

HOUSING AUTHORITY OF HOMER, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 2021

Mike Estes, P.C.

A Professional Accounting Corporation

TABLE OF CONTENTS

	<u>EXHIBIT</u>	<u>PAGE</u>
Independent Auditor's Report		1 – 3
Management’s Discussion and Analysis		4 – 10
Basic Financial Statements		
Statement of Net Position	A	11
Statement of Revenues, Expenses, and Changes in Fund Net Position	B	12
Statement of Cash Flows	C	13 – 14
Notes to the Basic Financial Statements		15 – 25
Index		15
Notes to Financial Statements		16 – 25
 <i><u>Other Reports Required by Governmental Auditing Standards</u></i>		
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		26 – 27
Schedule of Findings and Questioned Costs		28 – 29
Corrective Action Plan		30
Summary Schedule of Prior Audit Findings		31
 <i><u>Supplementary Information</u></i>		
Statement of Modernization Costs – Uncompleted	D(1)	32
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Director	D(2)	33
Schedule of Expenditures of Federal Awards		34
Notes to the Schedule of Expenditures of Federal Awards		35
Financial Data Schedules		36 – 43



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AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Homer
Homer, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the Housing Authority of the Town of Homer, Louisiana as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of Homer basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Authority of the Town of Homer, Louisiana, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 10 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 general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Homer, Louisiana's basic financial statements. The statement of modernization-uncompleted, financial data schedules, and other information as listed on the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement of modernization costs-uncompleted, financial data schedules, and other information as listed on the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement of modernization-uncompleted, financial data schedules, and other information as listed on the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2021 on our consideration of the Housing Authority of the Town of Homer, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Homer, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the Town of Homer, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
December 16, 2021

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS (MD&A)

Housing Authority of the Town of Homer
Management's Discussion and Analysis (MD&A)
June 30, 2021

As management of the Housing Authority, we offer readers of the Housing Authority of the Town of Homer's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with the Authority's audited financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$1,447,400 (*net position*). Of this amount, the Housing Authority has \$151,759 in unrestricted net position. This increase in unrestricted net position is due to an increase in net invested in capital assets.
- As of the close of the current fiscal year, the Housing Authority's enterprise funds reported combined ending net position of \$1,447,400 an increase of \$213,198 in comparison with the prior year.
- The Housing Authority had total revenue of \$954,377 including capital grants revenues of \$285,134 and total expenses of \$741,179.
- 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 consist of two components: 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Authority is a special-purpose entity engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

FUND FINANCIAL STATEMENTS

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has two federally funded programs that are consolidated into a single enterprise fund.

Low Rent Public Housing – The Authority's Low Rent Public Housing rents housing units to low-income families. The Low Rent Public Housing program is operated under an Annual Contribution Contract (ACC) with HUD; HUD provides an operating subsidy to enable the Authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

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

Housing Authority of the Town of Homer
Management's Discussion and Analysis (MD&A)
June 30, 2021

USING THIS ANNUAL REPORT

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

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

Reporting the Housing Authority's Most Significant Funds

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

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

Housing Authority of the Town of Homer
Management's Discussion and Analysis (MD&A)
June 30, 2021

FINANCIAL ANALYSIS

The Housing Authority's net position was \$1,447,400 at June 30, 2021.

Table 1
Balance Sheet

		June 30	
		<u>2021</u>	<u>2020</u>
Assets			
Current assets		\$267,854	\$ 248,115
Capital assets, net		<u>1,295,641</u>	<u>1,084,902</u>
Total assets		<u>1,563,495</u>	<u>1,333,017</u>
Liabilities and Net Assets			
Current liabilities		99,173	83,519
Long-term liabilities		<u>16,922</u>	<u>15,296</u>
Total liabilities		<u>116,095</u>	<u>98,815</u>
Net position			
Net invested in capital assets		1,295,641	1,084,902
Unrestricted		<u>151,759</u>	<u>149,300</u>
Total net position		<u>1,447,400</u>	<u>1,234,202</u>
Total Liabilities and Net Position		<u>\$1,563,495</u>	<u>\$1,333,017</u>

Housing Authority of the Town of Homer
Management's Discussion and Analysis (MD&A)
June 30, 2021

Table 2
Changes in Net Position

The following table reflects the condensed Statement of Revenues, Expenses, and Changes in Net Position for the year ended June 30, 2021:

	June 30	
	<u>2021</u>	<u>2020</u>
Beginning net position	\$1,234,202	\$1,110,468
Revenues:		
Operating revenues		
Rent and other	<u>252,029</u>	<u>227,598</u>
Total operating revenues	<u>252,029</u>	<u>227,598</u>
Expenses:		
Operating expenses		
Administration	215,150	222,910
Tenant services	19,740	15,683
Utilities	47,983	50,943
Ordinary maintenance and operations	213,321	282,594
General expenses	119,575	89,275
Depreciation	125,410	114,436
Casualty Losses	<u>0</u>	<u>0</u>
Total expenses	<u>741,179</u>	<u>775,841</u>
Non-operating revenues		
Interest earnings	561	1,392
Federal grants	415,487	457,550
Other	<u>1,166</u>	<u>67,000</u>
Total non-operating revenues	<u>417,214</u>	<u>525,942</u>
Capital Contributions	<u>285,134</u>	<u>148,785</u>
Increase (decrease) in net position	<u>\$213,198</u>	<u>\$126,484</u>
Prior Period Adjustment	<u>0</u>	<u>(2,750)</u>
Ending net position	<u>\$1,447,400</u>	<u>\$1,234,202</u>

Total revenues, non-operating revenues and capital contributions increased \$52,052 due mainly to:

- Capital contributions increased by \$136,349 due to an increase in modernization being performed in current fiscal year.
- Non-Operating revenues decreased by \$108,728 mainly due to a decrease in capital fund subsidy award and insurance proceeds collected.

Housing Authority of the Town of Homer
Management's Discussion and Analysis (MD&A)
June 30, 2021

Total expenses decreased \$34,662 due mainly to:

- Ordinary maintenance and operations decreased due to a decrease in contract costs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2021, the Housing Authority had \$1,295,641 invested in a broad range of capital assets, including land, buildings, leasehold improvements, furniture and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$210,739, or 19% from last year.

-	Capital Assets at Year-end	
	<u>2021</u>	<u>2020</u>
Land	\$41,564	\$ 41,564
Buildings and improvements	1,219,012	997,132
Furniture and equipment	<u>35,065</u>	<u>46,206</u>
Totals	<u>\$1,295,641</u>	<u>\$1,084,902</u>

No debt was issued for these additions.

This year's additions of \$333,399 are unit modernization projects and building improvements, including air conditioning units, CCTVs, and hot water heaters.

Debt

Our long-term debt consists of accrued annual leave of \$16,922. We present more detail about our long-term liabilities in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The 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. HUD has approved the 2019 Capital Fund program budget in the amount of \$193,992 of which \$188,459 has been expended at June 30, 2021. HUD has approved the 2020 Capital Fund program budget in the amount of \$208,622 of which \$88,356 has been expended at June 30, 2021. HUD has approved the 2021 Capital Fund program budget in the amount of \$221,761 of which \$88,404 has been expended at June 30, 2021.

Housing Authority of the Town of Homer
Management's Discussion and Analysis (MD&A)
June 30, 2021

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Debra Sarpy, Executive Director, at the Housing Authority of the Town of Homer, PO Box 547, Homer, Louisiana 71040, telephone number (318) 927-3579.

HOUSING AUTHORITY OF HOMER, LOUISIANA
STATEMENT OF NET POSITION

JUNE 30, 2021

ASSETS

Current assets

Cash and cash equivalents	\$	111,214
Accounts receivable net		89,872
Inventory		3,373
Prepaid items and other assets		54,145
Restricted assets - cash and cash equivalents		9,250

Total Current Assets		267,854
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Capital Assets, net

Land and other non-depreciated assets		41,564
Other capital assets - net of depreciation		1,254,077

Total Capital Assets, net		1,295,641
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Total Assets	\$	1,563,495
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LIABILITIES

Current Liabilities

Accounts payable	\$	57,496
Unearned income		4,282
Compensated absences payable		7,741
Accrued PILOT		20,404
Deposits due others		9,250

Total Current Liabilities		99,173
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Noncurrent Liabilities

Compensated absences payable		16,922
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Total Liabilities		116,095
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NET POSITION

Net investment in capital assets		1,295,641
Unrestricted		151,759

Net Position	\$	1,447,400
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The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF HOMER, LOUISIANA
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION

FOR THE YEAR ENDED JUNE 30, 2021

OPERATING REVENUES	
Dwelling rental	\$ 242,164
Governmental operating grants	415,487
Tenant revenue- other	9,865
Other	1,166
Total Operating Revenues	668,682
OPERATING EXPENSES	
Administration	215,150
Tenant services	19,740
Utilities	47,983
Ordinary maintenance & operations	213,321
General expenses	119,575
Depreciation	125,410
Total Operating Expenses	741,179
Income (Loss) from Operations	(72,497)
Non Operating Revenues (Expenses)	
Interest earnings	561
Total Non-Operating Revenues (Expenses)	561
Income (Loss) before contribution	(71,936)
Capital Contribution	285,134
Change in net position	213,198
Total net position - beginning unadjusted	1,236,952
Prior period adjustment	(2,750)
Total net position - beginning adjusted	1,234,202
Total net position - ending	\$ 1,447,400

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

HOUSING AUTHORITY OF HOMER, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 236,022
Other receipts	10,487
Federal grants	373,270
Payments to vendors	(394,618)
Payments to employees – net	(203,859)
	<hr/>
Net cash provided (used) by operating activities	21,302
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(333,399)
Federal Capital Grants	285,134
	<hr/>
Net cash provided (used) by capital and related financing activities	(48,265)
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	561
	<hr/>
Net cash provided (used) by investing activities	561
	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(26,402)
CASH AND CASH EQUIVALENTS	
Beginning of Fiscal Year	146,866
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CASH AND CASH EQUIVALENTS	
End of Fiscal Year	\$ 120,464
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Continued

HOUSING AUTHORITY OF HOMER, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2021

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

Operating income (loss)	\$ (72,497)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	125,410
Prior period adjustment	(2,750)
Change in assets and liabilities:	
Receivables	(42,217)
Inventories	976
Prepaid items	(7,740)
Account payables	13,941
Unearned income	3,973
Deposits due others	(1,150)
Accrued PILOT	3,356
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Net cash provided (used) by operations	\$ 21,302
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Concluded

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

JUNE 30, 2021

INDEX

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	16
A. REPORTING ENTITY	16
B. FUNDS	17
C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING	17
D. CASH AND CASH EQUIVALENTS.....	18
E. INVESTMENTS.....	18
F. REVENUE RECOGNITION	18
G. INVENTORY	18
H. PREPAID ITEMS.....	18
I. CAPITAL ASSETS	19
J. UNEARNED INCOME.....	19
K. COMPENSATED ABSENCES	19
L. POST EMPLOYMENT BENEFITS	19
M. NET POSITION AND FLOW ASSUMPTIONS.....	19
N. USE OF ESTIMATES.....	20
NOTE 2 – DEPOSITS AND INVESTMENTS.....	20
NOTE 3 – ACCOUNTS RECEIVABLE	21
NOTE 4 – CAPITAL ASSETS	21
NOTE 5 – ACCOUNTS PAYABLE.....	21
NOTE 6 – COMPENSATED ABSENCES.....	22
NOTE 7 – LONG – TERM OBLIGATIONS.....	22
NOTE 8 – RETIREMENT SYSTEM.....	23
NOTE 9 – COMMITMENTS AND CONTINGENCIES	23-24
NOTE 10 – ECONOMIC DEPENDENCE	25
NOTE 11 – PRIOR PERIOD ADJUSTMENT	25
NOTE 12 – SUBSEQUENT EVENTS	25

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

JUNE 30, 2021

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

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

The Housing Authority has the following units:

PHA Owned Housing	100 units
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GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

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

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

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

JUNE 30, 2021

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

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

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

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program.

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 statement of net position sheet.

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

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

JUNE 30, 2021

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

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$120,464. This is comprised of cash and cash equivalents of \$111,214 and restricted assets – cash of \$9,250, on the statement of net position.

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

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

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

Definitions:

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

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

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

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

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

JUNE 30, 2021

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

J. UNEARNED INCOME The Housing Authority reports prepaid revenues on its statement of net position. Prepaid 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 prepaid revenue is removed from the statement of net position and the revenue is recognized.

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

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

M. NET POSITION AND FLOW ASSUMPTIONS Net position is reported as restricted when constraints are placed on net position use as 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 positions are available.

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

JUNE 30, 2021

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

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at June 30, 2021. Deposits are stated at cost, which approximates fair value.

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

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

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

Restricted Cash: \$9,250 is restricted in the General Fund for security deposits.

At June 30, 2021, the Housing Authority's carrying amount of deposits was \$120,364 and the bank balance was \$122,514. Petty cash consists of \$100. The entire bank balance was covered by FDIC Insurance.

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

JUNE 30, 2021

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at June 30, 2021, are as follows:

<u>Class of Receivables</u>	
Local sources:	
Tenants	\$ 908
Federal sources:	
Grants	88,964
Total	\$ 89,872

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 41,564	\$ 0	\$ 0	\$ 41,564
Depreciable assets:				
Buildings	5,471,229	327,806	0	5,799,035
Furniture and equipment	268,513	5,593	0	274,106
Total capital assets	5,781,306	333,399	0	6,114,705
Less: accumulated depreciation				
Buildings	4,471,347	112,294	0	4,583,641
Furniture and equipment	222,307	13,116	0	235,423
Total accumulated depreciation	4,693,654	125,410	0	4,819,064
Total capital assets, net	\$ 1,087,652	\$ 207,989	\$ 0	\$ 1,295,641

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

JUNE 30, 2021

NOTE 5 – ACCOUNTS PAYABLE The payables at June 30, 2021 are as follows:

Vendors	\$	30,831
Payroll taxes & Retirement withheld		17,654
Utilities		9,011
		57,496
Total	\$	57,496

NOTE 6 – COMPENSATED ABSENCES At June 30, 2021, employees of the Housing Authority have accumulated and vested \$24,663 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG-TERM OBLIGATIONS The following is a summary of the long-term obligation transactions for the year ended June 30, 2021.

		Compensated Absences
Balance, beginning	\$	22,933
Additions		4,363
Deletions		(2,633)
		24,663
Amounts due in one year	\$	7,741

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

JUNE 30, 2021

NOTE 8 – RETIREMENT SYSTEM Housing Authority participates in the Housing Agency Retirement Trust (HART), 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 full-time employees are eligible to participate in the plan after six months of service.

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 3% of each participant's effective compensation. The employee does not contribute.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are first used to pay for plan expenses and if there is any residual amount, the amount is refunded to the Housing Authority.

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

The Housing Authority made the required contributions of \$4,560 for the year ended June 30, 2021, of which \$4,560 was paid by the Housing Authority. No payments were made out of the forfeiture account.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments On June 17, 2019 the Authority entered into a revised Employment Agreement with the Executive Director. The agreement is for two years, beginning July 1, 2019 and to terminate on July 1, 2021.

The contract may be terminated for cause, as specified in the contract. The Board may also terminate without cause, if such termination, in the Board's opinion, serves the best interests of the Authority. If the Executive Director is terminated for any reason, due process is required, as outlined in the agreement. The Director may terminate the agreement upon 30 days of written notice to the Board.

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

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

JUNE 30, 2021

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

Litigation The Housing Authority is not presently involved in litigation.

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

Construction Projects There are certain renovation or construction projects in progress at June 30, 2021. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

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

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

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

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council, Inc. Group Self Insurance Risk Management Agency risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

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

COVID-19 The COVID-19 pandemic has impacted the Authority's dealings with tenants and applicants. The Authority received a CARES Act grant of \$45,609. \$35,210 was advanced and received during the audit year.

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

JUNE 30, 2021

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$700,621 to the Housing Authority, which represents approximately 73% of the Housing Authority’s total revenue and capital contributions for the year.

NOTE 11 – PRIOR PERIOD ADJUSTMENT An adjustment of \$2,750 was necessary to correct on accounting error in the prior year.

NOTE 12 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, December 16, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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MEMBER OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with Government Auditing Standards

Independent Auditor's Report

Housing Authority of Homer
Homer, Louisiana

We have audited, 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, the financial statements of the Housing Authority of the Town of Homer, Louisiana, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Homer, Louisiana’s basic financial statements, and have issued our report thereon dated December 16, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Homer, Louisiana’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Homer, Louisiana’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Homer, Louisiana’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Homer, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
December 16, 2021

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

YEAR ENDED YEAR ENDED JUNE 30, 2021

Section I – Summary of the Auditor’s Results

Financial Statement Audit

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

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

YEAR ENDED JUNE 30, 2021

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

None

HOUSING AUTHORITY OF HOMER, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2021

There were no audit findings.

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

YEAR ENDED JUNE 30, 2021

The following prior audit finding was a significant deficiency, required to be reported, in the prior year in accordance with *Governmental Auditing Standards* generally accepted in the United States of America:

Low Rent Program-CDFA #14.850-Award Year 2019 and 2020

2020-001-Non-Compliance with State Civil Service Law

Condition

HUD PIH Notices assert that in certain circumstances, the Homer Housing Authority may pay hazard pay, to employees who are possibly exposed to the COVID-19 virus in the work place setting, in certain circumstances. *COVID-19 FAQs For Public Housing Agencies, Version 2*, dated March 30, 2020, page 11, (G), gives directions on whether the exposure criteria is met and also some direction of how to calculate the amount of hazard pay.

In August 2020, employees were paid hazard pay. Of the total amount paid, \$8,750 was considered retroactive pay for the period March 27 through June 19, 2020. This was paid to a total of five employees.

The Authority does not have a policy approved by the Louisiana Civil Service that allows hazard pay. This type of pay is covered by the Civil Service Handbook at 6.16A. This section covers premium pay, of which hazard pay is a sub-category.

Recommendation

If it has not already done so, Management should contact Civil Service. Our understanding is that Civil Service requires a questionnaire, that gives essential information regarding the risks associated at this authority to the virus. In addition, a policy must be drafted and presented to Civil Service in time for it to be slotted for review and possible approval at the monthly meeting of the Civil Service Board. It is our understanding that other area PHAs are in this process. Management might consult with those PHAs to streamline the process. Also, there are consultants that have recently drafted a proto-type policy and presented to the Civil Service for the latter's review. Management might consider enlisting the consultants' assistance.

Current Status

This finding is not repeated in the current audit. We have reviewed the approved Incentive Pay Plan and letter of approval received from the Civil Service.

SUPPLEMENTARY INFORMATION

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

YEAR ENDED JUNE 30, 2021

CASH BASIS

	2019 Capital Fund	2019-E Safety and Security Capital Fund	2020 Capital Fund	2021 Capital Fund
Funds approved	\$ 193,992	\$ 246,664	\$ 208,622	\$ 221,761
Funds expended	188,459	240,850	88,356	88,404
Excess of funds approved	<u>\$ 5,533</u>	<u>\$ 5,814</u>	<u>\$ 120,266</u>	<u>\$ 133,357</u>
Funds advanced	\$ 171,864	\$ 240,170	\$ 66,832	\$ 69,208
Funds expended	188,459	240,850	88,356	88,404
Excess (Deficiency) of funds	<u>\$ (16,595)</u>	<u>\$ (680)</u>	<u>\$ (21,524)</u>	<u>\$ (19,196)</u>

See accountants' report

HOUSING AUTHORITY OF HOMER, LOUISIANA
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD
 OR CHIEF EXECUTIVE DIRECTOR

YEAR ENDED JUNE 30, 2021

Agency Head Name: Debra Sarpy, Executive Director

Purpose	Amount
Salary	65,797
Benefits-insurance	
Benefits-retirement	
Benefits-<list any other here>	1,822
Car allowance	
Vehicle provided by government	
Per diem	
Reimbursements	
Travel	
Registration fees	2,715
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	70,334

See accountants' report

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

YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 319,112
COVID-19-Low-Income Housing Operating Subsidy	14.850a	17,028
Capital Fund Program	14.872	\$ 364,481
Total United States Department of Housing and Urban Development		\$ 700,621
Total Expenditures of Federal Awards		\$ 700,621

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED JUNE 30, 2021

NOTE 1 – BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Housing Authority of the Town of Homer, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended June 30, 2021. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

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

		Federal Sources
Enterprise Funds		
Governmental operating grants	\$	415,487
Capital contributions		285,134
Total	\$	700,621

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

NOTE 5 – DE MINIMIS INDIRECT COST RATE The Housing Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**HOUSING AUTHORITY OF HOMER, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED JUNE 30, 2021

Entity Wide Balance Sheet Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$111,214		\$111,214		\$111,214
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$9,250		\$9,250		\$9,250
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$120,464	\$0	\$120,464		\$120,464
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$88,964		\$88,964		\$88,964
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$0		\$0		\$0
126 Accounts Receivable - Tenants	\$908		\$908		\$908
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$89,872	\$0	\$89,872		\$89,872
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$54,145		\$54,145		\$54,145
143 Inventories	\$3,572		\$3,572		\$3,572
143.1 Allowance for Obsolete Inventories	-\$199		-\$199		-\$199
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$267,854	\$0	\$267,854		\$267,854
161 Land	\$41,564		\$41,564		\$41,564
162 Buildings	\$5,257,041		\$5,257,041		\$5,257,041
163 Furniture, Equipment & Machinery - Dwellings	\$106,237		\$106,237		\$106,237
164 Furniture, Equipment & Machinery - Administration	\$167,869		\$167,869		\$167,869
165 Leasehold Improvements	\$541,994		\$541,994		\$541,994
166 Accumulated Depreciation	-\$4,819,064		-\$4,819,064		-\$4,819,064
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,295,641	\$0	\$1,295,641		\$1,295,641
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$1,295,641	\$0	\$1,295,641		\$1,295,641
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,563,495	\$0	\$1,563,495		\$1,563,495

**HOUSING AUTHORITY OF HOMER, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED JUNE 30, 2021

Entity Wide Balance Sheet Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$30,831		\$30,831		\$30,831
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$17,654		\$17,654		\$17,654
322 Accrued Compensated Absences - Current Portion	\$7,741		\$7,741		\$7,741
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$20,404		\$20,404		\$20,404
341 Tenant Security Deposits	\$9,250		\$9,250		\$9,250
342 Unearned Revenue	\$4,282		\$4,282		\$4,282
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$9,011		\$9,011		\$9,011
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$99,173	\$0	\$99,173		\$99,173
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	\$16,922		\$16,922		\$16,922
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$16,922	\$0	\$16,922		\$16,922
300 Total Liabilities	\$116,095	\$0	\$116,095		\$116,095
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$1,295,641		\$1,295,641		\$1,295,641
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	\$151,759	\$0	\$151,759		\$151,759
513 Total Equity - Net Assets / Position	\$1,447,400	\$0	\$1,447,400		\$1,447,400
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,563,495	\$0	\$1,563,495		\$1,563,495

HOUSING AUTHORITY OF HOMER, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$242,164		\$242,164
70400 Tenant Revenue - Other	\$9,865		\$9,865
70500 Total Tenant Revenue	\$252,029	\$0	\$252,029
70600 HUD PHA Operating Grants	\$319,112	\$79,347	\$398,459
70610 Capital Grants		\$285,134	\$285,134
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	\$561		\$561
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	\$901		\$901
71500 Other Revenue	\$265		\$265
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$572,868	\$364,481	\$937,349
91100 Administrative Salaries	\$113,445		\$113,445
91200 Auditing Fees	\$11,555		\$11,555
91300 Management Fee		\$0	\$0
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$1,082		\$1,082
91500 Employee Benefit contributions - Administrative	\$17,034		\$17,034
91600 Office Expenses	\$40,382		\$40,382
91700 Legal Expense	\$236		\$236
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$17,116	\$14,300	\$31,416
91000 Total Operating - Administrative	\$200,850	\$14,300	\$215,150
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$2,712		\$2,712
92500 Total Tenant Services	\$2,712	\$0	\$2,712
93100 Water	\$17,003		\$17,003
93200 Electricity	\$17,003		\$17,003
93300 Gas	\$1,539		\$1,539
93400 Fuel			
93500 Labor			
93600 Sewer	\$12,438		\$12,438

HOUSING AUTHORITY OF HOMER, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$47,983	\$0	\$47,983
94100 Ordinary Maintenance and Operations - Labor	\$61,220		\$61,220
94200 Ordinary Maintenance and Operations - Materials and Other	\$30,777		\$30,777
94300 Ordinary Maintenance and Operations Contracts	\$109,716		\$109,716
94500 Employee Benefit Contributions - Ordinary Maintenance	\$11,608		\$11,608
94000 Total Maintenance	\$213,321	\$0	\$213,321
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$57,864		\$57,864
96120 Liability Insurance	\$2,465		\$2,465
96130 Workmen's Compensation	\$14,700		\$14,700
96140 All Other Insurance	\$3,475		\$3,475
96100 Total insurance Premiums	\$78,504	\$0	\$78,504
96200 Other General Expenses			
96210 Compensated Absences	\$10,552		\$10,552
96300 Payments in Lieu of Taxes	\$20,404		\$20,404
96400 Bad debt - Tenant Rents	\$10,115		\$10,115
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$41,071	\$0	\$41,071
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$584,441	\$14,300	\$598,741
97000 Excess of Operating Revenue over Operating Expenses	-\$11,573	\$350,181	\$338,608
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$125,410		\$125,410
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$709,851	\$14,300	\$724,151

HOUSING AUTHORITY OF HOMER, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$65,047		\$65,047
10020 Operating transfer Out		-\$65,047	-\$65,047
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$65,047	-\$65,047	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$71,936	\$285,134	\$213,198
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$979,783	\$257,169	\$1,236,952
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$119,591	-\$122,341	-\$2,750
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1200		1200
11210 Number of Unit Months Leased	1129		1129
11270 Excess Cash	\$62,460		\$62,460
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$3,653	\$0	\$3,653
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

HOUSING AUTHORITY OF HOMER, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$242,164		\$242,164		\$242,164
70400 Tenant Revenue - Other	\$9,865		\$9,865		\$9,865
70500 Total Tenant Revenue	\$252,029	\$0	\$252,029	\$0	\$252,029
70600 HUD PHA Operating Grants	\$398,459	\$17,028	\$415,487		\$415,487
70610 Capital Grants	\$285,134		\$285,134		\$285,134
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$561		\$561		\$561
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$901		\$901		\$901
71500 Other Revenue	\$265		\$265		\$265
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$937,349	\$17,028	\$954,377	\$0	\$954,377
91100 Administrative Salaries	\$113,445		\$113,445		\$113,445
91200 Auditing Fees	\$11,555		\$11,555		\$11,555
91300 Management Fee	\$0		\$0		\$0
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$1,082		\$1,082		\$1,082
91500 Employee Benefit contributions - Administrative	\$17,034		\$17,034		\$17,034
91600 Office Expenses	\$40,382		\$40,382		\$40,382
91700 Legal Expense	\$236		\$236		\$236
91800 Travel					
91810 Allocated Overhead					
91900 Other	\$31,416		\$31,416		\$31,416
91000 Total Operating - Administrative	\$215,150	\$0	\$215,150	\$0	\$215,150
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$2,712	\$17,028	\$19,740		\$19,740
92500 Total Tenant Services	\$2,712	\$17,028	\$19,740	\$0	\$19,740
93100 Water	\$17,003		\$17,003		\$17,003
93200 Electricity	\$17,003		\$17,003		\$17,003
93300 Gas	\$1,539		\$1,539		\$1,539
93400 Fuel					
93500 Labor					
93600 Sewer	\$12,438		\$12,438		\$12,438

**HOUSING AUTHORITY OF HOMER, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED JUNE 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$47,983	\$0	\$47,983	\$0	\$47,983
94100 Ordinary Maintenance and Operations - Labor	\$61,220		\$61,220		\$61,220
94200 Ordinary Maintenance and Operations - Materials and Other	\$30,777		\$30,777		\$30,777
94300 Ordinary Maintenance and Operations Contracts	\$109,716		\$109,716		\$109,716
94500 Employee Benefit Contributions - Ordinary Maintenance	\$11,608		\$11,608		\$11,608
94000 Total Maintenance	\$213,321	\$0	\$213,321	\$0	\$213,321
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$57,864		\$57,864		\$57,864
96120 Liability Insurance	\$2,465		\$2,465		\$2,465
96130 Workmen's Compensation	\$14,700		\$14,700		\$14,700
96140 All Other Insurance	\$3,475		\$3,475		\$3,475
96100 Total insurance Premiums	\$78,504	\$0	\$78,504	\$0	\$78,504
96200 Other General Expenses					
96210 Compensated Absences	\$10,552		\$10,552		\$10,552
96300 Payments in Lieu of Taxes	\$20,404		\$20,404		\$20,404
96400 Bad debt - Tenant Rents	\$10,115		\$10,115		\$10,115
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$41,071	\$0	\$41,071	\$0	\$41,071
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$598,741	\$17,028	\$615,769	\$0	\$615,769
97000 Excess of Operating Revenue over Operating Expenses	\$338,608	\$0	\$338,608	\$0	\$338,608
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$125,410		\$125,410		\$125,410
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$724,151	\$17,028	\$741,179	\$0	\$741,179

**HOUSING AUTHORITY OF HOMER, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED JUNE 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
10010 Operating Transfer In	\$65,047		\$65,047	-\$65,047	\$0
10020 Operating transfer Out	-\$65,047		-\$65,047	\$65,047	\$0
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$213,198	\$0	\$213,198	\$0	\$213,198
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$1,236,952	\$0	\$1,236,952		\$1,236,952
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$2,750		-\$2,750		-\$2,750
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1200		1200		1200
11210 Number of Unit Months Leased	1129		1129		1129
11270 Excess Cash	\$62,460		\$62,460		\$62,460
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$0		\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
11650 Leasehold Improvements Purchases	\$3,653		\$3,653		\$3,653
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0