

**HOUSING AUTHORITY OF THE
VILLAGE OF PARKS**

Program Number FW-1172

Compiled Financial Report
Year Ended June 30, 2012

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

The Board of Directors
Housing Authority of the Village of Parks
1003 Charles Street
St. Martinville, Louisiana 70582

We have compiled the accompanying financial statements of the business-type activities of the Housing Authority of the Village of Parks (hereinafter "Authority"), as of and for the year ended June 30, 2012. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Authority is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Authority in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The management of the Authority has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The management of the Authority has not presented management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis, is not a required part of the basic financial statements, and has been compiled from information that is the representation of the management of the Authority. We have not audited or reviewed the supplementary information and, accordingly, do not express or provide any assurance on the supplementary information.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
December 22, 2012

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE VILLAGE OF PARKS
Program Number FW-1097

Statement of Net Assets
June 30, 2012

ASSETS

Current assets:	
Cash	\$ 35,775
Inventories	46
Prepaid expenses	<u>5,606</u>
Total current assets	<u>41,427</u>
Restricted assets:	
Cash - tenant deposits	<u>1,665</u>
Property and equipment, net	<u>125,392</u>
Total assets	<u>\$ 168,484</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 4,452
Accrued payroll and related benefits	797
Accrued liabilities	230
Tenant security deposits	<u>1,665</u>
Total current liabilities	<u>7,144</u>
Net assets:	
Invested in capital assets	125,392
Unrestricted	<u>35,948</u>
Total net assets	<u>161,340</u>
Total liabilities and net assets	<u>\$ 168,484</u>

See Independent Accountants' Compilation Report.

HOUSING AUTHORITY OF THE VILLAGE OF PARKS
Program Number FW-1097

Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2012

Rental	\$ 31,245
Maintenance and other	3,114
HUD operating grants	<u>42,001</u>
Operating revenues	<u>76,360</u>
Expenses:	
Administrative	46,910
Depreciation	16,562
Operating and maintenance	24,255
Taxes and insurance	10,857
Utilities	<u>2,611</u>
Total expenses	<u>101,195</u>
Operating loss	<u>(24,835)</u>
Change in net assets	(24,835)
Net assets, beginning of year	<u>186,175</u>
Net assets, end of year	<u>\$ 161,340</u>

See Independent Accountants' Compilation Report.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE VILLAGE OF PARKS
Program Number FW-1097

Schedule of Capital Fund Program Costs
Certification of Modernization Costs
June 30, 2012

	<u>LA48P084501-09</u>	<u>LA48P084501-10</u>	<u>LA48P0845501-11</u>	<u>TOTAL</u>
Funds approved	\$ 17,812	\$ 17,752	\$ 14,657	\$ 50,221
Funds expended				
Prior years	15,445	2,170	-	17,615
Currently	<u>1,635</u>	<u>152</u>	<u>1,450</u>	<u>3,237</u>
Total funds expended	<u>17,080</u>	<u>2,322</u>	<u>1,450</u>	<u>20,852</u>
Excess funds approved	<u>\$ 732</u>	<u>\$ 15,430</u>	<u>\$ 13,207</u>	<u>\$ 29,369</u>
Funds advanced	\$ 17,080	\$ 2,322	\$ 1,450	\$ 20,852
Funds expended	<u>17,080</u>	<u>2,322</u>	<u>1,450</u>	<u>20,852</u>
Excess funds advanced	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

All modernization costs have been paid and all related liabilities have been discharged through payments.