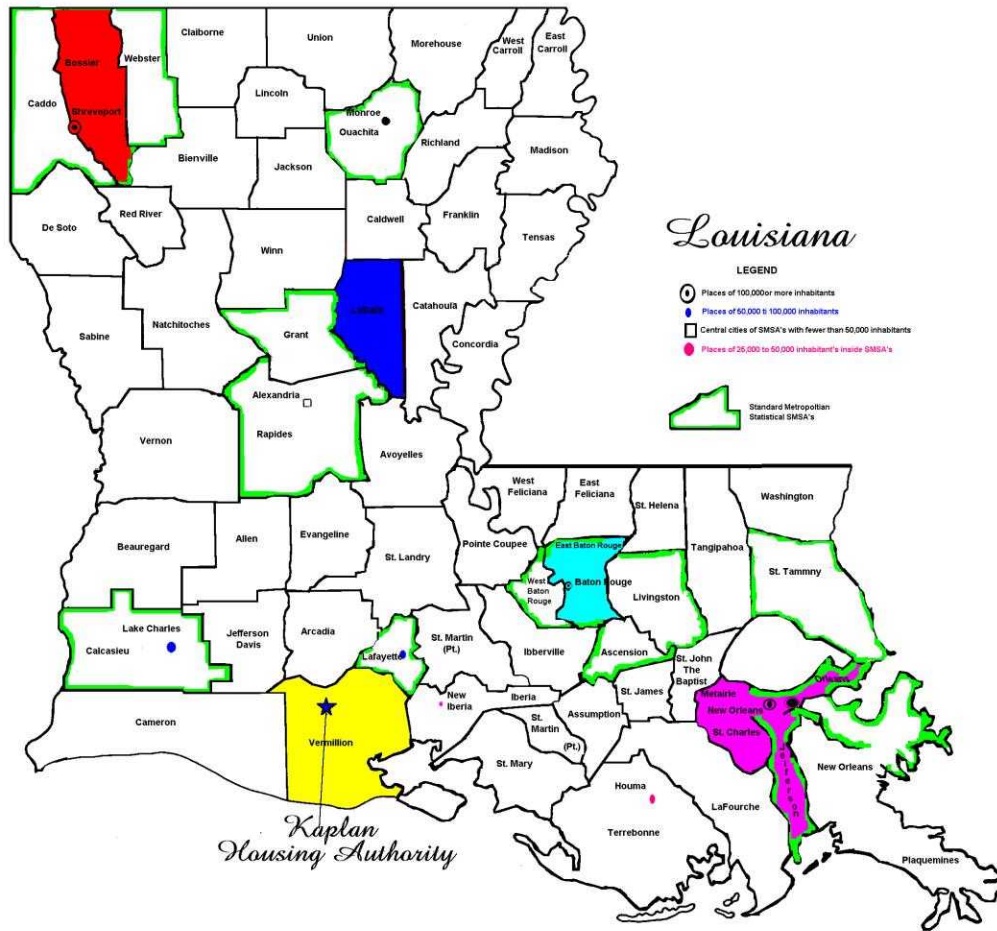


**HOUSING AUTHORITY
OF
TOWN OF KAPLAN, LOUISIANA**

**Financial Statements and
Supplemental Financial Information**

June 30, 2021

HOUSING AUTHORITY OF THE TOWN OF KAPLAN KAPLAN, LOUISIANA



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

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

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June 30, 2021**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Kaplan
Kaplan, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Kaplan, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority's 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 the financial statements. The procedures selected depend on the auditor's judgment, including the 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 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Kaplan, as of June 30, 2021, and the respective changes in financial position, and 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 management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 Kaplan's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule and supplementary schedules and statements are the responsibility of management and were derived from and relate 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 Financial Data Schedule and supplementary schedules and statements 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 November 24, 2021, on our consideration of the Housing Authority of the Town of Kaplan'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Kaplan's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana
November 24, 2021

**Housing Authority of the Town of Kaplan
Management's Discussion and Analysis
June 30, 2021**

As management of the Kaplan Housing Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities to consider the information presented here in conjunction with the Authority's financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$2,383,275 (net position), which is a \$41,156 increase from last year.
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$578,294, which is a \$31,194 increase from last year.
- The Authority's cash and investment balance at June 30, 2021, was \$235,939, of which \$15,150 was restricted for tenant's security deposits.
- The Authority had total operating revenues of \$470,150, total non-operating revenues of \$8,014 and capital contributions of \$170,415, which is a \$29,447 decrease from last year's revenues.
- The Authority had total operating expenses of \$607,423, and \$ -0- of non-operating expenses. This amount is a \$20,501 increase from the prior year.
- The Authority had a total change in net position of \$41,156 for the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction of the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, Statement of Cash Flows, and the notes to the financial statements.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the Authority's assets and liabilities. This fund type is used for activities which are financial and operated in a manner similar to those in the private sector.

The authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and Capital Fund Programs. Following is a brief description of each.

Low Rent Public Housing – Under the Conventional Public Housing Program, the housing authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and 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.

**Housing Authority of the Town of Kaplan
Management's Discussion and Analysis - Continued
June 30, 2021**

Capital Fund Program – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the authority's physical and management improvements. The formula funding methodology is based on size and age of the authority's units.

The Authority's overall financial position and operations for the year is summarized below based on the information in the current and prior year financial statements. The table below lists the Comparative Statement of Net Position as of June 30, 2021.

Statement of Net Position

Assets	<u>FYE 2020</u>	<u>FYE 2021</u>	<u>% Change</u>
Current Assets & Other Assets	\$ 592,788	\$ 627,991	5.9
Capital Assets, Net	<u>1,795,019</u>	<u>1,804,981</u>	0.6
Total Assets	<u>2,387,807</u>	<u>2,432,972</u>	1.9
Liabilities			
Current Liabilities	28,795	31,630	9.8
Non-Current Liabilities	<u>16,893</u>	<u>18,067</u>	6.9
Total Liabilities	<u>45,688</u>	<u>49,697</u>	8.8
Net Position			
Net Investment in Capital Assets	1,795,019	1,804,981	0.6
Unrestricted	<u>547,100</u>	<u>578,294</u>	5.7
Total Net Position	<u>\$ 2,342,119</u>	<u>\$ 2,383,275</u>	1.8

- Total assets increased by \$45,165 or 1.9% from last year. The primary reason for this increase is due to an increase in cash and cash equivalents, in the amount of \$27,066.
- Total liabilities increased by \$4,009 or 8.8%, mainly due to an increase in non-current accrued compensated absences in the amount of \$1,174.
- Unrestricted assets increased by \$31,194 or 5.7%.

**Housing Authority of the Town of Kaplan
Management's Discussion and Analysis - Continued
June 30, 2021**

The table below lists the revenues, expenses, and changes in net position as of June 30, 2020, and June 30, 2021.

Statement of Revenues, Expenses, & Changes in Net Position

	<u>FYE 2020</u>	<u>FYE 2021</u>	<u>% Change</u>
Operating Revenues			
Tenant Revenue	\$ 239,546	\$ 218,980	-8.6
HUD Operating Grants	212,409	251,170	18.2
Total Operating Revenues	<u>451,955</u>	<u>470,150</u>	4.0
Operating Expenses			
Administration	173,005	175,692	1.6
Operation & Maintenance	156,659	157,020	0.2
General Expenses	95,757	102,985	7.5
Utilities	10,818	9,379	-13.3
Tenants	3,637	1,893	-48.0
Depreciation	147,046	160,454	9.1
Total Operating Expenses	<u>586,922</u>	<u>607,423</u>	3.5
Operating Income (Loss)	<u>(134,967)</u>	<u>(137,273)</u>	1.7
Non-Operating Revenues (Expenses)			
Interest	2,806	2,058	-26.7
Other Revenue	5,133	5,956	16.0
Total Non-Operating Revenues (Expenses)	<u>7,939</u>	<u>8,014</u>	0.9
Capital Contributions	218,132	170,415	-21.9
Changes in Net Position	91,104	41,156	-54.8
Beginning Net Position	2,251,015	2,342,119	4.0
Ending Net Position	\$ <u>2,342,119</u>	\$ <u>2,383,275</u>	1.8

- Total operating revenues increased by \$18,195 or 4.0%. This increase is due to an increase in HUD operating grants in the amount of \$38,761.
- Total expenses increased by \$20,501 or 3.5%. This increase is due to an increase in depreciation expense in the amount of \$13,408.

**Housing Authority of the Town of Kaplan
Management's Discussion and Analysis - Continued
June 30, 2021**

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2021, the Authority's investment in capital assets was \$1,804,981 (net of accumulated depreciation). This investment includes land, building improvements, dwelling equipment, and maintenance equipment.

	<u>2020</u>	<u>2021</u>
Land*	\$ 162,549	\$ 162,549
Buildings & Improvements	5,345,482	5,364,519
Furniture & Equipment	39,052	39,052
Construction in Progress*	-0-	151,378
Less Accumulated Depreciation	<u>(3,752,064)</u>	<u>(3,912,517)</u>
Capital Assets, Net	\$ <u>1,795,019</u>	\$ <u>1,804,981</u>

* Land in the amount of \$162,549, and construction in progress in the amount of \$151,378 are not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events that will Impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2022. Therefore, any results of budget shortfalls cannot be determined.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the Town of Kaplan
PO Box 246
Kaplan, LA 70548

Basic Financial Statements

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Statement of Net Position
June 30, 2021**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS:	
Cash & Cash Equivalents	\$ 220,789
Investments	310,010
Accounts Receivable, Net	912
Inventories, Net	14,494
Prepaid Items	66,636
TOTAL CURRENT ASSETS	<u>612,841</u>
RESTRICTED ASSETS	
Cash Tenants' Security Deposits	<u>15,150</u>
TOTAL RESTRICTED ASSETS	<u>15,150</u>
NON-CURRENT ASSETS:	
Capital Assets (Net of Accumulated Depreciation)	<u>1,804,981</u>
TOTAL NON-CURRENT ASSETS	<u>1,804,981</u>
TOTAL ASSETS	<u>2,432,972</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	1,245
Accrued Wages/Taxes Payable	3,714
Accrued Compensated Absences	8,952
Tenant Security Deposits (Payable from Restricted Assets)	15,150
Unearned Revenue	1,771
Other Current Liabilities	798
TOTAL CURRENT LIABILITIES	<u>31,630</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	<u>18,067</u>
TOTAL NON-CURRENT LIABILITIES	<u>18,067</u>
TOTAL LIABILITIES	<u>49,697</u>
NET POSITION	
Net Investment in Capital Assets	1,804,981
Unrestricted	578,294
TOTAL NET POSITION	<u>\$ 2,383,275</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended June 30, 2021**

	<u>ENTERPRISE FUND</u>
OPERATING REVENUES	
Tenant Rental Revenue	\$ 215,359
Tenant Revenue Other	3,621
HUD PHA Operating Grant	<u>251,170</u>
TOTAL OPERATING REVENUES	<u>470,150</u>
 OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	80,860
EBC Administrative	49,638
Other Operating - Administrative	45,194
Tenant Services	1,893
<i>Cost of Sales & Service:</i>	
Water	951
Electricity	6,192
Gas	1,023
Other Utilities	1,213
Ordinary Maintenance - Labor	69,279
Materials	35,317
Contract Cost	19,909
EBC Maintenance	32,515
Insurance	86,688
Bad Debt-Tenant's Rent	389
Compensated Absences	15,296
Other General	612
<i>Depreciation</i>	<u>160,454</u>
TOTAL OPERATING EXPENSES	<u>607,423</u>
 OPERATING INCOME (LOSS)	 <u>(137,273)</u>
 NONOPERATING REVENUES (EXPENSES)	
Interest Earnings	2,058
Other Revenue	<u>5,956</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>8,014</u>
 Capital Contributions	 170,415
 CHANGE IN NET POSITION	 41,156
 TOTAL NET POSITION - BEGINNING	 <u>2,342,119</u>
TOTAL NET POSITION - ENDING	\$ <u>2,383,275</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Statement of Cash Flows
Year Ended June 30, 2021**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers & Users	\$ 218,645
Receipts from Operating Subsidy	251,170
Payments to Suppliers	(302,998)
Payments to Employees	(147,415)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	19,402
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	5,956
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	5,956
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Capital Grants	170,415
Acquisition & Construction of Capital Assets	(170,415)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	-0-
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest & Dividends Received	2,058
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	2,058
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	27,416
CASH, BEGINNING OF YEAR	208,523
CASH, END OF YEAR	235,939
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	220,789
Tenants' Security Deposits	15,150
TOTAL CASH & CASH EQUIVALENTS	\$ 235,939

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Statement of Cash Flows
Year Ended June 30, 2021**

Reconciliation

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

Operating Income (Loss)	\$ <u>(137,273)</u>
Depreciation Expense	160,454
(Increase) Decrease in Accounts Receivable, Net	(481)
(Increase) Decrease in Prepaid Items	(8,892)
(Increase) Decrease in Inventories, Net	1,586
Increase (Decrease) in Accounts Payable	1,138
Increase (Decrease) in Accrued Compensated Absences	1,909
Increase (Decrease) in Accrued Payroll/Taxes Payable	815
Increase (Decrease) in Tenant Security Deposits	349
Increase (Decrease) in Prepaid Rents	<u>(203)</u>
TOTAL ADJUSTMENTS	<u>156,675</u>

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES 19,402

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

Contributions of Capital Assets From Government \$ -0-

The accompanying notes are an integral part of this statement.

**Notes to the Basic
Financial Statements**

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

INTRODUCTION

The Housing Authority of the Town of Kaplan is an 86 unit apartment complex for persons of low income located in Kaplan, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe, and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Kaplan, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Kaplan, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Kaplan because the Town of Kaplan appoints a voting majority of the Housing Authority's governing board. The Town of Kaplan is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Kaplan. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Kaplan.

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PHA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2021**

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurement focuses and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations. The PHA’s funds include the following type:

- **Enterprise Fund** – Enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability.

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position) report information on all of the activities of the authority.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

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

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund’s principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2021**

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

C. EQUITY CLASSIFICATIONS

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

Net Investment in Capital Assets - Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

Restricted Net Position - Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies restricted resources first. The policy concerning which to apply first varies with the intended use and legal requirements. The decision is typically made by management at the incurrence of the expense.

D. DEPOSITS & INVESTMENTS

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

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

E. RECEIVABLES & PAYABLES

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

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2021**

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

F. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the government-wide financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$500 or more for capitalizing capital assets.

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings	20 years
Building Improvements	10 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

H. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2021**

I. ESTIMATES

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

J. 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.

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

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 Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity's name.

At June 30, 2021, the housing authority has cash and investments (bank balances) totaling \$599,075 as follows:

Demand deposits	\$	289,065
Time deposits		310,010
Total	\$	<u>599,075</u>

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2021**

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposits

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

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

Amounts on deposit are secured by the following pledges:

Description	Vermilion Bank	Pedestal Bank	Total
FDIC (Category 1)	\$ 250,000	\$ 250,000	\$ 500,000
Securities (Category 2)	380,210	123,666	503,876
Total Securities	\$ 630,210	\$ 373,666	\$ 1,003,876

Deposits were fully secured as of June 30, 2021.

For the purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of Kaplan Housing Authority. For the purpose of the proprietary fund Statement of Cash Flows, “Cash and Cash Equivalents” include all demand savings accounts and certificates of deposit under 90 days.

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2021**

3. ACCOUNTS RECEIVABLE

The receivables of \$470,150 at June 30, 2021, are as follows:

Accounts Receivable Tenants	218,980
Accounts Receivable HUD	251,170
Total	\$ <u>470,150</u>

4. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2021, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land*	\$ 162,549	\$ -0-	\$ -0-	\$ 162,549
Buildings & Leasehold Improvements	5,345,482	19,037	-0-	5,364,519
Furniture & Equipment, Etc.	39,052	-0-	-0-	39,052
Construction in Progress*	-0-	151,378	-0-	151,378
Total Capital Assets	5,547,083	170,415	-0-	5,717,498
Less Accumulated Depreciation	(3,752,064)	(160,453)	-0-	(3,912,517)
Net Capital Assets	\$ 1,795,019	\$ 9,962	\$ -0-	\$ 1,804,981

* Land in the amount of \$162,549 and construction in progress in the amount of \$151,378 are not being depreciated.

5. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$16,480 at June 30, 2021, are as follows:

Unearned Revenue	\$ 1,771
Accounts Payable	1,245
Accrued Wages/Taxes Payable	3,714
Accrued Compensated Absences (Current Portion)	8,952
Other Current Liabilities	798
Total	\$ <u>16,480</u>

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2021**

6. RETIREMENT SYSTEMS

The Housing Authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. The entity contributes 8.5% of the employee’s effective compensation and the employee contributes 6.0%. The housing authority’s contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation housing authority’s total payroll for the fiscal year ending June 30, 2021, was \$150,139. The housing authority’s contributions were calculated using the base salary amount of \$128,219. Contributions to the plan were \$18,592 for the year ended June 30, 2021, of which \$10,899 was paid by the housing authority and \$7,693 was paid by employees.

7. CONTINGENT LIABILITIES

At June 30, 2021, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

8. COMPENSATED ABSENCES

The following is a summary of changes in compensated absences payable at June 30, 2021:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	8,217	\$	16,893	\$	25,110
Additions/(Retirements)		735		1,174		1,909
End of year	\$	8,952	\$	18,067	\$	27,019

At June 30, 2021, employees of the PHA have accumulated and vested \$27,019 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at June 30, 2021, was \$8,952 recorded as current obligation and \$18,067 recorded as non-current obligation

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2021**

9. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$421,585 to the housing authority, which represents approximately 65.0% of the housing authority's revenue for the year.

10. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, November 24, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements.

11. CONTINGENCIES

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Entity operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Entity anticipates this could negatively affect its operating results, the related financial impact and duration cannot be reasonably estimated at this time.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2021**

<u>Board Member</u>	<u>Title</u>
Denny Gaspard	Chairman
Robert M Primeaux	Vice Chairman
Tiffany Hardy	Commissioner
Ashely Abshire	Commissioner
Don Fontaine	Commissioner

The board members were paid no compensation for their services.

**Housing Authority of the Town of Kaplan
Kaplan, Louisiana
Statement and Certification of Actual Modernization Cost
Annual Contribution Contract**

	<u>Complete Project CFP 2018-501</u>	<u>Incomplete Project CFP 2019-501</u>	<u>Incomplete Project CFP 2020-501</u>	<u>Incomplete Project CFP 2021-501</u>	<u>Total</u>
The Actual Modernization Costs Are As Follows:					
1. Funds Approved	\$ 186,343	\$ 181,000	\$ 194,645	\$ 201,100	\$ 763,088
Funds Expended	<u>(186,343)</u>	<u>(138,992)</u>	<u>(12,387)</u>	<u>-0-</u>	<u>(337,722)</u>
Excess of Funds Approved	<u>-0-</u>	<u>42,008</u>	<u>182,258</u>	<u>201,100</u>	<u>425,366</u>
2. Funds Advanced	186,343	138,992	12,387	-0-	337,722
Funds Expended	<u>(186,343)</u>	<u>(138,992)</u>	<u>(12,387)</u>	<u>-0-</u>	<u>(337,722)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.

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

**Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended June 30, 2021**

Deborah Hargrave, Executive Director

Purpose	Amount
Salary	\$ 57,928
Benefits-Insurance	20,953
Benefits-Retirement	9,847
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

*An example of an un-vouchered expense would be a travel advance.

See independent auditor's report.



Other Reports

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Certified Public Accountants

Association of
Certified Fraud Examiners

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

Housing Authority of the Town of Kaplan
Kaplan, Louisiana

We have audited, in accordance with the 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 business-type activities of the Housing Authority of the Town of Kaplan, 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 Kaplan’s basic financial statements, and have issued our report thereon dated November 24, 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 Kaplan’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Kaplan’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Kaplan’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 Kaplan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

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

The Vercher Group

Jena, Louisiana

November 24, 2021

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2021**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Kaplan, Louisiana, as of and for the year ended June 30, 2021, and have issued our report thereon dated November 24, 2021. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Section I – Summary of Auditor’s Results

Our audit of the basic financial statements as of June 30, 2021, resulted in an unmodified opinion.

a. Report on Internal Control and Compliance Material to the Basic Financial Statements

Internal Control

Material Weaknesses Yes Significant Deficiencies Yes

Compliance

Compliance Material to Basic Financial Statements Yes

b. Federal Awards (Not Applicable)

Internal Control

Material Weaknesses Yes No Other Conditions Yes No

Type of Opinion on Compliance Unqualified Qualified
For Major Programs Disclaimer Adverse

Are the findings required to be reported in accordance with Uniform Guidance?

Yes No

c. Identification of Major Programs:

CFDA Number (s)	Name of Federal Program (or Cluster)
------------------------	---

Dollar threshold used to distinguish between Type A and Type B Programs:

Is the auditee a ‘low-risk’ auditee, as defined by OMB Uniform Guidance? Yes No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2021**

Section II – Financial Statement Findings

No items identified.

Section III – Federal Awards Findings and Questioned Costs.

Not applicable.

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

**MANAGEMENT'S CORRECTIVE ACTION
FOR CURRENT YEAR AUDIT FINDINGS**

Findings:

No items identified.

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

**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS**

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Kaplan, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2020.

PRIOR YEAR FINDINGS

No findings to report.

Financial Data Schedule

Housing Authority of Kaplan (LA026)
KAPLAN, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$220,789		\$220,789	\$0	\$220,789
112 Cash - Restricted - Modernization and Development	\$0		\$0	\$0	\$0
113 Cash - Other Restricted	\$0		\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$15,150		\$15,150	\$0	\$15,150
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0	\$0	\$0
100 Total Cash	\$235,939	\$0	\$235,939	\$0	\$235,939
121 Accounts Receivable - PHA Projects	\$0		\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0		\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0		\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0		\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$177		\$177	\$0	\$177
126.1 Allowance for Doubtful Accounts -Tenants	-\$9		-\$9	\$0	-\$9
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0	\$0	\$0
128 Fraud Recovery	\$0		\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0	\$0	\$0
129 Accrued Interest Receivable	\$744		\$744	\$0	\$744
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$912	\$0	\$912	\$0	\$912

Housing Authority of Kaplan (LA026)
KAPLAN, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

131 Investments - Unrestricted	\$310,010	\$310,010	\$0	\$310,010
132 Investments - Restricted	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$66,636	\$66,636	\$0	\$66,636
143 Inventories	\$16,105	\$16,105	\$0	\$16,105

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-\$1,611		-\$1,611	\$0	-\$1,611
144 Inter Program Due From	\$0		\$0	\$0	\$0
145 Assets Held for Sale	\$0		\$0	\$0	\$0
150 Total Current Assets	\$627,991	\$0	\$627,991	\$0	\$627,991
161 Land	\$162,549		\$162,549	\$0	\$162,549
162 Buildings	\$5,364,519		\$5,364,519	\$0	\$5,364,519
163 Furniture, Equipment & Machinery - Dwellings	\$0		\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$39,052		\$39,052	\$0	\$39,052
165 Leasehold Improvements	\$0		\$0	\$0	\$0
166 Accumulated Depreciation	-\$3,912,517		-\$3,912,517	\$0	-\$3,912,517
167 Construction in Progress	\$151,378		\$151,378	\$0	\$151,378
168 Infrastructure	\$0		\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,804,981	\$0	\$1,804,981	\$0	\$1,804,981

Housing Authority of Kaplan (LA026)
KAPLAN, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$1,804,981	\$0	\$1,804,981	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$2,432,972	\$0	\$2,432,972	\$0

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft	\$0		\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$1,245		\$1,245	\$0	\$1,245
313 Accounts Payable >90 Days Past Due	\$0		\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$3,714		\$3,714	\$0	\$3,714
322 Accrued Compensated Absences - Current Portion	\$8,952		\$8,952	\$0	\$8,952
324 Accrued Contingency Liability	\$0		\$0	\$0	\$0
325 Accrued Interest Payable	\$0		\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0		\$0	\$0	\$0

Housing Authority of Kaplan (LA026)
KAPLAN, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$15,150	\$15,150	\$0	\$15,150
342 Unearned Revenue	\$1,771	\$1,771	\$0	\$1,771
343 Current Portion of Long-term Debt - Capital	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$798	\$798	\$0	\$798
347 Inter Program - Due To	\$0	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$31,630	\$0	\$31,630	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$18,067	\$18,067	\$0	\$18,067
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
357 Accrued Pension and OPEB Liabilities	\$0		\$0	\$0	\$0
350 Total Non-Current Liabilities	\$18,067	\$0	\$18,067	\$0	\$18,067

Housing Authority of Kaplan (LA026)
 KAPLAN, LA
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

300 Total Liabilities	\$49,697	\$0	\$49,697	\$0	\$49,697
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$1,804,981		\$1,804,981		\$1,804,981
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	\$578,294	\$0	\$578,294		\$578,294
513 Total Equity - Net Assets / Position	\$2,383,275	\$0	\$2,383,275	\$0	\$2,383,275
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,432,972	\$0	\$2,432,972	\$0	\$2,432,972

Housing Authority of Kaplan (LA026)
 KAPLAN, LA
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$215,359		\$215,359	\$0	\$215,359
70400 Tenant Revenue - Other	\$3,621		\$3,621	\$0	\$3,621
70500 Total Tenant Revenue	\$218,980	\$0	\$218,980	\$0	\$218,980
70600 HUD PHA Operating Grants	\$223,380	\$27,790	\$251,170	\$0	\$251,170
70610 Capital Grants	\$170,415		\$170,415	\$0	\$170,415
70710 Management Fee			\$0	\$0	\$0
70720 Asset Management Fee			\$0	\$0	\$0
70730 Book Keeping Fee			\$0	\$0	\$0
70740 Front Line Service Fee			\$0	\$0	\$0
70750 Other Fees			\$0	\$0	\$0
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants	\$0		\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$2,058		\$2,058	\$0	\$2,058
71200 Mortgage Interest Income	\$0		\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0		\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0		\$0	\$0	\$0
71400 Fraud Recovery	\$0		\$0	\$0	\$0
71500 Other Revenue	\$5,956		\$5,956	\$0	\$5,956

Housing Authority of Kaplan (LA026)
KAPLAN, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0
70000 Total Revenue	\$620,789	\$27,790	\$648,579	\$0
91100 Administrative Salaries	\$80,860		\$80,860	\$0

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
91200 Auditing Fees	\$7,200		\$7,200	\$0	\$7,200
91300 Management Fee	\$0		\$0	\$0	\$0
91310 Book-keeping Fee	\$0		\$0	\$0	\$0
91400 Advertising and Marketing	\$781		\$781	\$0	\$781
91500 Employee Benefit contributions - Administrative	\$42,923	\$6,715	\$49,638	\$0	\$49,638
91600 Office Expenses	\$15,377	\$955	\$16,332	\$0	\$16,332
91700 Legal Expense	\$0		\$0	\$0	\$0
91800 Travel	\$1,178		\$1,178	\$0	\$1,178
91810 Allocated Overhead	\$0		\$0	\$0	\$0
91900 Other	\$15,430	\$4,273	\$19,703	\$0	\$19,703
91000 Total Operating - Administrative	\$163,749	\$11,943	\$175,692	\$0	\$175,692
92000 Asset Management Fee	\$0		\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0		\$0	\$0	\$0
92200 Relocation Costs	\$0		\$0	\$0	\$0

Housing Authority of Kaplan (LA026)
KAPLAN, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

92300 Employee Benefit Contributions - Tenant Services	\$0		\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$1,893	\$1,893	\$0	\$1,893
92500 Total Tenant Services	\$0	\$1,893	\$1,893	\$0	\$1,893
93100 Water	\$951		\$951	\$0	\$951
93200 Electricity	\$6,192		\$6,192	\$0	\$6,192
93300 Gas	\$1,023		\$1,023	\$0	\$1,023
93400 Fuel	\$0		\$0	\$0	\$0
93500 Labor	\$0		\$0	\$0	\$0
93600 Sewer	\$1,213		\$1,213	\$0	\$1,213
93700 Employee Benefit Contributions - Utilities	\$0		\$0	\$0	\$0

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
93800 Other Utilities Expense	\$0		\$0	\$0	\$0
93000 Total Utilities	\$9,379	\$0	\$9,379	\$0	\$9,379
94100 Ordinary Maintenance and Operations - Labor	\$69,279		\$69,279	\$0	\$69,279
94200 Ordinary Maintenance and Operations - Materials and	\$28,191	\$7,126	\$35,317	\$0	\$35,317
94300 Ordinary Maintenance and Operations Contracts	\$16,852	\$3,057	\$19,909	\$0	\$19,909
94500 Employee Benefit Contributions - Ordinary Maintenance	\$28,744	\$3,771	\$32,515	\$0	\$32,515
94000 Total Maintenance	\$143,066	\$13,954	\$157,020	\$0	\$157,020

Housing Authority of Kaplan (LA026)
 KAPLAN, LA
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

95100 Protective Services - Labor	\$0		\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0		\$0	\$0	\$0
95300 Protective Services - Other	\$0		\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0		\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$68,695		\$68,695	\$0	\$68,695
96120 Liability Insurance	\$4,673		\$4,673	\$0	\$4,673
96130 Workmen's Compensation	\$6,312		\$6,312	\$0	\$6,312
96140 All Other Insurance	\$7,008		\$7,008	\$0	\$7,008
96100 Total insurance Premiums	\$86,688	\$0	\$86,688	\$0	\$86,688
96200 Other General Expenses	\$612		\$612	\$0	\$612
96210 Compensated Absences	\$15,296		\$15,296	\$0	\$15,296
96300 Payments in Lieu of Taxes	\$0		\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$389		\$389	\$0	\$389
96500 Bad debt - Mortgages	\$0		\$0	\$0	\$0

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
96600 Bad debt - Other	\$0		\$0	\$0	\$0
96800 Severance Expense	\$0		\$0	\$0	\$0
96000 Total Other General Expenses	\$16,297	\$0	\$16,297	\$0	\$16,297

Housing Authority of Kaplan (LA026)
KAPLAN, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

96710 Interest of Mortgage (or Bonds) Payable	\$0		\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0		\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0		\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$419,179	\$27,790	\$446,969	\$0	\$446,969
97000 Excess of Operating Revenue over Operating Expenses	\$201,610	\$0	\$201,610	\$0	\$201,610
97100 Extraordinary Maintenance	\$0		\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0		\$0	\$0	\$0
97300 Housing Assistance Payments	\$0		\$0	\$0	\$0
97350 HAP Portability-In	\$0		\$0	\$0	\$0
97400 Depreciation Expense	\$160,454		\$160,454	\$0	\$160,454
97500 Fraud Losses	\$0		\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0		\$0	\$0	\$0
90000 Total Expenses	\$579,633	\$27,790	\$607,423	\$0	\$607,423
10010 Operating Transfer In	\$294		\$294	-\$294	\$0
10020 Operating transfer Out	-\$294		-\$294	\$294	\$0

Housing Authority of Kaplan (LA026)
 KAPLAN, LA
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government	\$0		\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0		\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0		\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0		\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0		\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0		\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0		\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$41,156	\$0	\$41,156	\$0	\$41,156
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$2,342,119	\$0	\$2,342,119	\$0	\$2,342,119
11040 Prior Period Adjustments, Equity Transfers and	\$0		\$0	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					

Housing Authority of Kaplan (LA026)
 KAPLAN, LA
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2021

11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
11190 Unit Months Available	1008		1008	0	1008
11210 Number of Unit Months Leased	991		991	0	991
11270 Excess Cash	\$480,300		\$480,300		\$480,300
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$170,415		\$170,415		\$170,415
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0		\$0
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0