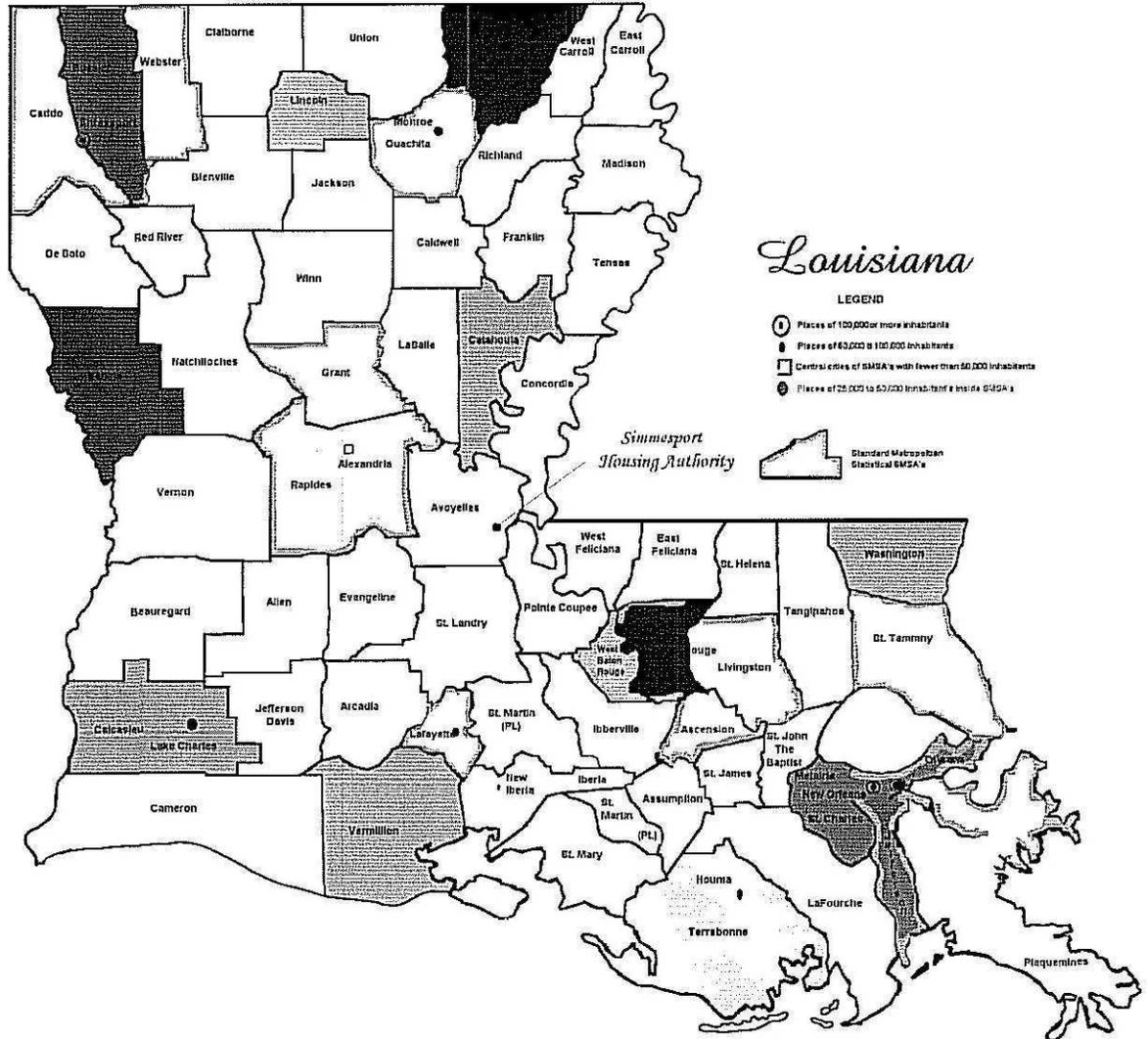


**HOUSING AUTHORITY
OF THE
TOWN OF SIMMESPORT, LOUISIANA**

Annual Financial Statements

December 31, 2012

HOUSING AUTHORITY OF THE TOWN OF SIMMESPORT SIMMESPORT, LOUISIANA



*The Housing Authority of Simmesport is an apartment complex for persons of low income located in Simmesport, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

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

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Simmesport
Simmesport, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Simmesport, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Simmesport, as of December 31, 2012, 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 management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The Financial Data Schedule and supplementary schedules and statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule and supplementary schedules and statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2013, on our consideration of the Housing Authority of the Town of Simmesport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Simmesport's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana
May 1, 2013

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis
December 31, 2012**

As management of the Housing Authority, we offer readers of the Housing Authority of the Town of Simmesport's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended December 31, 2012. We encourage readers to consider the information presented here in conjunction with the Authority's audited financial statements.

Financial Highlights

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$1,135,325 (*net position*). Of this amount \$112,152 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the Housing Authority's enterprise funds reported combined ending net position of \$1,135,325, an increase of \$23,439 in comparison with the prior year. This increase is attributable to an increase in cash.
- The Housing Authority had total revenue of \$404,879, including capital contributions of \$108,441.
- The Housing Authority had total expenses of \$381,440 for the year; all of which were operating expenses. This included depreciation in the amount of \$104,694, which is a non-cash transaction.
- At the end of the current fiscal year, unrestricted net position for the Authority was \$112,152 or 29 percent of total operating expenses for the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the Housing Authority's basic financial statements. The Authority's basic financial statements consist of 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 Authority is a special-purpose entity engaged only in the business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2012**

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 ensure and demonstrate compliance with finance-related legal requirements. The Authority has two federally funded programs that are consolidated into a single enterprise fund.

Low Rent Public Housing – The Authority's Low Rent Public Housing rents housing units to low-income families. The Low Rent Public Housing program is operated under an Annual Contribution Contract (ACC) with HUD; 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.

Capital Fund Program (CFP) – The Low Rent Public Housing Program also includes the CFP as the primary source for the Authority's physical and management improvements. CFP funding is provided by formula allocation and based upon size and age of the Authority's units.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show information about the Housing Authority's fund, an enterprise fund.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provided 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 may establish 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 fund uses the following account approach:

Proprietary funds – All of the Housing Authority's services are reported in an enterprise fund. 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 in the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2012**

FINANCIAL ANALYSIS

The following table reflects the Statement of Net Position for the year ended December 31, 2012.

	<u>2011</u>	<u>2012</u>	<u>% Change</u>
CURRENT ASSETS			
Cash	\$ 90,632	\$ 120,537	33.0%
Tenants Accounts Receivable, Net	5,074	4,382	-13.6%
Accounts Receivable HUD	10,116	7,820	-22.7%
Prepaid Expenses	6,545	6,485	-0.9%
Inventory	8,830	9,250	4.8%
Restricted Cash (Tenant Security Deposits)	7,195	7,385	2.6%
TOTAL CURRENT ASSETS	<u>128,392</u>	<u>155,859</u>	21.4%
NON-CURRENT ASSETS			
Capital Assets (Net of Accumulated Depreciation)	1,019,426	1,023,173	0.4%
TOTAL NON-CURRENT ASSETS	<u>1,019,426</u>	<u>1,023,173</u>	0.4%
TOTAL ASSETS	<u>1,147,818</u>	<u>1,179,032</u>	2.7%
CURRENT LIABILITIES			
Accounts Payable	5,293	12,878	143.3%
Salaries & Payroll Taxes Payable	3,698	2,934	-20.7%
Current Accrued Compensated Absences	3,486	3,628	4.1%
Accrued PILOT	8,233	9,167	11.3%
TOTAL CURRENT LIABILITIES	<u>20,710</u>	<u>28,607</u>	38.1%
CURRENT LIABILITIES PAYABLE FROM CURRENT RESTRICTED ASSETS			
Tenant Security Deposits	7,195	7,385	2.6%
TOTAL CURRENT LIABILITIES PAYABLE FROM CURRENT RESTRICTED ASSETS	<u>7,195</u>	<u>7,385</u>	2.6%
NON-CURRENT LIABILITIES			
Non-Current Accrued Compensated Absences	8,027	7,715	-3.9%
TOTAL NON-CURRENT LIABILITIES	<u>8,027</u>	<u>7,715</u>	-3.9%
TOTAL LIABILITIES	<u>35,932</u>	<u>43,707</u>	21.6%
NET POSITION			
Invested in Capital Assets, Net of Related Debt	1,019,426	1,023,173	0.4%
Unrestricted	92,460	112,152	21.3%
TOTAL NET POSITION	<u>\$ 1,111,886</u>	<u>\$ 1,135,325</u>	2.1%

- The Housing Authority's net position was \$1,135,325 at December 31, 2012. Of this amount, \$112,152 was unrestricted. The unrestricted net position of the Authority is available for future use to provide program services.

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2012**

The following table reflects the Statement of Revenues, Expenses, and Changes in Net Position for the year ended December 31, 2012.

	<u>2011</u>	<u>2012</u>	<u>% Change</u>
OPERATING REVENUES:			
Tenant Revenue	\$ 111,048	\$ 119,906	8.0%
HUD Operating Grant	167,791	171,919	2.5%
TOTAL OPERATING REVENUES	<u>278,839</u>	<u>291,825</u>	4.7%
OPERATING EXPENSES:			
Administrative	83,111	84,797	2.0%
Tenant Services	128	-0-	-100.0%
Utilities	28,666	27,835	-2.9%
Ordinary Maintenance & Operations	122,926	127,045	3.4%
General Expenses	41,615	37,069	-10.9%
Depreciation	112,622	104,694	-7.0%
TOTAL OPERATING EXPENSES	<u>389,068</u>	<u>381,440</u>	-2.0%
OPERATING INCOME (LOSS)	<u>(110,299)</u>	<u>(89,615)</u>	18.8%
NON-OPERATING REVENUES:			
Interest Earnings & Other	1,320	4,613	249.5%
TOTAL NON-OPERATING REVENUES	<u>1,320</u>	<u>4,613</u>	249.5%
INCREASE (DECREASE) IN NET POSITION (BEFORE CAPITAL CONTRIBUTIONS)	108,979	(85,002)	-178.0
Capital Contributions	72,253	108,441	50.1%
Increase (Decrease) in Net Position	181,232	23,439	-87.1%
BEGINNING NET POSITION	1,148,542	1,111,886	-3.2%
ENDING NET POSITION	<u>\$ 1,111,886</u>	<u>\$ 1,135,325</u>	2.1%

Tenant revenues and federal grants and subsidies increased \$12,986 or 4.7% due mainly to:

- Increase in tenant revenue in the amount of \$8,858.

Total expenses decreased by \$7,628 or 2.0% due mainly to:

- Decrease in depreciation expense of \$7,928.

Capital Contributions increased by \$36,188 or 50.1%.

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2012**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2012, the Housing Authority had \$1,023,173 invested in a broad range of capital assets, including land, buildings, leasehold improvements, furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$3,747, or 0.4% from last year.

Capital Assets at Year-End

	2011	2012
Land	\$ 62,612	\$ 62,612
Buildings and Improvements	2,793,571	2,900,078
Furniture and Equipment	74,925	76,859
Accumulated Depreciation	(1,911,682)	(2,016,376)
Total	\$ 1,019,426	\$ 1,023,173

No debt was issued for these additions.

This year's additions of \$108,441 are mainly building and leasehold improvements.

Long Term Debt

Our long-term debt consists of accrued annual leave of \$7,715. We present more detail about our long-term liabilities in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2013 year. Therefore, any results of budget shortfalls cannot be determined.

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

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, 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 any questions about this report or wish to request additional financial information, contact Pamela Adams, Executive Director, at the Housing Authority of the Town of Simmesport, PO Box 131, Simmesport, Louisiana 71319, telephone number (318) 941-2806.

Basic Financial Statements

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana
Statement of Net Position
December 31, 2012**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash	\$ 120,537
Tenants Accounts Receivable, Net	4,382
Accounts Receivable HUD	7,820
Prepaid Expenses	6,485
Inventory	9,250
Restricted Cash (Tenant Security Deposits)	7,385
TOTAL CURRENT ASSETS	<u>155,859</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	1,023,173
TOTAL NON-CURRENT ASSETS	<u>1,023,173</u>
TOTAL ASSETS	<u>1,179,032</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	12,878
Salaries & Payroll Taxes Payable	2,934
Current Accrued Compensated Absences	3,628
Accrued PILOT	9,167
TOTAL CURRENT LIABILITIES	<u>28,607</u>
CURRENT LIABILITIES PAYABLE FROM CURRENT RESTRICTED ASSETS	
Tenant Security Deposits	7,385
TOTAL CURRENT LIABILITIES PAYABLE FROM CURRENT RESTRICTED ASSETS	<u>7,385</u>
NON-CURRENT LIABILITIES	
Non-Current Accrued Compensated Absences	7,715
TOTAL NON-CURRENT LIABILITIES	<u>7,715</u>
TOTAL LIABILITIES	<u>43,707</u>
NET POSITION	
Invested in Capital Assets, Net of Related Debt	1,023,173
Unrestricted	112,152
TOTAL NET POSITION	<u>1,135,325</u>
TOTAL LIABILITIES & NET POSITION	<u>\$ 1,179,032</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana
Statement of Revenues, Expenses, & Changes In Net Position
Year Ended December 31, 2012**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 119,465
Tenant Revenue Other	441
HUD PHA Operating Grant	171,919
TOTAL OPERATING REVENUE	291,825
 OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	44,377
EBC Administrative	3,370
Audit	8,330
Other Operating – Administrative	28,720
<i>Cost of Sales & Service:</i>	
Water	8,592
Electricity	11,805
Sewer	7,438
Ordinary Maintenance – Labor	61,020
Materials	30,482
Contract Cost	30,680
EBC Maintenance	4,863
Insurance	26,009
Compensated Absences	879
Payment in Lieu of Taxes	9,172
Bad Debt	1,009
<i>Depreciation</i>	104,694
TOTAL OPERATING EXPENSES	381,440
 OPERATING INCOME (LOSS)	(89,615)
 NON-OPERATING REVENUE (EXPENSE)	
Interest Earnings	268
Other Income	4,345
TOTAL NON-OPERATING REVENUE (EXPENSE)	4,613
 CAPITAL CONTRIBUTIONS	108,441
 CHANGE IN NET POSITION	23,439
 TOTAL NET POSITION– BEGINNING	1,111,886
TOTAL NET POSITION- ENDING	\$ 1,135,325

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport
 Simmesport, Louisiana
 Statement of Cash Flows
 Year Ended December 31, 2012**

	<u>ENTERPRISE FUND</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From HUD Grants	\$ 174,215
Receipts From Customers & Users	120,788
Payments to Suppliers	(162,311)
Payments to Employees	(107,210)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>25,482</u>
 CASH FLOWS FROM NONCAPITAL ACTIVITIES	
Other Revenue	4,345
NET CASH PROVIDED (USED) BY NONCAPITAL ACTIVITIES	<u>4,345</u>
 CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	(108,441)
Capital Grant	108,441
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>-0-</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	268
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>268</u>
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	30,095
 CASH, BEGINNING OF YEAR	97,827
CASH, END OF YEAR	<u>127,922</u>
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	120,537
Tenants' Security Deposits	7,385
TOTAL CASH & CASH EQUIVALENTS	<u>\$ 127,922</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport
 Simmesport, Louisiana
 Statement of Cash Flows
 Year Ended December 31, 2012**

Reconciliation

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

Operating Income (Loss)	\$	<u>(89,615)</u>
Depreciation Expense		104,694
(Increase) Decrease in Accounts Receivable		692
(Increase) Decrease in HUD Accounts Receivable		2,296
(Increase) Decrease in Prepaid Items		60
(Increase) Decrease in Inventories		(420)
Increase (Decrease) in Compensated Absences		(170)
Increase (Decrease) in Accounts Payable		7,585
Increase (Decrease) in PILOT		934
Increase (Decrease) in Salaries & Payroll Taxes Payable		(764)
Increase (Decrease) in Tenant Security Deposits		<u>190</u>
TOTAL ADJUSTMENTS		<u>115,097</u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 \$	 <u>25,482</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.

**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2012**

INTRODUCTION

The Housing Authority of Simmesport is an apartment complex for persons of low income located in Simmesport, 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 Simmesport, 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 Simmesport, 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 Simmesport because the Town of Simmesport appoints a voting majority of the Housing Authority's governing board. The Town of Simmesport 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 Simmesport. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Simmesport.

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 Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS- (CONTINUED)
DECEMBER 31, 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 position and the statement of revenues, expenses and changes in net position) report information on all of the activities of the authority.

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

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

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

Operating revenues and expenses have been reported separately from non-operating 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 non-operating revenues and expenses.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2012**

Impact of Recently Issued Accounting Principles

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

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

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."

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2012**

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 uncollectibles.

E. INVENTORIES & PREPAID ITEMS

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

F. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$1,000 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	15 years
Buildings	40 years
Building improvements	15 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

G. LONG-TERM OBLIGATIONS

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2012**

H. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the Housing Authority, which are either unusual in nature or infrequent in occurrence.

I. ESTIMATES

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

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

At December 31, 2012, the Housing Authority has cash and investments (bank balances) totaling \$128,757 as follows:

Demand deposits	\$	128,757
Time deposits		-0-
Total	\$	<u>128,757</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 Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2012**

Amounts on deposit are secured by the following pledges:

Description	Market Value
FDIC (Category 1)	\$ 128,757
Securities (Category 2)	-0-
Total	\$ 128,757

Deposits were fully secured as of December 31, 2012.

3. RECEIVABLES

The PHA had the following receivables at December 31, 2012:

Tenant's Accounts Receivable	\$ 3,179
Receivable from HUD	7,820
Other Receivables	2,003
Allowance for Doubtful Accounts	(800)
Total Net	\$ 12,202

4. RESTRICTED CASH

At December 31, 2012, restricted cash consisted of \$7,385 in security deposits received and held on behalf of tenants. These deposits are stated at cost, which approximates market.

5. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2012 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land *	\$ 62,612	\$ -0-	\$ -0-	\$ 62,612
Buildings and Leasehold Improvements	2,793,571	106,507	-0-	2,900,078
Furniture & Equipment, Etc.	74,925	1,934	-0-	76,859
Total	2,931,108	108,441	-0-	3,039,549
Less Accumulated Depreciation	(1,911,682)	(104,694)	-0-	(2,016,376)
Net Capital Assets	\$ 1,019,426	\$ 3,747	\$ -0-	\$ 1,023,173

* Land in the amount of \$62,612 is not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2012**

6. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$28,607 at December 31, 2012, are as follows:

Accounts Payable Vendors	\$	12,878
Salaries & Payroll Taxes Payable		2,934
Accrued Compensated Absences (Current)		3,628
Accrued Pilot		9,167
Total	\$	<u>28,607</u>

7. CHANGES IN COMPENSATED ABSENCES PAYABLES

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

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	3,486	\$	8,027	\$	11,513
Additions & Deletions		142		(312)		(170)
End of year	\$	<u>3,628</u>	\$	<u>7,715</u>	\$	<u>11,343</u>

8. RETIREMENT SYSTEMS

All employees are covered by the Social Security System.

9. CONTINGENT LIABILITIES

At December 31, 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.

10. 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 \$280,360 to the Housing Authority, which represents approximately 69% of the Housing Authority's revenue for the year.

**Other Supplemental Statements
& Schedules**

Housing Authority of the Town of Simmesport
Simmesport, Louisiana

Schedule of Compensation Paid to Board Members
Year Ended December 31, 2012

<u>Board Member</u>	<u>Title</u>	<u>Salary</u>
Verna Will	Chairman	-0-
Ida Robertson	Vice-Chairman	-0-
Rosemary Clark	Commissioner	-0-
John Washington, Jr.	Commissioner	-0-
Debra Dufour	Commissioner	-0-

Housing Authority of the Town of Simmesport
Simmesport, Louisiana
Statement Of Capital Fund Program Cost
Annual Contribution Contract

	Complete 2009-501 CFP	2010-501 CFP	2011-501 CFP	Total
1. The Actual Modernization Costs Are As Follows:				
Funds Approved	\$ 90,685	\$ 89,835	\$ 74,642	\$ 255,162
Funds Expended	<u>(90,685)</u>	<u>(82,187)</u>	<u>(35,788)</u>	<u>(208,660)</u>
Excess of Funds Approved	<u>-0-</u>	<u>7,648</u>	<u>38,854</u>	<u>46,502</u>
2. Funds Advanced				
Funds Expended	90,685	82,187	35,788	208,660
Excess of Funds Advanced	<u>(90,685)</u>	<u>(82,187)</u>	<u>(35,788)</u>	<u>(208,660)</u>
	\$ -0-	\$ -0-	\$ -0-	\$ -0-

The accompanying notes are an integral part of this statement.

Other Reports

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Society of Louisiana
Certified Public Accountants

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

Housing Authority of the
Town of Simmesport, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Simmesport, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Simmesport's basic financial statements, and have issued our report thereon dated May 1, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Simmesport's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Simmesport's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Simmesport'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 Town of Simmesport's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

The Vercher Group

Jena, Louisiana
May 1, 2013

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2012**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Simmesport, Louisiana, as of and for the year ended December 31, 2012 and have issued our report thereon dated May 1, 2013. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the basic financial statements as of December 31, 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 SIMMESPORT
SIMMESPORT, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2012**

Section II Financial Statement Findings

No findings to report.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

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

MANAGEMENT LETTER COMMENTS

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

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No items to report.

**HOUSING AUTHORITY OF THE TOWN OF SIMMESPORT
SIMMESPORT, 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 Simmesport, 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 December 31, 2011.

PRIOR YEAR FINDINGS:

No items to report.

Financial Data Schedule

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$120,537	\$120,537		\$120,537
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$7,385	\$7,385		\$7,385
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$127,922	\$127,922		\$127,922
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$7,820	\$7,820		\$7,820
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous	\$2,003	\$2,003		\$2,003
126 Accounts Receivable - Tenants	\$3,179	\$3,179		\$3,179
126.1 Allowance for Doubtful Accounts - Tenants	-\$800	-\$800		-\$800
126.2 Allowance for Doubtful Accounts - Other	\$0	\$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	\$12,202	\$12,202		\$12,202
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$6,485	\$6,485		\$6,485
143 Inventories	\$9,250	\$9,250		\$9,250

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	\$0	\$0		\$0
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$155,859	\$155,859		\$155,859
161 Land	\$62,612	\$62,612		\$62,612
162 Buildings	\$2,884,393	\$2,884,393		\$2,884,393
163 Furniture, Equipment & Machinery - Dwellings	\$42,374	\$42,374		\$42,374
164 Furniture, Equipment & Machinery - Administration	\$34,485	\$34,485		\$34,485
165 Leasehold Improvements	\$15,685	\$15,685		\$15,685
166 Accumulated Depreciation	-\$2,016,376	-\$2,016,376		-\$2,016,376
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,023,173	\$1,023,173		\$1,023,173
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	\$1,023,173	\$1,023,173		\$1,023,173
190 Total Assets	\$1,179,032	\$1,179,032		\$1,179,032
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$12,878	\$12,878		\$12,878

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$2,934	\$2,934		\$2,934
322 Accrued Compensated Absences - Current Portion	\$3,628	\$3,628		\$3,628
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$9,167	\$9,167		\$9,167
341 Tenant Security Deposits	\$7,385	\$7,385		\$7,385
342 Deferred Revenues				
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	\$35,992	\$35,992		\$35,992
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	\$7,715	\$7,715		\$7,715
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$7,715	\$7,715		\$7,715

Housing Authority of the Town of Simmesport (LA072)
 SIMMESPORT, LA
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
300 Total Liabilities	\$43,707	\$43,707		\$43,707
508.1 Invested In Capital Assets, Net of Related Debt	\$1,023,173	\$1,023,173		\$1,023,173
511.1 Restricted Net Assets	\$0	\$0		\$0
512.1 Unrestricted Net Assets	\$112,152	\$112,152		\$112,152
513 Total Equity/Net Assets	\$1,135,325	\$1,135,325		\$1,135,325
600 Total Liabilities and Equity/Net Assets	\$1,179,032	\$1,179,032		\$1,179,032

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$119,465	\$119,465		\$119,465
70400 Tenant Revenue - Other	\$441	\$441		\$441
70500 Total Tenant Revenue	\$119,906	\$119,906		\$119,906
70600 HUD PHA Operating Grants	\$171,919	\$171,919		\$171,919
70610 Capital Grants	\$108,441	\$108,441		\$108,441
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	\$268	\$268		\$268
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	\$4,345	\$4,345		\$4,345
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$404,879	\$404,879		\$404,879
91100 Administrative Salaries	\$44,377	\$44,377		\$44,377

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
91200 Auditing Fees	\$8,330	\$8,330		\$8,330
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$3,370	\$3,370		\$3,370
91600 Office Expenses	\$13,107	\$13,107		\$13,107
91700 Legal Expense	\$102	\$102		\$102
91800 Travel	\$10,275	\$10,275		\$10,275
91810 Allocated Overhead				
91900 Other	\$5,236	\$5,236		\$5,236
91000 Total Operating - Administrative	\$84,797	\$84,797		\$84,797
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other				
92500 Total Tenant Services	\$0	\$0		\$0
93100 Water	\$8,592	\$8,592		\$8,592
93200 Electricity	\$11,805	\$11,805		\$11,805
93300 Gas				
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities	\$7,438	\$7,438		\$7,438

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
93800 Other Utilities Expense				
93000 Total Utilities	\$27,835	\$27,835		\$27,835
94100 Ordinary Maintenance and Operations - Labor	\$61,020	\$61,020		\$61,020
94200 Ordinary Maintenance and Operations - Materials and Other	\$30,482	\$30,482		\$30,482
94300 Ordinary Maintenance and Operations Contracts	\$30,680	\$30,680		\$30,680
94500 Employee Benefit Contributions - Ordinary Maintenance	\$4,863	\$4,863		\$4,863
94000 Total Maintenance	\$127,045	\$127,045		\$127,045
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	\$19,468	\$19,468		\$19,468
96120 Liability Insurance	\$1,708	\$1,708		\$1,708
96130 Workmen's Compensation	\$3,699	\$3,699		\$3,699
96140 All Other Insurance	\$1,134	\$1,134		\$1,134
96100 Total Insurance Premiums	\$26,009	\$26,009		\$26,009
96200 Other General Expenses				
96210 Compensated Absences	\$879	\$879		\$879
96300 Payments in Lieu of Taxes	\$9,172	\$9,172		\$9,172
96400 Bad debt - Tenant Rents	\$1,009	\$1,009		\$1,009
96500 Bad debt - Mortgages				

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$11,060	\$11,060		\$11,060
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	\$276,746	\$276,746		\$276,746
97000 Excess of Operating Revenue over Operating Expenses	\$128,133	\$128,133		\$128,133
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$104,694	\$104,694		\$104,694
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$381,440	\$381,440		\$381,440
10010 Operating Transfer In	\$9,403	\$9,403		\$9,403
10020 Operating transfer Out	-\$9,403	-\$9,403		-\$9,403

Housing Authority of the Town of Simmesport (LA072)
SIMMESPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	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	\$23,439	\$23,439		\$23,439
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$1,111,886	\$1,111,886		\$1,111,886
11040 Prior Period Adjustments, Equity Transfers and Correction of				
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	672	672		672

Housing Authority of the Town of Simmesport (LA072)
 SIMMESPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	662	662		662
11270 Excess Cash	\$84,324	\$84,324		\$84,324
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$106,507	\$106,507		\$106,507
11630 Furniture & Equipment - Dwelling Purchases	\$1,934	\$1,934		\$1,934
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