

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED MARCH 31, 2015

Mike Estes, P.C.
A Professional Accounting Corporation

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AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Natchitoches
Natchitoches, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Natchitoches, Louisiana as of and for the year ended March 31, 2015, and the related notes to the financial statements, which collectively comprise the Housing Authority of Natchitoches, Louisiana 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 financial statements. The procedures selected depend on the auditor's judgment, including 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 and 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 each major fund of the Housing Authority of the City of Natchitoches, Louisiana, as of March 31, 2015, and the respective changes in financial position and, where applicable, 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 Managements' Discussion and Analysis on pages 4 to 9 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 general 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 Natchitoches, Louisiana's basic financial statements. The statement of modernization costs-uncompleted, financial data schedules, and other information as listed on the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement of modernization costs--uncompleted, financial data schedules, and other information as listed on the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 statement of modernization -uncompleted, financial data schedules, and other information as listed on the table of contents 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 August 11, 2015 on our consideration of the Housing Authority of the City of Natchitoches, Louisiana'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 Audit Standards* in considering the Housing Authority of the City of Natchitoches, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.
Fort Worth, Texas
August 11, 2015

**HOUSING AUTHORITY OF THE CITY OF NATCHITOCHEs
MANAGEMENT'S DISCUSSION
AND ANALYSIS (MD&A)**

MARCH 31, 2015

Housing Authority of the City of Natchitoches

Management's Discussion and Analysis (MD&A)

March 31, 2015

As management of the Housing Authority, we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended March 31, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 4 - 7 of this report. All amounts, unless otherwise indicated, are rounded to nearest dollar.

FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$11,614,554 (net position). Of this amount, \$2,883,729 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Housing Authority's total net position decreased by \$215,097. This decrease is attributable in large part to depreciation taken was more than capital contribution from the U.S. Department of Housing and Urban Development.
- At the end of the current fiscal year, unrestricted net assets for the general fund was \$2,883,729 or 77.7 percent of the general fund total operating expenses.
- The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.

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

COMPARATIVE CONDENSED FINANCIAL STATEMENTS (THOUSANDS)

BALANCE SHEET MARCH 31, 2015

<u>ASSETS</u>	2014	2015
Current Assets	\$ 2,964	\$ 3,239
Capital Assets, Net	12,095	11,615
<u>Total Assets</u>	<u>15,059</u>	<u>14,854</u>
<u>LIABILITIES</u>		
Current Liabilities	242	229
Non-Current Liabilities	95	118
<u>Total Liabilities</u>	<u>337</u>	<u>347</u>
<u>NET ASSETS</u>		
Invested in capital assets	12,095	11,615
Restricted	112	8
Unrestricted	2,515	2,884
<u>Total Net Position</u>	<u>14,722</u>	<u>14,507</u>

Housing Authority of the City of Natchitoches

**Management's Discussion and Analysis (MD&A)
March 31, 2015**

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
(THOUSANDS)
YEAR ENDED MARCH 31, 2015

	<u>2014</u>	<u>2015</u>
OPERATING REVENUES		
Rental and Other	\$ 3,306	\$ 3,399
OPERATING EXPENSES		
Administration	635	692
Tenant services	1	1
Utilities	25	23
Ordinary maintenance & operations	746	802
General expenses	388	358
Depreciation	579	577
Casualty losses	1,187	1,216
Housing assistance payments	29	41
Total Operating Expenses	<u>3,590</u>	<u>3,710</u>
Income (Loss) from Operations	<u>(284)</u>	<u>(311)</u>
Non Operating Revenues (Expenses)		
Interest earnings	13	10
Total Non-Operating Revenues (Expenses)	<u>13</u>	<u>10</u>
Capital Contribution	239	86
Change in net position	<u>(32)</u>	<u>(215)</u>
Total net position - beginning	<u>14,754</u>	<u>14,722</u>
Total net position - ending	<u>\$ 14,722</u>	<u>\$ 14,507</u>

FUND FINANCIAL STATEMENTS A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to insure and demonstrate compliance with financial-related legal requirements. All of the funds of the Housing Authority are reported as proprietary funds.

The General Fund net position decreased from \$14,591,892 at March 31, 2014 to \$14,467,755 at March 31, 2015, a decrease of \$124,137. Net assets invested in capital assets, net of related debt, decreased from \$12,095,459 at March 31, 2014 to \$11,614,554 at March 31, 2015, for a decrease of \$480,905. The decrease was because depreciation exceeded capital fund improvements.

The Housing choice voucher fund net position increased from \$129,986 at March 31, 2014 to \$39,026 at March 31, 2015 a decrease of \$90,960 or 69.97%.

Housing Authority of the City of Natchitoches

Management's Discussion and Analysis (MD&A) March 31, 2015

USING THIS ANNUAL REPORT

The Housing Authority's annual report consist of financial statements that show information about the Housing Authority's most significant funds - such as the Housing Authority's general fund, Housing Voucher Funds and its component unit.

Reporting the Housing Authority's Most Significant Funds

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

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

FINANCIAL ANALYSIS

The Housing Authority's net position was \$14,506,781 at March 31, 2015, a decrease of \$215,097 from the \$14,721,878 at March 31, 2014. Of this amount, \$2,883,730 was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limits the Housing Authority's ability to use that net position for day-to-day operations.

As we noted earlier, the Housing Authority uses funds to help it control and manage money for particular purposes. The general fund is used to account for the public housing, and comprehensive grant programs, and a component unit, The Natchitoches Housing Corporation (NHC). The NHC is primarily supported by management fees. The NHC has the same year-end and Board of Commissioners. Accordingly, it is part of the General Fund. The Section 8 voucher program is accounted for in the Housing Choice Voucher Fund. Our analysis below focuses on the net assets and the change in net assets of the primary government as a whole.

Total revenues and capital grants decreased \$62,300 mainly due to:

- Capital grants from HUD decreased \$152,364 due to formula funding changes.
- Operating grants from HUD increased \$107,898 due to formula funding changes.
- Other operating income increased \$157,512.
- Dwelling rental and rental related charges increased \$43,678 principally due to decrease in late charges and non-rental charges to tenants.
- Decrease in interest income of \$1,253 principally due to an increase in Investments.

Housing Authority of the City of Natchitoches

**Management's Discussion and Analysis (MD&A)
March 31, 2015**

Total operating expenses increased \$120,709 due mainly to:

- Increase in housing assistance payments in Section 8 of \$40,774.
- increase in insurance, depreciation, maintenance and general operating expenses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2015, the Housing Authority had \$11,614,533 invested in a broad range of capital assets, including land, buildings, furniture, and equipment. This amount represents a net decrease (including additions, deductions and depreciation) of approximately \$480,906 from the prior year.

	Capital Assets at Year-End	
	<u>2014</u>	<u>2015</u>
Land	\$ 957,400	\$ 957,400
Buildings	22,488,489	22,497,239
Furniture and equipment	1,235,434	1,316,434
Total	<u>24,681,323</u>	<u>24,771,073</u>
Less: accumulated depreciation	<u>12,585,864</u>	<u>13,156,520</u>
Fixed assets, net	<u>\$ 12,095,459</u>	<u>\$ 11,614,553</u>

This year's additions of \$150,910 are mainly the result of the renovation work in East and West Natchitoches paid for by the capital fund program, and trucks purchased by AMP 10 and AMP 20. No debt was issued for these additions.

Major capital projects are planned for the 2016 fiscal year, projects LA 115-2, and LA 115-3. We anticipate capital additions will be more than March 31, 2015, fiscal year. We present more detailed information about our capital assets in the note to the financial statements.

Debt

Our long-term debt includes accrued annual and sick leave.

Housing Authority of the City of Natchitoches

**Management's Discussion and Analysis (MD&A)
March 31, 2015**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The budgets for March 31, 2016 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The capital grant programs are multiple year budgets and have remained relatively stable. Capital grants are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens and investors and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Monica McKinney, Executive Director, at the Housing Authority of the City of Natchitoches, 536 Culbertson Lane, Natchitoches, Louisiana, 71457, telephone number (318) 352-9774.

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
STATEMENT OF NET POSITION

MARCH 31, 2015

	General	Housing Choice Voucher	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 2,264,278	\$ 43,147	\$ 2,307,425
Investments	789,903	0	789,903
Accounts receivable net	7,951	0	7,951
Prepaid items and other assets	26,809	5,447	32,256
Inventory	13,710	0	13,710
Restricted assets - cash and cash equivalents	74,336	13,595	87,931
Total Current Assets	3,176,987	62,189	3,239,176
Capital Assets, net			
Land and other non-depreciated assets	957,400	0	957,400
Other capital assets - net of depreciation	10,657,153	0	10,657,153
Total Capital Assets, net	11,614,553	0	11,614,553
Total Assets	\$ 14,791,540	62,189	\$ 14,853,729
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 127,702	\$ 6,720	\$ 134,422
Unearned income	0	1,695	1,695
Compensated absences payable	15,139	3,378	18,517
Deposits due others	74,336	0	74,336
Total Current Liabilities	217,177	11,793	228,970
Noncurrent Liabilities			
Compensated absences payable	106,608	6,273	112,881
Other	0	5,097	5,097
Total Liabilities	323,785	23,163	346,948
NET POSITION			
Net investment in capital assets	11,614,553	0	11,614,553
Restricted for:			
HAP Equity	0	8,498	8,498
Unrestricted	2,853,202	30,528	2,883,730
Net Position	\$ 14,467,755	\$ 39,026	\$ 14,506,781

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION

YEAR ENDED MARCH 31, 2015

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	\$ 1,087,701	\$	\$ 1,087,701
Governmental operating grants	701,200	1,307,919	2,009,119
Other	249,118	53,205	302,323
Total Operating Revenues	2,038,019	1,361,124	3,399,143
OPERATING EXPENSES			
Administration	517,784	174,011	691,795
Tenant services	991	0	991
Utilities	23,431	0	23,431
Ordinary maintenance & operations	802,194	0	802,194
General expenses	336,357	21,864	358,221
Depreciation	577,111	0	577,111
Housing assistance payments	0	1,215,341	1,215,341
Port Ins	0	41,309	41,309
Total Operating Expenses	2,257,868	1,452,525	3,710,393
Income (Loss) from Operations	(219,849)	(91,401)	(311,250)
Non Operating Revenues (Expenses)			
Interest earnings	9,508	441	9,949
Total Non-Operating Revenues (Expenses)	9,508	441	9,949
Income (Loss) before contribution	(210,341)	(90,960)	(301,301)
Capital Contribution	86,204	0	86,204
Change in net position	(124,137)	(90,960)	(215,097)
Total net position - beginning	14,591,892	129,986	14,721,878
Total net position - ending	\$ 14,467,755	\$ 39,026	\$ 14,506,781

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2015

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 1,062,371	\$ 0	\$ 1,062,371
Other receipts	246,441	53,661	300,102
Federal grants	701,200	1,316,876	2,018,076
Payments to vendors	(770,637)	(36,867)	(807,504)
Payments to employees – net	(893,664)	(157,231)	(1,050,895)
Payments to private landlords	0	(1,256,650)	(1,256,650)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operating activities	345,711	(80,211)	265,500
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(96,205)	0	(96,205)
Federal Capital Grants	86,204	0	86,204
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by capital and related financing activities	(10,001)	0	(10,001)
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	9,508	441	9,949
Purchase of investments	(2,491)	0	(2,491)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by investing activities	7,017	441	7,458
	<u> </u>	<u> </u>	<u> </u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	342,727	(79,770)	262,957
CASH AND CASH EQUIVALENTS Beginning of Fiscal Year	1,995,887	136,512	2,132,399
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS End of Fiscal Year	\$ 2,338,614	\$ 56,742	\$ 2,395,356
	<u> </u>	<u> </u>	<u> </u>

Continued

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2015

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (219,849)	\$ (91,401)	\$ (311,250)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	577,111	0	577,111
Change in assets and liabilities:			
Receivables	(831)	7,478	6,647
Inventories	(4,736)	0	(4,736)
Prepaid items	(2,260)	(4,134)	(6,394)
Account payables	(12,219)	6,151	(6,068)
Unearned income	9,747	1,695	11,442
Deposits due others	(1,252)	0	(1,252)
Net cash provided (used) by operations	<u>\$ 345,711</u>	<u>\$ (80,211)</u>	<u>\$ 265,500</u>

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2015

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HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority of the City of Natchitoches have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the State of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the City of Natchitoches, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 2009	398
Section 8		
Housing Choice Vouchers	LA-115	450

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

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

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2015

- 1) Appointing a voting majority of an organization's 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 Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

The Natchitoches Housing Corporation (Corporation), a non-profit corporation, is a legally separate entity. The Corporation's Board is the same as the Authority's Board. The Authority has the ability to influence the Corporation. The Corporation does not issue separate financial statements. Based on the above, it has been determined that the Corporation is a component unit of the Housing Authority and should be included, and were included, in the Housing Authority's financial statements through blended presentation. The Corporation does not issue separate financial statements.

B. FUNDS The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program, and the blended component unit, the Natchitoches Housing Corporation. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher program.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

PROPRIETARY FUNDS Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position.

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2015

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$2,395,356. This is comprised of cash and cash equivalents of \$2,307,425 and restricted assets – cash of \$87,931, on the statement of net position.

E. INVESTMENTS Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

F. REVENUE RECOGNITION Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. “Available” is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2015

G. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

H. PREPAID ITEMS Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$500. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	15-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

J. UNEARNED INCOME The Housing Authority reports prepaid revenues on its statement of net position. Prepaid revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

K. 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.

L. POST EMPLOYMENT BENEFITS The Authority does not recognize or pay any post employment benefits. Accordingly, Governmental Accounting Standards Board (GASB) Statement Number 45 does not apply.

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2015

M. NET POSITION AND FLOW ASSUMPTIONS Net position is reported as restricted when constraints placed on net position use as either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

N. USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at March 31, 2015. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority's policy does not address interest rate risk.

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: \$74,336 is restricted in the General Fund for security deposits. \$13,595 is restricted in the Housing Choice Voucher fund for HAP Equity.

At March 31, 2015, the Housing Authority's carrying amount of deposits was \$3,185,174 and the bank balance was \$3,280,695, which includes \$789,903 in certificates of deposits classified as investments. Petty cash consists of \$85. \$1,261,504 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$2,019,191 was covered by pledged securities. However, this \$2,019,191 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2015

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at March 31, 2015, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>Housing Choice Voucher</u>	<u>Total</u>
Local sources:			
Tenants	\$ 2,551	\$ 0	\$ 2,551
Other	5,400	0	5,400
Total	\$ 7,951	\$ 0	\$ 7,951

NOTE 4 – CAPITAL ASSETS The changes in capital assets are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets				
Land	\$ 957,400	\$ 0	\$ 0	\$ 957,400
Depreciable assets:				
Buildings	22,488,489	69,910	61,160	22,497,239
Furniture and equipment	1,235,434	81,000	0	1,316,434
Total capital assets	24,681,323	150,910	61,160	24,771,073
Less: accumulated depreciation				
Buildings	11,996,316	260,596	6,455	12,250,457
Furniture and equipment	589,548	316,515	0	906,063
Total accumulated depreciation	12,585,864	577,111	6,455	13,156,520
Total capital assets, net	\$ 12,095,459	\$ (426,201)	\$ 54,705	\$ 11,614,553

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2015

NOTE 5 – ACCOUNTS PAYABLE The payables at March 31, 2015 are as follows:

	General	Housing Choice Voucher	Total
Vendors	\$ 126,139	\$ 6,074	\$ 132,213
Payroll taxes & Retirement withheld	1,563	0	1,563
Federal sources: Grants	0	646	646
Total	\$ 127,702	\$ 6,720	\$ 134,422

NOTE 6 – COMPENSATED ABSENCES At March 31, 2015, employees of the Housing Authority have accumulated and vested \$131,898 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG-TERM OBLIGATIONS The following is a summary of the long-term obligation transactions for the year ended March 31, 2015.

	Compensated Absences	FSS Escrow	Total
Balance, beginning	\$ 113,792	4,641	\$ 118,433
Additions	39,234	4,006	43,240
Deletions	(21,628)	(3,550)	(25,178)
Balance, ending	131,398	5,097	136,495
Amounts due in one year	\$ 18,517	0	\$ 18,517

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in a defined contribution plan through the Louisiana Housing Council. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after completing one year of continuous and uninterrupted employment.

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2015

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 5.5% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions equal to 8% of each participant's effective compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the Housing Authority. The normal retirement date is the first day of the month following the employee's 65th birthday, or after 10 years of participants in the plan.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Housing Renewal and Local Agency Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$83,778 for the year ended March 31, 2015, of which \$45,412 was paid by the Housing Authority and \$38,366 was paid by employees of which \$5,709 was paid voluntarily. No payments were made out of the forfeiture account.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments On April 28, 2014 the Authority entered into an Employment Agreement with the Executive Director. The agreement was for five years, beginning June 16, 2014. The agreement was a renewal of a similar agreement..

The contract may be terminated for cause, as specified in the contract. The Board may also terminate without cause, if such termination, in the Board's opinion, serves the best interests of the Authority. If the Executive Director is terminated for any reason, due process is required, as outlined in the agreement. The Director may terminate the agreement upon 30 days of written notice to the Board.

The Executive Director will be paid any accrued salary through the date of termination, in the event termination should occur. The Director is also entitled to all earned annual leave at the time of separation, regardless of the reason for the separation.

If terminated without cause, the Authority will pay the Executive Director on the effective date of termination a lump sum equal to salary and benefits she would have earned or received for the remainder of the five year contract, plus accrued salary and benefits, unpaid accrued annual leave, and reasonable, authorized business expenses.

Litigation The Housing Authority is presently not involved in litigation.

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2015

Grant Disallowances The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

Construction Projects There are certain renovation or construction projects in progress at March 31, 2015. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Risk Management The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, auto, bond, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council Group Self Insured Fund (LHC) risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$2,095,323 to the Housing Authority, which represents approximately 70% of the Housing Authority's total revenue and capital contributions for the year

NOTE 11 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, August 11, 2015, for potential recognition or disclosure in the financial statements. Management has not identified any items requiring recognition or disclosure.

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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*

Independent Auditor's Report

Housing Authority of Natchitoches
Natchitoches, Louisiana

We have audited, 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, the financial statements of each major fund of the Housing Authority of the City of Natchitoches, Louisiana, as of and for the year ended March 31, 2015, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Natchitoches, Louisiana's basic financial statements, and have issued our report thereon dated August 11, 2015.

Internal Control Over Financial Reporting

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

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.

Mike Estes, P.C.
Fort Worth, Texas
August 11, 2015

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Report on Compliance For Each Major Federal Program; Report on Internal
Control Over Compliance; and Report on the Schedule of Expenditures of
Federal Awards Required by OMB Circular A-133

Independent Auditor's Report

Housing Authority of Natchitoches
Natchitoches, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Natchitoches, Louisiana's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Natchitoches, Louisiana's major federal programs for the year ended March 31, 2015. The Housing Authority of the City of Natchitoches, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the City of Natchitoches, Louisiana's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Natchitoches, Louisiana's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the City of Natchitoches, Louisiana's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the City of Natchitoches, Louisiana complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2015.

Report on Internal Control Over Compliance

Management of the Housing Authority of the City of Natchitoches, Louisiana is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the City of Natchitoches, Louisiana's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Natchitoches, Louisiana's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charges with governance.

Our consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of Housing Authority of the City of Natchitoches, Louisiana as of and for the year ended March 31, 2015, and have issued our report thereon dated August 11, 2015, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Mike Estes, P.C.
Fort Worth, Texas
August 11, 2015

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2015

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 698,643
Capital Fund Program	14.872	88,761
Housing Choice Voucher	14.871	1,307,919
Total United States Department of Housing and Urban Development		\$ 2,095,323
Total Expenditures of Federal Awards		\$ 2,095,323

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2015

NOTE 1 – GENERAL The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of the City of Natchitoches, Louisiana (the “Housing Authority”). The Housing Authority reporting entity is defined in note 1(A) to the Housing Authority’s basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

NOTE 2 – BASIS OF ACCOUNTING The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in note 1(C) to the Housing Authority’s basic financial statements.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

		Federal Sources
Enterprise Funds		
Governmental operating grants	\$	2,006,562
Capital contributions		88,761
		2,095,323
Total	\$	2,095,323

NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2015

Section I – Summary of the Auditor’s Results

Financial Statement Audit

1. Type of Auditor’s Report Issued on Financial Statements – Unqualified.
2. Internal Control Over Financial Reporting:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified? _____ yes ✓ none reported
3. Noncompliance material to financial statements noted? _____ yes ✓ no

Audit of Federal Awards

1. Internal Control Over Major Programs:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes ✓ none reported
2. Type of Auditor’s Report Issued on Compliance For Major Programs – Unqualified.
3. Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? _____ yes ✓ no
4. The programs tested as major programs include:

CFDA# 14.871 Section 8 Housing Choice Voucher
5. Dollar threshold used to distinguish between Type A and Type B Programs: \$300,000
6. Auditee qualified as low-risk auditee? ✓ yes _____ no

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2015

Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:

None

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2015

Section III – Findings and questioned costs for federal awards which are required to be reported under OMB Circular No. A-133 Section .510 (a):

None

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED MARCH 31, 2015

There were no audit findings.

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED MARCH 31, 2015

The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED MARCH 31, 2015

CASH BASIS

	2013 Capital Fund		2014 Capital Fund
	<u> </u>		<u> </u>
Funds approved	\$ 464,179	\$	506,257
Funds expended	88,611		150
Excess of funds approved	<u>\$ 375,568</u>	\$	<u>506,107</u>
Funds advanced	\$ 88,611	\$	150
Funds expended	88,611		150
Excess (Deficiency) of funds	<u>\$ 0</u>	\$	<u>0</u>

See accountant's report

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD
 OR CHIEF EXECUTIVE DIRECTOR

YEAR ENDED MARCH 31, 2015

Agency Head Name: Monica McKinney, Executive Director

Purpose	Amount
Salary	\$ 95,343
Benefits-insurance	13,560
Benefits-retirement	7,015
Benefits-<list any other here>	0.00
Car allowance	0.00
Vehicle provided by government	0.00
Per diem	0.00
Reimbursements	0.00
Travel	1,114
Registration fees	2,250
Conference travel	5,080
Continuing professional education fees	0.00
Housing	0.00
Unvouchered expenses*	0.00
Special meals	0.00
Total	\$ 124,362

See accountant's report

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Entity Wide Balance Sheet Summary					
	Project Total	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	COCC	Total
111 Cash - Unrestricted	\$1,294,420	\$43,147	\$222,255	\$747,603	\$2,307,425
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$13,595			\$13,595
114 Cash - Tenant Security Deposits	\$74,336				\$74,336
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$1,368,756	\$56,742	\$222,255	\$747,603	\$2,395,356
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous				\$5,400	\$5,400
126 Accounts Receivable - Tenants	\$2,589				\$2,589
126.1 Allowance for Doubtful Accounts - Tenants	-\$38			\$0	-\$38
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					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,551	\$0	\$0	\$5,400	\$7,951
131 Investments - Unrestricted	\$403,702		\$38,551	\$347,650	\$789,903
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$22,957	\$5,447		\$3,852	\$32,256
143 Inventories	\$13,710				\$13,710
143.1 Allowance for Obsolete Inventories	\$0				\$0
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$1,811,676	\$62,189	\$260,806	\$1,104,505	\$3,239,176

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Entity Wide Balance Sheet Summary					
	Project Total	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	COCC	Total
161 Land	\$921,100		\$800	\$35,500	\$957,400
162 Buildings	\$22,299,721		\$22,500	\$175,018	\$22,497,239
163 Furniture, Equipment & Machinery - Dwellings	\$679,277		\$0	\$1,400	\$680,677
164 Furniture, Equipment & Machinery - Administration	\$528,863	\$10,605	\$0	\$96,289	\$635,757
165 Leasehold Improvements	\$0		\$0	\$0	\$0
166 Accumulated Depreciation	-\$12,912,916	-\$10,605	-\$20,028	-\$212,971	-\$13,156,520
167 Construction in Progress	\$0		\$0	\$0	\$0
168 Infrastructure	\$0		\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$11,516,045	\$0	\$3,272	\$95,236	\$11,614,553
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	\$11,516,045	\$0	\$3,272	\$95,236	\$11,614,553
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$13,327,721	\$62,189	\$264,078	\$1,199,741	\$14,853,729
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$7,672	\$674	\$1,160	\$1,111	\$10,617
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable				\$1,563	\$1,563
322 Accrued Compensated Absences - Current Portion	\$5,341	\$3,378		\$9,798	\$18,517
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs		\$646			\$646

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Entity Wide Balance Sheet Summary					
	Project Total	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	COCC	Total
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$106,449				\$106,449
341 Tenant Security Deposits	\$74,336				\$74,336
342 Unearned Revenue	\$9,747	\$1,695			\$11,442
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$5,400			\$5,400
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$203,545	\$11,793	\$1,160	\$12,472	\$228,970
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		\$5,097			\$5,097
354 Accrued Compensated Absences - Non Current	\$38,028	\$6,273		\$68,580	\$112,881
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$38,028	\$11,370	\$0	\$68,580	\$117,978
300 Total Liabilities	\$241,573	\$23,163	\$1,160	\$81,052	\$346,948
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$11,516,046		\$3,272	\$95,236	\$11,614,554
511.4 Restricted Net Position	\$0	\$8,498	\$0	\$0	\$8,498
512.4 Unrestricted Net Position	\$1,570,102	\$30,528	\$259,646	\$1,023,453	\$2,883,729
513 Total Equity - Net Assets / Position	\$13,086,148	\$39,026	\$262,918	\$1,118,689	\$14,506,781
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$13,327,721	\$62,189	\$264,078	\$1,199,741	\$14,853,729

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$620,666	\$0	\$620,666
70400 Tenant Revenue - Other	\$32,690	\$0	\$32,690
70500 Total Tenant Revenue	\$653,356	\$0	\$653,356
70600 HUD PHA Operating Grants	\$304,426	\$2,557	\$306,983
70610 Capital Grants		\$51,249	\$51,249
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	\$3,733	\$0	\$3,733
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	\$3,861		\$3,861
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$965,376	\$53,806	\$1,019,182
91100 Administrative Salaries	\$65,228	\$0	\$65,228
91200 Auditing Fees	\$6,671	\$0	\$6,671
91300 Management Fee	\$124,131	\$0	\$124,131
91310 Book-keeping Fee	\$5,124	\$0	\$5,124
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$26,218	\$0	\$26,218
91600 Office Expenses	\$16,762		\$16,762
91700 Legal Expense	\$3,000	\$0	\$3,000
91800 Travel	\$2,916	\$0	\$2,916
91810 Allocated Overhead			
91900 Other	\$10,567	\$2,557	\$13,124
91000 Total Operating - Administrative	\$260,617	\$2,557	\$263,174
92000 Asset Management Fee	\$10,248		\$10,248
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$200	\$0	\$200
92500 Total Tenant Services	\$200	\$0	\$200
93100 Water			
93200 Electricity	\$8,359	\$0	\$8,359
93300 Gas	\$3,649	\$0	\$3,649
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$12,008	\$0	\$12,008

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
94100 Ordinary Maintenance and Operations - Labor	\$197,574	\$0	\$197,574
94200 Ordinary Maintenance and Operations - Materials and Other	\$76,156	\$0	\$76,156
94300 Ordinary Maintenance and Operations Contracts	\$85,895	\$0	\$85,895
94500 Employee Benefit Contributions - Ordinary Maintenance	\$79,414	\$0	\$79,414
94000 Total Maintenance	\$439,039	\$0	\$439,039
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	\$55,615	\$0	\$55,615
96120 Liability Insurance	\$15,101	\$0	\$15,101
96130 Workmen's Compensation	\$11,353	\$0	\$11,353
96140 All Other Insurance	\$100	\$0	\$100
96100 Total insurance Premiums	\$82,169	\$0	\$82,169
96200 Other General Expenses		\$0	\$0
96210 Compensated Absences	\$5,261	\$0	\$5,261
96300 Payments in Lieu of Taxes	\$60,866	\$0	\$60,866
96400 Bad debt - Tenant Rents	\$11,227	\$0	\$11,227
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$77,354	\$0	\$77,354
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	\$881,635	\$2,557	\$884,192
97000 Excess of Operating Revenue over Operating Expenses	\$83,741	\$51,249	\$134,990
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$347,127	\$0	\$347,127
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,228,762	\$2,557	\$1,231,319

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In		\$0	\$0
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$263,386	\$51,249	-\$212,137
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$7,521,009	\$0	\$7,521,009
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	2592		2592
11210 Number of Unit Months Leased	2564		2564
11270 Excess Cash	\$598,201		\$598,201
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$51,249	\$51,249
11630 Furniture & Equipment - Dwelling Purchases	\$15,262	\$0	\$15,262
11640 Furniture & Equipment - Administrative Purchases	\$27,821	\$0	\$27,821
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

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$462,485		\$462,485
70400 Tenant Revenue - Other	\$40,940		\$40,940
70500 Total Tenant Revenue	\$503,425	\$0	\$503,425
70600 HUD PHA Operating Grants	\$394,217		\$394,217
70610 Capital Grants		\$34,955	\$34,955
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	\$3,888		\$3,888
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	\$6,378		\$6,378
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$907,908	\$34,955	\$942,863
91100 Administrative Salaries	\$41,758		\$41,758
91200 Auditing Fees	\$6,671		\$6,671
91300 Management Fee	\$101,143		\$101,143
91310 Book-keeping Fee	\$4,250		\$4,250
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$18,361		\$18,361
91600 Office Expenses	\$16,961		\$16,961
91700 Legal Expense	\$2,000		\$2,000
91800 Travel	\$542		\$542
91810 Allocated Overhead			
91900 Other	\$9,493		\$9,493
91000 Total Operating - Administrative	\$201,179	\$0	\$201,179
92000 Asset Management Fee	\$8,500		\$8,500
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$200		\$200
92500 Total Tenant Services	\$200	\$0	\$200
93100 Water			
93200 Electricity	\$2,820		\$2,820
93300 Gas	\$1,013		\$1,013
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$3,833	\$0	\$3,833

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
94100 Ordinary Maintenance and Operations - Labor	\$154,814		\$154,814
94200 Ordinary Maintenance and Operations - Materials and Other	\$48,930		\$48,930
94300 Ordinary Maintenance and Operations Contracts	\$68,985		\$68,985
94500 Employee Benefit Contributions - Ordinary Maintenance	\$62,596		\$62,596
94000 Total Maintenance	\$335,325	\$0	\$335,325
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	\$40,620		\$40,620
96120 Liability Insurance	\$13,341		\$13,341
96130 Workmen's Compensation	\$6,750		\$6,750
96140 All Other Insurance	\$2,989		\$2,989
96100 Total insurance Premiums	\$63,700	\$0	\$63,700
96200 Other General Expenses			
96210 Compensated Absences	\$15,487		\$15,487
96300 Payments in Lieu of Taxes	\$45,583		\$45,583
96400 Bad debt - Tenant Rents	\$23,019		\$23,019
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$84,089	\$0	\$84,089
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	\$696,826	\$0	\$696,826
97000 Excess of Operating Revenue over Operating Expenses	\$211,082	\$34,955	\$246,037
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$225,392		\$225,392
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$922,218	\$0	\$922,218

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In			
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$14,310	\$34,955	\$20,645
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$5,756,631	\$0	\$5,756,631
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	2184		2184
11210 Number of Unit Months Leased	2125		2125
11270 Excess Cash	\$841,726		\$841,726
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$34,955	\$34,955
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$21,623	\$0	\$21,623
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

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Entity Wide Revenue and Expense Summary							
	Project Total	14,871 Housing Choice Vouchers	6.2 Component Unit - Blended	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$1,083,151		\$4,550		\$1,087,701		\$1,087,701
70400 Tenant Revenue - Other	\$73,630				\$73,630		\$73,630
70500 Total Tenant Revenue	\$1,156,781	\$0	\$4,550	\$0	\$1,161,331	\$0	\$1,161,331
70600 HUD PHA Operating Grants	\$701,200	\$1,307,919			\$2,009,119		\$2,009,119
70610 Capital Grants	\$86,204				\$86,204		\$86,204
70710 Management Fee				\$225,274	\$225,274	-\$254,566	-\$29,292
70720 Asset Management Fee				\$18,748	\$18,748		\$18,748
70730 Book Keeping Fee				\$10,544	\$10,544		\$10,544
70740 Front Line Service Fee							
70750 Other Fees							
70700 Total Fee Revenue				\$254,566	\$254,566	-\$254,566	\$0
70800 Other Government Grants							
71100 Investment Income - Unrestricted	\$7,621	\$441	\$141	\$1,746	\$9,949		\$9,949
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery		\$2,104			\$2,104		\$2,104
71500 Other Revenue	\$10,239	\$51,101	\$122,904	\$42,345	\$226,589		\$226,589
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted							
70000 Total Revenue	\$1,962,045	\$1,361,565	\$127,595	\$298,657	\$3,749,862	-\$254,566	\$3,495,296
91100 Administrative Salaries	\$106,986	\$94,256		\$174,836	\$376,078		\$376,078
91200 Auditing Fees	\$13,342	\$3,243		\$1,442	\$18,027		\$18,027
91300 Management Fee	\$225,274				\$225,274	-\$254,566	-\$29,292
91310 Book-keeping Fee	\$9,374		\$1,170		\$10,544		\$10,544
91400 Advertising and Marketing				\$425	\$425		\$425
91500 Employee Benefit contributions - Administrative	\$44,579	\$54,156		\$52,646	\$151,381		\$151,381
91600 Office Expenses	\$33,723	\$13,943	\$2,514	\$18,977	\$69,157		\$69,157
91700 Legal Expense	\$5,000			\$6,881	\$11,881		\$11,881
91800 Travel	\$3,458	\$4,369		\$13,690	\$21,517		\$21,517
91810 Allocated Overhead							
91900 Other	\$22,617	\$4,044		\$16,668	\$43,329		\$43,329
91000 Total Operating - Administrative	\$464,353	\$174,011	\$3,684	\$285,565	\$927,613	-\$254,566	\$673,047

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Entity Wide Revenue and Expense Summary							
	Project Total	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	COCC	Subtotal	ELIM	Total
92000 Asset Management Fee	\$18,748				\$18,748		\$18,748
92100 Tenant Services - Salaries							
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other	\$400			\$591	\$991		\$991
92500 Total Tenant Services	\$400	\$0	\$0	\$591	\$991	\$0	\$991
93100 Water							
93200 Electricity	\$11,179		\$116	\$6,139	\$17,434		\$17,434
93300 Gas	\$4,662		\$193	\$1,142	\$5,997		\$5,997
93400 Fuel							
93500 Labor							
93600 Sewer							
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$15,841	\$0	\$309	\$7,281	\$23,431	\$0	\$23,431
94100 Ordinary Maintenance and Operations - Labor	\$352,388				\$352,388		\$352,388
94200 Ordinary Maintenance and Operations - Materials and Other	\$125,086		\$7,053	\$888	\$133,027		\$133,027
94300 Ordinary Maintenance and Operations Contracts	\$154,880		\$9,630	\$10,259	\$174,769		\$174,769
94500 Employee Benefit Contributions - Ordinary Maintenance	\$142,010				\$142,010		\$142,010
94000 Total Maintenance	\$774,364	\$0	\$16,683	\$11,147	\$802,194	\$0	\$802,194
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs							
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Entity Wide Revenue and Expense Summary							
	Project Total	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	COCC	Subtotal	ELIM	Total
96110 Property Insurance	\$96,235			\$2,450	\$98,685		\$98,685
96120 Liability Insurance	\$28,442	\$5,541		\$3,887	\$37,870		\$37,870
96130 Workmen's Compensation	\$18,103	\$5,515		\$6,487	\$30,105		\$30,105
96140 All Other Insurance	\$3,089			\$600	\$3,689		\$3,689
96100 Total insurance Premiums	\$145,869	\$11,056	\$0	\$13,424	\$170,349	\$0	\$170,349
96200 Other General Expenses	\$0	\$2,152			\$2,152		\$2,152
96210 Compensated Absences	\$20,748	\$8,656		\$15,621	\$45,025		\$45,025
96300 Payments in Lieu of Taxes	\$106,449				\$106,449		\$106,449
96400 Bad debt - Tenant Rents	\$34,246				\$34,246		\$34,246
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$161,443	\$10,808	\$0	\$15,621	\$187,872	\$0	\$187,872
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	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,581,018	\$195,875	\$20,676	\$333,629	\$2,131,198	-\$254,566	\$1,876,632
97000 Excess of Operating Revenue over Operating Expenses	\$381,027	\$1,165,690	\$106,919	-\$34,972	\$1,618,664	\$0	\$1,618,664
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments		\$1,215,341			\$1,215,341		\$1,215,341
97350 HAP Portability-In		\$41,309			\$41,309		\$41,309
97400 Depreciation Expense	\$572,519		\$486	\$4,106	\$577,111		\$577,111
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$2,153,537	\$1,452,525	\$21,162	\$337,735	\$3,964,959	-\$254,566	\$3,710,393

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2015

Entity Wide Revenue and Expense Summary							
	Project Total	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	COCC	Subtotal	ELIM	Total
10010 Operating Transfer In	\$0				\$0		\$0
10020 Operating transfer Out							
10030 Operating Transfers from/to Primary Government							
10040 Operating Transfers from/to Component Unit							
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss							
10080 Special Items (Net Gain/Loss)							
10091 Inter Project Excess Cash Transfer In							
10092 Inter Project Excess Cash Transfer Out							
10093 Transfers between Program and Project - In							
10094 Transfers between Project and Program - Out							
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$191,492	-\$90,960	\$106,433	-\$39,078	-\$215,097	\$0	-\$215,097
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$13,277,640	\$129,986	\$156,485	\$1,157,767	\$14,721,878		\$14,721,878
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0				\$0		\$0
11050 Changes in Compensated Absence Balance							
11060 Changes in Contingent Liability Balance							
11070 Changes in Unrecognized Pension Transition Liability							
11080 Changes in Special Term/Severance Benefits Liability							
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents							
11100 Changes in Allowance for Doubtful Accounts - Other							
11170 Administrative Fee Equity		\$30,528			\$30,528		\$30,528
11180 Housing Assistance Payments Equity		\$8,498			\$8,498		\$8,498
11190 Unit Months Available	4776	4151	12	0	8939		8939
11210 Number of Unit Months Leased	4689	4105	5	0	8799		8799
11270 Excess Cash	\$1,439,927				\$1,439,927		\$1,439,927
11610 Land Purchases	\$0			\$0	\$0		\$0
11620 Building Purchases	\$86,204			\$0	\$86,204		\$86,204
11630 Furniture & Equipment - Dwelling Purchases	\$15,262			\$0	\$15,262		\$15,262
11640 Furniture & Equipment - Administrative Purchases	\$49,444			\$0	\$49,444		\$49,444
11650 Leasehold Improvements Purchases	\$0			\$0	\$0		\$0
11660 Infrastructure Purchases	\$0			\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0			\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0			\$0	\$0		\$0