

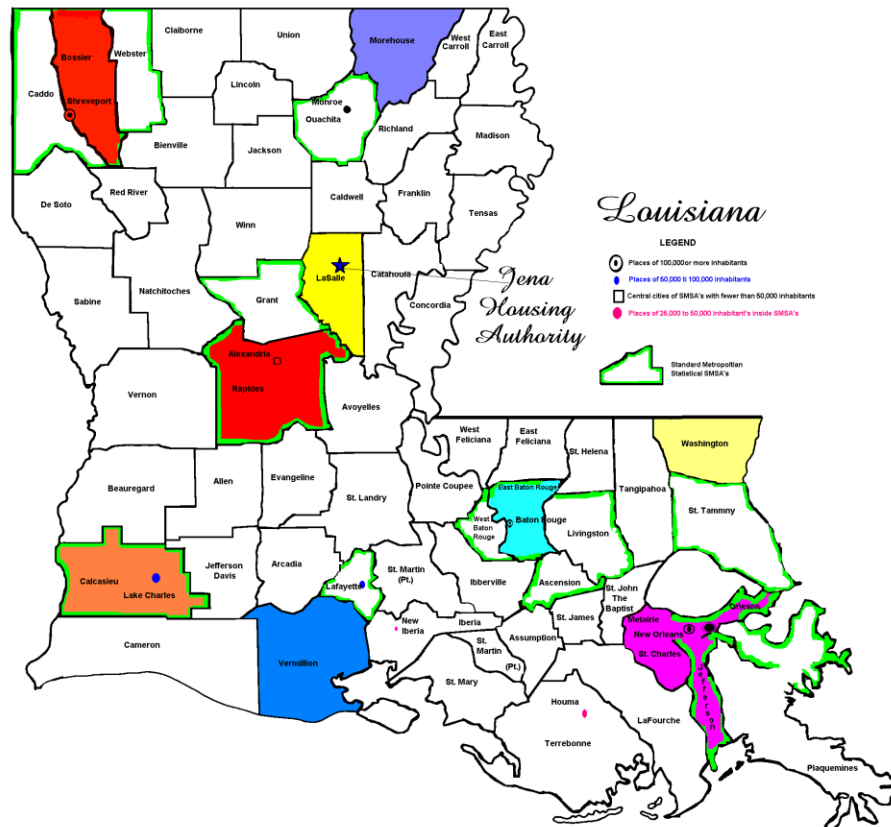
**HOUSING AUTHORITY
OF
TOWN OF JENA, LOUISIANA**

**Financial Statements and
Supplemental Financial Information**

June 30, 2024

HOUSING AUTHORITY OF THE TOWN OF JENA

JENA, LOUISIANA



* The Jena Housing Authority is chartered as a public corporation for the purpose of administering housing programs for low-income families. 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 a contract with the Jena Housing Authority to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

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

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June 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Jena
Jena, Louisiana

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Jena, as of and for the year ended June 30, 2024, 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.

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 Jena, as of June 30, 2024, 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.

Basis for Opinions

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 the Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of the Town of Jena and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Jena's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Housing Authority of the Town of Jena internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Jena's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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.

Supplementary 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 Jena's basic financial statements. The accompanying Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, the Schedule of Compensation, Benefits and Other Payments, 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 8, 2024, on our consideration of the Housing Authority of the Town of Jena'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 Jena's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana

November 8, 2024

**Housing Authority of the Town of Jena
Management's Discussion and Analysis
June 30, 2024**

As management of the Jena 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 \$841,189 (net position), which is a \$63,689 increase from last year.
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$458,328, which is a \$93,811 increase from last year.
- The Authority's cash and investment balance at June 30, 2024, was \$453,027, in which \$4,835 was restricted for tenant security deposits.
- The Authority had total operating revenues of \$357,994, and total non-operating revenues of \$10,929.
- The Authority had total operating expenses of \$336,045 and no non-operating expenses.
- The Authority had capital contributions in the amount of \$30,811 for the year.
- The Authority had a total change in net position of \$63,689 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 Jena
Management's Discussion and Analysis - Continued
June 30, 2024**

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, 2024.

Statement of Net Position

Assets	FYE 2023	FYE 2024	% Change
Current Assets	\$ 397,171	\$ 497,868	25.4
Capital Assets, Net	412,983	382,861	-7.3
Subscription Assets, Net	2,580	-0-	-100.0
Total Assets	<u>812,734</u>	<u>880,729</u>	8.4
Liabilities			
Current Liabilities	35,234	37,453	6.3
Non-Current Liabilities	-0-	2,087	100.0
Total Liabilities	<u>35,234</u>	<u>39,540</u>	12.2
Net Position			
Net Investment in Capital Assets	412,983	382,861	-7.3
Unrestricted	364,517	458,328	25.7
Total Net Position	<u>\$ 777,500</u>	<u>\$ 841,189</u>	8.2

- Total assets increased by \$67,995 or 8.4% from last year. The primary reason for this increase is due to an increase in current assets in the amount of \$100,697.
- Total liabilities increased by \$4,306 or 12.2%. The primary reason for this change is due to an increase in non-current liabilities by \$2,087.
- Unrestricted assets increased by \$93,811 or 25.7%. The increase in current assets is the main contributor for this increase.

**Housing Authority of the Town of Jena
Management's Discussion and Analysis - Continued
June 30, 2024**

The table below lists the Comparative Statement of Revenues, Expenses, and Changes in Net Position as of June 30, 2024.

Statement of Revenues, Expenses, & Changes in Net Position

	FYE 2023	FYE 2024	% Change
Operating Revenues			
Tenant Revenue	\$ 156,743	\$ 162,417	3.6
HUD Operating Grants	203,940	195,577	-4.1
Total Operating Revenues	<u>360,683</u>	<u>357,994</u>	-0.8
Operating Expenses			
Administration	110,761	96,243	-13.1
Utilities	6,523	7,159	9.8
Operation & Maintenance	90,718	91,064	0.4
Taxes & Insurance	47,336	50,168	6.0
Other	20,316	27,899	37.3
Depreciation and Amortization	56,465	63,512	12.5
Total Operating Expenses	<u>332,119</u>	<u>336,045</u>	1.2
Operating Income (Loss)	<u>28,564</u>	<u>21,949</u>	-23.2
Non-Operating Revenues (Expenses)			
Interest	3,352	9,734	190.4
Other Revenue	13,714	1,195	-91.3
Total Non-Operating Revenues (Expenses)	<u>17,066</u>	<u>10,929</u>	-36.0
Capital Contributions	81,394	30,811	-62.2
Changes in Net Position	127,024	63,689	-49.9
Prior Period Adjustment	1,500	-0-	-100.0
Beginning Net Position	<u>648,976</u>	<u>777,500</u>	19.8
Ending Net Position	\$ <u>777,500</u>	\$ <u>841,189</u>	8.2

- Total operating revenues decreased by \$2,689 or 0.8%. The primary reason for this decrease is because of a decrease in HUD operating grants in the amount of \$8,363.
- Total operating expenses increased by \$3,926 or 1.2%. The primary reason for this increase is due to an increase in depreciation expenses in the amount of \$7,047.
- Total non-operating revenues/expenses decreased by \$6,137 or 36.0%.

**Housing Authority of the Town of Jena
Management's Discussion and Analysis - Continued
June 30, 2024**

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2024, the Authority's investment in capital assets was \$382,861 (net of accumulated depreciation).

This investment includes land, building improvements, dwelling equipment and maintenance equipment.

	2023		2024
Capital Assets *	\$ 3,024,044	\$	3,058,725
Less Accumulated Depreciation	(2,611,061)		(2,675,864)
Capital Assets, Net	\$ 412,983	\$	382,861

* Land in the amount of \$26,000 is 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 2025. Therefore, any results of budget shortfalls cannot be determined.

Contacting the Authority's Finance 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 Jena
P O Box 36
Jena, LA 71342



Basic Financial Statements

Housing Authority of the Town of Jena
Jena, Louisiana
Statement of Net Position
June 30, 2024

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 438,178
Investments	10,014
Accounts Receivable	1,881
Inventory	5,033
Prepaid Items	37,927
RESTRICTED ASSETS	
Tenants' Security Deposits	4,835
TOTAL CURRENT ASSETS	<u>497,868</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	382,861
TOTAL NON-CURRENT ASSETS	<u>382,861</u>
TOTAL ASSETS	<u><u>880,729</u></u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	3,529
Accrued Wage/Payroll Taxes Payable	5,373
Accrued Pilot	15,469
Accrued Compensated Absences	928
Tenants' Security Deposits	4,835
Unearned Revenue	6,725
Other Current Liabilities	594
TOTAL CURRENT LIABILITIES	<u>37,453</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	2,087
TOTAL NON-CURRENT LIABILITIES	<u>2,087</u>
TOTAL LIABILITIES	<u><u>39,540</u></u>
NET ASSETS	
Net Investment in Capital Assets	382,861
Unrestricted	458,328
TOTAL NET POSITION	<u><u>\$ 841,189</u></u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Jena
Jena, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended June 30, 2024**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 161,847
Tenant Rental Revenue-Other	570
HUD PHA Operating Grant	195,577
TOTAL OPERATING REVENUES	<u>357,994</u>
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	51,966
EBC Administrative	10,563
Other Operating - Administrative	33,714
<i>Cost of Sales & Service:</i>	
Water	399
Electricity	6,580
Sewer	180
Ordinary Maintenance – Labor	35,965
Materials	19,860
Contract Cost	27,304
EBC Maintenance	7,935
Protective Services	3,425
Insurance	50,168
Payment in Lieu of Taxes	15,469
Other General Expense	9,005
<i>Depreciation</i>	63,512
TOTAL OPERATING EXPENSES	<u>336,045</u>
OPERATING INCOME (LOSS)	<u>21,949</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	9,734
Other Revenue	1,195
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>10,929</u>
Capital Contributions	30,811
CHANGE IN NET POSITION	63,689
TOTAL NET POSITION - BEGINNING	777,500
TOTAL NET POSITION - ENDING	\$ <u>841,189</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Jena
Jena, Louisiana
Statement of Cash Flows
Year Ended June 30, 2024**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers & Users	\$ 191,200
Receipts from HUD	200,664
Payments to Suppliers	(177,107)
Payments to Employees	(85,673)
Payments for PILOT	(14,875)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>114,209</u>
 CASH FLOWS FROM NON-CAPITAL ACTIVITIES	
Other Revenue	<u>1,195</u>
NET CASH PROVIDED (USED) BY NON-CAPITAL ACTIVITIES	<u>1,195</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Grants	30,811
Acquisition & Construction of Capital Assets	(34,681)
Subscription Assets	3,870
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>-0-</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	163,523
Interest & Dividends Received	9,734
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>173,257</u>
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	288,661
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>154,352</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>443,013</u>
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	438,178
Tenants' Security Deposits	4,835
TOTAL CASH & CASH EQUIVALENTS	<u>\$ 443,013</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Jena
Jena, Louisiana
Statement of Cash Flows
Reconciliation
For The Year Ended June 30, 2024**

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

Operating Income (Loss)	\$ <u>21,949</u>
Depreciation Expense	63,512
(Increase) Decrease in Receivables	28,283
(Increase) Decrease in Inventories	1,422
(Increase) Decrease in Prepaid Items	(5,263)
Increase (Decrease) in Accrued PILOT	594
Increase (Decrease) in Compensated Absences	3,015
Increase (Decrease) in Accrued Wage/Payroll Taxes Payable	(757)
Increase (Decrease) in Accounts Payable	(4,133)
Increase (Decrease) in Tenant Security Deposits	500
Increase (Decrease) in Other Current Liabilities	<u>5,087</u>
TOTAL ADJUSTMENTS	<u><u>92,260</u></u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>114,209</u></u>

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

Contributions of Capital Assets from Government	\$ <u><u>-0-</u></u>
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The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

INTRODUCTION

The Housing Authority of Jena is a 50-unit apartment complex for persons of low income located in Jena, 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 Jena, 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 Jena, 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 Jena because the Town of Jena appoints a voting majority of the Housing Authority's governing board. The Town of Jena 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 Jena. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Jena.

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 Jena
Jena, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2024**

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurements focus 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.

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 non-operating revenues and expenses.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2024**

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 certificated 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.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2024**

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.

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."

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 uncollectibles.

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 the basic financial statements.

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing 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 and fixtures	5 years
Vehicles	5 years
Equipment	5 years

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2024**

H. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

I. 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.

J. 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.

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

At June 30, 2024, the housing authority has cash and investments (bank balances) totaling \$457,400 as follows:

Demand deposits	\$	91,724
Time deposits		10,014
LAMP deposits (See note 3)		<u>355,662</u>
Total	\$	<u>457,400</u>

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:

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2024**

- **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:

<u>Description</u>	<u>Market Value</u>
FDIC (Category 1)	\$ 101,738
Securities (Category 2)	-0-
Total	\$ 101,738

Deposits were fully secured as of June 30, 2024.

3. INVESTMENT POOLS

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools:

- **Credit Risk:** LAMP is rated AAA by Standard & Poor’s.
- **Custodial Credit Risk:** LAMP participants’ investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity’s investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- **Concentration of Credit Risk:** Pooled investments are excluded from the 5 percent disclosure requirement.

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

**Notes to the Basic Financial Statements - (Continued)
June 30, 2024**

- Interest Rate Risk: 2a7-like investment pools are excluded from this disclosure requirement, per paragraph 15 of the GASB 40 statement.
- Foreign Currency Risk: Not applicable to 2a7-like pools.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares. LAMP investments as of June 30, 2024, are \$355,662.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

4. ACCOUNTS RECEIVABLE

The authority had receivables as of June 30, 2024, as follows:

Tenant Rents Receivable	4,274
Accrued Interest Receivable	25
Allowance for Doubtful Accounts	(2,418)
Total	\$ 1,881

5. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land *	\$ 26,000	\$ -0-	\$ -0-	\$ 26,000
Construction in Progress *	81,394	-0-	(81,394)	-0-
Buildings & Leasehold Improvements	2,838,296	112,205	-0-	2,950,501
Furniture & Equipment, Etc.	78,354	3,870	-0-	82,224
Total	3,024,044	116,075	(81,394)	3,058,725
Less Accumulated Depreciation	(2,612,352)	(63,512)	-0-	(2,675,864)
Net Capital Assets	\$ 411,692	\$ 52,563	\$ (81,394)	\$ 382,861

* Land in the amount of \$26,000 is not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2024**

6. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$32,618 at June 30, 2024, are as follows:

Accounts Payable (Vendors)	\$	3,529
Accrued Wage/Payroll Taxes Payable		5,373
Unearned Revenue		6,725
Accrued Pilot		15,469
Accrued Compensated Absences Current		928
Other Current Liabilities		594
Total	\$	<u>32,618</u>

7. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at June 30, 2024:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Beginning of year	\$ -0-	\$ -0-	\$ -0-
Additions/Retirements	928	2,087	3,015
End of year	<u>\$ 928</u>	<u>\$ 2,087</u>	<u>\$ 3,015</u>

8. CONTINGENT LIABILITIES

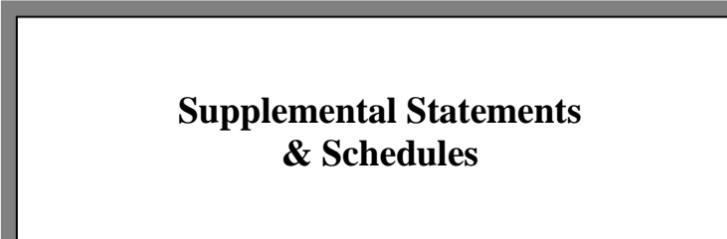
At June 30, 2024, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

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 \$226,388 to the housing authority, which represents approximately 56.6% of the housing authority's revenues for the year.

10. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through November 8, 2024, of the independent auditor's report for potential recognition or disclosure in the financial statements.



**Supplemental Statements
& Schedules**

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

**Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended June 30, 2024**

Libby Warwick, Executive Director

Purpose	Amount
Salary	\$ 45,760
Benefits-Insurance	10,461
Benefits-Retirement	-0-
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.

**Housing Authority of the Town of Jena
Jena, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2024**

Board Member	Title	Salary
Ron Carr	Chairman	-0-
Linda Decker	Vice-Commissioner	-0-
Sherrie Farris	Commissioner	-0-
CaSandra Smith	Commissioner	-0-
Blake Phillips	Commissioner	-0-

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

	Complete Project CFP 2019-501	Incomplete Project CFP 2020-501	Incomplete Project CFP 2021-501	Incomplete Project CFP 2022-501	Incomplete Project CFP 2023-501	Total
The Actual Modernization Costs Are As Follows:						
1. Funds Approved	\$ 95,559	\$ 101,959	\$ 107,353	\$ 130,780	\$ 131,668	\$ 567,319
Funds Expended	<u>(95,559)</u>	<u>(14,911)</u>	<u>(100,765)</u>	<u>(119,013)</u>	<u>(8,064)</u>	<u>(338,312)</u>
Excess of Funds Approved	<u>-0-</u>	<u>87,048</u>	<u>6,588</u>	<u>11,767</u>	<u>123,604</u>	<u>229,007</u>
2. Funds Advanced	95,559	14,911	100,765	119,013	8,064	338,312
Funds Expended	<u>(95,559)</u>	<u>(14,911)</u>	<u>(100,765)</u>	<u>(119,013)</u>	<u>(8,064)</u>	<u>(338,312)</u>
Excess of Funds Advanced	\$ <u>-0-</u>	\$ <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.



Other Reports

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

Housing Authority of the Town of Jena
Jena, 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 Jena, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Jena's basic financial statements, and have issued our report thereon dated November 8, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Jena'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 Jena's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Jena's internal control.

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 or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Jena'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 8, 2024

SCHEDULE OF FINDINGS AND QUESTIONED COST

For the Year Ended June 30, 2024

Section I Summary of Auditor's Results

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2024**

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

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MANAGEMENT LETTER COMMENTS

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No items identified.

**HOUSING AUTHORITY OF THE TOWN OF JENA
JENA, 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 Jena, 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, 2023.

PRIOR YEAR FINDINGS:

No findings.



Financial Data Schedule

Housing Authority of Jena (LA142)

Jena, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2024

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$438,178	\$438,178	\$0	\$438,178
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$4,835	\$4,835	\$0	\$4,835
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0
100 Total Cash	\$443,013	\$443,013	\$0	\$443,013
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	\$4,274	\$4,274	\$0	\$4,274
126.1 Allowance for Doubtful Accounts -Tenants	-\$2,418	-\$2,418	\$0	-\$2,418
126.2 Allowance for Doubtful Accounts - Other	\$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	\$25	\$25	\$0	\$25
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,881	\$1,881	\$0	\$1,881
131 Investments - Unrestricted	\$10,014	\$10,014	\$0	\$10,014
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	\$37,927	\$37,927	\$0	\$37,927
143 Inventories	\$5,592	\$5,592	\$0	\$5,592
143.1 Allowance for Obsolete Inventories	-\$559	-\$559	\$0	-\$559
144 Inter Program Due From	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0
150 Total Current Assets	\$497,868	\$497,868	\$0	\$497,868
161 Land	\$26,000	\$26,000	\$0	\$26,000
162 Buildings	\$2,950,501	\$2,950,501	\$0	\$2,950,501
163 Furniture, Equipment & Machinery - Dwellings	\$11,798	\$11,798	\$0	\$11,798
164 Furniture, Equipment & Machinery - Administration	\$70,426	\$70,426	\$0	\$70,426
165 Leasehold Improvements	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$2,675,864	-\$2,675,864	\$0	-\$2,675,864
167 Construction in Progress	\$0	\$0	\$0	\$0

168 Infrastructure	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$382,861	\$382,861	\$0	\$382,861
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$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	\$382,861	\$382,861	\$0	\$382,861
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$880,729	\$880,729	\$0	\$880,729
311 Bank Overdraft	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$3,529	\$3,529	\$0	\$3,529
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$5,373	\$5,373	\$0	\$5,373
322 Accrued Compensated Absences - Current Portion	\$928	\$928	\$0	\$928
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
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$15,469	\$15,469	\$0	\$15,469
341 Tenant Security Deposits	\$4,835	\$4,835	\$0	\$4,835
342 Unearned Revenue	\$1,531	\$1,531	\$0	\$1,531
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$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	\$594	\$594	\$0	\$594
347 Inter Program - Due To	\$0	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$32,259	\$32,259	\$0	\$32,259
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$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	\$2,087	\$2,087	\$0	\$2,087
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$2,087	\$2,087	\$0	\$2,087
300 Total Liabilities	\$34,346	\$34,346	\$0	\$34,346

400 Deferred Inflow of Resources	\$5,194	\$5,194		\$5,194
508.4 Net Investment in Capital Assets	\$382,861	\$382,861		\$382,861
511.4 Restricted Net Position	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$458,328	\$458,328		\$458,328
513 Total Equity - Net Assets / Position	\$841,189	\$841,189	\$0	\$841,189
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$880,729	\$880,729	\$0	\$880,729

Housing Authority of Jena (LA142)
Jena, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-Single Audit

Fiscal Year End: 06/30/2024

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$161,847	\$161,847	\$0	\$161,847
70400 Tenant Revenue - Other	\$570	\$570	\$0	\$570
70500 Total Tenant Revenue	\$162,417	\$162,417	\$0	\$162,417
70600 HUD PHA Operating Grants	\$195,577	\$195,577	\$0	\$195,577
70610 Capital Grants	\$30,811	\$30,811	\$0	\$30,811
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	\$9,734	\$9,734	\$0	\$9,734
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	\$1,195	\$1,195	\$0	\$1,195
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0
70000 Total Revenue	\$399,734	\$399,734	\$0	\$399,734
91100 Administrative Salaries	\$51,966	\$51,966	\$0	\$51,966
91200 Auditing Fees	\$8,900	\$8,900	\$0	\$8,900
91300 Management Fee	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$1,046	\$1,046	\$0	\$1,046
91500 Employee Benefit contributions - Administrative	\$10,563	\$10,563	\$0	\$10,563
91600 Office Expenses	\$10,224	\$10,224	\$0	\$10,224
91700 Legal Expense	\$112	\$112	\$0	\$112
91800 Travel	\$246	\$246	\$0	\$246
91810 Allocated Overhead	\$0	\$0	\$0	\$0
91900 Other	\$13,186	\$13,186	\$0	\$13,186
91000 Total Operating - Administrative	\$96,243	\$96,243	\$0	\$96,243

92000 Asset Management Fee	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$0
93100 Water	\$399	\$399	\$0	\$399
93200 Electricity	\$6,580	\$6,580	\$0	\$6,580
93300 Gas	\$0	\$0	\$0	\$0
93400 Fuel	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0
93600 Sewer	\$180	\$180	\$0	\$180
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0
93000 Total Utilities	\$7,159	\$7,159	\$0	\$7,159
94100 Ordinary Maintenance and Operations - Labor	\$35,965	\$35,965	\$0	\$35,965
94200 Ordinary Maintenance and Operations - Materials and Other	\$19,860	\$19,860	\$0	\$19,860
94300 Ordinary Maintenance and Operations Contracts	\$27,304	\$27,304	\$0	\$27,304
94500 Employee Benefit Contributions - Ordinary Maintenance	\$7,935	\$7,935	\$0	\$7,935
94000 Total Maintenance	\$91,064	\$91,064	\$0	\$91,064
95100 Protective Services - Labor	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$3,425	\$3,425	\$0	\$3,425
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$3,425	\$3,425	\$0	\$3,425
96110 Property Insurance	\$42,624	\$42,624	\$0	\$42,624
96120 Liability Insurance	\$1,418	\$1,418	\$0	\$1,418
96130 Workmen's Compensation	\$0	\$0	\$0	\$0
96140 All Other Insurance	\$6,126	\$6,126	\$0	\$6,126
96100 Total insurance Premiums	\$50,168	\$50,168	\$0	\$50,168
96200 Other General Expenses	\$2,746	\$2,746	\$0	\$2,746
96210 Compensated Absences	\$4,356	\$4,356	\$0	\$4,356
96300 Payments in Lieu of Taxes	\$15,469	\$15,469	\$0	\$15,469
96400 Bad debt - Tenant Rents	\$1,893	\$1,893	\$0	\$1,893
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$24,464	\$24,464	\$0	\$24,464

96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$10	\$10	\$0	\$10
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$10	\$10	\$0	\$10
96900 Total Operating Expenses	\$272,533	\$272,533	\$0	\$272,533
97000 Excess of Operating Revenue over Operating Expenses	\$127,201	\$127,201	\$0	\$127,201
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	\$63,512	\$63,512	\$0	\$63,512
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	\$336,045	\$336,045	\$0	\$336,045
10010 Operating Transfer In	\$28,668	\$28,668	-\$28,668	\$0
10020 Operating transfer Out	-\$28,668	-\$28,668	\$28,668	\$0
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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$63,689	\$63,689		\$63,689
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$777,500	\$777,500	\$0	\$777,500
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				

11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	600	600	0	600
11210 Number of Unit Months Leased	594	594	0	594
11270 Excess Cash	\$399,938	\$399,938		\$399,938
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$30,811	\$30,811		\$30,811
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