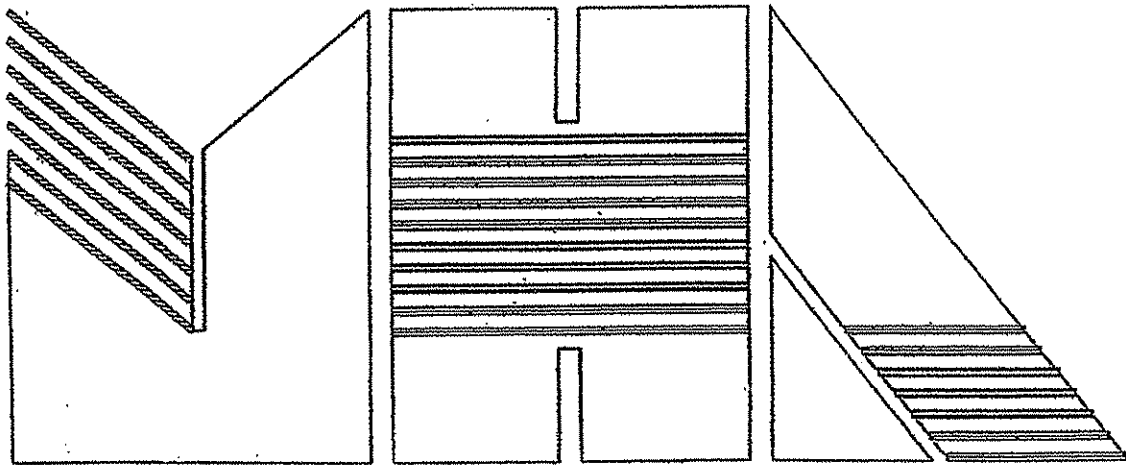


Housing Authority of the City of Monroe

Monroe, Louisiana



Comprehensive Annual Financial Report

As Of And For the Year Ended June 30, 2012

**Housing Authority of the City of Monroe
Monroe, Louisiana**

Comprehensive Annual Financial Report

As of And For the Year Ended June 30, 2012

**Frank L. Wilcox
Executive Director**

**Janet Sanderford
Administrative Director**

Prepared by the Accounting Department

**Housing Authority of the City of Monroe
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INTRODUCTORY SECTION



Monroe Housing Authority 300 Harrison Street Monroe, LA 71201 318-388-1500
Frank L. Wilcox, Exec. Director Henry Bonner Jr., Chairman Edward L. Miller, Vice Chairman Joseph H. Miller Joe Farr
Roxie Jackson

January 3, 2013

Dr. Henry Bonner, Jr., Chairman
and Members of the Board
Housing Authority of the City of Monroe
Monroe, Louisiana

Dear Board Members:

The Comprehensive Annual Financial Report of the Housing Authority of the City of Monroe (Housing Authority) for the year ended June 30, 2012, is submitted herewith. This report has been prepared by the Accounting Department personnel following the guidelines recommended by the Government Finance Officers Association of the United States and Canada. Additional information on the Housing Authority financial condition is included in the management's discussion and analysis.

A. Management Responsibility Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Housing Authority. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and the component unit of the Housing Authority. All disclosures necessary to enable the reader to gain an understanding of the Housing Authority's financial activities have been included.

B. CAFR The Comprehensive Annual Financial Report (CAFR) consists of three parts:

- (1) The Introductory Section. This section includes a transmittal letter, information on financial reporting achievements, the Housing Authority's organizational structure, recognition of the appointed officials of the Housing Authority and a list of selected administrative officials.
- (2) The Financial Section. The financial section consists of management's discussion and analysis, basic financial statements, and combining and individual fund statements and schedules. Combining statements are presented when a Housing Authority has at least one nonmajor fund of a given fund category. Various statements are also used to demonstrate finance-related legal and contractual compliance, present other information deemed useful, and provide details of data summarized in the financial statements.
- (3) The Statistical Section. Included in this section are a number of tables of unaudited data depicting the financial history, demographics and other miscellaneous information of the Housing Authority for the past ten years.

The Housing Authority is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U. S. Office of Management and Budget Circular No. A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit includes the Schedule of Expenditures of Federal Awards, findings and recommendations, if applicable, and auditor's reports on internal control and compliance with applicable laws and regulations. The single audit report is issued separately from this Comprehensive Annual Financial Report.

The primary objective of the Housing Authority is to provide affordable housing for families which, due to economic hardship, are unable to obtain housing in the private real estate market. A second goal is to assist these families in achieving self sufficiency. To accomplish these objectives, the Housing Authority participates in a number of programs which are discussed in the Notes to the Financial Statements included in this report.

C. Reporting Entity This report includes all funds of the Housing Authority as well as all of its component units. Component units are legally separate entities for which a government is financially accountable. The Housing Authority is an independent governmental entity created by the state of Louisiana. 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. Although it maintains close ties with the City of Monroe in several respects, the Housing Authority is not a component unit of the City as defined by the pronouncements by the Governmental Accounting Standards Board since it is not financially accountable for the operations of the Housing Authority, has no responsibility to fund deficits or rights to receive surpluses, and has not guaranteed the Housing Authority's debt.

The governing body of the Housing Authority is its Board of Commissioners ("Board") comprised of five members appointed by the Mayor of the City. The Board appoints an Executive Director to administer the affairs of the Housing Authority. The primary source of funding for the Housing Authority is the U. S. Department of Housing and Urban Development ("HUD"), which oversees the expenses of most of the funds.

Monroe Housing Facilities Corporation is included by blended presentation in the Housing Authority's financial statements. This corporation is a legally separate entity governed by the same Board as the Housing Authority.

D. Major Initiatives The Housing Authority once again received a designation of "High Performer" from the Department of Housing and Urban Development. This rating is the result of a dedicated caring staff and management's decision to set a High Performer rating as one of their highest goals.



The **Capital Fund Program** provided funds for ongoing major renovations for McKeen Plaza. Capital funds were also used to construct a Learning Center at our Burg Jones property. This will enable our residents to attend classes that will help them obtain their GED. Another Learning Center at our Robinson Place property is also under construction.



The Housing Authority has **rental assistance** programs that were created under Section 8 of the 1974 federal Housing and Community Development Act. Under these programs, the Housing Authority provides subsidies to local landlords on behalf of low-income families and individuals living in privately-owned housing in the city of Monroe. The Department of Housing & Urban Development assesses Section 8 programs thru its SEMAP assessment. The last available score posted for Monroe Housing Authority was 100.



The Housing Authority now manages a total of 6 Section 202 properties consisting of a total of 286 units of elderly housing. The Housing Authority also manages 5 tax credit properties with a total of 335 units also for elderly housing.



Seniors living in our Retirement Communities are allowed to 'age in place' due to the many amenities provided in conjunction with the Ouachita Council on Aging.

E. Long Term Financial Planning The Housing Authority is founded on the belief that affordable housing is central to the physical and emotional health, the productivity, and the self esteem of the people it serves. Recognizing its responsibility to maintain physical properties while affording dignity and respect to every individual, the objective of the Housing Authority is to improve the quality of life through a community partnership. HUD has made major changes to the operating subsidy calculation and requires housing authorities to manage their properties according to an asset management model. This requires project based management, project based budgeting, and project based accounting. All of these changes must be accomplished while maintaining the overall mission of the Housing Authority as stated above.

F. Internal Control Management of the Housing Authority is responsible for establishing and maintaining internal control designed to ensure that the assets of the Housing Authority are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. We believe the Housing Authority's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state and local financial assistance, the Housing Authority also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs.

As a part of the Housing Authority's single audit, described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the Housing Authority has complied with applicable laws and regulations. The results of the Housing Authority's single audit for the fiscal year ended June 30, 2012, provided no instances of material weaknesses in internal control.

G. Budgetary Controls In addition, the Housing Authority maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Housing Authority. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function by fund. Revisions to the budget enacted require Housing Authority approval.

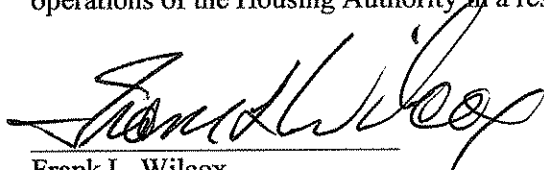
As demonstrated by the statements and schedules included in the financial section of this report, the Housing Authority continues to meet its responsibility for sound financial management.

H. Independent Audits The report of our independent certified public accountants, Allen, Green & Williamson, LLP, follows as an integral component of this report. Their audit of the financial statements and accompanying combining and individual fund statements and schedules was performed in accordance with auditing standards generally accepted in the United States of America and, accordingly, included a review of the Housing Authority's system of budgetary and accounting controls.

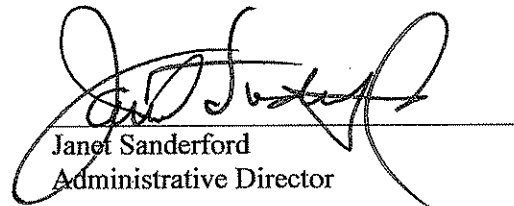
I. Award The Government Finance Officers Association (GFOA) of the United States and Canada issues a Certificate of Achievement for Excellence in Financial Reporting to governments for their Comprehensive Annual Financial Report. To be awarded this certificate, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. This certificate is valid for a period of one year only. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants.

Management believes that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2012, which will be submitted to GFOA for review, will conform to the principles and standards of this organization.

J. Acknowledgments The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Accounting Department. We want to express our appreciation to them for their assistance. We also thank the members of the Housing Authority for their interest and support in planning and conducting the financial operations of the Housing Authority in a responsible and progressive manner.



Frank L. Wilcox
Executive Director



Janet Sanderford
Administrative Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Housing Authority
of the City of Monroe
Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Christopher P. Moir

President

Jeffrey R. Emer

Executive Director

Housing Authority of the City of Monroe

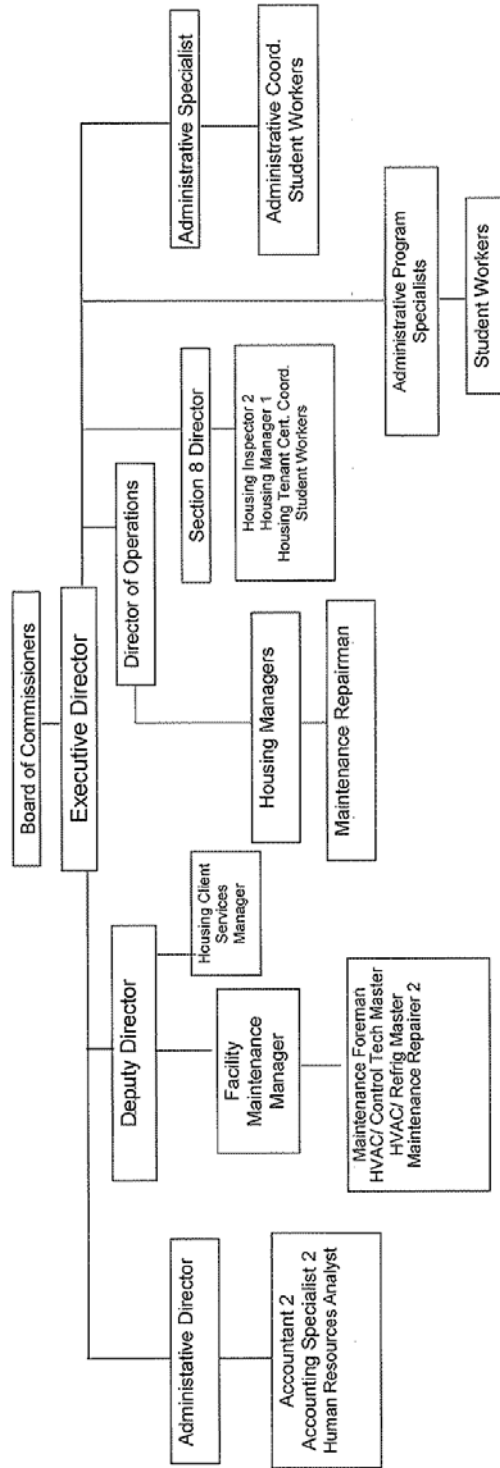
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Housing Authority of the City of Monroe

HOUSING AUTHORITY OF THE CITY OF MONROE

Organizational Chart

Administrative Office



Housing Authority of the City of Monroe

**Appointed Officials
Board of Commissioners**

Dr. Henry Bonner, Jr., Chairman

Mr. Edward L. Miller, Vice Chairman

Mr. Joseph Miller

Mr. Joe Farr

Ms. Roxie Jackson

Selected Administrative Officials

Frank L. Wilcox

Executive Director

Bobby Simmons

Deputy Director

Cheryl Farmer

Director of Operations

Janet Sanderford

Administrative Director

Naomi Jackson

Section 8 Director

FINANCIAL SECTION



ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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Monroe, LA 71201

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Brian McBride, CPA
Shonda McCoy, CPA
Jaunicia Mercer, CPA
Cindy Thomason, CPA

Ernest L. Allen, CPA
(Retired) 1963 - 2000

INDEPENDENT AUDITORS' REPORT

Board Members
Housing Authority of the City of Monroe
Monroe, Louisiana

We have audited the accompanying financial statements of the discretely presented component unit and each major fund of the Housing Authority of the City of Monroe as of and for the year ended June 30, 2012, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 respective financial position of the discretely presented component unit and each major fund of the Housing Authority as of June 30, 2012, 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, under separate cover, our report dated January 3, 2013 on our consideration of the Housing Authority'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.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, 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 financial statements that collectively comprise the Housing Authority's financial statements. The accompanying supplementary information, as listed in the table of contents which includes the Financial Data Schedule required by the United States Department of Housing and Urban Development, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, as listed in the table of contents, is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The information identified in the table of contents as the introductory section and statistical section are presented for purposes of additional analysis and is not a required part of the basic financial statements of the Housing Authority. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on it.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
January 3, 2013

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION
AND ANALYSIS (MD&A)

Housing Authority of the City of Monroe
Management's Discussion and Analysis (MD&A)
June 30, 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 June 30, 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 9 through 12 of this report. Dollar amounts presented in the MD&A are presented in thousands. The Homeownership component unit did not issue a separate audit report.

FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$50,438 (*net assets*). Of this amount, \$13,350 (*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 \$1,735 before prior period adjustment of \$102, for current year. This is mainly due to capital improvements over several of our properties designed to maximize energy efficiency.
- At the end of the current fiscal year, unrestricted net assets for the general fund was \$7,098, or 68.2% 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.

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. All of the funds of the Housing Authority are reported as proprietary funds.

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, Tenant-based Section 8 fund, Management fees fund, Monroe housing facilities fund and its component unit.

Our auditors have provided assurance in their independent auditors' 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 auditors regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

The Introductory Section and the Statistical Section was prepared by the Housing Authority without association by the independent auditors. Accordingly, the Housing Authority assumes full responsibility for the accuracy of these two sections.

Housing Authority of the City of Monroe
Management's Discussion and Analysis (MD&A)
June 30, 2012

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 \$50,438 at June 30, 2012. Of this amount, \$13,350 was unrestricted. Restricted net assets of \$357 are reported separately to show legal constraints from U. S. Department of Housing and Urban Development regulations that limit the Housing Authority to use for items other than the housing assistance payments (HAP) for the Section 8 Tenant Based program.

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, capital fund, and economic development programs. The tenant based Section 8 fund accounts for the Section 8 Housing Choice Voucher program, the Disaster Voucher program, and the DHAP program. The Monroe Housing Facilities and Management Fees earned on properties managed by the Housing Authority are accounted for in separate funds. Our analysis below focuses on the net assets and the change in net assets of the primary government as a whole.

Table 1
Net Assets
(in thousands)
June 30,

	<u>2012</u>	<u>2011</u>	<u>Variance</u>
Current assets	\$ 16,998	\$ 18,144	\$ (1,146)
Capital assets, net	36,731	33,886	2,845
Total assets	<u>53,729</u>	<u>52,030</u>	<u>1,699</u>
Current liabilities	1,821	2,330	(509)
Long-term liabilities	1,470	895	575
Total liabilities	<u>3,291</u>	<u>3,225</u>	<u>66</u>
Net assets			
Invested in capital assets	36,731	33,886	2,845
Restricted	357	607	(250)
Unrestricted	13,350	14,312	(962)
Total net assets	<u>\$ 50,438</u>	<u>\$ 48,805</u>	<u>\$ 1,633</u>

Housing Authority of the City of Monroe
Management's Discussion and Analysis (MD&A)
June 30, 2012

Table 2
Changes in Net Assets
(in thousands)
For the Years Ended June 30,

	2012	2011	Variance
Beginning net assets	\$ 48,805	\$ 44,386	\$ 4,419
Prior period adjustment	(102)	-	(102)
Beginning net assets, as restated	48,703	44,386	4,317
Revenues:			
Operating revenues			
Rental and other	4,854	4,577	277
Federal grants	12,282	12,685	(403)
Total operating revenues	17,136	17,262	(126)
Expenses:			
Operating expenses			
Administration	2,920	3,249	(329)
Tenant services	111	66	45
Utilities	352	394	(42)
Ordinary maintenance and operations	3,217	2,852	365
Protective services	165	144	21
General expenses	1,260	1,306	(46)
Housing assistance payments	7,079	6,633	446
Depreciation	3,590	3,394	196
Total expenses	18,694	18,038	656
Non-operating revenues			
Interest earnings	50	78	(28)
Gain(Loss) on sale of equipment	9	-	9
Total non-operating revenues	59	78	(19)
Net income (loss) before capital contributions	(1,499)	(698)	(801)
Capital contributions	3,234	5,117	(1,883)
Increase (decrease) in net assets	1,735	4,419	(2,684)
Ending net assets	\$ 50,438	\$ 48,805	\$ 1,633

**Housing Authority of the City of Monroe
Management's Discussion and Analysis (MD&A)
June 30, 2012**

Total operating revenues decreased \$126:

- The general fund's operating revenue decreased \$266 due to a decrease in federal grants received.
- The Section 8 fund's operating revenue increased \$141 due to an increase in federal grants received as a result of an increase in vouchers leased.
- The management fees' operating revenue decreased \$1.
- The Monroe housing facilities' operating revenues remained constant.

Total operating expenses increased \$656:

- The general fund's operating expenses increased \$202. This change was due to an increase in maintenance operations. We tried to emphasize curb appeal and energy efficiency to better benefit our residents. Some of these higher costs were offset by a decrease in our administrative expenses.
- The Section 8 funds operating expenses increased \$431. This change was due to an increase in vouchers leased.
- The management fees' operating expenses increased \$24. This change was due to a slight increase in administrative expense and an operating grant given to benefit the Ouachita Council on Aging.
- The Monroe housing facilities' operating expenses decreased \$1.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2012, the Housing Authority had \$36,731 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$2,845 or 8.4%, from last year.

**Capital Assets at Year-end
(in thousands)**

	2012	2011
Land	\$ 2,063	\$ 2,041
Construction in progress	7,421	3,171
Buildings and site improvements	26,417	27,821
Furniture and equipment	830	853
Totals	\$ 36,731	\$ 33,886

This year's additions of \$6,446 are mainly the result of construction in progress additions for capital fund projects and the energy efficiency project as well as purchase of dwelling equipment, maintenance equipment and a vehicle.

We present more detailed information on capital assets in Note 4 to the financial statements.

**Housing Authority of the City of Monroe
Management's Discussion and Analysis (MD&A)
June 30, 2012**

Debt

Our long-term debt includes accrued annual and sick leave. We present more detail about our long-term liabilities in the Note 9 to the financial statements.

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 capital fund programs are multiple year budgets and have remained relatively stable. Capital fund programs 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 Janet Sanderford, Administrative Director, at the Housing Authority of the City of Monroe, 300 Harrison Street, Monroe, Louisiana 71201, telephone number (318) 388-1500.

Housing Authority of the City of Monroe

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE CITY OF MONROE

**ENTERPRISE FUNDS
Balance Sheet
June 30, 2012**

	<u>GENERAL</u>	<u>TENANT BASED SECTION 8</u>	<u>MANAGEMENT FEES</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 4,139,466	\$ 674,608	\$ 1,367,510
Investments	4,182,262	0	0
Accounts receivable, net	628,388	101,919	38,488
Interfund receivable	82,573	0	312,132
Prepaid items and other assets	315,682	3,089	0
Inventory	35,152	0	0
Restricted assets			
Cash for deposits due others	289,686	90,705	0
Total Current Assets	<u>9,673,209</u>	<u>870,321</u>	<u>1,718,130</u>
Capital Assets, net			
Land and construction in progress	9,484,210	0	0
Buildings and equipment (net)	26,099,641	32,489	0
Total Capital Assets, net	<u>35,583,851</u>	<u>32,489</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 45,257,060</u></u>	<u><u>\$ 902,810</u></u>	<u><u>\$ 1,718,130</u></u>

Statement A

<u>MONROE HOUSING FACILITIES</u>	<u>TOTAL PRIMARY GOVERNMENT</u>	<u>COMPONENT UNIT HOMEOWNERSHIP</u>
\$ 3,335,886	\$ 9,517,470	\$ 1,605
1,400,000	5,582,262	0
0	768,795	0
0	394,705	0
0	318,771	0
0	35,152	0
0	380,391	0
4,735,886	16,997,546	1,605
0	9,484,210	0
1,114,973	27,247,103	0
1,114,973	36,731,313	0
\$ 5,850,859	\$ 53,728,859	\$ 1,605

(CONTINUED)

HOUSING AUTHORITY OF THE CITY OF MONROE

ENTERPRISE FUNDS

Balance Sheet

June 30, 2012

	<u>GENERAL</u>	<u>TENANT BASED SECTION 8</u>	<u>MANAGEMENT FEES</u>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 489,789	\$ 37,555	\$ 130
Interfund payable	0	82,573	0
Accrued liabilities	355,237	7,084	0
Deferred revenue	11,857	1,639	0
Current portion of long term debt	134,780	8,030	0
Current liabilities paid with			
Restricted Assets:			
Deposits due others	<u>289,686</u>	<u>90,697</u>	<u>0</u>
Total Current Liabilities	1,281,349	227,578	130
Noncurrent Liabilities			
Compensated absences payable	<u>1,293,820</u>	<u>175,523</u>	<u>0</u>
Total Liabilities	<u>2,575,169</u>	<u>403,101</u>	<u>130</u>
NET ASSETS			
Invested in capital assets	35,583,851	32,489	0
Restricted for HAP	0	356,954	0
Unrestricted	<u>7,098,040</u>	<u>110,266</u>	<u>1,718,000</u>
NET ASSETS	<u>42,681,891</u>	<u>499,709</u>	<u>1,718,000</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 45,257,060</u>	<u>\$ 902,810</u>	<u>\$ 1,718,130</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement A

MONROE HOUSING FACILITIES	TOTAL PRIMARY GOVERNMENT	COMPONENT UNIT HOMEOWNERSHIP
\$ 0	\$ 527,474	\$ 0
312,132	394,705	0
0	362,321	0
0	13,496	0
0	142,810	0
<u>0</u>	<u>380,383</u>	<u>0</u>
312,132	1,821,189	0
<u>0</u>	<u>1,469,343</u>	<u>0</u>
<u>312,132</u>	<u>3,290,532</u>	<u>0</u>
1,114,973	36,731,313	0
0	356,954	0
4,423,754	13,350,060	1,605
<u>5,538,727</u>	<u>50,438,327</u>	<u>1,605</u>
<u>\$ 5,850,859</u>	<u>\$ 53,728,859</u>	<u>\$ 1,605</u>

(CONCLUDED)

HOUSING AUTHORITY OF THE CITY OF MONROE

ENTERPRISE FUNDS

**Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Year Ended June 30, 2012**

	<u>GENERAL</u>	<u>TENANT BASED SECTION 8</u>	<u>MANAGEMENT FEES</u>
OPERATING REVENUES			
Dwelling rental	\$ 3,431,438	\$ 0	\$ 0
Other	973,775	98,226	313,863
Federal grants	4,613,406	7,668,378	0
Total operating revenues	<u>9,018,619</u>	<u>7,766,604</u>	<u>313,863</u>
OPERATING EXPENSES			
Administration	1,981,399	881,050	43,817
Tenant services	74,283	0	37,014
Utilities	342,130	0	0
Ordinary maintenance & operations	3,201,405	12,333	371
Protective services	164,820	0	0
General expenses	1,152,213	67,424	35,000
Housing assistance payments	0	7,092,679	0
Depreciation	3,483,903	11,842	0
Total operating expenses	<u>10,400,153</u>	<u>8,065,328</u>	<u>116,202</u>
Income (loss) from Operations	<u>(1,381,534)</u>	<u>(298,724)</u>	<u>197,661</u>
Nonoperating revenues (expenses)			
Investment earnings and gains/losses	42,863	423	0
Gains/losses on disposal of capital assets	(1,857)	0	0
Total nonoperating revenues (expenses)	<u>41,006</u>	<u>423</u>	<u>0</u>
Net Income (Loss) before contributions	(1,340,528)	(298,301)	197,661
Capital contributions	3,234,170	0	0
Total contributions and transfers	<u>3,234,170</u>	<u>0</u>	<u>0</u>
Change in net assets	<u>1,893,642</u>	<u>(298,301)</u>	<u>197,661</u>
NET ASSETS AT BEGINNING OF YEAR	40,788,249	900,327	1,520,339
PRIOR PERIOD ADJUSTMENT	<u>0</u>	<u>(102,317)</u>	<u>0</u>
NET ASSETS AT BEGINNING OF YEAR, AS RESTATED	<u>40,788,249</u>	<u>798,010</u>	<u>1,520,339</u>
NET ASSETS AT END OF YEAR	<u>\$ 42,681,891</u>	<u>\$ 499,709</u>	<u>\$ 1,718,000</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement B

MONROE HOUSING FACILITIES	TOTAL PRIMARY GOVERNMENT	COMPONENT UNIT HOMEOWNERSHIP
\$ 0	\$ 3,431,438	\$ 0
48,000	1,433,864	16,600
0	12,281,784	0
<u>48,000</u>	<u>17,147,086</u>	<u>16,600</u>
10	2,906,276	1,088
0	111,297	0
10,318	352,448	0
2,346	3,216,455	0
0	164,820	0
5,084	1,259,721	487,000
0	7,092,679	0
94,339	3,590,084	0
<u>112,097</u>	<u>18,693,780</u>	<u>488,088</u>
<u>(64,097)</u>	<u>(1,546,694)</u>	<u>(471,488)</u>
6,682	49,968	192
0	(1,857)	0
<u>6,682</u>	<u>48,111</u>	<u>192</u>
<u>(57,415)</u>	<u>(1,498,583)</u>	<u>(471,296)</u>
0	3,234,170	0
0	3,234,170	0
<u>(57,415)</u>	<u>1,735,587</u>	<u>(471,296)</u>
5,596,142	48,805,057	472,901
0	(102,317)	0
<u>5,596,142</u>	<u>48,702,740</u>	<u>472,901</u>
<u>\$ 5,538,727</u>	<u>\$ 50,438,327</u>	<u>\$ 1,605</u>

HOUSING AUTHORITY OF THE CITY OF MONROE

**ENTERPRISE FUNDS
Statement of Cash Flows
For the Year Ended June 30, 2012**

	GENERAL	TENANT BASED SECTION 8	MANAGEMENT FEES
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 3,424,611	\$ 0	\$ 0
Other receipts (expenses)	898,060	117,381	395,117
Payments to vendors	(3,436,770)	(358,323)	(54,008)
Payments to employees	(3,496,491)	(536,432)	(27,064)
Payments to private landlords	0	(7,092,679)	0
Payments to others	0	(16,600)	(35,000)
Federal grants	5,478,563	7,625,114	0
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,867,973	(261,539)	279,045
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase capital assets	(6,434,122)	(1,615)	0
Contributed capital	3,234,170	0	0
Sale of Capital Assets	(1,857)	0	0
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(3,201,809)	(1,615)	0
CASH FLOW FROM INVESTING ACTIVITIES:			
Investment earnings and gains/losses	42,863	423	0
Purchase of investments	(36,775)	0	0
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$ 6,088	\$ 423	\$ 0

Statement C

MONROE HOUSING FACILITIES	TOTAL PRIMARY GOVERNMENT	COMPONENT UNIT HOMEOWNERSHIP
\$ 0	\$ 3,424,611	\$ 0
48,000	1,458,558	16,600
(47,842)	(3,896,943)	(504,688)
(158)	(4,060,145)	0
0	(7,092,679)	0
0	(51,600)	0
0	13,103,677	0
0	2,885,479	(488,088)
0	(6,435,737)	0
0	3,234,170	0
0	(1,857)	0
0	(3,203,424)	0
6,682	49,968	192
(1,400,000)	(1,436,775)	0
\$ (1,393,318)	\$ (1,386,807)	\$ 192

(CONTINUED)

HOUSING AUTHORITY OF THE CITY OF MONROE

**ENTERPRISE FUNDS
Statement of Cash Flows
For the Year Ended June 30, 2012**

	GENERAL	TENANT BASED SECTION 8	MANAGEMENT FEES
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (327,748)	\$ (262,731)	\$ 279,045
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>4,756,900</u>	<u>1,028,044</u>	<u>1,088,465</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>4,429,152</u></u>	<u><u>765,313</u></u>	<u><u>1,367,510</u></u>
Reconciliation to financial statements:			
Cash	4,139,466	674,608	1,367,510
Restricted cash (deposits due others)	<u>289,686</u>	<u>90,705</u>	<u>0</u>
	<u><u>4,429,152</u></u>	<u><u>765,313</u></u>	<u><u>1,367,510</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	(1,381,534)	(298,724)	197,661
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	3,483,903	11,842	0
Change in assets and liabilities:			
Receivables, net	865,854	(43,265)	51,012
Interfund receivables	(82,573)	16,600	30,242
Inventories	(10,759)	0	0
Prepaid items	(52,694)	2,556	0
Accounts payables	166,590	6,813	130
Accrued expenses	10,705	(5)	0
Deferred revenue	(666)	(752)	0
Interfund payables	0	82,573	0
Deposits due others	42,725	(6,179)	0
Compensated absences	<u>(173,578)</u>	<u>(32,998)</u>	<u>0</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 2,867,973</u></u>	<u><u>\$ (261,539)</u></u>	<u><u>\$ 279,045</u></u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement C

MONROE HOUSING FACILITIES	TOTAL PRIMARY GOVERNMENT	COMPONENT UNIT HOMEOWNERSHIP
\$ (1,393,318)	\$ (1,704,752)	\$ (487,896)
<u>4,729,204</u>	<u>11,602,613</u>	<u>489,501</u>
<u><u>3,335,886</u></u>	<u><u>9,897,861</u></u>	<u><u>1,605</u></u>
3,335,886	9,517,470	1,605
<u>0</u>	<u>380,391</u>	<u>0</u>
<u><u>3,335,886</u></u>	<u><u>9,897,861</u></u>	<u><u>1,605</u></u>
(64,097)	(1,546,694)	(471,488)
94,339	3,590,084	0
0	873,601	0
0	(35,731)	0
0	(10,759)	0
0	(50,138)	0
0	173,533	(16,600)
0	10,700	0
0	(1,418)	0
(30,242)	52,331	0
0	36,546	0
<u>0</u>	<u>(206,576)</u>	<u>0</u>
<u><u>\$ 0</u></u>	<u><u>\$ 2,885,479</u></u>	<u><u>\$ (488,088)</u></u>

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Housing Authority of the City of Monroe

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Housing Authority of the City of Monroe
Notes to the Basic Financial Statements
June 30, 2012

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Housing Authority of the City of Monroe
Notes to the Basic Financial Statements
June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority 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 affordable housing. 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 Monroe, serve a staggered term of four years.

The Housing Authority has the following units:

PHA Owned Housing	FW 2006	1,522
Section 8		
Housing Choice Vouchers	FW 2072 (VO)	1,545
Managing Agent (Section 202 Elderly Housing Projects)		
Ouachita Grand Plaza, Inc.		91
Passman Plaza, Inc.		40
Passman Plaza II, Inc.		39
Passman Plaza III, Inc.		60
Claiborne Creek Apartments, LLP		72
Claiborne Creek II, LLP		60
Chauvin Pointe, LLP		74
Chauvin Pointe II, LLP		65
South Pointe, LLP		37
South Pointe II, LLP		44
South Pointe III, LLP		36
South Pointe IV, LLP		4

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.

The Housing Authority is a related organization of the City of Monroe since the City of Monroe appoints a voting majority of the Housing Authority's governing board. The City of Monroe 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 Monroe. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Monroe.

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

Housing Authority of the City of Monroe
Notes to the Basic Financial Statements
June 30, 2012

reporting purposes. The basic criterion 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:

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 the following component units should be considered as part of the Housing Authority reporting entity.

Monroe Affordable Homeownership Community Housing Development Organization, Inc., (Homeownership) is a legally separate entity. The City of Monroe appointed the initial members. The Housing Authority can, to a limited degree, impose its will on Homeownership. Additionally, the Homeownership is fiscally dependent on the Housing Authority due to the Housing Authority provides office space, some furnishings and personnel to the Homeownership program at no cost to the Homeownership Program; therefore this organization imposes specific financial burdens to the Housing Authority. Based on the above, it has been determined that Homeownership is a component unit of the Housing Authority and should be included in the Housing Authority's financial statements through discrete presentation. The Homeownership component does not issue separate financial statements.

Monroe Housing Facilities Corporation (Corporation) is a legally separate entity. The Board is the same as the Board of Commissioners of the Housing Authority. The Corporation is fiscally dependent on the Housing Authority due to operations and administration of the Corporation are handled by the same personnel of the Housing Authority, which no costs are being charged to the Corporation for these services. Based on the above, it has been determined that the Corporation is a component unit of the Housing Authority and should be 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 is maintained consistent with legal and managerial requirements.

All funds of the Housing Authority are classified as proprietary. The general fund accounts for the transactions of the public housing low rent program, the capital fund program and the economic development program. The tenant based Section 8 fund accounts for the tenant based Section 8 programs. The management fees fund accounts for the activity of the Section 202 Elderly Housing Project for which the Housing Authority is the managing agent and the Monroe housing facilities fund accounts for the activity of the Monroe Housing Facilities Corporation.

Housing Authority of the City of Monroe
Notes to the Basic Financial Statements
June 30, 2012

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.

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

E. INVESTMENTS Investments are limited by LSA-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 fair value except for the following which are required/permitted as per GASB Statement No. 31:

1. 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.
2. The Housing Authority reported at amortized cost money market investments and 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.

F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES During the course of operations, numerous transactions occur between individual funds for services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

G. INVENTORY All purchased inventory items are valued at cost using just-in-time method. Materials and supplies at the project level are expensed as they are purchased.

Housing Authority of the City of Monroe
Notes to the Basic Financial Statements
June 30, 2012

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

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

Site improvements	15 years
Buildings	15 - 40 years
Furniture and equipment	5 - 7 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. The Board may approve payment of one-half of sick leave if the employee has been with the Housing Authority for ten years and is 55 years of age. The Board may approve employees' extended time off prior to their retirement, to use accumulated leave balances above the compensated absence payout policy.

L. 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.

M. INTERFUND ACTIVITY Interfund activity is reported as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate. Services provided, deemed to be at market, or near market rates, are treated as revenues and expenses.

All other interfund transfers are reported as transfers. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

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 statement and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

Housing Authority of the City of Monroe
Notes to the Basic Financial Statements
June 30, 2012

NOTE 2 - CASH AND CASH EQUIVALENTS The Housing Authority's deposits are recorded at cost. The carrying amount of deposits totaled \$15,480,123, which includes \$5,582,262 held in certificates of deposit that are classified as investments and \$380,391 in deposits due others classified as restricted deposits.

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

Credit Rate Risk: The Housing Authority investments are in Certificates of Deposits, which do not have credit ratings; however, the Housing Authority's policy does not address credit rate risk.

Custodial Credit Risk-Deposits: In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2012 the Housing Authority bank balance was \$15,990,643, in which \$12,031,748 was exposed to custodial credit risk 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. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon request. The Housing Authority's policy does not address custodial credit risk.

The Monroe Affordable Homeownership Community Housing Development Organization, Inc. has a bank balance on June 30, 2012 of \$1,605, in which the entire bank balance of \$1,605 was covered by federal depository insurance coverage.

NOTE 3 - ACCOUNTS RECEIVABLE The receivables at June 30, 2012, are as follows:

Class of Receivables	General	Tenant-Based Section 8	Management Fees	Total
Local sources:				
Tenants	\$ 29,546	\$ -	\$ -	\$ 29,546
Other	61,436	10,000	38,488	109,924
Federal sources:				
Due from HUD	537,406	91,919	-	629,325
Total	<u>\$ 628,388</u>	<u>\$ 101,919</u>	<u>\$ 38,488</u>	<u>\$ 768,795</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$1,909. The accounts receivable - other are balances due from other entities the Housing Authority manages or are in development and repayment agreements for fraudulently reporting wrong income amounts for past rental calculations. The Housing Authority accounts receivable - other is net of an allowance for doubtful accounts of \$18,685.

Housing Authority of the City of Monroe
Notes to the Basic Financial Statements
June 30, 2012

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

	Balance Beginning	Additions	Deletions	Balance Ending
Capital Assets, nondepreciable				
Land	\$ 2,040,932	\$ 21,972	\$ -	\$ 2,062,904
Construction in progress	3,170,819	6,302,000	2,051,513	7,421,306
Total capital assets, non depreciable	<u>5,211,751</u>	<u>6,323,972</u>	<u>2,051,513</u>	<u>9,484,210</u>
Capital assets, depreciable				
Buildings and site improvements	76,333,265	1,960,755	-	78,294,020
Furniture and equipment	2,523,888	212,877	53,345	2,683,420
Total capital assets, depreciable	<u>78,857,153</u>	<u>2,173,632</u>	<u>53,345</u>	<u>80,977,440</u>
Less accumulated depreciation				
Buildings and site improvements	48,508,088	3,369,011	-	51,877,099
Furniture and equipment	1,675,157	221,073	42,992	1,853,238
Total	<u>50,183,245</u>	<u>3,590,084</u>	<u>42,992</u>	<u>53,730,337</u>
Net Depreciable Assets	<u>28,673,908</u>	<u>(1,416,452)</u>	<u>10,353</u>	<u>27,247,103</u>
Total capital assets, net	<u>\$ 33,885,659</u>	<u>\$ 4,907,520</u>	<u>\$ 2,061,866</u>	<u>\$ 36,731,313</u>

NOTE 5 - RETIREMENT SYSTEM The Housing Authority participates in the Housing-Renewal and Local Agency Retirement Plan, administered by Broussard, Bush & Hurst, which is a defined contribution plan. 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 regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment. Plan provisions and changes to plan contributions are determined by the Board of the Housing Authority.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 14.0 percent of each participant's basic (excludes overtime) compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. 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.

Normal retirement date shall be the first day of the month following the employee's 65th birthday or after 10 years of participation in the plan.

The Housing Authority's contributions were calculated using the base salary amount of \$2,654,356. The members' contributions were \$8,005 for the year ended June 30, 2012. The Housing Authority made the required contributions of \$371,541 for the year ended June 30, 2012.

Housing Authority of the City of Monroe
Notes to the Basic Financial Statements
June 30, 2012

NOTE 6 - ACCOUNTS PAYABLE The payables at June 30, 2012, are as follows:

	General	Tenant-Based Section 8	Management Fees	Total
Vendors	\$ 43,670	\$ 37,555	\$ 130	\$ 81,355
Contract Retentions	446,119	-	-	446,119
Total	<u>\$ 489,789</u>	<u>\$ 37,555</u>	<u>\$ 130</u>	<u>\$ 527,474</u>

NOTE 7 - ACCRUED LIABILITIES The accrued liabilities at June 30, 2012, are as follows:

	General	Tenant Based Section 8	Total
Payments in lieu of taxes	\$ 309,282	-	\$ 309,282
Salaries and benefits	45,955	7,084	53,039
Total	<u>\$ 355,237</u>	<u>\$ 7,084</u>	<u>\$ 362,321</u>

NOTE 8 - COMPENSATED ABSENCES At June 30, 2012, employees of the Housing Authority have accumulated and vested \$1,612,153 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. In the past, the liability has been liquidated by the General fund and Tenant Based Section 8 fund.

NOTE 9 - GENERAL LONG-TERM OBLIGATIONS The following is a summary of the long-term obligation transactions for the year ended June 30, 2012:

	Compensated Absences
Beginning Balance	\$ 1,818,729
Additions	344,634
Deletions	551,210
Ending Balance	<u>\$ 1,612,153</u>
Amounts Due Within One Year	<u>\$ 142,810</u>

NOTE 10 - INTERFUND TRANSACTIONS (FFS LEVEL ONLY)

Interfund receivables/payables at June 30, 2012, are as follows:

<u>Receivable</u>	<u>Amount</u>	<u>Payable</u>	<u>Amount</u>
General Fund	\$ 82,573	Section 8	\$ 82,573
Management Fees	312,132	Monroe Housing Facilities	312,132
Total	<u>\$ 394,705</u>		<u>\$ 394,705</u>

Housing Authority of the City of Monroe
Notes to the Basic Financial Statements
June 30, 2012

The purpose of the interfund transaction was that the Central Office loaned money to the Section 8 fund to help cover the costs of administering the Section 8 program and the Management Fee fund loaned money to the Monroe Housing Facilities fund to help cover the costs of the Annex building. Repayment of the loan will occur as revenue is generated from the building's rental.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Litigation At June 30, 2012, the Housing Authority was involved in various litigation. It is the opinion of the legal advisor of the Housing Authority that this litigation would not have a material effect on the financial statements.

Grant Disallowances The Housing Authority participates in a number of state and 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. The Housing Authority management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

Construction Projects There are certain construction projects in progress at June 30, 2012. These include modernizing rental units at practically all fourteen projects. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred. The capital funds 2011 and 2012 are currently open construction projects. The total contracts open at June 30, 2012 were \$4,241,330 in which \$2,681,768 were outstanding commitments at June 30, 2012.

In addition, thirteen projects stated construction renovations prior to the fiscal year end June 30, 2012. These construction projects were for upgrades of energy efficiency products for the "going green" initiative. These construction renovations are being paid by the projects excess reserves. The total open contracts are \$3,563,410 in which the Housing Authority's outstanding commitments remaining at June 30, 2012 were \$76,159.

NOTE 12 - 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 through the Louisiana Housing Council Authorities Group Self-Insurance Trust. This self-insurance program is a public entity risk pool, which has been approved by both the State of Louisiana Insurance Commission and the Department of Housing and Urban Development. The Trust operates as any other commercial insurance company. Five insurance companies currently share the excess coverage insurance. No additional assessments can be made against the Housing Authority. The Housing Authority is responsible only for the premium payments. The current policy limits on most commercial coverages have been in effect for multiple years. Settled claims have not exceeded commercial excess coverage in any of the last three years.

NOTE 13 - ECONOMIC DEPENDENCE Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 280-10-50-42 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 and Urban Development provided \$15,515,954 to the Housing Authority, which represents approximately 76% of the Housing Authority's total revenue for the year.

Housing Authority of the City of Monroe
Notes to the Basic Financial Statements
June 30, 2012

NOTE 14 - OPERATING LEASE The Housing Authority leases two copiers under noncancelable operating leases. Total costs for such leases were \$1,001 for the year ended June 30, 2012. The minimum lease payments for these leases are as follows:

Year Ending June 30,	Amount
2013	\$ 6,009
2014	6,009
2015	6,009
2016	6,009
2017	5,007
Total	<u>\$ 29,043</u>

NOTE 15 - PRIOR PERIOD ADJUSTMENTS A prior period adjustment were made at fiscal year end for Tenant Based Section 8 Program. The prior period adjustment was due to additional guidance and reconciliations provided by HUD for the Disaster Housing Assistance Program IKE. The receivable classification caused the Section 8's net assets and operating revenues to be overstated by \$102,317. When the monies that were received at the implementation of the program, no guidance was given on the correct accounting treatment of monies received in excess of expenditures. Since implementation, HUD has release guidance on the correct accounting treatment of funds received for the Disaster Housing Assistance Program IKE.

NOTE 16 - INSURANCE PROCEEDS In the fiscal year ending June 30, 2012 the Housing Authority received \$95,088 in insurance proceeds for damage to public housing units which is classified as other income in the statement of revenues, expenses and changes in fund net assets.

**Housing Authority of the City of Monroe
Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2012**

Exhibit 1

The members of the Board of Commissioners serve without compensation. The members of the Board of Commissioners are as follows:

Dr. Henry Bonner, Jr., Chairman

Mr. Edward L. Miller, Vice Chairman

Mr. Joseph Miller

Mr. Joe Farr

Ms. Roxie Jackson

**Housing Authority of the City of Monroe
Financial Data Schedule - Balance Sheet
As of and For the Year Ended June 30, 2012**

LA006

	Project Total	14.871 Housing Choice Vouchers	6 Component Units	1 Business Activities
111 Cash - Unrestricted	\$3,361,827	\$62,892	\$1,605	\$4,703,396
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted		\$447,659		
114 Cash - Tenant Security Deposits	\$289,686			
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$3,651,513	\$510,551	\$1,605	\$4,703,396
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$537,406			
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous	\$7,116	\$10,000		\$38,488
126 Accounts Receivable - Tenants	\$30,055			
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,909			
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery	\$21,230			
128.1 Allowance for Doubtful Accounts - Fraud	-\$18,685			
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$575,213	\$10,000	\$0	\$38,488
131 Investments - Unrestricted	\$2,817,431			\$1,400,000
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets		\$3,089		
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				\$312,132
145 Assets Held for Sale				
150 Total Current Assets	\$7,044,157	\$523,640	\$1,605	\$6,454,016
161 Land	\$2,062,904			
162 Buildings	\$76,857,186			\$1,436,834
163 Furniture, Equipment & Machinery - Dwellings	\$1,144,701			
164 Furniture, Equipment & Machinery - Administration	\$852,952	\$174,492		\$17,965
165 Leasehold Improvements				
166 Accumulated Depreciation	-\$52,982,264	-\$142,003		-\$339,826
167 Construction in Progress	\$7,421,306			
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$35,356,785	\$32,489	\$0	\$1,114,973
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	\$35,356,785	\$32,489	\$0	\$1,114,973
190 Total Assets	\$42,400,942	\$556,129	\$1,605	\$7,568,989

Exhibit 2

14.IKE DHAP- IKE	14.DVP Disaster Voucher Program	97.109 Disaster Housing Assistance Grant	14.238 Shelter Plus Care	COCC	Subtotal	ELIM	Total
\$173,711		\$81,051		\$777,639	\$9,162,121		\$9,162,121
					\$447,659		\$447,659
					\$289,686		\$289,686
\$173,711	\$0	\$81,051	\$0	\$777,639	\$9,899,466	\$0	\$9,899,466
					\$537,406		\$537,406
\$1,866	\$48,929		\$41,124	\$51,775	\$51,775		\$51,775
				\$1,400	\$148,923		\$148,923
					\$30,055		\$30,055
					-\$1,909		-\$1,909
\$0	\$0		\$0	\$0	\$0		\$0
					\$21,230		\$21,230
					-\$18,685		-\$18,685
\$1,866	\$48,929	\$0	\$41,124	\$53,175	\$768,795	\$0	\$768,795
				\$1,364,831	\$5,582,262		\$5,582,262
				\$315,682	\$318,771		\$318,771
				\$35,152	\$35,152		\$35,152
				\$0	\$0		\$0
				\$82,573	\$394,705		\$394,705
\$175,577	\$48,929	\$81,051	\$41,124	\$2,629,052	\$16,999,151	\$0	\$16,999,151
					\$2,062,904		\$2,062,904
					\$78,294,020		\$78,294,020
					\$1,144,701		\$1,144,701
				\$493,310	\$1,538,719		\$1,538,719
				-\$266,244	-\$53,730,337		-\$53,730,337
					\$7,421,306		\$7,421,306
\$0	\$0	\$0	\$0	\$227,066	\$36,731,313	\$0	\$36,731,313
\$0	\$0	\$0	\$0	\$227,066	\$36,731,313	\$0	\$36,731,313
\$175,577	\$48,929	\$81,051	\$41,124	\$2,856,118	\$53,730,464	\$0	\$53,730,464

(Continued)

Housing Authority of the City of Monroe
Financial Data Schedule - Balance Sheet
As of and For the Year Ended June 30, 2012

LA006

	Project Total	14.871 Housing Choice Vouchers	6 Component Units	1 Business Activities
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$35,426	\$17,349		\$130
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$34,083	\$7,084		
322 Accrued Compensated Absences - Current Portion	\$81,401	\$8,030		
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$309,282			
341 Tenant Security Deposits	\$289,686			
342 Deferred Revenues	\$11,857	\$1,639		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities	\$446,119	\$90,697		
346 Accrued Liabilities - Other				
347 Inter Program - Due To		\$50,000		\$312,132
348 Loan Liability - Current				
310 Total Current Liabilities	\$1,207,854	\$174,799	\$0	\$312,262
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current	\$370,942	\$175,523		
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$370,942	\$175,523	\$0	\$0
300 Total Liabilities	\$1,578,796	\$350,322	\$0	\$312,262
508.1 Invested In Capital Assets, Net of Related Debt	\$35,356,785	\$32,489		\$1,114,973
511.1 Restricted Net Assets		\$356,954		\$0
512.1 Unrestricted Net Assets	\$5,465,361	-\$183,636	\$1,605	\$6,141,754
513 Total Equity/Net Assets	\$40,822,146	\$205,807	\$1,605	\$7,256,727
600 Total Liabilities and Equity/Net Assets	\$42,400,942	\$556,129	\$1,605	\$7,568,989

Exhibit 2

14.IKE DHAP-IKE	14.DVP Disaster Voucher Program	97.109 Disaster Housing Assistance Grant	14.238 Shelter Plus Care	COCC	Subtotal	ELIM	Total
\$20,206				\$8,244	\$81,355		\$81,355
				\$11,872	\$53,039		\$53,039
				\$53,379	\$142,810		\$142,810
					\$309,282		\$309,282
					\$289,686		\$289,686
					\$13,496		\$13,496
					\$536,816		\$536,816
	\$3,069		\$29,504		\$394,705		\$394,705
\$20,206	\$3,069	\$0	\$29,504	\$73,495	\$1,821,189	\$0	\$1,821,189
				\$922,878	\$1,469,343		\$1,469,343
\$0	\$0	\$0	\$0	\$922,878	\$1,469,343	\$0	\$1,469,343
\$20,206	\$3,069	\$0	\$29,504	\$996,373	\$3,290,532	\$0	\$3,290,532
				\$227,066	\$36,731,313		\$36,731,313
					\$356,954		\$356,954
\$155,371	\$45,860	\$81,051	\$11,620	\$1,632,679	\$13,351,665		\$13,351,665
\$155,371	\$45,860	\$81,051	\$11,620	\$1,859,745	\$50,439,932	\$0	\$50,439,932
\$175,577	\$48,929	\$81,051	\$41,124	\$2,856,118	\$53,730,464	\$0	\$53,730,464

(Continued)

Housing Authority of the City of Monroe
Financial Data Schedule - Income Statement
As of and For the Year Ended June 30, 2012

LA006

	Project Total	14.871 Housing Choice Vouchers	6 Component Units	1 Business Activities
70300 Net Tenant Rental Revenue	\$3,395,763			
70400 Tenant Revenue - Other	\$277,610			
70500 Total Tenant Revenue	\$3,673,373	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$4,613,406	\$7,558,361		
70610 Capital Grants	\$3,234,170			
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	\$39,351	\$0	\$192	\$6,682
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery	\$46,807	\$88,018		
71500 Other Revenue	\$270,557	\$10,208	\$16,600	\$361,864
71600 Gain or Loss on Sale of Capital Assets	-\$2,382			
72000 Investment Income - Restricted		\$423		
70000 Total Revenue	\$11,875,282	\$7,657,010	\$16,792	\$368,546
91100 Administrative Salaries	\$393,996	\$328,382		\$22,247
91200 Auditing Fees	\$28,545	\$12,750		
91300 Management Fee	\$973,629	\$183,610		
91310 Book-keeping Fee	\$134,845	\$91,805		
91400 Advertising and Marketing	\$13,007	\$35		
91500 Employee Benefit contributions - Administrative	\$174,019	\$129,693		\$4,818
91600 Office Expenses	\$106,861	\$89,456	\$375	\$765
91700 Legal Expense	\$6,998	\$527	\$713	\$6,107
91800 Travel	\$4,791	\$1,930		
91810 Allocated Overhead				
91900 Other	\$118,988	\$38,420		\$9,892
91000 Total Operating - Administrative	\$1,955,679	\$876,608	\$1,088	\$43,829
92000 Asset Management Fee	\$181,920			
92100 Tenant Services - Salaries				
92200 Relocation Costs	\$37,800			
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	\$36,483			\$37,014
92500 Total Tenant Services	\$74,283	\$0	\$0	\$37,014
93100 Water	\$22,087			\$662
93200 Electricity	\$246,835			\$8,493
93300 Gas	\$62,518			\$1,069
93400 Fuel				
93500 Labor				
93600 Sewer	\$7,192			
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				\$94
93000 Total Utilities	\$338,632	\$0	\$0	\$10,318

							Exhibit 2
14.IKE DHAP-IKE	14.DVP Disaster Voucher Program	97.109 Disaster Housing Assistance Grant	14.238 Shelter Plus Care	COCC	Subtotal	ELIM	Total
					\$3,395,763		\$3,395,763
					\$277,610		\$277,610
\$0	\$0	\$0	\$0	\$0	\$3,673,373	\$0	\$3,673,373
\$14,995	\$21,498		\$73,524		\$12,281,784		\$12,281,784
					\$3,234,170		\$3,234,170
				\$1,157,239	\$1,157,239	-\$973,629	\$183,610
				\$181,920	\$181,920	-\$181,920	\$0
				\$226,648	\$226,648	-\$134,843	\$91,805
				\$1,565,807	\$1,565,807	-\$1,290,392	\$275,415
				\$4,037	\$50,262		\$50,262
				\$0	\$0		\$0
					\$134,825		\$134,825
				\$923,018	\$1,582,247	-\$795,304	\$786,943
				\$11,347	\$8,965		\$8,965
					\$423		\$423
\$14,995	\$21,498	\$0	\$73,524	\$2,504,209	\$22,531,856	-\$2,085,696	\$20,446,160
\$3,386			\$7,330	\$677,127	\$1,432,468		\$1,432,468
				\$5,000	\$46,295		\$46,295
					\$1,157,239	-\$973,629	\$183,610
					\$226,650	-\$134,843	\$91,807
				\$2,017	\$15,059		\$15,059
\$1,451			\$3,141	\$281,090	\$594,212		\$594,212
\$280			\$2,196	\$139,687	\$339,620		\$339,620
				\$8,079	\$22,424		\$22,424
				\$17,892	\$24,613		\$24,613
				\$3,300	\$170,600		\$170,600
\$5,117	\$0	\$0	\$12,667	\$1,134,192	\$4,029,180	-\$1,108,472	\$2,920,708
					\$181,920	-\$181,920	\$0
					\$37,800		\$37,800
					\$73,497		\$73,497
\$0	\$0	\$0	\$0	\$0	\$111,297	\$0	\$111,297
				\$198	\$22,947		\$22,947
				\$2,641	\$257,969		\$257,969
				\$563	\$64,150		\$64,150
				\$96	\$7,288		\$7,288
					\$94		\$94
\$0	\$0	\$0	\$0	\$3,498	\$352,448	\$0	\$352,448

(Continued)

Housing Authority of the City of Monroe
Financial Data Schedule - Income Statement
As of and For the Year Ended June 30, 2012

LA006

	Project Total	14.871 Housing Choice Vouchers	6 Component Units	1 Business Activities
94100 Ordinary Maintenance and Operations - Labor	\$541,068			\$108
94200 Ordinary Maintenance and Operations - Materials and Other	\$419,016	\$5,769		\$421
94300 Ordinary Maintenance and Operations Contracts	\$2,134,673	\$6,564		\$2,138
94500 Employee Benefit Contributions - Ordinary Maintenance	\$213,762			\$49
94000 Total Maintenance	\$3,308,519	\$12,333	\$0	\$2,716
95100 Protective Services - Labor	\$71,471			
95200 Protective Services - Other Contract Costs	\$87,592			
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services	\$5,757			
95000 Total Protective Services	\$164,820	\$0	\$0	\$0
96110 Property Insurance	\$214,890			\$3,364
96120 Liability Insurance	\$109,903	\$7,436		\$1,720
96130 Workmen's Compensation	\$28,652	\$9,273		
96140 All Other Insurance				
96100 Total insurance Premiums	\$353,445	\$16,709	\$0	\$5,084
96200 Other General Expenses		\$16,600	\$487,000	\$35,000
96210 Compensated Absences	\$107,392	\$34,115		
96300 Payments in Lieu of Taxes	\$309,282			
96400 Bad debt - Tenant Rents	\$121,024			
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$537,698	\$50,715	\$487,000	\$35,000
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
96900 Total Operating Expenses	\$6,914,996	\$956,365	\$488,088	\$133,961
97000 Excess of Operating Revenue over Operating Expenses	\$4,960,286	\$6,700,645	-\$471,296	\$234,585
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized	\$101,957			
97300 Housing Assistance Payments		\$7,005,185		
97350 HAP Portability-In				
97400 Depreciation Expense	\$3,442,975	\$11,842		\$94,339
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$10,459,928	\$7,973,392	\$488,088	\$228,300

							Exhibit 2	
14.IKE DHAP-IKE	14.DVP Disaster Voucher Program	97.109 Disaster Housing Assistance Grant	14.238 Shelter Plus Care	COCC	Subtotal	ELIM	Total	
				\$345,067	\$886,243		\$886,243	
				\$58,724	\$483,930		\$483,930	
				\$31,855	\$2,175,230	-\$795,304	\$1,379,926	
				\$150,587	\$364,398		\$364,398	
\$0	\$0	\$0	\$0	\$586,233	\$3,909,801	-\$795,304	\$3,114,497	
					\$71,471		\$71,471	
					\$87,592		\$87,592	
					\$5,757		\$5,757	
\$0	\$0	\$0	\$0	\$0	\$164,820	\$0	\$164,820	
				\$16,823	\$235,077		\$235,077	
				\$8,604	\$127,663		\$127,663	
				\$32,516	\$70,441		\$70,441	
\$0	\$0	\$0	\$0	\$57,943	\$433,181	\$0	\$433,181	
					\$538,600		\$538,600	
				\$203,127	\$344,634		\$344,634	
					\$309,282		\$309,282	
					\$121,024		\$121,024	
\$0	\$0	\$0	\$0	\$203,127	\$1,313,540	\$0	\$1,313,540	
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
\$5,117	\$0	\$0	\$12,667	\$1,984,993	\$10,496,187	-\$2,085,696	\$8,410,491	
\$9,878	\$21,498	\$0	\$60,857	\$519,216	\$12,035,669	\$0	\$12,035,669	
					\$101,957		\$101,957	
\$13,295			\$60,857		\$7,079,337		\$7,079,337	
				\$40,928	\$3,590,084		\$3,590,084	
\$18,412	\$0	\$0	\$73,524	\$2,025,921	\$21,267,565	-\$2,085,696	\$19,181,869	

(Continued)

**Housing Authority of the City of Monroe
Financial Data Schedule - Income Statement
As of and For the Year Ended June 30, 2012**

LA006

	Project Total	14.871 Housing Choice Vouchers	6 Component Units	1 Business Activities
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In	\$1,100,000			
10092 Inter Project Excess Cash Transfer Out	-\$1,100,000			
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$1,415,354	-\$316,382	-\$471,296	\$140,246
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$39,406,792	\$522,189	\$472,901	\$7,116,481
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$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		-\$151,147		
11180 Housing Assistance Payments Equity		\$356,954		
11190 Unit Months Available	17709	18555		0
11210 Number of Unit Months Leased	17464	18361		0
11270 Excess Cash	\$5,289,239			
11610 Land Purchases	\$21,972			
11620 Building Purchases	\$6,306,101			
11630 Furniture & Equipment - Dwelling Purchases	\$107,634			
11640 Furniture & Equipment - Administrative Purchases	\$7,016			
11650 Leasehold Improvements Purchases	\$0			
11660 Infrastructure Purchases	\$0			
13510 CFFP Debt Service Payments	\$0			
13901 Replacement Housing Factor Funds	\$0			

							Exhibit 2
14.IKE DHAP-IKE	14.DVP Disaster Voucher Program	97.109 Disaster Housing Assistance Grant	14.238 Shelter Plus Care	COCC	Subtotal	ELIM	Total
					\$1,100,000		\$1,100,000
					-\$1,100,000		-\$1,100,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-\$3,417	\$21,498	\$0	\$0	\$478,288	\$1,264,291	\$0	\$1,264,291
\$0	\$0	\$0	\$0	\$0	\$0		\$0
\$261,105	\$24,362	\$81,051	\$11,620	\$1,381,457	\$49,277,958		\$49,277,958
-\$102,317					-\$102,317		-\$102,317
					-\$151,147		-\$151,147
					\$356,954		\$356,954
41			252	0	36557		36557
41			223	0	36089		36089
					\$5,289,239		\$5,289,239
				\$0	\$21,972		\$21,972
				\$0	\$6,306,101		\$6,306,101
				\$0	\$107,634		\$107,634
				\$51,254	\$58,270		\$58,270
				\$0	\$0		\$0
				\$0	\$0		\$0
				\$0	\$0		\$0
				\$0	\$0		\$0
				\$0	\$0		\$0
							(Concluded)

HOUSING AUTHORITY OF THE CITY OF MONROE

ACTUAL CAPITAL FUND
COST CERTIFICATE - CFP
6/30/2012

Exhibit 3

1. The actual Capital Fund costs is as follows:

	PROJECT <u>LA-48P006501-10</u>
Funds Approved	\$ 2,438,664
Funds Expended	<u>2,438,664</u>
Excess of Funds Approved	<u><u>0</u></u>
Funds Advanced	2,438,664
Funds Expended	<u>2,438,664</u>
Excess of Funds Advanced	<u><u>\$ 0</u></u>

2. The distribution of costs by project as shown on the final schedule of Capital Fund expenditures dated June 28, 2012, accompanying the actual Capital Fund cost certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All Capital Fund costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF THE CITY OF MONROE

ACTUAL CAPITAL FUND
COST CERTIFICATE - CFP ARRA
6/30/2012

Exhibit 4

1. The actual Capital Fund costs is as follows:

	PROJECT <u>LA-00600000610R</u>
Funds Approved	\$ 2,635,149
Funds Expended	<u>2,635,149</u>
Excess of Funds Approved	<u><u>0</u></u>
Funds Advanced	2,635,149
Funds Expended	<u>2,635,149</u>
Excess of Funds Advanced	<u><u>\$ 0</u></u>

2. The distribution of costs by project as shown on the final schedule of Capital Fund expenditures dated July 6, 2011, accompanying the actual Capital Fund cost certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All Capital Fund costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Monroe

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STATISTICAL SECTION

**Housing Authority of the City of Monroe
Statistical Section
Contents**

	Table Number	Page Number
Financial Trends These schedules contain trend information to help the reader understand how the Housing Authority's financial performance and well being has changed over time.		
Net Assets by Component	1	66
Changes in Net Assets	2	67
Revenue Capacity This schedule contains information to help the reader assess the Housing Authority's most significant revenue source.		
General Fund Revenues by Source	3	68
Demographic and Economic Information This schedule offers demographic and economic indicators to help the reader understand the environment within which the Housing Authority's financial activities take place.		
Tenant Demographics	4	69
Demographic and Economic Statistics	5	70
Principal Employers	6	71
Operating Information This schedule contains service and infrastructure data to help the reader understand how the information in the Housing Authority's financial report relates to the services the Housing Authority provides and the activities it performs.		
Property Characteristics and Dwelling Unit Composition	7	72
Government Employees	8	73

Table 1

HOUSING AUTHORITY OF THE CITY OF MONROE

Net Assets by Component
Fiscal Years Ended June 30, 2003 through June 30, 2012
(Accrual Basis of Accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Investment in capital assets, net of related debt	\$ 29,949,795	\$ 31,253,432	\$ 30,362,037	\$ 29,932,342	\$ 31,382,733	\$ 28,983,087	\$ 30,855,318	\$ 31,420,632	\$ 33,885,659	\$ 36,731,313
Restricted	6,068	0	854,931	881,322	924,004	1,025,137	525,379	703,543	607,284	356,954
Unrestricted	5,656,555	5,798,942	4,890,489	5,382,429	5,713,630	8,243,199	10,229,171	12,261,649	14,312,114	13,350,060
Total net assets	\$ 35,612,418	\$ 37,052,374	\$ 36,107,457	\$ 36,196,093	\$ 38,020,367	\$ 38,251,423	\$ 41,609,868	\$ 44,385,824	\$ 48,805,057	\$ 50,438,327

Table 2

HOUSING AUTHORITY OF THE CITY OF MONROE

Changes in Net Assets
Fiscal Years Ended June 30, 2003 through June 30, 2012
 (Accrual Basis of Accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating Revenues										
Dwelling rental	\$ 2,485,881	\$ 2,700,435	\$ 2,823,398	\$ 2,841,760	\$ 2,807,100	\$ 3,164,386	\$ 3,211,979	\$ 3,388,086	\$ 3,349,432	\$ 3,395,763
Other	448,266	452,648	679,279	572,762	634,857	802,952	1,302,917	1,119,251	1,228,055	1,458,192
Federal grants	9,325,504	8,698,898	8,141,550	8,927,213	9,425,662	10,750,048	11,666,276	12,374,005	12,685,295	12,281,784
Total operating revenues	<u>12,259,651</u>	<u>11,851,981</u>	<u>11,644,227</u>	<u>12,341,735</u>	<u>12,867,619</u>	<u>14,717,386</u>	<u>16,181,172</u>	<u>16,881,342</u>	<u>17,262,782</u>	<u>17,135,739</u>
Operating Expenses										
Administration	2,010,953	2,284,121	2,101,573	2,379,995	2,382,853	2,635,568	2,542,052	3,530,597	3,248,924	2,919,618
Tenant services	975,514	315,873	265,149	348,551	384,774	215,115	225,417	81,529	66,246	111,297
Utilities	348,220	367,349	374,904	428,884	396,921	433,830	410,348	359,819	393,963	352,448
Ordinary maintenance & operations	1,902,738	1,846,220	1,839,019	1,881,640	2,085,887	2,124,954	2,391,345	2,440,800	2,852,076	3,216,455
Protective services	321,709	160,231	56,889	61,372	80,550	68,711	65,809	73,265	143,627	164,820
General expenses	570,111	648,536	730,908	666,568	667,092	896,368	1,410,402	1,292,643	1,306,456	1,259,721
Housing assistance payments	5,780,292	6,176,385	6,081,456	6,180,218	6,039,930	6,020,167	6,249,980	6,527,216	6,633,258	7,079,337
Nonroutine maintenance	7,278	0	3,471	14,592	42,608	29,342	45,717	0	0	0
Depreciation	1,936,858	2,199,908	2,555,236	2,692,332	2,723,296	2,843,882	3,119,499	3,182,945	3,393,658	3,590,084
Total operating expenses	<u>13,853,673</u>	<u>13,998,623</u>	<u>14,008,605</u>	<u>14,654,152</u>	<u>14,803,911</u>	<u>15,267,937</u>	<u>16,460,569</u>	<u>17,488,814</u>	<u>18,038,208</u>	<u>18,693,780</u>
Income (Loss) from Operations	<u>(1,594,022)</u>	<u>(2,146,642)</u>	<u>(2,364,378)</u>	<u>(2,312,417)</u>	<u>(1,936,292)</u>	<u>(550,551)</u>	<u>(279,397)</u>	<u>(607,472)</u>	<u>(775,426)</u>	<u>(1,558,041)</u>
Nonoperating Revenues (Expenses)										
Investment earnings	240,946	128,127	17,866	236,936	338,999	451,495	260,072	115,285	77,766	50,493
Gain (loss) on sale of equipment	0	20,350	0	0	(1,003)	(15,979)	(5,767)	11,515	0	8,965
Total nonoperating revenues (expenses)	<u>240,946</u>	<u>148,477</u>	<u>17,866</u>	<u>236,936</u>	<u>337,996</u>	<u>435,516</u>	<u>254,305</u>	<u>126,800</u>	<u>77,766</u>	<u>59,458</u>
Net Income (Loss) before Contributions and Transfers	<u>(1,353,076)</u>	<u>(1,998,165)</u>	<u>(2,346,512)</u>	<u>(2,075,481)</u>	<u>(1,598,296)</u>	<u>(115,035)</u>	<u>(25,092)</u>	<u>(480,672)</u>	<u>(697,660)</u>	<u>(1,498,583)</u>
Capital Contributions	2,778,644	3,438,120	1,401,595	2,164,117	3,922,570	346,091	3,383,537	3,315,383	5,116,893	3,234,170
Special items	0	0	0	0	(500,000)	0	0	0	0	0
Change in Net Assets	<u>\$ 1,425,568</u>	<u>\$ 1,439,955</u>	<u>\$ (944,917)</u>	<u>\$ 88,636</u>	<u>\$ 1,824,274</u>	<u>\$ 231,056</u>	<u>\$ 3,358,445</u>	<u>\$ 2,834,711</u>	<u>\$ 4,419,233</u>	<u>\$ 1,735,587</u>

HOUSING AUTHORITY OF THE CITY OF MONROE

General Fund Revenues by Source
Fiscal Years Ended June 30, 2003 Through 2012

Fiscal Year	Dwelling rentals		Federal sources (2)		Interest earnings		Other (1)		Total	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
2003	2,485,881	43.41%	2,781,522	48.58%	156,426	2.73%	302,381	5.28%	5,726,210	100%
2004	2,700,435	61.25%	1,318,716	29.91%	61,304	1.39%	328,164	7.44%	4,408,619	100%
2005	2,823,398	60.23%	1,377,018	29.38%	47,935	1.02%	439,042	9.37%	4,687,393	100%
2006	2,841,760	57.27%	1,676,316	33.78%	140,648	2.83%	303,254	6.11%	4,961,978	100%
2007	2,807,100	49.54%	2,267,397	40.02%	218,595	3.86%	372,783	6.58%	5,665,875	100%
2008	3,164,386	41.37%	3,754,375	49.09%	182,351	2.38%	546,972	7.15%	7,648,084	100%
2009	3,211,979	35.38%	4,809,740	52.98%	59,931	0.66%	997,020	10.98%	9,078,670	100%
2010	3,388,086	37.12%	4,883,083	53.51%	97,692	1.07%	757,291	8.30%	9,126,162	100%
2011	3,349,432	35.83%	5,118,704	54.76%	74,977	0.80%	805,128	8.61%	9,348,241	100%
2012	3,395,763	37.48%	4,613,406	50.92%	43,388	0.48%	1,007,068	11.12%	9,059,625	100%

(1) The other amount column includes maintenance charges, late charges and other miscellaneous revenue.

(2) The federal sources do not include capital contributions.

Source: Comprehensive Annual Financial Reports of the Housing Authority of the City of Monroe.

HOUSING AUTHORITY OF THE CITY OF MONROE

Tenant Demographics:
Occupancy Ratios by Program
Fiscal Years Ended June 30, 2003 Through 2012

Fiscal Year	General Fund			Section 8 Program			Total		
	Number of Units	Average occupied units	Occupied ratio	Number of units	Average occupied units	Occupied ratio	Number of Units	Average occupied units	Occupied ratio
2003	1,522	1,389	91.26%	1,490	1,438	96.51%	3,012	2,827	93.86%
2004	1,518	1,409	92.82%	1,469	1,457	99.18%	2,987	2,866	95.95%
2005	1,518	1,423	93.74%	1,491	1,425	95.57%	3,009	2,848	94.65%
2006	1,518	1,414	93.15%	1,471	1,404	95.45%	2,989	2,818	94.28%
2007	1,518	1,384	91.17%	1,469	1,401	95.37%	2,987	2,785	93.24%
2008	1,518	1,479	97.43%	1,510	1,498	99.21%	3,028	2,977	98.32%
2009	1,518	1,419	93.48%	1,520	1,506	99.08%	3,038	2,925	96.28%
2010	1,522	1,447	95.07%	1,537	1,520	98.89%	3,059	2,967	96.99%
2011	1,522	1,454	95.53%	1,545	1,497	96.89%	3,067	2,951	96.22%
2012	1,522	1,455	95.62%	1,546	1,530	98.95%	3,068	2,985	97.30%

Table 5

HOUSING AUTHORITY OF THE CITY OF MORNOE
Monroe, Louisiana

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2003	52,023	4,286,735	82	7.7
2004	52,145	4,453,211	85	6.4
2005	51,914	4,687,014	90	6.4
2006	N/A	4,920,424	N/A	4.6
2007	51,555	5,092,604	99	5.6
2008	N/A	5,264,784	N/A	5.4
2009	51,208	5,610,656	110	9.0
2010	51,555	5,959,000	116	10.1
2011	48,815	6,098,000	125	10.5
2012	49,183	5,999,437	122	8.1

- (1) Population data obtained from U. S. Census Bureau.
- (2) Personal Income data obtained from www.bea.gov.
- (3) Unemployment rate obtained from U. S. Department of Labor.

Table 7

HOUSING AUTHORITY OF THE CITY OF MONROE

Property Characteristics and Dwelling Unit Composition
June 30, 2012

Project Number	Name of Development	Address	Year built or acquired	Bedroom Composition						Total
				Zero	One	Two	Three	Four	Five	
LA006-001	George Breece Manor	306 Winnsboro Road	31-Oct-51	0	10	20	15	5	0	50
LA006-002	Johnson-Carver Terrace	Texas Ave. (31 Carroll Dr.)	31-Mar-52	0	18	28	24	6	0	76
LA006-003	Johnson-Carver Terrace	Texas Ave. (31 Carroll Dr.)	31-Aug-52	0	20	59	32	14	0	125
LA006-004	Louis Lock Homes	306 Winnsboro Road	31-Aug-52	0	16	46	28	10	0	100
LA006-005	Foster Heights	Swayze and Louberta Sis.	30-Sep-54	0	8	89	72	6	0	175
LA006-006	Burg Jones Lane	2601 Burg Jones Lane	30-Jun-73	0	10	80	121	69	20	300
LA006-007	Scattered Sites	Scattered Sites	31-Jul-71	0	0	0	20	20	9	49
LA006-008	Scattered Sites	Scattered Sites	29-Feb-72	0	0	0	39	38	19	96
LA006-009	Robinson Place	1207 Milliken Drive	30-Sep-73	0	0	0	41	41	21	103
LA006-010	Miller Square	4200 Matthew Street	30-Apr-73	0	0	0	60	62	30	152
LA006-011	Frances Tower	300 Harrison Street	31-Aug-78	0	130	0	0	0	0	130
LA006-012	Standifer Homes (scattered sites)	Scattered Sites	31-Mar-80	0	0	28	8	0	0	36
LA006-013	McKeen Plaza I	1500 McKeen Place	31-Jan-80	0	100	0	0	0	0	100
LA006-014	Group Homes (scattered sites)	Scattered Sites	31-Aug-84	0	30	0	0	0	0	30
Total Units				342	350	271	460	99	1,522	
Managed Units										
064-EH150	Ouachita Grand Plaza, Inc. (Mgr. Apt.)	501 South Grand	15-Jun-89	21	70	0	0	0	0	91
064-EE037	Passman Plaza, Inc. (Mgr. Apt.)	230 DeSiard Plaza Dr., #101-141	1-Nov-96	0	39	1	0	0	0	40
064-EE050	Passman Plaza II, Inc.	230 DeSiard Plaza Dr.	1-Nov-98	0	39	0	0	0	0	39
Tax Credit Dev.	Passman Plaza III, Inc.	235 Lake Passman Dr.	1-Mar-08	0	0	60	0	0	0	60
Tax Credit Dev.	Clabome Creek Apartments, LP	200 Clabome Dr., West Monroe	1-Oct-97	0	72	0	0	0	0	72
Tax Credit Dev.	Clabome Creek II, LP	200 Clabome Dr., West Monroe	1-Oct-99	0	50	10	0	0	0	60
Tax Credit Dev.	Chauvin Pointe I	325 Chauvin Pointe Drive, Monroe	1-Nov-01	0	24	50	0	0	0	74
Tax Credit Dev.	Chauvin Pointe II	325 Chauvin Pointe Drive, Monroe	1-Apr-04	0	65	0	0	0	0	65
064-EE100	South Pointe I (Mgr. Apt.)	100 South Pointe Drive, Monroe	1-May-02	0	36	1	0	0	0	37
064-EE137	South Pointe II	100 South Pointe Drive, Monroe	1-Jun-04	0	44	0	0	0	0	44
N/A	South Pointe III	100 South Pointe Drive, Monroe	1-Mar-10	0	36	0	0	0	0	36
N/A	South Pointe IV	100 South Pointe Drive, Monroe	1-Jun-10	0	0	4	0	0	0	4
Total Managed Units				21	475	126	0	0	0	622

Source: Records of the Housing Authority of the City of Monroe.

Table 8

HOUSING AUTHORITY OF THE CITY OF MONROE
Monroe, Louisiana

Government Employees
For Calendar Years 2011 and 2002

	2011			2002		
	Full Time	Part Time	Total	Full Time	Part Time	Total
Administrative	36	12	48	35	7	42
Capital Fund	0	0	0	6	1	7
Maintenance	26	8	34	37	6	43
Security Attendants	0	15	15	0	18	18
Trash Pick-Up	0	4	4	0	7	7
Students	0	18	18	0	8	8
	62	57	119	78	47	125

Source: Records of the Housing Authority of the City of Monroe.