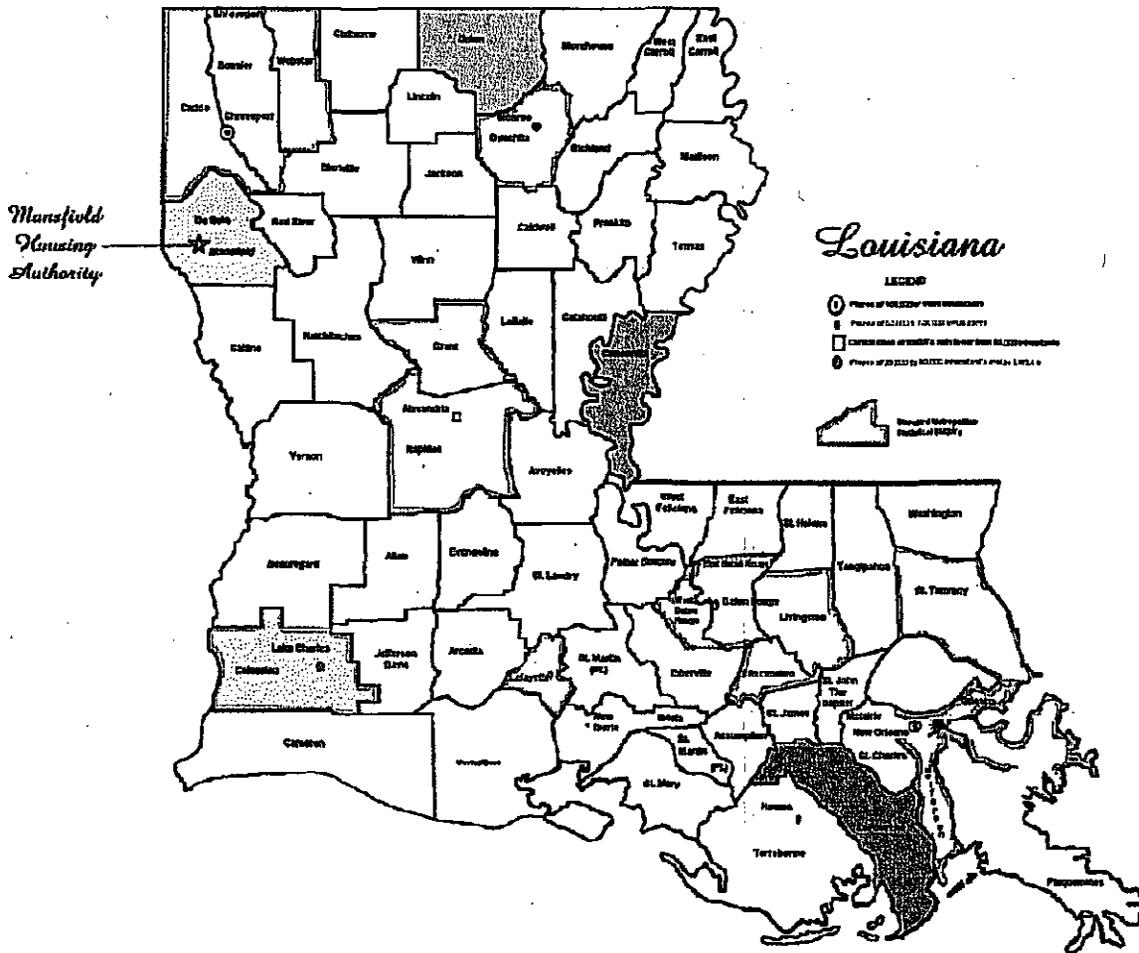


**HOUSING AUTHORITY
OF THE
TOWN OF MANSFIELD, LOUISIANA
Annual Financial Statements
September 30, 2011**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date MAR 07 2012

HOUSING AUTHORITY OF THE TOWN OF MANSFIELD MANSFIELD, LOUISIANA



◆ Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by Board of Commissioners.

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

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September 30, 2011**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Mansfield
Mansfield, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Mansfield as of and for the year ended September 30, 2011, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Mansfield, as of September 30, 2011, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2012, on our consideration of the Housing Authority of the Town of Mansfield's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the authority's basic financial statements taken as a whole. The accompanying Financial Data Schedule (FDS), 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 (FDS) and supplementary schedules and statements have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

John R. Vercher PC

February 15, 2012
Jena, Louisiana

**Housing Authority of the Town of Mansfield
Management's Discussion and Analysis - Continued
September 30, 2011**

As management of the Housing Authority of the Town of Mansfield, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2011. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

Financial Highlights

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$2,662,808 (net assets). Of this amount, \$384,491 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Housing Authority had total revenue of \$684,682. Of this amount, \$596,638 was for operating revenues and \$88,044 was for non-operating revenues.
- The Housing Authority had total expenses of \$1,014,599, all of which was used for operating expenses. Of this amount \$413,028 was for depreciation expense, which is a non-cash transaction.
- The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing 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 business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

Effective October 1, 2003, the Authority adopted Governmental Accounting Standards (GASB) Statement No. 34, *Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments*.

**Housing Authority of the Town of Mansfield
Management's Discussion and Analysis - Continued
September 30, 2011**

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 funding 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 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 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 accounting 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 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.

**Housing Authority of the Town of Mansfield
Management's Discussion and Analysis - Continued
September 30, 2011**

Balance Sheet

The following table represents a condensed Comparative Balance Sheet as of September 30, 2011:

	<u>2010</u>	<u>2011</u>	<u>% Change</u>
Current Assets	\$ 481,915	\$ 487,331	1.1
Capital Assets Net of Depreciation	2,604,059	2,278,317	-12.5
Total Assets	<u>3,085,974</u>	<u>2,765,648</u>	-10.4
Current Liabilities	66,391	73,938	11.4
Current Liabilities Payable from Restricted Assets	11,460	14,185	23.8
Non-Current Liabilities	15,398	14,717	-4.4
Total Liabilities	<u>93,249</u>	<u>102,840</u>	10.3
Equity			
Invested in Capital Assets	2,604,059	2,278,317	-12.5
Unrestricted Assets	388,666	384,491	-1.1
Total Net Assets	<u>2,992,725</u>	<u>2,662,808</u>	-11.0
Total Liabilities & Net Assets	<u>\$ 3,085,974</u>	<u>\$ 2,765,648</u>	-10.4

- o Total assets decreased by \$320,326 or 10.4%. The main cause for this decrease is because of a decrease in capital assets in the amount of \$325,742.
- o Total liabilities increased by \$9,591 or 10.3%. The main cause for this increase is because of an increase in accrued PILOT in the amount of \$16,935.
- o Unrestricted assets decreased by \$4,175 or 1.1%. The increase in liabilities is the main contributor for this decrease.

**Housing Authority of the Town of Mansfield
Management's Discussion and Analysis - Continued
September 30, 2011**

Changes in Net Assets

The following table reflects the condensed Comparative Statement of Revenues, Expenses, and Changes in Net Assets for the year ended September 30, 2011:

	<u>2010</u>	<u>2011</u>	<u>% Change</u>
Operating Revenue			
Tenant Revenue	\$ 249,360	\$ 260,127	4.3
HUD PHA Operating	417,488	336,511	-19.4
Total Operating Revenue	<u>666,848</u>	<u>596,638</u>	-10.5
Operating Expenses			
Administrative	201,232	184,465	-8.3
Tenant Services	1,750	1,343	-23.3
Utilities	77,067	78,712	2.1
Maintenance	228,135	218,311	-4.3
General Expenses	114,212	118,740	4.0
Depreciation	393,308	413,028	5.0
Total Operating Expenses	<u>1,015,704</u>	<u>1,014,599</u>	-0.1
Non-Operating Revenue (Expenses)			
Capital Grants	548,161	87,287	-84.1
Investment Income	836	380	-54.5
Other Revenue	25,257	377	-98.5
Total Non-Operating Revenue (Expenses)	<u>574,254</u>	<u>88,044</u>	-84.7
Change In Net Assets	225,398	(329,917)	-246.4
Prior Period Adjustment	(14,477)	-0-	100.0
Beginning Net Assets	2,781,804	2,992,725	7.6
Ending Net Assets	<u>\$ 2,992,725</u>	<u>\$ 2,662,808</u>	-11.0

- o Total operating revenues decreased by \$70,210 or 10.5%. This was mainly due to a decrease in HUD PHA Operating monies in the amount of \$80,977.
- o Total operating expenses decreased by \$1,105 or 0.1%. Expenses remained relatively the same throughout the year.
- o Non-operating revenues (expenses) decreased by \$486,210 or 84.7%. This decrease in non-operating revenue is mainly due to a decrease in capital grants in the amount of \$460,874.

**Housing Authority of the Town of Mansfield
Management's Discussion and Analysis - Continued
September 30, 2011**

Capital Asset & Debt Administration

Capital Assets

At September 30, 2011, the Housing Authority had \$2,278,317 invested in a broad range of capital assets, including land, buildings, leasehold improvements, and furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$325,742 or 12.5% from last year.

Capital Assets at Year-End

	2010	2011
Land *	\$ 47,446	\$ 47,446
Leasehold Improvements	654,869	654,869
Buildings	6,880,359	6,930,996
Furniture & Equipment, Etc.	268,606	305,255
Total	7,851,280	7,938,566
Less Accumulated Depreciation	(5,247,221)	(5,660,249)
Net Capital Assets	\$ 2,604,059	\$ 2,278,317

* Land in the amount of \$47,446 is not being depreciated.

No debt was issued for additions in capital assets.

This year's additions of \$87,286 mainly consist of buildings and equipment purchases. We present more detailed information about our capital assets in the notes to the financial statements.

Debt

Our long-term debt consists of accrued annual leave of \$14,717. We present more detail about our long-term liabilities in the notes to the financial statements.

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 questions about this report or wish to request additional financial information, contact Linda Washington, Acting Executive Director, at the Housing Authority of the Town of Mansfield, PO Box 1020, Mansfield, Louisiana, 71052, telephone number (318) 872-1383.

Basic Financial Statements

**Housing Authority of the Town of Mansfield
Mansfield, Louisiana
Statement of Net Assets
September 30, 2011**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 355,199
Investments	20,666
HUD Receivables	52,076
Receivables (Net of Allowances For Uncollectables of \$12,848)	9,692
Inventory	676
Prepaid Items	34,837
Restricted:	
Tenant Security Deposit Cash	14,185
TOTAL CURRENT ASSETS	<u>487,331</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	2,278,317
TOTAL NON-CURRENT ASSETS	<u>2,278,317</u>
TOTAL ASSETS	<u>2,765,648</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	10,872
Accrued Compensated Absences	6,284
Accrued PILOT	34,110
Salaries & Payroll Taxes Payable	11,777
Deferred Revenue	10,895
TOTAL CURRENT LIABILITIES	<u>73,938</u>
LIABILITIES PAYABLE FROM RESTRICTED ASSETS	
Tenant Security Deposits	14,185
TOTAL LIABILITIES PAYABLE FROM RESTRICTED ASSETS	<u>14,185</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	14,717
TOTAL NON-CURRENT LIABILITIES	<u>14,717</u>
TOTAL LIABILITIES	<u>102,840</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	2,278,317
Unrestricted	384,491
TOTAL NET ASSETS	<u>\$ 2,662,808</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Mansfield
Mansfield, Louisiana
Statement of Revenues, Expenses, & Changes In Net Assets
Year Ended September 30, 2011**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 260,127
HUD PHA Operating Grant	336,511
TOTAL OPERATING REVENUE	596,638
 OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	109,563
EBC Administrative	37,836
Accounting/Legal	8,853
Other Operating - Administrative	28,213
<i>Tenant Services:</i>	
Relocation Costs	1,245
Tenant Services Other	98
<i>Cost of Sales & Service:</i>	
Water	35,777
Electricity	9,941
Gas	1,376
Sewer	22,279
Other Utilities	9,339
Ordinary Maintenance – Labor	74,144
Materials	46,735
Contract Cost	71,313
EBC Maintenance	26,119
Insurance	84,234
Compensated Absences	2,057
Payment in Lieu of Taxes	16,935
Bad Debt Tenant's Rent	15,514
<i>Depreciation</i>	413,028
TOTAL OPERATING EXPENSES	1,014,599
 OPERATING INCOME (LOSS)	(417,961)
 NONOPERATING REVENUE (EXPENSE)	
Other Revenue	377
Capital Grants	87,287
Interest Earnings	380
TOTAL NONOPERATING REVENUE (EXPENSES)	88,044
 CHANGE IN NET ASSETS	(329,917)
 TOTAL NET ASSETS – BEGINNING	2,992,725
TOTAL NET ASSETS – ENDING	\$ 2,662,808

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Mansfield
Mansfield, Louisiana
Statement of Cash Flows
Year Ended September 30, 2011**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers & Users	\$ 280,741
Receipts From HUD	329,949
Payments to Suppliers & Others	(411,268)
Payments to Employees	(185,221)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	14,201
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash Provided by Other Sources of Income	377
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	377
 CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	(87,286)
Capital Grants	87,287
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	1
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest & Dividends Received	380
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	380
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	14,959
 CASH, BEGINNING OF YEAR	354,425
CASH, END OF YEAR	369,384
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	355,199
Tenants' Security Deposits	14,185
 TOTAL CASH & CASH EQUIVALENTS	\$ 369,384

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Mansfield
Mansfield, Louisiana
Statement of Cash Flows
Year Ended September 30, 2011**

Reconciliation

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

Operating Income (Loss)	\$ <u>(417,961)</u>
Depreciation Expense	413,028
(Increase) Decrease in Accounts Receivable	8,060
(Increase) Decrease in HUD Receivables	(6,562)
(Increase) Decrease in Inventories	2,545
(Increase) Decrease in Prepaid Items	5,500
Increase (Decrease) in Accounts Payable	(18,384)
Increase (Decrease) in Compensated Absences	(1,514)
Increase (Decrease) in PILOT	16,935
Increase (Decrease) in Salaries & Payroll Taxes Payable	7,963
Increase (Decrease) in Tenant Security Deposits	2,725
Increase (Decrease) in Deferred Revenue	1,866
TOTAL ADJUSTMENTS	<u>432,162</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ <u>14,201</u>
 LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES	
Contributions of Capital Assets From Government	\$ <u>-0-</u>

The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2011**

INTRODUCTION

The Housing Authority of Mansfield is a 140 unit apartment complex for persons of low income located in Mansfield, 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 Mansfield, 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 Mansfield, 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, activities, etc., that are within the oversight responsibility of the Housing Authority.

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

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the statement of net assets and the statement of revenues, expenses and changes in net assets) report information on all of the activities of the Housing Authority.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2011**

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.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

- **Low Income Housing Program** – The purpose of the low income housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained and managed by the authority. The developments are acquired, developed and modernized under HUD's capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).
- **Capital Fund Program** – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the Housing Authority's physical and management improvements. The funding calculation is based on the size and age of the Housing Authority's units.

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2011**

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.

C. DEPOSITS & INVESTMENTS

The Housing Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Housing Authority's investment policy allow the Housing Authority to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the Housing Authority are reported at fair value.

D. RECEIVABLES & PAYABLES

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2011**

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 \$500 or more for capitalizing capital assets.

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	15-20 years
Buildings & Building Improvements	15-40 years
Furniture & Fixtures	3-7 years
Equipment	3-7 years
Vehicles	5 years

G. COMPENSATED ABSENCES

The Housing Authority has the following policy relating to vacation and sick leave:

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

At September 30, 2011, employees of the PHA have accumulated and vested \$21,001 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at September 30, 2011, was \$6,284 recorded as current obligation and \$14,717 recorded as non-current obligation.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
SEPTEMBER 30, 2011**

H. 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.

I. 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.

J. 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 September 30, 2011, the Housing Authority has cash and investments (bank balances) totaling \$406,354 as follows:

Demand deposits	\$	385,688
Time deposits		20,666
Total	\$	<u>406,354</u>

Of the above amounts, \$14,185 is restricted for tenant's security deposits.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
SEPTEMBER 30, 2011**

Deposits

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

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

Amounts on deposit are secured by the following pledges:

<u>Description</u>	<u>Market Value</u>
FDIC (Category 1)	\$ 270,666
Securities (Category 2)	212,055
Total	\$ 482,721

Deposits were fully secured as of September 30, 2011.

3. RECEIVABLES

The receivables of \$61,768 as of September 30, 2011, were as follows:

HUD Receivable	\$ 52,076
Tenant's Rents	22,540
Allowance for Doubtful Accounts	(12,848)
Total	\$ 61,768

4. PREPAID ITEMS

The housing authority's prepaid items as of September 30, 2011, consist of the following:

Prepaid Insurance	\$ 34,837
Total	\$ 34,837

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2011**

5. CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2011, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land *	\$ 47,446	\$ -0-	\$ -0-	\$ 47,446
Leasehold Improvements	654,869	-0-	-0-	654,869
Buildings	6,880,359	50,637	-0-	6,930,996
Furniture & Equipment, Etc.	268,606	36,649	-0-	305,255
Total	<u>7,851,280</u>	<u>87,286</u>	<u>-0-</u>	<u>7,938,566</u>
Less Accumulated Depreciation	(5,247,221)	(413,028)	-0-	(5,660,249)
Net Capital Assets	<u>\$ 2,604,059</u>	<u>\$ (325,742)</u>	<u>\$ -0-</u>	<u>\$ 2,278,317</u>

* Land in the amount of \$47,446 is not being depreciated.

6. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$73,938 at September 30, 2011, are as follows:

Accounts Payable	\$ 10,872
Salaries & Payroll Taxes Payable	11,777
Accrued Compensated Absences (Current)	6,284
Accrued Pilot	34,110
Deferred Revenue	10,895
Total	<u>\$ 73,938</u>

7. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at September 30, 2011:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Beginning of year	\$ 7,117	\$ 15,398	\$ 22,515
Additions	-0-	-0-	-0-
Retirements	(833)	(681)	(1,514)
End of year	<u>\$ 6,284</u>	<u>\$ 14,717</u>	<u>\$ 21,001</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2011**

8. LONG-TERM OBLIGATIONS

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the Authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

9. CONTINGENT LIABILITIES & SUBSEQUENT EVENTS

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. COMMITMENTS & CONTINGENCIES

Litigation – The housing authority is not presently involved in litigation.

Construction Projects – There are certain major construction projects in progress as of September 30, 2011. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Grant Disallowances – The housing authority participates in a number of federally assisted grant programs. Although the grant programs are audited in accordance with the Single Audit Act Amendments of 1996 and OMB Circular No. A-133, these programs are still subject to compliance audits. Housing authority management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

11. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$423,798 to the Housing Authority, which represents approximately 61.9% of the Housing Authority's revenue for the year.

12. PENSION PLAN

The Housing Authority provides a SEP plan to its employees where the Housing Authority contributes 8% of the employee's base salary and the employee contributes 0%. The covered salary for the year was \$183,707 and the Housing Authority's contribution was \$14,697.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Mansfield
Mansfield, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended September 30, 2011**

Board Member	Title
Joseph Hall Jr.	Chairman
Shirley Purvis	Board Commissioner
Ned McCray	Board Commissioner
Eunice Wilson	Board Commissioner
Nell Chatman	Board Commissioner

Each board member received \$0 per meeting when present.

Supplementary Information

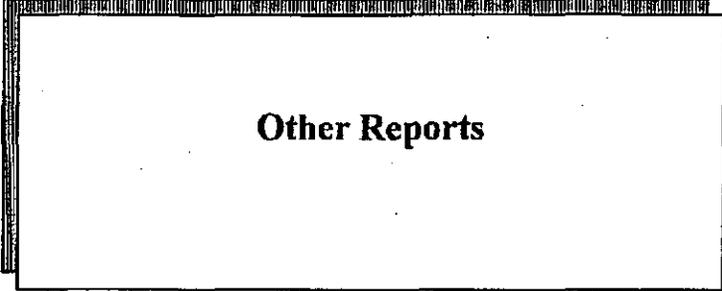
**Housing Authority of the Town of Mansfield
Mansfield, Louisiana**

**Statement and Certification of Actual Modernization Cost
Annual Contribution Contract
September 30, 2011**

	Complete CFP Project 501-2007	CFP Project 501-2008	CFP Project 501-2009	CFRG Project 501-2009	Total
1. Funds Authorized Total	\$ 213,525	\$ 212,571	\$ 211,827	\$ 269,072	\$ 906,995
Funds Expended	<u>(213,525)</u>	<u>(204,071)</u>	<u>(181,077)</u>	<u>(264,743)</u>	<u>(863,416)</u>
Excess of Funds Approved	<u>-0-</u>	<u>8,500</u>	<u>30,750</u>	<u>4,329</u>	<u>43,579</u>
2. Funds Advanced	213,525	204,071	181,077	264,743	863,416
Funds Expended	<u>(213,525)</u>	<u>(204,071)</u>	<u>(181,077)</u>	<u>(264,743)</u>	<u>(863,416)</u>
Excess of Funds Advanced	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

The Actual Modernization Costs are as follows:

3. The distribution of costs by project as shown on the final schedule of Capital Fund expenditures accompanying the actual Capital Fund cost certificate submitted to HUD for approval is in agreement with the PHA's records.
4. All Capital Fund costs have been paid and all related liabilities have been discharged through payment.



Other Reports

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

Housing Authority of the
Town of Mansfield, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Mansfield, Louisiana, as of and for the year ended September 30, 2011, which collectively comprise the Housing Authority's basic financial statements, and have issued our report thereon dated February 15, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Mansfield'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*.

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

John R. Vercher PC

February 15, 2012
Jena, Louisiana

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2011**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Mansfield, Louisiana, as of and for the year ended September 30, 2011 and have issued our report thereon dated February 15, 2012. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the basic financial statements as of September 30, 2011, 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 MANSFIELD
MANSFIELD, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2011**

Section II Financial Statement Findings

No Items to Report.

Section III Federal Awards Findings and Questioned Costs.

Not Applicable.

**HOUSING AUTHORITY OF THE TOWN OF MANSFIELD
MANSFIELD, LOUISIANA
For the Year Ended September 30, 2011**

**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 Mansfield, 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 September 30, 2010.

PRIOR YEAR FINDINGS

2010-C-1 Yearly Reexamination of Tenant Files

FINDING: Two (2) Low Rent tenant files of fifteen (15) randomly sampled was not reexamined for family income and composition within a twelve month period. 24 CFR Sections 960.253, 960.257, and 960.259 require that the PHA reexamine tenant family income and composition at least once every twelve months and adjust the tenant rent and housing assistance payment as necessary using third-party verification.

RECOMMENDATION: The staff should establish an internal audit procedure to periodically sample tenant files to determine that reexaminations are being completed in the required time frame.

CORRECTIVE ACTION: The staff of the PHA established an internal control procedure to periodically review tenant files to determine that reexaminations are being completed in the required time frame.

2010-C-2 Declarations of Trust

FINDING: As of September 30, 2011, the PHA did not have a filed "Declaration of Trust." A current *Declaration of Trust (DOT)*, in a form acceptable to HUD, must be recorded against all public housing property owned by PHAs (or private entities for public housing developed under 24 CFR part 941, subpart F) that has been acquired, developed, maintained, or assisted with funds from the US Housing Act of 1937. A current DOT would include all improvement and modernization efforts on the project. A DOT naming HUD as an interested party must remain in place for 40 years for properties developed with US Housing Act of 1937 funds, for 20 years after the latest date on which modernization assistance is received for a property from the Public Housing Capital Fund, and for 10 years after last receiving assistance for a property from the Public Housing Operating Fund. After the expiration of the original DOT for a public housing development, if subsequent assistance was received under the US Housing Act of 1937, PHAs are required to record another, current DOT for the duration of the applicable period (24 CFR sections 941.401, 941.403, 941.610, and 968.210).

RECOMMENDATION: The PHA should prepare and file a "Declaration of Trust" as soon as possible.

CORRECTIVE ACTION: The PHA's legal council has prepared this document and filed it with the Clerk of Court.

**HOUSING AUTHORITY OF THE TOWN OF MANSFIELD
MANSFIELD, LOUISIANA
For the Year Ended September 30, 2011**

**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS (CONTINUED)**

2010-C-3 Annual Filing of Financial Statements

FINDING: The PHA did not timely file their financial statements with the legislative auditor. LSA-RS 24:514, LSA-RS 33:463, and/or LSA-RS 39:92, as applicable, require that governmental units file their financial statements annually with the Legislative Auditor's Office within six months of the entity's year end closing.

RECOMMENDATION: The PHA should begin filing its financial statements within six months of its year end closing.

CORRECTIVE ACTION: The PHA began filing its financial statements within six months of its year end closing.

Financial Data Schedule

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2011

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
11 Cash - Unrestricted	\$355,199		\$355,199		\$355,199
12 Cash - Restricted - Modernization and Development					
13 Cash - Other Restricted					
14 Cash - Tenant Security Deposits	\$14,185		\$14,185		\$14,185
15 Cash - Restricted for Payment of Current Liabilities					
10 Total Cash	\$369,384	\$0	\$369,384		\$369,384
21 Accounts Receivable - PHA Projects					
22 Accounts Receivable - HUD Other Projects	\$47,747	\$4,329	\$52,076		\$52,076
24 Accounts Receivable - Other Government					
25 Accounts Receivable - Miscellaneous					
26 Accounts Receivable - Tenants	\$22,540		\$22,540		\$22,540
26.1 Allowance for Doubtful Accounts - Tenants	-\$12,848		-\$12,848		-\$12,848
26.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0
27 Notes, Loans, & Mortgages Receivable - Current					
28 Fraud Recovery					
28.1 Allowance for Doubtful Accounts - Fraud					
29 Accrued Interest Receivable					
20 Total Receivables, Net of Allowances for Doubtful Accounts	\$57,439	\$4,329	\$61,768		\$61,768
31 Investments - Unrestricted	\$20,666		\$20,666		\$20,666
32 Investments - Restricted					
35 Investments - Restricted for Payment of Current Liability					
42 Prepaid Expenses and Other Assets	\$34,837		\$34,837		\$34,837
43 Inventories	\$676		\$676		\$676

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2011

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
43.1 Allowance for Obsolete Inventories	\$0		\$0		\$0
44 Inter Program Due From	\$4,329		\$4,329		\$4,329
45 Assets Held for Sale					
50 Total Current Assets	\$487,331	\$4,329	\$491,660		\$491,660
51 Land	\$47,446		\$47,446		\$47,446
52 Buildings	\$6,930,996		\$6,930,996		\$6,930,996
53 Furniture, Equipment & Machinery - Dwellings	\$129,333		\$129,333		\$129,333
54 Furniture, Equipment & Machinery - Administration	\$175,922		\$175,922		\$175,922
55 Leasehold Improvements	\$654,869		\$654,869		\$654,869
56 Accumulated Depreciation	-\$5,660,249		-\$5,660,249		-\$5,660,249
57 Construction in Progress					
58 Infrastructure					
60 Total Capital Assets, Net of Accumulated Depreciation	\$2,278,317	\$0	\$2,278,317		\$2,278,317
71 Notes, Loans and Mortgages Receivable - Non-Current					
72 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
73 Grants Receivable - Non Current					
74 Other Assets					
76 Investments in Joint Ventures					
80 Total Non-Current Assets	\$2,278,317	\$0	\$2,278,317		\$2,278,317
90 Total Assets	\$2,765,648	\$4,329	\$2,769,977		\$2,769,977
11 Bank Overdraft					
12 Accounts Payable <= 90 Days	\$10,872		\$10,872		\$10,872

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2011

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
13 Accounts Payable >90 Days Past Due					
21 Accrued Wage/Payroll Taxes Payable	\$11,777		\$11,777		\$11,777
22 Accrued Compensated Absences - Current Portion	\$6,284		\$6,284		\$6,284
24 Accrued Contingency Liability					
25 Accrued Interest Payable					
31 Accounts Payable - HUD PHA Programs					
32 Account Payable - PHA Projects					
33 Accounts Payable - Other Government	\$34,110		\$34,110		\$34,110
41 Tenant Security Deposits	\$14,185		\$14,185		\$14,185
42 Deferred Revenues	\$10,895		\$10,895		\$10,895
43 Current Portion of Long-term Debt - Capital Projects/Mortgage					
44 Current Portion of Long-term Debt - Operating Borrowings					
45 Other Current Liabilities					
46 Accrued Liabilities - Other					
47 Inter Program - Due To		\$4,329	\$4,329		\$4,329
48 Loan Liability - Current					
10 Total Current Liabilities	\$88,123	\$4,329	\$92,452		\$92,452
51 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
52 Long-term Debt, Net of Current - Operating Borrowings					
53 Non-current Liabilities - Other					
54 Accrued Compensated Absences - Non Current	\$14,717		\$14,717		\$14,717
55 Loan Liability - Non Current					
56 FASB 5 Liabilities					
57 Accrued Pension and OPEB Liabilities					
50 Total Non-Current Liabilities	\$14,717	\$0	\$14,717		\$14,717

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2011

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
00 Total Liabilities	\$102,840	\$4,329	\$107,169		\$107,169
08.1 Invested In Capital Assets, Net of Related Debt	\$2,278,317		\$2,278,317		\$2,278,317
09.2 Fund Balance Reserved					
11.2 Unreserved, Designated Fund Balance					
11.1 Restricted Net Assets					
12.1 Unrestricted Net Assets	\$384,491	\$0	\$384,491		\$384,491
12.2 Unreserved, Undesignated Fund Balance					
13 Total Equity/Net Assets	\$2,662,808	\$0	\$2,662,808		\$2,662,808
00 Total Liabilities and Equity/Net Assets	\$2,765,648	\$4,329	\$2,769,977		\$2,769,977

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2011

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
0300 Net Tenant Rental Revenue	\$242,778		\$242,778		\$242,778
0400 Tenant Revenue - Other	\$17,349		\$17,349		\$17,349
0500 Total Tenant Revenue	\$260,127	\$0	\$260,127		\$260,127
0600 HUD PHA Operating Grants	\$334,901	\$1,610	\$336,511		\$336,511
0610 Capital Grants	\$50,714	\$36,573	\$87,287		\$87,287
0710 Management Fee					
0720 Asset Management Fee					
0730 Book Keeping Fee					
0740 Front Line Service Fee					
0750 Other Fees					
0700 Total Fee Revenue					
0800 Other Government Grants					
1100 Investment Income - Unrestricted	\$380		\$380		\$380
1200 Mortgage Interest Income					
1300 Proceeds from Disposition of Assets Held for Sale					
1310 Cost of Sale of Assets					
1400 Fraud Recovery					
1500 Other Revenue	\$377		\$377		\$377
1600 Gain or Loss on Sale of Capital Assets					
2000 Investment Income - Restricted					
0000 Total Revenue	\$646,499	\$38,183	\$684,682		\$684,682
01100 Administrative Salaries	\$109,563		\$109,563		\$109,563

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2011

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
11200 Auditing Fees	\$8,853		\$8,853		\$8,853
11300 Management Fee					
11310 Book-keeping Fee	\$1,105	\$1,360	\$2,465		\$2,465
11400 Advertising and Marketing					
11500 Employee Benefit contributions - Administrative	\$37,836		\$37,836		\$37,836
11600 Office Expenses	\$21,319		\$21,319		\$21,319
11700 Legal Expense					
11800 Travel					
11810 Allocated Overhead					
11900 Other	\$4,429		\$4,429		\$4,429
11000 Total Operating - Administrative	\$183,105	\$1,360	\$184,465		\$184,465
12000 Asset Management Fee					
12100 Tenant Services - Salaries					
12200 Relocation Costs	\$895	\$250	\$1,245		\$1,245
12300 Employee Benefit Contributions - Tenant Services					
12400 Tenant Services - Other	\$98		\$98		\$98
12500 Total Tenant Services	\$1,093	\$250	\$1,343		\$1,343
13100 Water	\$35,777		\$35,777		\$35,777
13200 Electricity	\$9,941		\$9,941		\$9,941
13300 Gas	\$1,376		\$1,376		\$1,376
13400 Fuel					
13500 Labor					
13600 Sewer	\$22,279		\$22,279		\$22,279
13700 Employee Benefit Contributions - Utilities					

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2011

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
3800 Other Utilities Expense	\$9,339		\$9,339		\$9,339
3000 Total Utilities	\$78,712	\$0	\$78,712		\$78,712
4100 Ordinary Maintenance and Operations - Labor	\$74,144		\$74,144		\$74,144
4200 Ordinary Maintenance and Operations - Materials and Other	\$46,735		\$46,735		\$46,735
4300 Ordinary Maintenance and Operations Contracts	\$71,313		\$71,313		\$71,313
4500 Employee Benefit Contributions - Ordinary Maintenance	\$26,119		\$26,119		\$26,119
4000 Total Maintenance	\$218,311	\$0	\$218,311		\$218,311
5100 Protective Services - Labor					
5200 Protective Services - Other Contract Costs					
5300 Protective Services - Other					
5500 Employee Benefit Contributions - Protective Services					
5000 Total Protective Services	\$0	\$0	\$0		\$0
6110 Property Insurance	\$58,880		\$58,880		\$58,880
6120 Liability Insurance	\$2,546		\$2,546		\$2,546
6130 Workmen's Compensation	\$14,513		\$14,513		\$14,513
6140 All Other Insurance	\$8,295		\$8,295		\$8,295
6100 Total insurance Premiums	\$84,234	\$0	\$84,234		\$84,234
6200 Other General Expenses					
6210 Compensated Absences	\$2,057		\$2,057		\$2,057
6300 Payments in Lieu of Taxes	\$16,935		\$16,935		\$16,935
6400 Bad debt - Tenant Rents	\$15,514		\$15,514		\$15,514
6500 Bad debt - Mortgages					

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2011

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
6600 Bad debt - Other					
6800 Severance Expense					
6000 Total Other General Expenses	\$34,506	\$0	\$34,506		\$34,506
6710 Interest of Mortgage (or Bonds) Payable					
6720 Interest on Notes Payable (Short and Long Term)					
6730 Amortization of Bond Issue Costs					
6700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0		\$0
6900 Total Operating Expenses	\$599,961	\$1,610	\$601,571		\$601,571
7000 Excess of Operating Revenue over Operating Expenses	\$46,538	\$36,573	\$83,111		\$83,111
7100 Extraordinary Maintenance					
7200 Casualty Losses - Non-capitalized					
7300 Housing Assistance Payments					
7350 HAP Portability-In					
7400 Depreciation Expense	\$413,028		\$413,028		\$413,028
7500 Fraud Losses					
7600 Capital Outlays - Governmental Funds					
7700 Debt Principal Payment - Governmental Funds					
7800 Dwelling Units Rent Expense					
8000 Total Expenses	\$1,012,989	\$1,610	\$1,014,599		\$1,014,599
0010 Operating Transfer In					
0020 Operating transfer Out					

Housing Authority of the Town of Mansfield (LA112)

Mansfield, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2011

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
0030 Operating Transfers from/to Primary Government					
0040 Operating Transfers from/to Component Unit					
0050 Proceeds from Notes, Loans and Bonds					
0060 Proceeds from Property Sales					
0070 Extraordinary Items, Net Gain/Loss					
0080 Special Items (Net Gain/Loss)					
0091 Inter Project Excess Cash Transfer In					
0092 Inter Project Excess Cash Transfer Out					
0093 Transfers between Program and Project - In					
0094 Transfers between Project and Program - Out					
0100 Total Other financing Sources (Uses)	\$0	\$0	\$0		\$0
0000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$366,490	\$36,573	-\$329,917		-\$329,917
1020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
1030 Beginning Equity	\$2,992,725	\$0	\$2,992,725		\$2,992,725
1040 Prior Period Adjustments, Equity Transfers and Correction of	\$36,573	-\$36,573	\$0		\$0
1050 Changes in Compensated Absence Balance					
1060 Changes in Contingent Liability Balance					
1070 Changes in Unrecognized Pension Transition Liability					
1080 Changes in Special Term/Severance Benefits Liability					
1090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
1100 Changes in Allowance for Doubtful Accounts - Other					
1170 Administrative Fee Equity					
1180 Housing Assistance Payments Equity					
1190 Unit Months Available	1680		1680		1680

Housing Authority of the Town of Mansfield (LA112)
Mansfield, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 09/30/2011

	Project Total	14.885 Formula Capital Fund Stimulus Grant	Subtotal	ELIM	Total
1210 Number of Unit Months Leased	1461		1461		1461
1270 Excess Cash	\$319,929		\$319,929		\$319,929
1610 Land Purchases	\$0		\$0		\$0
1620 Building Purchases	\$50,637		\$50,637		\$50,637
1630 Furniture & Equipment - Dwelling Purchases	\$36,650		\$36,650		\$36,650
1640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
1650 Leasehold Improvements Purchases	\$8,550		\$8,550		\$8,550
1660 Infrastructure Purchases	\$0		\$0		\$0
3510 CFFP Debt Service Payments	\$0		\$0		\$0
3901 Replacement Housing Factor Funds	\$0		\$0		\$0