumulated Depreciation	-\$2,612,394	-\$2,612,394		-\$2,612,394
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,652,147	\$1,652,147		\$1,652,147
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	\$1,652,147	\$1,652,147		\$1,652,147
190 Total Assets	\$2,437,621	\$2,437,621		\$2,437,621
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$1,089	\$1,089		\$1,089

Housing Authority of Kaplan (LA026)
KAPLAN, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

	Project Total	Subtotal	ELIM	Total
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable				
322 Accrued Compensated Absences - Current Portion	\$6,368	\$6,368		\$6,368
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$23,840	\$23,840		\$23,840
341 Tenant Security Deposits	\$12,742	\$12,742		\$12,742
342 Deferred Revenues	\$1,933	\$1,933		\$1,933
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				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$45,972	\$45,972		\$45,972
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current	\$25,472	\$25,472		\$25,472
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$25,472	\$25,472		\$25,472

Housing Authority of Kaplan (LA026)
 KAPLAN, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

	Project Total	Subtotal	ELIM	Total
300 Total Liabilities	\$71,444	\$71,444		\$71,444
508.1 Invested In Capital Assets, Net of Related Debt	\$1,652,147	\$1,652,147		\$1,652,147
511.1 Restricted Net Assets				
512.1 Unrestricted Net Assets	\$714,030	\$714,030		\$714,030
513 Total Equity/Net Assets	\$2,366,177	\$2,366,177		\$2,366,177
600 Total Liabilities and Equity/Net Assets	\$2,437,621	\$2,437,621		\$2,437,621

Housing Authority of Kaplan (LA026)
KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$178,909	\$178,909		\$178,909
70400 Tenant Revenue - Other				
70500 Total Tenant Revenue	\$178,909	\$178,909		\$178,909
70600 HUD PHA Operating Grants	\$202,506	\$202,506		\$202,506
70610 Capital Grants	\$167,178	\$167,178		\$167,178
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	\$3,160	\$3,160		\$3,160
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	\$9,766	\$9,766		\$9,766
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$561,519	\$561,519		\$561,519
91100 Administrative Salaries	\$60,041	\$60,041		\$60,041

Housing Authority of Kaplan (LA026)
KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

	Project Total	Subtotal	ELIM	Total
91200 Auditing Fees	\$5,270	\$5,270		\$5,270
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$29,772	\$29,772		\$29,772
91600 Office Expenses	\$25,819	\$25,819		\$25,819
91700 Legal Expense	\$139	\$139		\$139
91800 Travel	\$3,859	\$3,859		\$3,859
91810 Allocated Overhead				
91900 Other	\$16,000	\$16,000		\$16,000
91000 Total Operating - Administrative	\$140,900	\$140,900		\$140,900
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	\$774	\$774		\$774
92500 Total Tenant Services	\$774	\$774		\$774
93100 Water	\$1,708	\$1,708		\$1,708
93200 Electricity	\$6,307	\$6,307		\$6,307
93300 Gas	\$301	\$301		\$301
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				

Housing Authority of Kaplan (LA026)
KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

	Project Total	Subtotal	ELIM	Total
93800 Other Utilities Expense				
93000 Total Utilities	\$8,316	\$8,316		\$8,316
94100 Ordinary Maintenance and Operations - Labor	\$56,647	\$56,647		\$56,647
94200 Ordinary Maintenance and Operations - Materials and Other	\$33,386	\$33,386		\$33,386
94300 Ordinary Maintenance and Operations Contracts	\$48,322	\$48,322		\$48,322
94500 Employee Benefit Contributions - Ordinary Maintenance	\$25,280	\$25,280		\$25,280
94000 Total Maintenance	\$163,635	\$163,635		\$163,635
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0		\$0
96110 Property Insurance	\$43,365	\$43,365		\$43,365
96120 Liability Insurance	\$5,182	\$5,182		\$5,182
96130 Workmen's Compensation	\$4,399	\$4,399		\$4,399
96140 All Other Insurance	\$674	\$674		\$674
96100 Total Insurance Premiums	\$53,620	\$53,620		\$53,620
96200 Other General Expenses				
96210 Compensated Absences	\$20,633	\$20,633		\$20,633
96300 Payments in Lieu of Taxes	\$17,059	\$17,059		\$17,059
96400 Bad debt - Tenant Rents	\$1,679	\$1,679		\$1,679
96500 Bad debt - Mortgages				

Housing Authority of Kaplan (LA026)
KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

	Project Total	Subtotal	ELIM	Total
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$39,371	\$39,371		\$39,371
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0		\$0
96900 Total Operating Expenses	\$406,616	\$406,616		\$406,616
97000 Excess of Operating Revenue over Operating Expenses	\$154,903	\$154,903		\$154,903
97100 Extraordinary Maintenance	\$8,500	\$8,500		\$8,500
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$133,154	\$133,154		\$133,154
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$548,270	\$548,270		\$548,270
10010 Operating Transfer In				
10020 Operating transfer Out				

Housing Authority of Kaplan (LA026)

KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

	Project Total	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$13,249	\$13,249		\$13,249
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$2,352,928	\$2,352,928		\$2,352,928
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$0	\$0		\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	1020	1020		1020

Housing Authority of Kaplan (LA026)

KAPLAN, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2012

	Project Total	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	998	998		998
11270 Excess Cash	\$653,284	\$653,284		\$653,284
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$167,178	\$167,178		\$167,178
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0