

East Hodge Housing Authority
Financial Statements
For the Year Ended
March 31, 2022 and 2021

**East Hodge Housing Authority
East Hodge, Louisiana**

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East Hodge Housing Authority
East Hodge, Louisiana

Management is responsible for the accompanying financial statements of the East Hodge Housing Authority (Authority) which comprise the balance sheets as of March 31, 2022 and 2021, and the related statements of revenues, expenses and change in net position for the years then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. During our compilation, we did become aware of a departure from accounting principles generally accepted in the United States of America that is described in the following paragraph.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information, Schedule of Compensation, Benefits, and Other Payments to Agency Head contained in this report, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the management's discussion and analysis information that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

We are not independent with respect to the East Hodge Housing Authority.

Allen, Green & Williamson, LLP

Allen, Green & Williamson, LLP

Monroe, Louisiana

February 4, 2025

East Hodge Housing Authority
Balance Sheet
March 31, 2022 and 2021

Current Assets	2022	2021
Cash	318,158	331,415
Restricted Cash and Cash Equivalents	1,235	1,620
Accounts Receivable HUD	89,837	38,327
Tenants Accounts Receivable, Net	1,408	1,239
Prepaid Expenses	-	-
Total Current Assets	410,638	372,601
Noncurrent Assets		
Capital Assets		
Land, Structures & Equipment	999,223	999,223
Accumulated Depreciation	(859,808)	(835,684)
Total Noncurrent Assets	139,415	163,539
TOTAL ASSETS	\$ 550,053	\$ 536,140
LIABILITIES		
Current Liabilities		
Accounts Payable	4,547	1,915
Payroll Withholding	4,583	1,912
Accrued PILOT	27,619	21,607
Prepaid Rents	631	692
Unearned Revenue	2,673	8,973
Total Current Liabilities	40,053	35,099
Current Liabilities Payable From Current Restricted Assets		
Tenant Security Deposits	1,235	1,620
TOTAL LIABILITIES	41,288	36,719
NET POSITION		
Net Investment in Capital Assets	139,415	163,539
Unrestricted	369,350	335,882
TOTAL NET POSITION	508,765	499,421
TOTAL LIABILITIES AND NET POSITION	\$ 550,053	\$ 536,140

East Hodge Housing Authority
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Years Ended March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Dwelling Rent	\$ 64,893	59,221
Government Operating Grants	78,773	88,699
Other Tenant Revenue	<u>703</u>	<u>49</u>
Total Operating Revenue	144,369	147,969
OPERATING EXPENSES		
Administrative Salaries	23,961	23,961
Admin Employee Benefit	2,757	2,153
Other Administrative Expenses	19,410	17,111
Resident Participation	140	125
Utilities	4,781	3,648
Maintenance Expenses	33,479	49,503
Insurance	20,362	19,757
Payment in Lieu of Taxes	6,011	5,557
Depreciation Expense	<u>24,124</u>	<u>28,889</u>
Total Operating Expenses	<u>135,025</u>	<u>150,704</u>
Operating Income (Loss)	<u>9,344</u>	<u>(2,735)</u>
CHANGE IN NET POSITION	<u>9,344</u>	<u>(2,735)</u>
NET POSITION BEGINNING, as originally stated	499,421	480,196
Prior Period Adjustment	<u>-</u>	<u>21,960</u>
NET POSITION BEGINNING, restated	<u>499,421</u>	<u>502,156</u>
NET POSITION-ENDING	<u><u>\$ 508,765</u></u>	<u><u>\$ 499,421</u></u>

See Accountant's Compilation Report

EAST HODGE HOUSING AUTHORITY

SUPPLEMENTARY INFORMATION

East Hodge Housing Authority
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Years Ended March 31, 2022 and 2021

Agency Head Name: Rose Foster, Executive Director

Purpose:	<u>2022</u>	<u>2021</u>
Salary	23,961	23,961

See Independent Accountant's Compilation Report

**East Hodge Housing Authority
Schedule of Findings and Responses
For the Year Ended March 31, 2022 and 2021**

Reference # and title: **22-F1** **Late Submission of Report to Legislative Auditor**

Initially Reported: Fiscal years ended March 31, 2022 and 2021.

Criteria or specific requirement: Louisiana Revised Statute 24:513(J)(1) requires that "...any local auditee that receives more than \$75,000 in revenues and other sources in any one fiscal year, but less than \$200,000, shall cause to be conducted an annual compilation of its financial statements, with or without footnotes, in accordance with the Louisiana Governmental Audit Guide.

Condition found: The compilations for the fiscal years were filed after the deadline.

Possible asserted effect (cause and effect):

Cause: Miscommunication and misunderstanding of the new audit requirement for the Housing Authority.

Effect: The compilations for the fiscal years were not filed timely.

Recommendations to prevent future occurrences: Management should review and be familiar with the state law requirements and take steps to ensure that reports are filed timely.

Management's Corrective Action: The Housing Authority contracted with a CPA firm to file statements with the Legislative Auditor's Office that meet the requirements of the state law.

Person Responsible for Corrective Action:

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