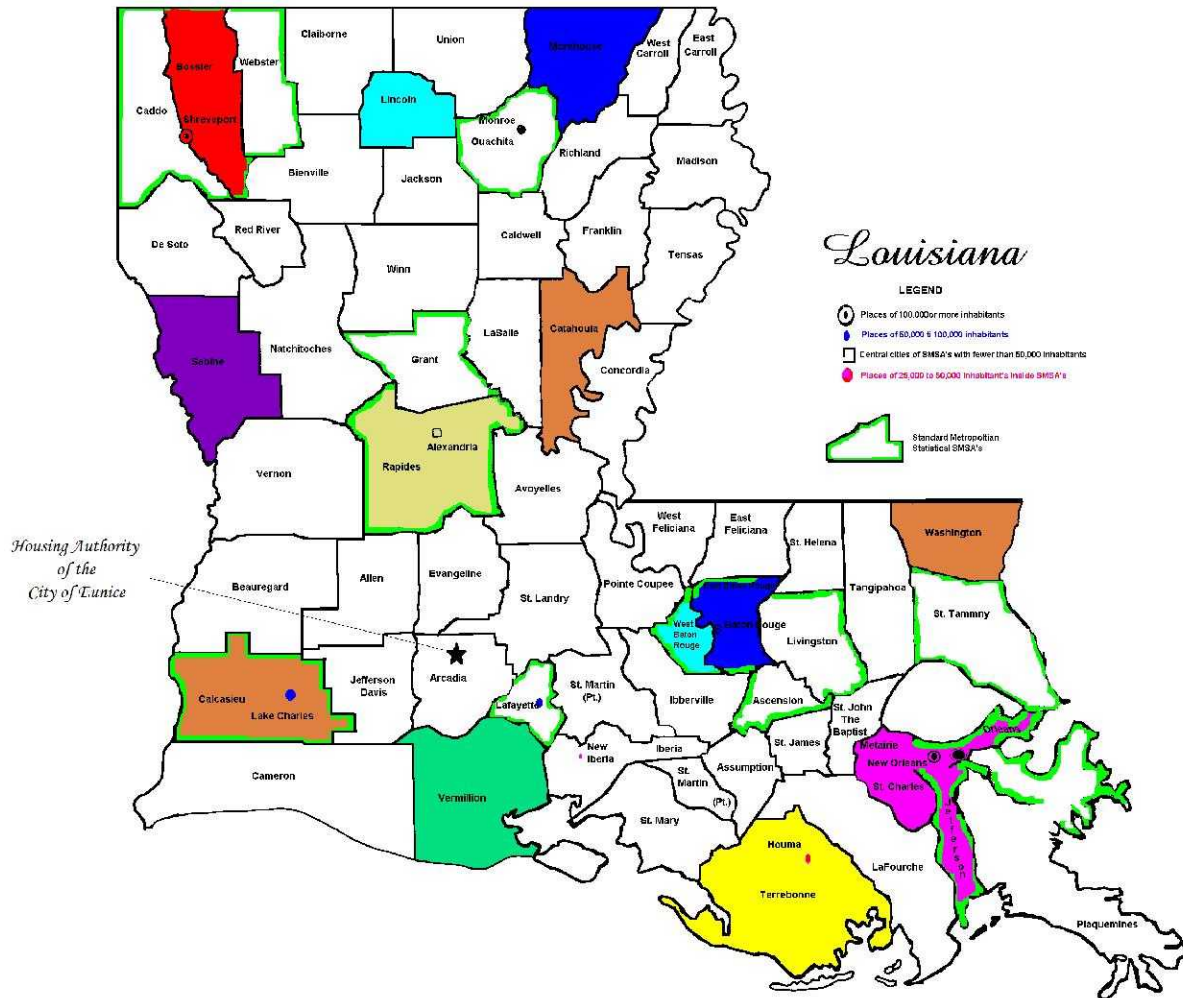


**HOUSING AUTHORITY OF THE  
CITY OF EUNICE, LOUISIANA**

**Basic Financial Statements &  
Independent Auditor's Reports**

**September 30, 2021**

# HOUSING AUTHORITY OF THE CITY OF EUNICE EUNICE, LOUISIANA



\* The Eunice 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 into a contract with the Eunice Housing Authority to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

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

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September 30, 2021**

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## **INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the City of Eunice  
Eunice, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Eunice, as of and for the year ended September 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 City of Eunice, as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the 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 City of Eunice'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 May 27, 2022, on our consideration of the Housing Authority of the City of Eunice'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 City of Eunice's internal control over financial reporting and compliance.

*The Vercher Group*

May 27, 2022

Jena, Louisiana

**Management Discussion & Analysis  
(MD&A)**

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

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**Management's Discussion and Analysis (MD&A)  
September 30, 2021**

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As management of the Housing Authority of the City of Eunice, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which are attached.

**Financial Highlights**

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$5,113,060 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$1,959,818.
- The Authority's cash balance at September 30, 2021, was \$1,685,859, while investments totaled \$680,066.
- The Authority had total revenue of \$1,115,735 in which \$1,107,770 was operating revenue, \$7,965 was non-operating revenue, and \$-0- was capital contributions.
- The Authority had total expenses of \$1,159,794 in which \$1,157,066 was for operating expense and \$2,728 was for nonoperating expense. Included in the operating expense was \$225,204 for depreciation, which is a non-cash transaction.
- The Authority had a total change in net position of \$(44,059).

**Overview of the Financial Statements**

The discussion and analysis is intended to serve as an introduction to 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 unused for activities which are financed 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 the Capital Fund Programs. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations. The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.



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

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**Management's Discussion and Analysis (MD&A)  
September 30, 2021**

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The table below lists the asset and liability comparisons for the year ended September 30, 2021.

<b>Statement of Net Position</b>			
<b>Category</b>	<b>2020</b>	<b>2021</b>	<b>% Change</b>
Current Assets	\$ 2,203,668	\$ 2,396,561	8.7
Current Restricted Assets	47,974	48,102	0.2
Capital Assets-Net of Depreciation	3,378,446	3,153,242	-6.6
<b>Total Assets</b>	<u>5,630,088</u>	<u>5,597,905</u>	-0.5
Current Liabilities	387,027	388,330	0.3
Liabilities Payable From Restricted Assets	35,804	35,555	-0.6
Non-Current Liabilities	50,138	60,960	21.5
<b>Total Liabilities</b>	<u>472,969</u>	<u>484,845</u>	2.5
Net Investment in Capital Assets	3,378,446	3,153,242	-6.6
Unrestricted Net Position	1,778,673	1,959,818	10.6
<b>Total Net Position</b>	<u>\$ 5,157,119</u>	<u>\$ 5,113,060</u>	-0.9

- Current assets increased by \$192,893 or 8.7% from last year. The primary reason for this increase is due to an increase in cash in the amount of \$195,446.
- Capital assets, net of accumulated depreciation, decreased by \$225,204 or 6.6%. This decrease was caused by an increase in accumulated depreciation.
- Current liabilities increased by \$1,303 or 0.3%; liabilities payable from restricted assets decreased by \$249 or 0.6%.

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

**Management's Discussion and Analysis (MD&A)  
September 30, 2021**

The table below lists the revenue and expense comparisons for the year ended September 30, 2021.

<b>Operating Revenues</b>	<u>2020</u>	<u>2021</u>	<u>% Change</u>
Rental Revenue	\$ 317,408	\$ 307,283	-3.1
Other Tenant Revenue	119,057	134,557	13.0
HUD Operating Grants	645,421	665,930	3.0
<b>Total Operating Revenues</b>	<u>1,081,886</u>	<u>1,107,770</u>	2.3
 <b>Operating Expenses</b>			
<i>Administration:</i>			
Administrative Salaries	102,731	106,850	4.0
EBC-Administrative	25,531	32,328	26.6
Other Operating - Administrative	38,508	41,321	7.3
<i>Cost of Sales &amp; Service:</i>			
Tenant Services – Other	18,590	15,836	-14.8
Water	43,845	47,308	7.8
Electricity	117,187	139,276	18.8
Gas	16,470	21,279	29.1
Other Utilities	15,528	16,822	8.3
O/M – Labor	119,236	124,932	4.7
O/M – Materials & Other	85,997	70,896	-17.5
O/M – Contracts	13,266	35,243	165.6
EBC Maintenance	27,569	35,022	27.0
Insurance	163,062	186,483	14.3
PILOT	8,000	8,000	100.0
Compensated Absences	1,756	75	-95.7
Protective Services	22,400	21,420	-4.3
Other General Expenses	12,075	6,441	-46.6
Bad Debt	19,003	22,330	17.5
<i>Depreciation</i>	243,982	225,204	-7.6
<b>Total Operating Expenses</b>	<u>1,094,736</u>	<u>1,157,066</u>	5.6
 <b>Operating Income (Loss)</b>	 <u>(12,850)</u>	 <u>(49,296)</u>	 283.6
 <b>Nonoperating Revenues (Expenses)</b>			
Interest Income	9,317	3,261	-64.9
Extraordinary Maintenance	(2,452)	(2,728)	11.2
Other Revenue	4,054	4,704	16.0
<b>Total Nonoperating Revenues (Expenses)</b>	<u>10,919</u>	<u>5,237</u>	-52.0
 Capital Contributions	 -0-	 -0-	 0.0
 <b>Change in Net Position</b>	 (1,931)	 (44,059)	 2181.7
 <b>Total Net Position - Beginning</b>	 <u>5,159,050</u>	 <u>5,157,119</u>	 0.0
<b>Total Net Position - Ending</b>	<b>\$ <u>5,157,119</u></b>	<b>\$ <u>5,113,060</u></b>	<b>-0.8</b>

- Total operating revenues increased by \$25,884 or 2.3%. The reason for this increase is mainly due to an increase in other tenant revenue in the amount of \$15,500.
- Operating expenses increased by \$62,330 or 5.6%.
- There was a change in non-operating revenues/expenses in the amount of \$5,682 or 52.0%. The reason for this change is due to a decrease in interest income in the amount of \$6,056.

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

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**Management's Discussion and Analysis (MD&A)  
September 30, 2021**

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**Capital Assets**

As of September 30, 2021, the Authority's investment in capital assets was \$3,153,242 (net of accumulated depreciation). This investment included land, buildings, building improvements, dwelling equipment, and maintenance equipment.

**Capital Assets at Year-End**

	<u>2020</u>	<u>2021</u>
Land*	\$ 382,412	\$ 382,412
Buildings & Improvements	9,001,973	9,001,973
Furniture & Equipment	311,726	311,726
Accumulated Depreciation	<u>(6,317,665)</u>	<u>(6,542,869)</u>
<b>Total</b>	<u>\$ 3,378,446</u>	<u>\$ 3,153,242</u>

\* Land in the amount of \$382,412 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 2021 year. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

**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 City of Eunice  
PO Box 224  
Eunice, LA 70535

## **Basic Financial Statements**

**Housing Authority of the  
City of Eunice, Louisiana  
Statement of Net Position  
September 30, 2021**

<b>CURRENT ASSETS</b>	
Cash	\$ 1,637,757
Investments	680,066
Receivables (Net of Allowance)	8,875
Prepaid Insurance	69,863
Restricted:	
Cash – Tenants’ Security Deposits	48,102
<b>TOTAL CURRENT ASSETS</b>	<u>2,444,663</u>
 <b>NON-CURRENT ASSETS</b>	
Capital Assets (Net of Accumulated Depreciation)	3,153,242
<b>TOTAL NON-CURRENT ASSETS</b>	<u>3,153,242</u>
 <b>TOTAL ASSETS</b>	 <u>5,597,905</u>
 <b>CURRENT LIABILITIES</b>	
Accounts Payable	25,760
Accrued Wages/Payroll Taxes Payable	11,469
Accrued Compensated Absences	5,359
Other Accrued Liabilities	8,583
Unearned Revenue	337,159
<b>TOTAL CURRENT LIABILITIES</b>	<u>388,330</u>
 <b>LIABILITIES PAYABLE FROM RESTRICTED ASSETS</b>	
Tenant Security Deposits	35,555
<b>TOTAL LIABILITIES PAYABLE FROM RESTRICTED ASSETS</b>	<u>35,555</u>
 <b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	60,960
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>60,960</u>
 <b>TOTAL LIABILITIES</b>	 <u>484,845</u>
 <b>NET POSITION</b>	
Net Investment in Capital Assets	3,153,242
Unrestricted	1,959,818
<b>TOTAL NET POSITION</b>	<u>\$ 5,113,060</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the  
City of Eunice, Louisiana  
Statement of Revenues, Expenses & Changes in Net Position  
Year Ended September 30, 2021**

<b>OPERATING REVENUES</b>	
Rental Revenue	\$ 307,283
Other Tenant Revenue	134,557
HUD Operating Grants	665,930
<b>TOTAL OPERATING REVENUES</b>	<u>1,107,770</u>
<b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	106,850
EBC-Administrative	32,328
Other Operating - Administrative	41,321
<i>Cost of Sales &amp; Service:</i>	
Tenant Services – Other	15,836
Water	47,308
Electricity	139,276
Gas	21,279
Other Utilities	16,822
O/M – Labor	124,932
O/M – Materials & Other	70,896
O/M – Contracts	35,243
EBC Maintenance	35,022
Insurance	186,483
PILOT	8,000
Compensated Absences	75
Protective Services	21,420
Other General Expenses	6,441
Bad Debt	22,330
<i>Depreciation</i>	<u>225,204</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>1,157,066</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(49,296)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest Income	3,261
Extraordinary Maintenance	(2,728)
Other Revenue	4,704
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>5,237</u>
<b>CAPITAL CONTRIBUTIONS</b>	<u>-0-</u>
<b>CHANGE IN NET POSITION</b>	(44,059)
<b>TOTAL NET POSITION - BEGINNING</b>	<u>5,157,119</u>
<b>TOTAL NET POSITION - ENDING</b>	<u>\$ 5,113,060</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the  
City of Eunice, Louisiana  
Statement of Cash Flows  
Year Ended September 30, 2021**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Tenants	\$ 451,291
Cash Received from Government Operating Subsidy	673,930
Cash Payments to Suppliers for Goods & Services	(705,122)
Cash Payments to Employees for Services	(219,735)
Cash Payments to Other Government (PILOT)	(8,000)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>192,364</u>
<b>CASH FLOWS FROM NONCAPITAL ACTIVITIES</b>	
Extraordinary Maintenance	(2,728)
Other Revenue	4,704
<b>NET CASH PROVIDED (USED) BY NONCAPITAL ACTIVITIES</b>	<u>1,976</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Subsidy from Capital Grants	-0-
Acquisition of Capital Assets	-0-
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>-0-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Cash Provided by Interest From Investments	3,261
(Increase) Decrease in Investments	(2,027)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>1,234</u>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	195,574
<b>CASH, BEGINNING OF YEAR</b>	1,490,285
<b>CASH, END OF YEAR</b>	<u>\$ 1,685,859</u>
<b>Reconciliation to Balance Sheet</b>	
Cash & Cash Equivalent	1,637,757
Tenants Security Deposit	48,102
<b>Total Cash &amp; Cash Equivalent</b>	<u>\$ 1,685,859</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the  
City of Eunice, Louisiana  
Statement of Cash Flows  
Year Ended September 30, 2021**

**Reconciliation**

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

Operating Income (Loss)	\$ <u>(49,296)</u>
Depreciation Expense	225,204
(Increase) Decrease in Accounts Receivable	9,700
(Increase) Decrease in Prepaid Insurance	(5,120)
Increase (Decrease) in Accounts Payable	7,390
Increase (Decrease) in Wages/Payroll Taxes Payable	280
Increase (Decrease) in Compensated Absences	11,767
Increase (Decrease) in Unearned Revenue	(11,000)
Increase (Decrease) in Other Accrued Liabilities	3,688
Increase (Decrease) in Tenant Security Deposits	<u>(249)</u>
<b>TOTAL ADJUSTMENTS</b>	<u>241,660</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>\$ 192,364</u>
 <b>LISTING OF NONCASH INVESTING, CAPITAL, &amp; FINANCIAL ACTIVITIES</b>	
Contributions of Capital Assets From Government	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.



**NOTES TO THE BASIC  
FINANCIAL STATEMENTS**

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

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

**INTRODUCTION**

The Housing Authority of the City of Eunice is an apartment complex for persons of low income located in Eunice, 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 City of Eunice, 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 Eunice, Louisiana. Each member serves a four-year term. 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 City of Eunice because the City of Eunice appoints a voting majority of the Housing Authority's governing board. The City of Eunice 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 City of Eunice. According, the Housing Authority is not a component unit of the financial reporting entity of the City of Eunice.

**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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2021**

**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.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

- **Low Income Housing Program** – The purpose of the low income housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained and managed by the Authority. The developments are acquired, developed and modernized under HUD’s capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).
- **Capital Fund Program** – The objective of these programs is to improve the physical condition of the Low-Income Public Housing units and upgrade the management of the program.

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 revenues and operating grants. 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.

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  
City of Eunice, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2021**

**C. DEPOSITS & INVESTMENTS**

The 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 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 Authority are reported at fair value.

**D. RECEIVABLES & PAYABLES**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are 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 financial statements, are offset by a restriction on net assets. All trade and other receivables are shown net of an allowance for uncollectable.

**E. 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 basic and fund financial statements.

**F. CAPITAL ASSETS**

Capital assets, which include land, buildings, improvements, and equipment, are reported in columns in the basic financial statements. Capital assets are capitalized at historical cost. The PHA 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2021**

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

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

Buildings	20 Years
Buildings Improvements	10 Years
Non dwelling Structures	10 Years
Vehicles	5 Years

**G. COMPENSATED ABSENCES**

The Authority follows the civil service guidelines for vacation and sick leave. Employee's time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

At September 30, 2021, employees of the PHA had accumulated and vested \$66,319 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at September 30, 2021, was \$5,359 recorded as current obligation and \$60,960 recorded as non-current obligation.

**H. 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. This decision is typically made by management at the incurrence of the expense.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2021**

**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 September 30, 2021, the Housing Authority had cash and investments (bank balances) totaling \$2,405,341 as follows:

Description	St. Landry Bank & Trust	Jeff Davis Bank	St. Landry Homestead Bank	Basile State Bank	State Farm Bank	Total
Demand Deposits	\$ 1,677,185	\$ -0-	\$ 73,020	\$ -0-	\$ 226,503	\$ 1,976,708
Time Deposits	-0-	36,131	242,302	150,200	-0-	428,633
<b>Total Securities</b>	<u>\$ 1,677,185</u>	<u>\$ 36,131</u>	<u>\$ 315,322</u>	<u>\$ 150,200</u>	<u>\$ 226,503</u>	<u>\$ 2,405,341</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.

***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  
City of Eunice, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2021**

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.

***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	St. Landry Bank & Trust	Jeff Davis Bank	St. Landry Homestead Bank	Basile State Bank	State Farm Bank	Total
FDIC (Category 1)	\$ 250,000	\$ 36,131	\$ 250,000	\$ 150,200	\$ 226,503	\$ 912,834
Securities (Category 2)	1,621,188	-0-	120,570	-0-	-0-	1,741,758
<b>Total Securities</b>	<u>\$ 1,871,188</u>	<u>\$ 36,131</u>	<u>\$ 370,570</u>	<u>\$ 150,200</u>	<u>\$ 226,503</u>	<u>\$ 2,654,592</u>

All deposits were fully secured as of September 30, 2021.

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of Eunice 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.

**3. ACCOUNTS RECEIVABLE**

The receivables of \$8,875 as of September 30, 2021

Accounts Receivables – Tenants	\$ 4,693
Accounts Receivables – Other	12,980
Accrued Interest	718
Allowance for Doubtful Accounts-Tenants	(716)
Allowance for Doubtful Accounts-Other	(8,800)
<b>Total</b>	<u>\$ 8,875</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2021**

**4. PREPAID ITEMS**

The Housing Authority's prepaid items as of September 30, 2021, consist of the following:

Prepaid Insurance		69,863	
<b>Total</b>	<b>\$</b>	<b>69,863</b>	

**5. CAPITAL ASSETS**

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

<b>Capital Assets</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Land *	\$ 382,412	\$ -0-	\$ -0-	\$ 382,412
Building & Improvements	9,001,973	-0-	-0-	9,001,973
Furniture & Equipment	311,726	-0-	-0-	311,726
<b>Total Capital Assets</b>	<b>9,696,111</b>	<b>-0-</b>	<b>-0-</b>	<b>9,696,111</b>
<b>Less Accumulated Depreciation</b>	<b>(6,317,665)</b>	<b>(225,204)</b>	<b>-0-</b>	<b>(6,542,869)</b>
<b>Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ 3,378,446</b>	<b>\$ (225,204)</b>	<b>\$ -0-</b>	<b>\$ 3,153,242</b>

\* Land in the amount of \$382,412 is not being depreciated.

**6. ACCOUNTS, SALARIES & OTHER PAYABLES**

The payables of \$51,171 at September 30, 2021, are as follows:

Accounts Payable		\$ 25,760	
Accrued Wages/Payroll Taxes Payable		11,469	
Accrued Compensated Absences (Current)		5,359	
Accrued Liabilities-Other		8,583	
<b>Total</b>	<b>\$</b>	<b>51,171</b>	

**7. CHANGES IN COMPENSATED ABSENCES PAYABLES**

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

	<b>Current</b>	<b>Noncurrent</b>	<b>Total</b>
Beginning of year	\$ 4,414	\$ 50,138	\$ 54,552
Additions/(Retirements)	945	10,552	11,497
<b>End of year</b>	<b>\$ 5,359</b>	<b>\$ 60,690</b>	<b>\$ 66,049</b>



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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2021**

**8. UNEARNED REVENUE**

The Housing Authority is currently working with FEMA and State Disaster Recovery Unit to secure funding to make necessary repairs to units damaged by the 2016 flood. The following Capital Fund Programs have been deferred until the Housing Authority receives this disaster funding:

Capital Fund 2016	\$	91,370
Capital Fund 2018		<u>245,789</u>
<b>Total</b>	<b>\$</b>	<b><u>337,159</u></b>

**9. BOARD OF COMMISSIONERS**

<u>Name</u>	<u>Title</u>
August Courville, Jr	Chairman
Rogers Allison	Commissioner
Darrell Dies	Commissioner
David Guillory	Commissioner
Linda Stevens	Commissioner

The board members of the Housing Authority received no compensation for their services.

**10. 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 \$665,930 to the Housing Authority, which represents approximately 59.7% of the Housing Authority's revenues for the year.

**11. CONTINGENT LIABILITIES**

At September 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2021**

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 affects its operating results, the related financial impact and duration cannot be reasonably estimated at this time.

**12. PENSION PLAN**

All current full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment with the Authority. All current full-time employees who were participants in the prior retirement plan shall automatically be participants in the Plan. Eligible employees may annually elect the level of after-tax employee contributions that they will make to the Plan for the upcoming calendar year, and the Authority will contribute a corresponding percentage of the employee’s base rate of pay for that same period as indicated in the table below:

	<u>If the Employee Contributes</u>	<u>The Authority will Contribute</u>
Level 1	5%	7%
Level 2	6%	8%
Level 3	8%	10%

The normal retirement date shall be the first date of the month following or coincident with the participating Employee’s 55<sup>th</sup> birthday. Participating employees who were participants in the Authority’s previous plan shall retain their vested interest and transfer said vested interest as though they had participated in the Plan from the date of their initial participation in the previous plan. Participating employees shall vest in the Authority’s contributions at the rate of twenty percent (20%) for each full year of continuous employment with the Employer. Notwithstanding the above, any participant shall be fully vested in the Authority’s contributions if, while employed by the Authority: he or she attains normal retirement age, becomes totally and permanently disabled, or dies.

Forfeitures under the Plan for each plan year, if any, will be used to pay the Authority’s administrative expenses under the Plan. Administrative expenses equal five percent of mandatory employee and employer contributions. There is no charge on voluntary contributions, loan payments, rollovers-in or funds rolled over from a prior plan. Any balance remaining after payment of expenses will either be returned to the Authority for purposes determined by the Authority and consistence with HUD Notice PIH 2005-03 (PHA), or credited to the Authority’s account under the Plan and used to offset required Authority contributions for the following plan year. The Authority’s contributions to the Plan for the years ended September 30, 2021 and 2020 were \$19,134 and \$18,262, respectively.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
SEPTEMBER 30, 2021**

**13. SUBSEQUENT EVENTS**

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, May 27, 2022, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**Supplementary Information**

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

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

Eunice Housing Authority  
Renee Fusilier, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 61,703
Benefits-Insurance	369
Benefits-Retirement	4,936
Benefits (List any other here)	-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  
City of Eunice, Louisiana**

**Statement and Certification of Actual Modernization Cost  
Annual Contribution Contract  
September 30, 2021**

	<u>(Incomplete) CFP Project 501-17</u>	<u>(Complete) CFP Project 501-18</u>	<u>(Incomplete) CFP Project 501-19</u>	<u>(Incomplete) CFP Project 501-2020</u>	<u>(Incomplete) CFP Project 501-2021</u>	<u>Total</u>
<b>The Actual Modernization Costs are as follows:</b>						
1. Funds Authorized Total	\$ 182,786	\$ 256,789	\$ 268,481	\$ 288,423	\$ 298,569	\$ 1,295,048
Funds Expended	<u>(3,000)</u>	<u>(256,789)</u>	<u>(3,000)</u>	<u>(10,000)</u>	<u>-0-</u>	<u>(272,789)</u>
Excess of Funds Approved	<u>179,786</u>	<u>-0-</u>	<u>265,481</u>	<u>278,423</u>	<u>298,569</u>	<u>1,022,259</u>
2. Funds Advanced	3,000	256,789	3,000	10,000	-0-	272,789
Funds Expended	<u>(3,000)</u>	<u>(256,789)</u>	<u>(3,000)</u>	<u>(10,000)</u>	<u>-0-</u>	<u>(272,789)</u>
Excess of Funds Advanced	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>

See independent auditor's report



**Other Reports**

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### **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 City of Eunice  
Eunice, 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 City of Eunice, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Eunice' basic financial statements, and have issued our report thereon dated May 27, 2022.

#### **Internal Control Over Financial Reporting**

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

May 27, 2022

Jena, Louisiana

**HOUSING AUTHORITY OF THE  
CITY OF EUNICE, LOUISIANA**

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

We have audited the basic financial statements of the Housing Authority of the City of Eunice, as of and for the year ended September 30, 2021, and have issued our report thereon dated May 27, 2022. 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.

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**Section I Summary of Auditor's Results**

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

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

Internal Control

Material Weaknesses     Yes    Significant Deficiencies     Yes

Compliance

Compliance Material to Financial Statements     Yes

**b. Federal Awards (Not Applicable)**

Internal Control

Material Weaknesses     Yes    Other Conditions     Yes

Type of Opinion on Compliance     Unmodified     Modified  
For Major Programs     Disclaimer     Adverse

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

Yes

**c. Identification of Major Programs:**

---

<b>CFDA Number (s)</b>	<b>Name of Federal Program (or Cluster)</b>
------------------------	---

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Dollar threshold used to distinguish between Type A and Type B Programs: \$750,000

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

**HOUSING AUTHORITY OF THE  
CITY OF EUNICE, LOUISIANA**

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

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**Section II - Financial Statement Findings**

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No items identified.

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**Section III – Federal Awards Findings and Questioned Costs.**

---

No items identified.

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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**

There are no current year management letter comments.

**HOUSING AUTHORITY OF THE  
CITY OF EUNICE, 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 City of Eunice 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 September 30, 2020.

**PRIOR YEAR FINDINGS**

No findings identified.

**Financial Data Schedule**

Housing Authority of the City of Eunice (LA025)

EUNICE, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
111 Cash - Unrestricted	\$1,637,757	\$0	\$1,637,757	\$1,637,757
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$48,102		\$48,102	\$48,102
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$1,685,859	\$0	\$1,685,859	\$1,685,859
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous	\$595		\$595	\$595
126 Accounts Receivable - Tenants	\$4,693		\$4,693	\$4,693
126.1 Allowance for Doubtful Accounts - Tenants	-\$716		-\$716	-\$716
126.2 Allowance for Doubtful Accounts - Other	-\$8,800		-\$8,800	-\$8,800
127 Notes, Loans, & Mortgages Receivable - Current	\$12,385		\$12,385	\$12,385
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable	\$718		\$718	\$718
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$8,875	\$0	\$8,875	\$8,875
131 Investments - Unrestricted	\$680,066		\$680,066	\$680,066
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$69,863		\$69,863	\$69,863
143 Inventories				





Housing Authority of the City of Eunice (LA025)

EUNICE, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$2,444,663	\$0	\$2,444,663	\$2,444,663
161 Land	\$382,412		\$382,412	\$382,412
162 Buildings	\$9,001,973		\$9,001,973	\$9,001,973
163 Furniture, Equipment & Machinery - Dwellings	\$129,549		\$129,549	\$129,549
164 Furniture, Equipment & Machinery - Administration	\$182,177		\$182,177	\$182,177
165 Leasehold Improvements				
166 Accumulated Depreciation	-\$6,542,869		-\$6,542,869	-\$6,542,869
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,153,242	\$0	\$3,153,242	\$3,153,242
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$3,153,242	\$0	\$3,153,242	\$3,153,242
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$5,597,905	\$0	\$5,597,905	\$5,597,905

Housing Authority of the City of Eunice (LA025)

EUNICE, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$25,760		\$25,760	\$25,760
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$11,469		\$11,469	\$11,469
322 Accrued Compensated Absences - Current Portion	\$5,359		\$5,359	\$5,359
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits	\$35,555		\$35,555	\$35,555
342 Unearned Revenue	\$337,159		\$337,159	\$337,159
343 Current Portion of Long-term Debt - Capital				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities	\$8,583		\$8,583	\$8,583
346 Accrued Liabilities - Other				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$423,885	\$0	\$423,885	\$423,885
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current	\$60,960		\$60,960	\$60,960
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				

Housing Authority of the City of Eunice (LA025)

EUNICE, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$60,960	\$0	\$60,960	\$60,960
300 Total Liabilities	\$484,845	\$0	\$484,845	\$484,845
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$3,153,242		\$3,153,242	\$3,153,242
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	\$1,959,818	\$0	\$1,959,818	\$1,959,818
513 Total Equity - Net Assets / Position	\$5,113,060	\$0	\$5,113,060	\$5,113,060
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$5,597,905	\$0	\$5,597,905	\$5,597,905



Housing Authority of the City of Eunice (LA025)

EUNICE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
70300 Net Tenant Rental Revenue	\$307,283		\$307,283	\$307,283
70400 Tenant Revenue - Other	\$134,557		\$134,557	\$134,557
70500 Total Tenant Revenue	\$441,840	\$0	\$441,840	\$441,840
70600 HUD PHA Operating Grants	\$659,784	\$6,146	\$665,930	\$665,930
70610 Capital Grants				
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$3,261		\$3,261	\$3,261
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue	\$4,704		\$4,704	\$4,704
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$1,109,589	\$6,146	\$1,115,735	\$1,115,735
91100 Administrative Salaries	\$106,850		\$106,850	\$106,850



Housing Authority of the City of Eunice (LA025)

EUNICE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
91200 Auditing Fees	\$7,200		\$7,200	\$7,200
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$32,328		\$32,328	\$32,328
91600 Office Expenses	\$12,974		\$12,974	\$12,974
91700 Legal Expense	\$4,200		\$4,200	\$4,200
91800 Travel				
91810 Allocated Overhead				
91900 Other	\$16,947		\$16,947	\$16,947
91000 Total Operating - Administrative	\$180,499	\$0	\$180,499	\$180,499
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	\$15,836		\$15,836	\$15,836
92500 Total Tenant Services	\$15,836	\$0	\$15,836	\$15,836
93100 Water	\$47,308		\$47,308	\$47,308
93200 Electricity	\$139,276		\$139,276	\$139,276
93300 Gas	\$21,279		\$21,279	\$21,279
93400 Fuel				
93500 Labor				
93600 Sewer	\$16,822		\$16,822	\$16,822
93700 Employee Benefit Contributions - Utilities				





Housing Authority of the City of Eunice (LA025)

EUNICE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
93800 Other Utilities Expense				
93000 Total Utilities	\$224,685	\$0	\$224,685	\$224,685
94100 Ordinary Maintenance and Operations - Labor	\$124,932		\$124,932	\$124,932
94200 Ordinary Maintenance and Operations - Materials and	\$70,896		\$70,896	\$70,896
94300 Ordinary Maintenance and Operations Contracts	\$35,243		\$35,243	\$35,243
94500 Employee Benefit Contributions - Ordinary Maintenance	\$35,022		\$35,022	\$35,022
94000 Total Maintenance	\$266,093	\$0	\$266,093	\$266,093
95100 Protective Services - Labor	\$21,420		\$21,420	\$21,420
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$21,420	\$0	\$21,420	\$21,420
96110 Property Insurance	\$123,079		\$123,079	\$123,079
96120 Liability Insurance	\$11,189		\$11,189	\$11,189
96130 Workmen's Compensation	\$52,215		\$52,215	\$52,215
96140 All Other Insurance				
96100 Total insurance Premiums	\$186,483	\$0	\$186,483	\$186,483
96200 Other General Expenses	\$295	\$6,146	\$6,441	\$6,441
96210 Compensated Absences	\$75		\$75	\$75
96300 Payments in Lieu of Taxes	\$8,000		\$8,000	\$8,000
96400 Bad debt - Tenant Rents	\$22,330		\$22,330	\$22,330
96500 Bad debt - Mortgages				



Housing Authority of the City of Eunice (LA025)

EUNICE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$30,700	\$6,146	\$36,846	\$36,846
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$925,716	\$6,146	\$931,862	\$931,862
97000 Excess of Operating Revenue over Operating Expenses	\$183,873	\$0	\$183,873	\$183,873
97100 Extraordinary Maintenance	\$2,728		\$2,728	\$2,728
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$225,204		\$225,204	\$225,204
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$1,153,648	\$6,146	\$1,159,794	\$1,159,794
10010 Operating Transfer In				
10020 Operating transfer Out				



Housing Authority of the City of Eunice (LA025)

EUNICE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$44,059	\$0	-\$44,059	-\$44,059
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$5,157,119	\$0	\$5,157,119	\$5,157,119
11040 Prior Period Adjustments, Equity Transfers and	\$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				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				

Housing Authority of the City of Eunice (LA025)

EUNICE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	Total
11190 Unit Months Available	1428		1428	1428
11210 Number of Unit Months Leased	1406		1406	1406
11270 Excess Cash	\$1,874,844		\$1,874,844	\$1,874,844
11610 Land Purchases	\$0		\$0	\$0
11620 Building Purchases	\$0		\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0	\$0
11650 Leasehold Improvements Purchases	\$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