

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED MARCH 30, 2012

Mike Estes, P.C.
A Professional Accounting Corporation

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AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Natchitoches
Natchitoches, Louisiana

We have audited the accompanying basic financial statements of each major fund of the Housing Authority of the City of Natchitoches, Louisiana as of and for the year ended March 31, 2012, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of the City of Natchitoches, Louisiana's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each major fund of the Housing Authority of the City of Natchitoches, Louisiana, as of March 31, 2012, and the respective changes in its financial position and cash flows, 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 August 20, 2012, on our consideration of the Housing Authority of the City of Natchitoches, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.

The Management's Discussion and Analysis listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, presented for purposes of additional analysis as required by OMB Budget Circular A-133, the Financial Data Schedules required by HUD, and other accompanying information are presented for purposes of additional analysis and are not required parts of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mike Estes, P.C.
Fort Worth, Texas
August 20, 2012

**MANAGEMENT'S DISCUSSION
AND ANALYSIS (MD&A)**

MARCH 31, 2012

Housing Authority of the City of Natchitoches

Management's Discussion and Analysis (MD&A)

March 31, 2012

As management of the Housing Authority, we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended March 31, 2012. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 6 & 7 of this report. All amounts, unless otherwise indicated, are rounded to nearest dollar.

FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$14,617,578 (net assets). Of this amount, \$2,527,450 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Housing Authority's total net assets increased by \$147,491. This increase is attributable in large part to \$527,158 capital contribution from the U.S. Department of Housing and Urban Development.
- At the end of the current fiscal year, unrestricted net assets for the general fund was \$2,527,450 or 70% of the general fund total operating expenses.
- The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.

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

COMPARATIVE CONDENSED FINANCIAL STATEMENTS (THOUSANDS)

STATEMENT OF NET ASSETS SHEET
MARCH 31, 2012

<u>ASSETS</u>	<u>2011</u>	<u>2012</u>
Current Assets	\$ 2,979	\$ 3,072
Capital Assets, Net	<u>11,753</u>	<u>11,858</u>
<u>Total Assets</u>	<u>14,732</u>	<u>14,930</u>
<u>LIABILITIES</u>		
Current Liabilities	200	229
Non-Current Liabilities	<u>62</u>	<u>84</u>
<u>Total Liabilities</u>	<u>262</u>	<u>313</u>
<u>NET ASSETS</u>		
Invested in capital assets	11,753	11,858
Restricted	384	232
Unrestricted	<u>2,333</u>	<u>2,527</u>
<u>Total Net Assets</u>	<u>14,470</u>	<u>14,617</u>
Total Liabilities and Net Assets	<u>14,732</u>	<u>14,930</u>

Housing Authority of the City of Natchitoches

**Management's Discussion and Analysis (MD&A)
March 31, 2012**

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
(THOUSANDS)
YEAR ENDED MARCH 31, 2012

	2011	2012
OPERATING REVENUES		
Dwelling rental	\$ 911	\$ 1,011
Governmental operating grants	2,068	2,128
Other	109	26
Total Operating Revenues	<u>3,088</u>	<u>3,165</u>
OPERATING EXPENSES		
Administration	605	612
Tenant services	5	1
Utilities	30	34
Ordinary maintenance & operations	742	811
General expenses	400	392
Depreciation	575	529
Housing assistance payments	1,155	1,220
Total Operating Expenses	<u>3,512</u>	<u>3,599</u>
Income (Loss) from Operations	<u>(424)</u>	<u>(434)</u>
Non Operating Revenues (Expenses)		
Interest earnings	18	14
Gain on disposal of assets	0	4
Insurance proceeds	0	36
Total Non-Operating Revenues (Expenses)	<u>18</u>	<u>54</u>
Income (Loss) before contribution	<u>(406)</u>	<u>(380)</u>
Capital Contribution	978	527
Change in net assets	<u>572</u>	<u>147</u>
Total net assets - beginning	<u>13,898</u>	<u>14,470</u>
Total net assets - ending	<u>\$ 14,470</u>	<u>\$ 14,617</u>

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

The General Fund net assets increased from \$14,470,087 at March 31, 2011 to \$14,617,578 at March 31, 2012, an increase of \$147,491 or 1.02%. Net assets invested in capital assets, net of related debt, increased from \$11,752,309 at March 31, 2011 to \$11,858,219 at March 31, 2012, an increase of \$105,910. The increase is primarily due to capital fund improvements.

The Housing choice voucher fund net assets decreased from \$417,762 at March 31, 2011 to \$274,400 at March 31, 2012 a decrease of \$143,362 or 34.2%.

**Management's Discussion and Analysis (MD&A)
March 31, 2012**

USING THIS ANNUAL REPORT

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

Reporting the Housing Authority's Most Significant Funds

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

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

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$14,617,578 at March 31, 2012, an increase of \$147,491 or 1.0% above the \$14,470,087 at March 31, 2011. Of this amount, \$2,527,450 or 17% was unrestricted. Restricted net assets are reported separately to show legal constraints from debt covenants and enabling legislation that limits the Housing Authority's ability to use those net assets for day-to-day operations.

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

Total revenues and capital grants decreased \$337,682 mainly due to:

- Capital grants from HUD decreased \$451,231 due to formula funding changes.
- Operating grants from HUD increased \$59,631 due to formula funding changes.
- Other income increased \$82,099 due to a decrease in tenant fees.
- Dwelling rental and rental related charges increased \$100,346 principally due to decrease in late charges and non-rental charges to tenants.
- Decrease in interest income of \$3,953, principally due to a decrease in interest rates.

Total operating expenses increased \$87,942 due mainly to:

- Increase in housing assistance in Section 8 of \$64,799.
- Increase in insurance, depreciation, and maintenance and general operating expenses.

Housing Authority of the City of Natchitoches

**Management's Discussion and Analysis (MD&A)
March 31, 2012**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2012, the Housing Authority had \$11,959,212 invested in a broad range of capital assets, including land, buildings, furniture, and equipment. This amount represents a net increase (including additions, deductions and depreciation) of approximately \$206,387 from the prior year.

Capital Assets at Year-End

	<u>2011</u>	<u>2012</u>
Land	\$ 957,400	\$ 957,400
Buildings	20,697,965	21,233,024
Furniture and equipment	1,023,509	1,122,605
Total	<u>22,678,874</u>	<u>23,313,029</u>
Less: accumulated depreciation	<u>10,925,968</u>	<u>11,454,810</u>
Fixed assets, net	<u>\$ 11,752,906</u>	<u>\$ 11,858,219</u>

This year's additions of \$634,155 are mainly the result of the renovation work in East Natchitoches paid for by the capital fund program. No debt was issued for these additions.

Major capital projects are planned for the 2012 fiscal year, projects LA 115-2, and LA 115-3. We anticipate capital additions will be less than March 31, 2012, fiscal year. We present more detailed information about our capital assets in the note to the financial statements.

Debt

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The budgets for March 31, 2013 fiscal year have already been submitted to HUD for approval and no major changes are expected.

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

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

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

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
STATEMENT OF NET ASSETS

MARCH 30, 2012

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 1,893,337	\$ 47,296	\$ 1,940,633
Investments	780,127	0	780,127
Accounts receivable net	1,654	0	1,654
Prepaid items and other assets	16,011	4,001	20,012
Inventory	20,925	0	20,925
Restricted assets - cash and cash equivalents	73,551	234,732	308,283
	<u>2,785,605</u>	<u>286,029</u>	<u>3,071,634</u>
Capital Assets, net			
Land and other non-depreciated assets	957,400	0	957,400
Other capital assets - net of depreciation	10,900,520	299	10,900,819
	<u>11,857,920</u>	<u>299</u>	<u>11,858,219</u>
Total Assets	<u>\$ 14,643,525</u>	<u>286,328</u>	<u>\$ 14,929,853</u>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 33,165	\$ 0	\$ 33,165
Deferred revenue	6,004	0	6,004
Compensated absences payable	20,482	3,255	23,737
Accrued PILOT	92,346	0	92,346
Deposits due others	73,551	0	73,551
	<u>225,548</u>	<u>3,255</u>	<u>228,803</u>
Noncurrent Liabilities			
Compensated absences payable	74,799	5,850	80,649
Other	0	2,823	2,823
	<u>300,347</u>	<u>11,928</u>	<u>312,275</u>
NET ASSETS			
Invested in capital assets, net of related debt	11,857,920	299	11,858,219
Restricted	0	231,909	231,909
Unrestricted	2,485,258	42,192	2,527,450
	<u>14,343,178</u>	<u>274,400</u>	<u>14,617,578</u>
Total Liabilities and Net Assets	<u>\$ 14,643,525</u>	<u>286,328</u>	<u>\$ 14,929,853</u>

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

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

YEAR ENDED MARCH 30, 2012

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	\$ 1,010,900	\$ 0	\$ 1,010,900
Governmental operating grants	847,193	1,280,670	2,127,863
Other	23,958	2,618	26,576
Total Operating Revenues	1,882,051	1,283,288	3,165,339
OPERATING EXPENSES			
Administration	428,733	183,844	612,577
Tenant services	989	0	989
Utilities	33,793	0	33,793
Ordinary maintenance & operations	811,153	0	811,153
General expenses	368,721	23,126	391,847
Depreciation	528,544	299	528,843
Housing assistance payments	0	1,220,647	1,220,647
Total Operating Expenses	2,171,933	1,427,916	3,599,849
Income (Loss) from Operations	(289,882)	(144,628)	(434,510)
Non Operating Revenues (Expenses)			
Interest earnings	12,953	1,266	14,219
Gain on disposal of assets	4,553	0	4,553
Insurance proceeds	36,071	0	36,071
Total Non-Operating Revenues (Expenses)	53,577	1,266	54,843
Income (Loss) before contribution	(236,305)	(143,362)	(379,667)
Capital Contribution	527,158	0	527,158
Change in net assets	290,853	(143,362)	147,491
Total net assets - beginning	14,052,325	417,762	14,470,087
Total net assets - ending	\$ 14,343,178	\$ 274,400	\$ 14,617,578

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

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 30, 2012

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 938,333	\$ 0	\$ 938,333
Other receipts	81,814	2,201	84,015
Federal grants	852,793	1,280,670	2,133,463
Payments to vendors	(767,229)	(53,902)	(821,131)
Payments to employees – net	(811,938)	(156,273)	(968,211)
Payments to private landlords	0	(1,220,647)	(1,220,647)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operating activities	293,773	(147,951)	145,822
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from sale of capital assets	4,553	0	4,553
Purchase of capital assets	(634,155)	0	(634,155)
Federal Capital Grants	527,158	0	527,158
Insurance proceeds	36,071	0	36,071
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by capital and related financing activities	(66,373)	0	(66,373)
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	12,953	1,265	14,218
Purchase of investments	(6,419)	0	(6,419)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by investing activities	6,534	1,265	7,799
	<u> </u>	<u> </u>	<u> </u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	233,934	(146,686)	87,248
CASH AND CASH EQUIVALENTS			
Beginning of Fiscal Year	1,732,954	428,714	2,161,668
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS			
End of Fiscal Year	\$ 1,966,888	282,028	2,248,916
	<u> </u>	<u> </u>	<u> </u>

Continued

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 30, 2012

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (289,882)	\$ (144,628)	\$ (434,510)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	528,544	299	528,843
Provision of uncollectible accounts	30	0	30
Change in assets and liabilities:			
Receivables	935	0	935
Inventories	2,991	0	2,991
Prepaid items	697	(4,001)	(3,304)
Account payables	44,729	796	45,525
Accrued PILOT	3,914	(417)	3,497
Deposits due others	1,815	0	1,815
Net cash provided (used) by operations	<u>\$ 293,773</u>	<u>\$ (147,951)</u>	<u>\$ 145,822</u>

Concluded

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

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

MARCH 30, 2012

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

MARCH 30, 2012

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

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

The Housing Authority has the following units:

PHA Owned Housing	FW 2009	398
Section 8		
Housing Choice Vouchers	LA-115	449

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

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

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

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

YEAR ENDED MARCH 31, 2012

- 1) Appointing a voting majority of an organization's governing body, and:
 - a) The ability of the government to impose its will on that organization and/or
 - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

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

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

PROPRIETARY FUNDS Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The Housing Authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

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

YEAR ENDED MARCH 31, 2012

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

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

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$2,248,916. This is comprised of cash and cash equivalents of \$1,940,633 and restricted assets – cash of \$308,283 on the statement of net assets.

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

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

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

The Housing Authority reported at amortized cost money market investments *participating* interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

Definitions:

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

Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

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

YEAR ENDED MARCH 31, 2012

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

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

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

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$250. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management’s estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

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

J. DEFERRED REVENUES The Housing Authority reports deferred revenues on its balance sheet. Deferred revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

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

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

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

YEAR ENDED MARCH 31, 2012

M. RESTRICTED NET ASSETS Net assets are reported as restricted when constraints placed on net asset use are either:

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

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

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

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at March 31, 2012. Deposits are stated at cost, which approximates fair value.

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

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

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

Restricted Cash: \$73,551 is restricted in the General Fund for security deposits. \$234,732 is restricted in the Housing Choice Voucher fund for HAP Equity.

At March 31, 2012, the Housing Authority's carrying amount of deposits was \$3,028,958 and the bank balance was \$3,150,301 which includes \$780,127 in certificates of deposits classified as investments. Petty cash consists of \$85. \$1,244,966 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$1,905,335 was covered by pledged securities. However, this \$1,905,335 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

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

YEAR ENDED MARCH 31, 2012

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

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at March 31, 2012, are as follows:

<u>Class of Receivables</u>		
Local sources:		
Tenants	\$	1,654
Total	\$	1,654

The tenants account receivable is net of an allowance for doubtful accounts of \$36.

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 957,400	\$ 0	\$ 0	\$ 957,400
Construction in progress	0	0	0	0
Depreciable assets:				
Buildings	20,697,965	535,059	0	21,233,024
Furniture and equipment	1,023,509	99,096	0	1,122,605
Total capital assets	22,678,874	634,155	0	23,313,029
Less: accumulated depreciation				
Buildings	10,475,047	462,472	0	10,937,519
Furniture and equipment	450,921	66,370	0	517,291
Total accumulated depreciation	10,925,968	528,842	0	11,454,810
Total capital assets, net	\$ 11,752,906	\$ 105,313	\$ 0	\$ 11,858,219

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

YEAR ENDED MARCH 31, 2012

NOTE 5 – ACCOUNTS PAYABLE The payables at March 31, 2012 are as follows:

	General		Housing Choice Voucher	Total
Vendors	\$ 27,067	\$	0	\$ 27,067
Payroll taxes & Retirement withheld	6,098		0	6,098
Total	\$ 33,165	\$	0	\$ 33,165

NOTE 6 – COMPENSATED ABSENCES At March 31, 2012, employees of the Housing Authority have accumulated and vested \$104,386 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG – TERM OBLIGATIONS The following is a summary of the long – term obligation transactions for the year ended March 31, 2012.

	Compensated Absences		FSS Escrow	Total
Balance, beginning	\$ 81,730	\$	3,240	\$ 84,970
Additions	50,646		168	50,814
Deletions	27,990		585	28,575
Balance, ending	104,386		2,823	107,209
Amounts due in one year	\$ 23,737	\$	0	\$ 23,737

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

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

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

YEAR ENDED MARCH 31, 2012

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

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

The Housing Authority made the required contributions of \$82,888 for the year ended March 31, 2012, of which \$46,570 was paid by the Housing Authority and \$36,318 was paid by employees of which \$4,000 was paid voluntarily. No payments were made out of the forfeiture account.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments On June 21, 2010 the Authority entered into an Employment Agreement with the Executive Director. The agreement was for five years, beginning June 16, 2010. The agreement was recently extended for an additional year.

The contract may be terminated for cause, as specified in the contract. The Board may also terminate without cause, if such termination, in the Board's opinion, serves the best interests of the Authority. If the Executive Director is terminated for any reason, due process is required, as outlined in the agreement. The Director may terminate the agreement upon 90 days of written notice to the Board.

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

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

The Agreement was replaced with one effective June 16, 2012 with the same provisions as stated above.

Litigation The Housing Authority is not presently involved in litigation.

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

YEAR ENDED MARCH 31, 2012

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

Construction Projects There are certain renovation or construction projects in progress at March 31, 2012. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

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

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

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

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

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

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$2,665,021 to the Housing Authority, which represents approximately 71% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 11 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net assets sheet date through the date of the independent auditor's report (the date the financial statements were available to be issued) for potential recognition or disclosure in the financial statements. Management has not identified any items requiring recognition or disclosure.

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MIKE ESTES, CPA

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 Natchitoches
Natchitoches, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the City of Natchitoches, Louisiana, as of and for the year ended March 31, 2012, and have issued our report thereon dated August 20, 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 City of Natchitoches, Louisiana'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 of the City of Natchitoches, Louisiana's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Natchitoches, Louisiana'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 City of Natchitoches, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Commissioners, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mike Estes, P.C.
Fort Worth, Texas
August 20, 2012

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MIKE ESTES, CPA

Report on Compliance with Requirements That Could Have a Direct
and Material Effect on Each Major Program and on Internal Control
Over Compliance in Accordance With OMB Circular A-133

Independent Auditor's Report

Housing Authority of Natchitoches
Natchitoches, Louisiana

Compliance

We have audited the Housing Authority of the City of Natchitoches, Louisiana compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Natchitoches, Louisiana's major federal programs for the year ended March 31, 2012. The Housing Authority of the City of Natchitoches, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of the City of Natchitoches, Louisiana's management. Our responsibility is to express an opinion on the Housing Authority of the City of Natchitoches, Louisiana's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Natchitoches, Louisiana's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Housing Authority of the City of Natchitoches, Louisiana's compliance with those requirements.

In our opinion, the Housing Authority of the City of Natchitoches, Louisiana complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2012.

Internal Control Over Compliance

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

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

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

This report is intended solely for the information and use of management, the Board of Commissioners, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mike Estes, P.C.
Fort Worth, Texas
August 20, 2012

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

YEAR ENDED MARCH 30, 2012

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 748,209
Capital Fund Program	14.872	626,142
Housing Choice Voucher	14.871	1,280,670
Total United States Department of Housing and Urban Development		\$ 2,655,021
Total Expenditures of Federal Awards		\$ 2,655,021

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

YEAR ENDED MARCH 30, 2012

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

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

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

	<u>Federal Sources</u>
Enterprise Funds	
Governmental operating grants	\$ 2,127,863
Capital contributions	527,158
	<hr/>
Total	\$ 2,655,021
	<hr/> <hr/>

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

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

YEAR ENDED MARCH 30, 2012

Section I – Summary of the Auditor’s Results

Financial Statement Audit

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

Audit of Federal Awards

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

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

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

YEAR ENDED MARCH 30, 2012

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

None

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

YEAR ENDED MARCH 30, 2012

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

None

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED MARCH 30, 2012

There were no audit findings.

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

YEAR ENDED MARCH 30, 2012

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

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED MARCH 30, 2012

		2009 Capital Fund
Funds approved	\$	640,753
Funds expended		640,753
Excess of funds approved	\$	0
Funds advanced	\$	640,753
Funds expended		640,753
Excess (Deficiency) of funds advanced	\$	0

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statement of Modernization Costs dated September 2, 2011 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See accountant's report

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

YEAR ENDED MARCH 30, 2012

CASH BASIS

		2010 Capital Fund		2011 Capital Fund
Funds approved	\$	676,628	\$	583,122
Funds expended		466,652		113
Excess of funds approved	\$	209,976	\$	583,009
Funds advanced	\$	466,652	\$	113
Funds expended		466,652		113
Excess (Deficiency) of funds	\$	0	\$	0

See accountant's report

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULE

YEAR ENDED MARCH 30, 2012

Entity Wide Balance Sheet Summary

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	COCC	Total
111 Cash - Unrestricted	\$1,010,819	\$47,296	\$98,281	\$784,587	\$1,940,983
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$234,732			\$234,732
114 Cash - Tenant Security Deposits	\$73,201				\$73,201
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$1,084,020	\$282,028	\$98,281	\$784,587	\$2,248,916
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$1,690				\$1,690
126.1 Allowance for Doubtful Accounts - Tenants	-\$36				-\$36
126.2 Allowance for Doubtful Accounts - Other				\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud	\$0				\$0
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,654	\$0	\$0	\$0	\$1,654
131 Investments - Unrestricted	\$398,953		\$38,245	\$342,929	\$780,127
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$14,305	\$4,001		\$1,706	\$20,012
143 Inventories	\$20,925				\$20,925
143.1 Allowance for Obsolete Inventories	\$0				\$0
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$1,519,857	\$286,029	\$136,526	\$1,129,222	\$3,071,634
161 Land	\$921,100		\$800	\$35,500	\$957,400
162 Buildings	\$21,029,506		\$22,500	\$175,018	\$21,227,024
163 Furniture, Equipment & Machinery - Dwellings	\$611,737		\$0	\$1,400	\$613,137
164 Furniture, Equipment & Machinery - Administration	\$402,574	\$10,605	\$0	\$96,289	\$509,468
165 Leasehold Improvements	\$6,000		\$0	\$0	\$6,000
166 Accumulated Depreciation	-\$11,225,975	-\$10,306	-\$17,876	-\$200,653	-\$11,454,810
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$11,744,942	\$299	\$5,424	\$107,554	\$11,858,219
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$11,744,942	\$299	\$5,424	\$107,554	\$11,858,219
190 Total Assets	\$13,264,799	\$286,328	\$141,950	\$1,236,776	\$14,929,853

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULE

YEAR ENDED MARCH 30, 2012

Entity Wide Balance Sheet Summary

	Project Total	14.871 Housing Choice Vouchers	6 Component Units	COCC	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$25,844		\$88	\$1,135	\$27,067
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable				\$6,098	\$6,098
322 Accrued Compensated Absences - Current Portion	\$4,418	\$3,255		\$16,064	\$23,737
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$92,346				\$92,346
341 Tenant Security Deposits	\$73,201		\$350		\$73,551
342 Deferred Revenues	\$6,004				\$6,004
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds					
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	\$201,813	\$3,255	\$438	\$23,297	\$228,803
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		\$2,823			\$2,823
354 Accrued Compensated Absences - Non Current	\$45,821	\$5,850		\$28,978	\$80,649
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$45,821	\$8,673	\$0	\$28,978	\$83,472
300 Total Liabilities	\$247,634	\$11,928	\$438	\$52,275	\$312,275
508.1 Invested In Capital Assets, Net of Related Debt	\$11,744,942	\$299	\$5,424	\$107,554	\$11,858,219
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets	\$0	\$231,909			\$231,909
512.1 Unrestricted Net Assets	\$1,272,223	\$42,192	\$136,088	\$1,076,947	\$2,527,450
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$13,017,165	\$274,400	\$141,512	\$1,184,501	\$14,617,578
600 Total Liabilities and Equity/Net Assets	\$13,264,799	\$286,328	\$141,950	\$1,236,776	\$14,929,853

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULE

YEAR ENDED MARCH 30, 2012

Single Project Revenue and Expense

	Low Rent	Capital Fund	Total Project	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$581,243		\$581,243	\$367,650		\$367,650
70400 Tenant Revenue - Other	\$20,996		\$20,996	\$35,661		\$35,661
70500 Total Tenant Revenue	\$602,239	\$0	\$602,239	\$403,311	\$0	\$403,311
70600 HUD PHA Operating Grants	\$321,004	\$68,268	\$389,272	\$427,205	\$30,716	\$457,921
70610 Capital Grants	\$0	\$290,278	\$290,278		\$236,880	\$236,880
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	\$4,792		\$4,792	\$3,638		\$3,638
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	\$36,935		\$36,935	\$94		\$94
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted						
70000 Total Revenue	\$964,970	\$358,546	\$1,323,516	\$834,248	\$267,596	\$1,101,844
91100 Administrative Salaries	\$44,878		\$44,878	\$40,848		\$40,848
91200 Auditing Fees	\$6,486		\$6,486	\$6,486		\$6,486
91300 Management Fee	\$190,398		\$190,398	\$125,851		\$125,851
91310 Book-keeping Fee	\$5,054		\$5,054	\$3,938		\$3,938
91400 Advertising and Marketing						
91500 Employee Benefit contributions - Administrative	\$23,183		\$23,183	\$19,866		\$19,866
91600 Office Expenses	\$15,855		\$15,855	\$15,091		\$15,091
91700 Legal Expense	\$3,600		\$3,600	\$3,000		\$3,000
91800 Travel	\$4,991		\$4,991	\$4,844		\$4,844
91810 Allocated Overhead						
91900 Other	\$6,198		\$6,198	\$6,930		\$6,930
91000 Total Operating - Administrative	\$300,643	\$0	\$300,643	\$226,854	\$0	\$226,854
92000 Asset Management Fee	\$10,108		\$10,108	\$7,876		\$7,876
92100 Tenant Services - Salaries						
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other	\$364		\$364			
92500 Total Tenant Services	\$364	\$0	\$364	\$0	\$0	\$0
93100 Water						
93200 Electricity	\$13,073		\$13,073	\$5,444		\$5,444
93300 Gas	\$2,993		\$2,993	\$3,923		\$3,923
93400 Fuel						

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULE

YEAR ENDED MARCH 30, 2012

Single Project Revenue and Expense

	Low Rent	Capital Fund	Total Project	Low Rent	Capital Fund	Total Project
93500 Labor						
93600 Sewer						
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	\$16,066	\$0	\$16,066	\$9,367	\$0	\$9,367
94100 Ordinary Maintenance and Operations - Labor	\$152,199		\$152,199	\$163,537		\$163,537
94200 Ordinary Maintenance and Operations - Materials and Other	\$107,269		\$107,269	\$80,364		\$80,364
94300 Ordinary Maintenance and Operations Contracts	\$56,652		\$56,652	\$73,611		\$73,611
94500 Employee Benefit Contributions - Ordinary Maintenance	\$75,217		\$75,217	\$80,113		\$80,113
94000 Total Maintenance	\$391,337	\$0	\$391,337	\$397,625	\$0	\$397,625
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs						
95300 Protective Services - Other						
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$65,999		\$65,999	\$50,144		\$50,144
96120 Liability Insurance	\$14,921		\$14,921	\$14,158		\$14,158
96130 Workmen's Compensation	\$14,432		\$14,432	\$11,544		\$11,544
96140 All Other Insurance						
96100 Total insurance Premiums	\$95,352	\$0	\$95,352	\$75,846	\$0	\$75,846
96200 Other General Expenses	\$788		\$788			
96210 Compensated Absences	\$30,854		\$30,854	\$20,492		\$20,492
96300 Payments in Lieu of Taxes	\$56,518		\$56,518	\$35,828		\$35,828
96400 Bad debt - Tenant Rents	\$5,005		\$5,005	\$11,870		\$11,870
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$93,165	\$0	\$93,165	\$68,190	\$0	\$68,190
96710 Interest of Mortgage (or Bonds) Payable						
96720 Interest on Notes Payable (Short and Long Term)						
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$907,035	\$0	\$907,035	\$785,758	\$0	\$785,758
97000 Excess of Operating Revenue over Operating Expenses	\$57,935	\$358,546	\$416,481	\$48,490	\$267,596	\$316,086
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments						
97350 HAP Portability-In						

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULE

YEAR ENDED MARCH 30, 2012

Single Project Revenue and Expense

	Low Rent	Capital Fund	Total Project	Low Rent	Capital Fund	Total Project
97400 Depreciation Expense	\$328,758		\$328,758	\$194,866		\$194,866
97500 Fraud Losses						
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$1,235,793	\$0	\$1,235,793	\$980,624	\$0	\$980,624
10010 Operating Transfer In	\$68,268		\$68,268	\$30,716		\$30,716
10020 Operating transfer Out		-\$68,268	-\$68,268		-\$30,716	-\$30,716
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					\$0	\$0
10094 Transfers between Project and Program - Out		\$0	\$0			
10100 Total Other financing Sources (Uses)	\$68,268	-\$68,268	\$0	\$30,716	-\$30,716	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$202,555	\$290,278	\$87,723	-\$115,660	\$236,880	\$121,220
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$7,571,726	\$0	\$7,571,726	\$5,236,496	\$0	\$5,236,496
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$290,278	-\$290,278	\$0	\$236,880	-\$236,880	\$0
11050 Changes in Compensated Absence Balance						
11060 Changes in Contingent Liability Balance						
11070 Changes in Unrecognized Pension Transition Liability						
11080 Changes in Special Term/Severance Benefits Liability						
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents						
11100 Changes in Allowance for Doubtful Accounts - Other						
11170 Administrative Fee Equity						
11180 Housing Assistance Payments Equity						
11190 Unit Months Available	2568		2568	2160		2160
11210 Number of Unit Months Leased	2527		2527	1969		1969
11270 Excess Cash	\$701,084		\$701,084	\$516,251		\$516,251
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$114,946	\$289,111	\$404,057	\$6,000	\$0	\$6,000
11630 Furniture & Equipment - Dwelling Purchases	\$22,314	\$1,167	\$23,481	\$18,577	\$0	\$18,577
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$43,012	\$0	\$43,012
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0	\$0

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULE

YEAR ENDED MARCH 30, 2012

Entity Wide Revenue and Expense Summary

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$948,893		\$5,200		\$954,093		\$954,093
70400 Tenant Revenue - Other	\$56,657		\$150		\$56,807		\$56,807
70500 Total Tenant Revenue	\$1,005,550	\$0	\$5,350	\$0	\$1,010,900	\$0	\$1,010,900
70600 HUD PHA Operating Grants	\$847,193	\$1,280,670		\$0	\$2,127,863		\$2,127,863
70610 Capital Grants	\$527,158			\$0	\$527,158		\$527,158
70710 Management Fee				\$316,249	\$316,249	-\$316,249	\$0
70720 Asset Management Fee				\$17,984	\$17,984	-\$17,984	\$0
70730 Book Keeping Fee				\$10,062	\$10,062	-\$10,062	\$0
70740 Front Line Service Fee							
70750 Other Fees							
70700 Total Fee Revenue				\$344,295	\$344,295	-\$344,295	\$0
70800 Other Government Grants			\$5,600		\$5,600		\$5,600
71100 Investment Income - Unrestricted	\$8,430	\$89	\$429	\$4,094	\$13,042		\$13,042
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery		\$556			\$556		\$556
71500 Other Revenue	\$37,029	\$2,062	\$12,000	\$5,400	\$56,491		\$56,491
71600 Gain or Loss on Sale of Capital Assets				\$4,553	\$4,553		\$4,553
72000 Investment Income - Restricted		\$1,177			\$1,177		\$1,177
70000 Total Revenue	\$2,425,360	\$1,284,554	\$23,379	\$358,342	\$4,091,635	-\$344,295	\$3,747,340
91100 Administrative Salaries	\$85,726	\$92,440		\$121,269	\$299,435		\$299,435
91200 Auditing Fees	\$12,972	\$3,155		\$1,403	\$17,530		\$17,530
91300 Management Fee	\$316,249				\$316,249	-\$316,249	\$0
91310 Book-keeping Fee	\$8,992		\$1,070		\$10,062	-\$10,062	\$0
91400 Advertising and Marketing				\$2,479	\$2,479		\$2,479
91500 Employee Benefit contributions - Administrative	\$43,049	\$52,793		\$37,047	\$132,889		\$132,889
91600 Office Expenses	\$30,946	\$14,827	\$1,602	\$21,400	\$68,775		\$68,775
91700 Legal Expense	\$6,600			\$3,600	\$10,200		\$10,200
91800 Travel	\$9,835	\$7,765		\$20,112	\$37,712		\$37,712
91810 Allocated Overhead							
91900 Other	\$13,128	\$12,864	\$300	\$17,265	\$43,557		\$43,557
91000 Total Operating - Administrative	\$527,497	\$183,844	\$2,972	\$224,575	\$938,888	-\$326,311	\$612,577
92000 Asset Management Fee	\$17,984				\$17,984	-\$17,984	\$0
92100 Tenant Services - Salaries							
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other	\$364			\$625	\$989		\$989
92500 Total Tenant Services	\$364	\$0	\$0	\$625	\$989	\$0	\$989
93100 Water							
93200 Electricity	\$18,517			\$7,740	\$26,257		\$26,257
93300 Gas	\$6,916			\$620	\$7,536		\$7,536

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULE

YEAR ENDED MARCH 30, 2012

Entity Wide Revenue and Expense Summary

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	COCC	Subtotal	ELIM	Total
93400 Fuel							
93500 Labor							
93600 Sewer							
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$25,433	\$0	\$0	\$8,360	\$33,793	\$0	\$33,793
94100 Ordinary Maintenance and Operations - Labor	\$315,736				\$315,736		\$315,736
94200 Ordinary Maintenance and Operations - Materials and Other	\$187,633			\$20,752	\$208,385		\$208,385
94300 Ordinary Maintenance and Operations Contracts	\$130,263			\$1,439	\$131,702		\$131,702
94500 Employee Benefit Contributions - Ordinary Maintenance	\$155,330				\$155,330		\$155,330
94000 Total Maintenance	\$788,962	\$0	\$0	\$22,191	\$811,153	\$0	\$811,153
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs							
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$116,143			\$3,014	\$119,157		\$119,157
96120 Liability Insurance	\$29,079	\$5,542		\$2,277	\$36,898		\$36,898
96130 Workmen's Compensation	\$25,976	\$4,907		\$7,834	\$38,717		\$38,717
96140 All Other Insurance				\$1,381	\$1,381		\$1,381
96100 Total insurance Premiums	\$171,198	\$10,449	\$0	\$14,506	\$196,153	\$0	\$196,153
96200 Other General Expenses	\$788	\$841			\$1,629		\$1,629
96210 Compensated Absences	\$51,346	\$11,836		\$21,662	\$84,844		\$84,844
96300 Payments in Lieu of Taxes	\$92,346				\$92,346		\$92,346
96400 Bad debt - Tenant Rents	\$16,875				\$16,875		\$16,875
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$161,355	\$12,677	\$0	\$21,662	\$195,694	\$0	\$195,694
96710 Interest of Mortgage (or Bonds) Payable							
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,692,793	\$206,970	\$2,972	\$291,919	\$2,194,654	-\$344,295	\$1,850,359
97000 Excess of Operating Revenue over Operating Expenses	\$732,567	\$1,077,584	\$20,407	\$66,423	\$1,896,981	\$0	\$1,896,981
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments		\$1,219,025			\$1,219,025		\$1,219,025
97350 HAP Portability-In		\$1,622			\$1,622		\$1,622

HOUSING AUTHORITY OF NATCHITOCHEs, LOUISIANA
FINANCIAL DATA SCHEDULE

YEAR ENDED MARCH 30, 2012

Entity Wide Revenue and Expense Summary

	Project Total	14,871 Housing Choice Vouchers	6 Component Units	COCC	Subtotal	ELIM	Total
97400 Depreciation Expense	\$523,624	\$299	\$833	\$4,087	\$528,843		\$528,843
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$2,216,417	\$1,427,916	\$3,805	\$296,006	\$3,944,144	-\$344,295	\$3,599,849
10010 Operating Transfer In	\$98,984				\$98,984		\$98,984
10020 Operating transfer Out	-\$98,984			\$0	-\$98,984		-\$98,984
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	\$0				\$0		\$0
10094 Transfers between Project and Program - Out	\$0			\$0	\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$208,943	-\$143,362	\$19,574	\$62,336	\$147,491	\$0	\$147,491
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$12,808,222	\$417,762	\$121,938	\$1,122,165	\$14,470,087		\$14,470,087
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0		\$0		\$0		\$0
11050 Changes in Compensated Absence Balance							
11060 Changes in Contingent Liability Balance							
11070 Changes in Unrecognized Pension Transition Liability							
11080 Changes in Special Term/Severance Benefits Liability							
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents							
11100 Changes in Allowance for Doubtful Accounts - Other							
11170 Administrative Fee Equity		\$42,491			\$42,491		\$42,491
11180 Housing Assistance Payments Equity		\$231,909			\$231,909		\$231,909
11190 Unit Months Available	4728	4805	12		9545		9545
11210 Number of Unit Months Leased	4496	4246	12		8754		8754
11270 Excess Cash	\$1,217,335				\$1,217,335		\$1,217,335
11610 Land Purchases	\$0			\$0	\$0		\$0
11620 Building Purchases	\$410,057			\$0	\$410,057		\$410,057
11630 Furniture & Equipment - Dwelling Purchases	\$42,058			\$1,400	\$43,458		\$43,458
11640 Furniture & Equipment - Administrative Purchases	\$43,012			\$0	\$43,012		\$43,012
11650 Leasehold Improvements Purchases	\$0			\$0	\$0		\$0
11660 Infrastructure Purchases	\$0			\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0			\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0			\$0	\$0		\$0