

HOUSING AUTHORITY OF PATTERSON, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 2021

Mike Estes, P.C.
A Professional Accounting Corporation

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AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Patterson
Patterson, Louisiana

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2021 on our consideration of the Housing Authority of the City of Patterson, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Patterson, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the City of Patterson, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
December 14, 2021

The management of Public Housing Authority of Patterson, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending June 30, 2021. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$1,499,312 at the close of the fiscal year ended 2021.
 - ✓ Of this amount \$1,258,607 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
 - ✓ The remainder of \$240,703 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 31% of the total operating expenses of \$787,664 for the fiscal year 2021, which means the Authority might be able to operate about 4 months using the unrestricted assets alone, compared to 3 months in the prior fiscal year.
- The Housing Authority's total net position increased by \$125,251, a 9% increase from the prior fiscal year 2020. This increase is attributable to significant increases in Federal grants for both operations and capital improvements, described in more detail below.
- The increase in net position of these funds was accompanied by a decrease in unrestricted cash by \$33,042 from fiscal year 2020, primarily due to spending \$55,089 less for operations than Federal funds received for operations; spending \$86,111 more for capital assets than Federal capital grants received; and transferring \$2,020 of excess cash into investments
- The Authority spent \$193,946 on capital asset additions.
- These changes led to an increase in total assets by \$134,908 and an increase in total liabilities by \$9,657. As related measure of financial health, there are still over \$5 of current assets covering each dollar of total current liabilities, which compares to \$5 covering the prior fiscal year's liabilities.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2021?" The Statement of net position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is comparative to the accounting used by most private-sector companies. All the current year's revenues and expenses are considered regardless of when cash is received or paid.

Fund Financial Statements

All the funds of the Housing Authority are reported as proprietary funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net position and changes in net position. One can think of the Housing Authority's net position – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

Low Rent Public Housing	\$ 338,597
Public Housing Capital Fund Program	211,081
CARES-LR	<u>43,139</u>
Total funding received this current fiscal year	<u><u>\$ 592,817</u></u>

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for a particular purpose, or to show that it is meeting legal responsibilities for using grants and other money.

The Housing Authority's enterprise funds use the following accounting approach for Proprietary funds: All the Housing Authority's services are reported in enterprise funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net position, is an important financial indicator.

FINANCIAL ANALYSIS

The Housing Authority's net position was \$1,499,312 as of June 30, 2021. Of this amount, \$1,258,607 was invested in capital assets, and the remaining \$240,705 was unrestricted.

CONDENSED FINANCIAL STATEMENTS

Condensed Statement of Net Position As of June 30, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets	\$ 315,801	\$ 243,249
Capital assets, net of depreciation	<u>1,258,607</u>	<u>1,196,251</u>
Total assets	<u>1,574,408</u>	<u>1,439,500</u>
LIABILITIES		
Current liabilities	61,329	53,877
Non-current liabilities	<u>13,767</u>	<u>11,562</u>
Total liabilities	<u>75,096</u>	<u>65,439</u>
NET POSITION		
Invested in capital assets, net of depreciation	1,258,607	1,196,251
Unrestricted net position	<u>240,705</u>	<u>177,810</u>
Total net position	<u>\$ 1,499,312</u>	<u>\$ 1,374,061</u>

CONDENSED FINANCIAL STATEMENTS (Continued)

The net position of these funds increased by \$125,251, or by 9%, from those of fiscal year 2020, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position
Fiscal Year Ended June 30, 2021

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Tenant rental revenue	\$ 305,485	\$ 287,664
Government grants for operations	398,871	343,695
Other tenant revenue	7,663	13,028
Other non-tenant revenue	4,930	4,102
Total operating revenues	<u>716,949</u>	<u>648,489</u>
OPERATING EXPENSES		
General	105,484	99,354
Ordinary maintenance and repairs	196,150	226,360
Administrative expenses and management fees	196,777	177,400
Utilities	156,262	101,509
Depreciation	131,591	152,382
Extraordinary maintenance	1,400	658
Total operating expenses	<u>787,664</u>	<u>757,663</u>
Income (losses) from operations	<u>(70,715)</u>	<u>(109,174)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income	<u>2,020</u>	<u>466</u>
Total non-operating revenues (expenses)	<u>2,020</u>	<u>466</u>
Income (losses) before capital contributions	(68,695)	(108,708)
CAPITAL CONTRIBUTIONS	<u>193,946</u>	<u>128,947</u>
CHANGES IN NET POSITION	125,251	20,239
NET POSITION, BEGINNING OF FISCAL YEAR	<u>1,374,061</u>	<u>1,353,822</u>
NET POSITION, END OF FISCAL YEAR	<u><u>\$ 1,499,312</u></u>	<u><u>\$ 1,374,061</u></u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues increased \$135,013, or by 17%, from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue increased by \$12,456, or by 4%, from that of the prior fiscal year. The amount of rent each tenant pays is based on a sliding scale of their personal income. Some tenants' personal incomes increased, so rent revenue from these tenants increased accordingly, raising the overall total. Conversely, other tenant revenues (such as fees collected from tenants for overdue payment of rent, damages to their units, and other assessments) decreased by \$5,365, or by 41%.
- Federal revenues from HUD for operations increased by \$55,176, or by 16%, from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant. There was an increase in the number of eligible tenants receiving subsidies, so Housing Assistance Grants increased accordingly.
- Federal Capital Funds from HUD increased by \$65,000, or by 50%, from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2018 through 2020 and submitted a new grant during fiscal year 2021.
- Interest income increased by \$1,554 from that of the prior fiscal year, because the Authority spent available cash mostly on capital assets instead of temporary investments.
- Other operating revenue totaling \$4,930 did not change significantly from the prior to the current year.

Compared with the prior fiscal year, total operating expenses increased \$30,001, or by 4%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense decreased by \$20,791.
- Maintenance and repairs decreased by \$30,210, or by 13%, from that of the prior fiscal year, due to numerous offsetting factors: Repair staff wages decreased by \$11,931, and related employee benefit contributions increased by \$4,186. Materials used decreased by \$14,093, and contract labor costs decreased by \$8,373. Additionally, extraordinary maintenance increased by \$1,400 from that of the prior fiscal year.
- General Expenses increased by \$6,130, or by 6%, from that of the prior fiscal year, and payments in lieu of taxes (PILOT) decreased by \$2,801, or by 15%. PILOT is calculated as a percentage of rent minus utilities, which changed proportionately to the changes in each of these. Insurance premiums increased by \$3,970, or by 5% since property and casualty insurance premiums increased. Bad debts increased by \$2,691, and lastly, compensated absences increased by \$2,270, or by 95%.

- Administrative Expenses increased by \$19,377, or by 11%, from that of the prior fiscal year. %.
- Utilities Expense increased by \$54,753, or by 54%, from that of the prior fiscal year due to cumulative factors: Water cost increased by \$16,135, due to an increase in consumption by 278%; electricity cost increased by \$2,291, due to an increase in consumption by 382%; gas cost increased by \$6,487, due to an increase in consumption by 248%, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$36,328, or by 66%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

On June 30, 2021, the Housing Authority had a total cost of \$6,971,668 invested in a broad range of assets and construction in progress from projects funded in 2018 through 2020, listed below. This amount, not including depreciation, represents increases of \$193,946 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Capital Assets, Net of Accumulated Depreciation
As of June 30, 2021**

	<u>2021</u>	<u>2020</u>
Land	\$ 166,104	\$ 166,104
Buildings	853,371	802,138
Leasehold improvements	233,654	221,543
Furniture and equipment	<u>5,478</u>	<u>6,466</u>
 Total	 <u>\$ 1,258,607</u>	 <u>\$1,196,251</u>

As of the end of the 2021 fiscal year, the Authority is still in the process of completing HUD grants of \$688,106 obtained during the 2019 - 2021 fiscal years. A total remainder of \$467,953 will be received and \$468,677 will be spent for completing these projects during fiscal year 2022.

Debt

Non-current liabilities also include accrued annual vacation and sick leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2022 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY’S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority’s finances, and to show the Housing Authority’s accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Susan Mendoza, at Public Housing Authority of Patterson, Louisiana; PO Box 329; Patterson, LA 70392-0329.

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
STATEMENT OF NET POSITION

JUNE 30, 2021

ASSETS

Current assets

Cash and cash equivalents	\$ 22,063
Investments	106,843
Accounts receivable net	95,213
Prepaid items and other assets	63,615
Inventory	2,088
Restricted assets - cash and cash equivalents	25,979
	<hr/>
Total Current Assets	315,801
	<hr/>

Capital Assets, net

Land and other non-depreciated assets	166,104
Other capital assets - net of depreciation	1,092,503
	<hr/>
Total Capital Assets, net	1,258,607
	<hr/>

Total Assets	\$ 1,574,408
	<hr/> <hr/>

LIABILITIES

Current Liabilities

Accounts payable	\$ 10,495
Unearned income	3,388
Compensated absences payable	6,502
Accrued PILOT	15,689
Deposits due others	25,255
	<hr/>
Total Current Liabilities	61,329
	<hr/>

Noncurrent Liabilities

Compensated absences payable	13,767
	<hr/>
Total Liabilities	75,096
	<hr/>

NET POSITION

Net investment in capital assets	1,258,607
Unrestricted	240,705
	<hr/>
Net Position	\$ 1,499,312
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The Notes to the Financial Statements are an integral part of these statements.

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

FOR THE YEAR ENDED JUNE 30, 2021

OPERATING REVENUES	
Dwelling rental	\$ 305,485
Governmental operating grants	398,871
Tenant revenue- other	7,663
Other	4,930
Total Operating Revenues	716,949
OPERATING EXPENSES	
Administration	196,777
Utilities	156,262
Ordinary maintenance & operations	196,150
General expenses	105,484
Depreciation	131,591
Extraordinary maintenance	1,400
Total Operating Expenses	787,664
Income (Loss) from Operations	(70,715)
Non Operating Revenues (Expenses)	
Interest earnings	2,020
Total Non-Operating Revenues (Expenses)	2,020
Income (Loss) before contribution	(68,695)
Capital Contribution	193,946
Change in net position	125,251
Total net position - beginning	1,374,061
Total net position - ending	\$ 1,499,312

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

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 295,221
Other receipts	12,035
Federal grants	312,184
Payments to vendors	(391,453)
Payments to employees – net	(261,028)
	<hr/>
Net cash provided (used) by operating activities	(33,041)
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(193,946)
Federal Capital Grants	193,946
	<hr/>
Net cash provided (used) by capital and related financing activities	0
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	2,019
Proceeds from maturity of investments	(2,020)
	<hr/>
Net cash provided (used) by investing activities	(1)
	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(33,042)
CASH AND CASH EQUIVALENTS	
Beginning of Fiscal Year	81,084
	<hr/>
CASH AND CASH EQUIVALENTS	
End of Fiscal Year	\$ 48,042
	<hr/> <hr/>

Continued

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2021

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

Operating income (loss)	\$ (70,715)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	131,591
Provision of uncollectible accounts	3,924
Change in assets and liabilities:	
Receivables	(93,382)
Inventories	(442)
Prepaid items	(13,722)
Account payables	9,783
Unearned income	528
Deposits due others	2,258
Accrued PILOT	(2,864)
Net cash provided (used) by operations	<u>\$ (33,041)</u>

Concluded

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

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

JUNE 30, 2021

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

JUNE 30, 2021

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

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

The Housing Authority has the following units:

PHA Owned Housing	FW 1426	104
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GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

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

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

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

JUNE 30, 2021

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

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

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

PROPRIETARY FUNDS Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position sheet.

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

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

JUNE 30, 2021

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

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$48,042. This is comprised of cash and cash equivalents of \$22,063 and restricted assets – cash of \$25,979, on the statement of net position.

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

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

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

Definitions:

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

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

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

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

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

JUNE 30, 2021

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$5,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	15-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

J. UNEARNED INCOME The Housing Authority reports prepaid revenues on its statement of net position. Prepaid revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

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

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

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

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

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

JUNE 30, 2021

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

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

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

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

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

Restricted Cash: \$25,255 is restricted in the General Fund for security deposits. \$724 is restricted for an amount equal to unearned revenue and other current liabilities.

At June 30, 2021, the Housing Authority's carrying amount of deposits was \$154,755 and the bank balance was \$197,779, which includes \$106,843 in certificates of deposits classified as investments. Petty cash consists of \$130. The entire bank balance was covered by FDIC Insurance.

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

JUNE 30, 2021

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

<u>Class of Receivables</u>	
Local sources:	
Tenants	\$ 8,297
Federal sources:	
Grants	86,916
Total	\$ 95,213

The tenants account receivables is net of an allowance for doubtful accounts of \$4,181.

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 166,104	\$ 0	\$ 0	\$ 166,104
Depreciable assets:				
Buildings	6,564,539	193,004	0	6,757,543
Furniture and equipment	47,079	942	0	48,021
Total capital assets	6,777,722	193,946	0	6,971,668
Less: accumulated depreciation				
Buildings	5,540,858	234,941	105,281	5,670,518
Furniture and equipment	40,613	1,930	0	42,543
Total accumulated depreciation	5,581,471	236,871	105,281	5,713,061
Total capital assets, net	\$ 1,196,251	\$ (42,925)	\$ (105,281)	\$ 1,258,607

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

JUNE 30, 2021

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

Accounts payable	\$	9,530
Utilities		965
		10,495
Total	\$	10,495

NOTE 6 – COMPENSATED ABSENCES At June 30, 2021, employees of the Housing Authority have accumulated and vested \$20,269 of employee leave computed in accordance with GASB, Codification Section C60.

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

		Compensated Absences
Balance, beginning	\$	17,874
Additions		3,506
Deletions		(1,111)
		20,269
Balance, ending		20,269
Amounts due in one year	\$	6,502

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in a defined contribution plan. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after attaining age 18 and completing three months of continued employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 4% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions equal to 6 ½% of each participant’s effective compensation.

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

JUNE 30, 2021

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

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

The Housing Authority made the required contributions of \$17,611 for the year ended June 30, 2021, of which \$10,864 was paid by the Housing Authority and \$6,747 was paid by employees. No payments were made out of the forfeiture account.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments On December 28, 2010, the Authority entered into an Employment Agreement with the Executive Director. The agreement was for five years. In December 2015, the Agreement was extended for five years, through December 28, 2020. On the latter date, the contract was extended for two additional years, extending through December 28, 2022. The Executive Director is also entitled to payment of her accrued annual leave upon her termination of employment for any reason.

Litigation The Housing Authority is not presently involved in litigation.

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

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

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

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

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

JUNE 30, 2021

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

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

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

COVID-19 The COVID-19 pandemic has impacted the Authority's dealings with tenants and applicants. The Authority received a CARES Act grant of \$45,140. The grant was fully advanced and expended during the audit year.

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$592,817 to the Housing Authority, which represents approximately 73% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 11 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, December 14, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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

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

Independent Auditor's Report

Housing Authority of Patterson
Patterson, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the City of Patterson, Louisiana, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Patterson, Louisiana's basic financial statements, and have issued our report thereon dated December 14, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
December 14, 2021

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

YEAR ENDED YEAR ENDED JUNE 30, 2021

Section I – Summary of the Auditor’s Results

Financial Statement Audit

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

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

YEAR ENDED JUNE 30, 2021

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

None

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2021

There were no audit findings.

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

YEAR ENDED JUNE 30, 2021

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

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

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

YEAR ENDED JUNE 30, 2021

CASH BASIS

	2018 Capital Fund	2019 Capital Fund	2020 Capital Fund	2021 Capital Fund
Funds approved	\$ 205,471	\$ 214,896	\$ 232,859	\$ 240,351
Funds expended	205,441	173,104	46,325	0
Excess of funds approved	\$ 30	\$ 41,792	\$ 186,534	\$ 240,351
Funds advanced	\$ 204,213	\$ 173,828	\$ 46,325	\$ 0
Funds expended	205,441	173,104	46,325	0
Excess (Deficiency) of funds advanced	\$ (1,228)	\$ 724	\$ 0	\$ 0

See accountants' report

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

YEAR ENDED JUNE 30, 2021

Agency Head Name: Susan Mendoza, Executive Director

Purpose	Amount
Salary	60,847
Benefits-insurance	10,212
Benefits-retirement	
Benefits-<list any other here>Life Ins	1,440
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	72,499

See accountants' report

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

YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 338,597
COVID-19-Low-Income Housing Operating Subsidy	14.850	43,139
Capital Fund Program	14.872	211,081
		<hr/>
Total United States Department of Housing and Urban Development		\$ 592,817
		<hr/> <hr/>
Total Expenditures of Federal Awards		\$ 592,817
		<hr/> <hr/>

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED JUNE 30, 2021

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

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

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

		Federal Sources
Enterprise Funds		
Governmental operating grants	\$	398,871
Capital contributions		193,946
Total	\$	592,817

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

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

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Balance Sheet Summary

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$22,063	\$0	\$22,063		\$22,063
112 Cash - Restricted - Modernization and Development	\$724	\$0	\$724		\$724
113 Cash - Other Restricted	\$0	\$0	\$0		\$0
114 Cash - Tenant Security Deposits	\$25,255	\$0	\$25,255		\$25,255
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0		\$0
100 Total Cash	\$48,042	\$0	\$48,042		\$48,042
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$86,916		\$86,916		\$86,916
124 Accounts Receivable - Other Government	\$0	\$0	\$0		\$0
125 Accounts Receivable - Miscellaneous	\$0		\$0		\$0
126 Accounts Receivable - Tenants	\$12,478	\$0	\$12,478		\$12,478
126.1 Allowance for Doubtful Accounts - Tenants	-\$4,181	\$0	-\$4,181		-\$4,181
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	\$0	\$0	\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$95,213	\$0	\$95,213		\$95,213
131 Investments - Unrestricted	\$106,843	\$0	\$106,843		\$106,843
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	\$63,615	\$0	\$63,615		\$63,615
143 Inventories	\$2,198	\$0	\$2,198		\$2,198
143.1 Allowance for Obsolete Inventories	-\$110	\$0	-\$110		-\$110
144 Inter Program Due From					
145 Assets Held for Sale	\$0	\$0	\$0		\$0
150 Total Current Assets	\$315,801	\$0	\$315,801		\$315,801
161 Land	\$166,104	\$0	\$166,104		\$166,104
162 Buildings	\$5,660,167	\$0	\$5,660,167		\$5,660,167
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0		\$0
164 Furniture, Equipment & Machinery - Administration	\$48,021	\$0	\$48,021		\$48,021
165 Leasehold Improvements	\$1,097,376	\$0	\$1,097,376		\$1,097,376
166 Accumulated Depreciation	-\$5,713,061	\$0	-\$5,713,061		-\$5,713,061
167 Construction in Progress	\$0	\$0	\$0		\$0
168 Infrastructure	\$0	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,258,607	\$0	\$1,258,607		\$1,258,607
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current	\$0	\$0	\$0		\$0
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$1,258,607	\$0	\$1,258,607		\$1,258,607
200 Deferred Outflow of Resources	\$0	\$0	\$0		\$0
290 Total Assets and Deferred Outflow of Resources	\$1,574,408	\$0	\$1,574,408		\$1,574,408

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Balance Sheet Summary

	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$9,530	\$0	\$9,530		\$9,530
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0		\$0
322 Accrued Compensated Absences - Current Portion	\$6,502	\$0	\$6,502		\$6,502
324 Accrued Contingency Liability	\$0	\$0	\$0		\$0
325 Accrued Interest Payable	\$0	\$0	\$0		\$0
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects	\$0	\$0	\$0		\$0
333 Accounts Payable - Other Government	\$15,689	\$0	\$15,689		\$15,689
341 Tenant Security Deposits	\$25,255	\$0	\$25,255		\$25,255
342 Unearned Revenue	\$3,388		\$3,388		\$3,388
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$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	\$965	\$0	\$965		\$965
347 Inter Program - Due To	\$0	\$0	\$0		\$0
348 Loan Liability - Current					
310 Total Current Liabilities	\$61,329	\$0	\$61,329		\$61,329
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
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	\$13,767	\$0	\$13,767		\$13,767
355 Loan Liability - Non Current					
356 FASB 5 Liabilities	\$0	\$0	\$0		\$0
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$13,767	\$0	\$13,767		\$13,767
300 Total Liabilities	\$75,096	\$0	\$75,096		\$75,096
400 Deferred Inflow of Resources	\$0	\$0	\$0		\$0
508.4 Net Investment in Capital Assets	\$1,258,607	\$0	\$1,258,607		\$1,258,607
511.4 Restricted Net Position	\$0	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$240,705	\$0	\$240,705		\$240,705
513 Total Equity - Net Assets / Position	\$1,499,312	\$0	\$1,499,312		\$1,499,312
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,574,408	\$0	\$1,574,408		\$1,574,408

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$305,485	\$0	\$305,485
70400 Tenant Revenue - Other	\$7,663	\$0	\$7,663
70500 Total Tenant Revenue	\$313,148	\$0	\$313,148
70600 HUD PHA Operating Grants	\$338,597	\$18,077	\$356,674
70610 Capital Grants	\$0	\$193,004	\$193,004
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	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$2,020	\$0	\$2,020
71200 Mortgage Interest Income	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0
71500 Other Revenue	\$4,930	\$0	\$4,930
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$658,695	\$211,081	\$869,776
91100 Administrative Salaries	\$95,830	\$0	\$95,830
91200 Auditing Fees	\$10,255	\$0	\$10,255
91300 Management Fee			
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$898	\$0	\$898
91500 Employee Benefit contributions - Administrative	\$39,382	\$0	\$39,382
91600 Office Expenses	\$35,218	\$0	\$35,218
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$3,406	\$10,500	\$13,906
91000 Total Operating - Administrative	\$184,989	\$10,500	\$195,489
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$55,794	\$0	\$55,794
93200 Electricity	\$8,872	\$0	\$8,872
93300 Gas	\$26,842	\$0	\$26,842
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$62,378	\$0	\$62,378

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$2,376	\$0	\$2,376
93000 Total Utilities	\$156,262	\$0	\$156,262
94100 Ordinary Maintenance and Operations - Labor	\$77,715	\$0	\$77,715
94200 Ordinary Maintenance and Operations - Materials and Other	\$38,983	\$0	\$38,983
94300 Ordinary Maintenance and Operations Contracts	\$34,186	\$0	\$34,186
94500 Employee Benefit Contributions - Ordinary Maintenance	\$42,689	\$0	\$42,689
94000 Total Maintenance	\$193,573	\$0	\$193,573
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$22,104	\$0	\$22,104
96120 Liability Insurance	\$8,850	\$0	\$8,850
96130 Workmen's Compensation	\$2,844	\$0	\$2,844
96140 All Other Insurance	\$4,953	\$0	\$4,953
96100 Total insurance Premiums	\$38,751	\$0	\$38,751
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$4,652	\$0	\$4,652
96300 Payments in Lieu of Taxes	\$15,751	\$0	\$15,751
96400 Bad debt - Tenant Rents	\$7,998	\$0	\$7,998
96500 Bad debt - Mortgages	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0
96000 Total Other General Expenses	\$28,401	\$0	\$28,401
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$601,976	\$10,500	\$612,476
97000 Excess of Operating Revenue over Operating Expenses	\$56,719	\$200,581	\$257,300
97100 Extraordinary Maintenance	\$1,400	\$0	\$1,400
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$131,591	\$0	\$131,591
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds	\$0	\$0	\$0
97700 Debt Principal Payment - Governmental Funds	\$0	\$0	\$0
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$734,967	\$10,500	\$745,467

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$7,577	\$0	\$7,577
10020 Operating transfer Out	\$0	-\$7,577	-\$7,577
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$7,577	-\$7,577	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$68,695	\$193,004	\$124,309
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,374,061	\$0	\$1,374,061
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$193,946	-\$193,004	\$942
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	1227		1227
11210 Number of Unit Months Leased	1205		1205
11270 Excess Cash	\$137,881		\$137,881
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

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$305,485	\$0	\$305,485		\$305,485
70400 Tenant Revenue - Other	\$7,663	\$0	\$7,663		\$7,663
70500 Total Tenant Revenue	\$313,148	\$0	\$313,148	\$0	\$313,148
70600 HUD PHA Operating Grants	\$356,674	\$42,197	\$398,871		\$398,871
70610 Capital Grants	\$193,004	\$942	\$193,946		\$193,946
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants	\$0	\$0	\$0		\$0
71100 Investment Income - Unrestricted	\$2,020	\$0	\$2,020		\$2,020
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	\$4,930	\$0	\$4,930		\$4,930
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0		\$0
72000 Investment Income - Restricted	\$0	\$0	\$0		\$0
70000 Total Revenue	\$869,776	\$43,139	\$912,915	\$0	\$912,915
91100 Administrative Salaries	\$95,830	\$0	\$95,830		\$95,830
91200 Auditing Fees	\$10,255	\$0	\$10,255		\$10,255
91300 Management Fee					
91310 Book-keeping Fee	\$0	\$0	\$0		\$0
91400 Advertising and Marketing	\$898	\$0	\$898		\$898
91500 Employee Benefit contributions - Administrative	\$39,382	\$0	\$39,382		\$39,382
91600 Office Expenses	\$35,218	\$1,288	\$36,506		\$36,506
91700 Legal Expense	\$0	\$0	\$0		\$0
91800 Travel	\$0	\$0	\$0		\$0
91810 Allocated Overhead	\$0	\$0	\$0		\$0
91900 Other	\$13,906	\$0	\$13,906		\$13,906
91000 Total Operating - Administrative	\$195,489	\$1,288	\$196,777	\$0	\$196,777
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	\$0
93100 Water	\$55,794	\$0	\$55,794		\$55,794
93200 Electricity	\$8,872	\$0	\$8,872		\$8,872
93300 Gas	\$26,842	\$0	\$26,842		\$26,842
93400 Fuel	\$0	\$0	\$0		\$0
93500 Labor	\$0	\$0	\$0		\$0
93600 Sewer	\$62,378	\$0	\$62,378		\$62,378

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0		\$0
93800 Other Utilities Expense	\$2,376	\$0	\$2,376		\$2,376
93000 Total Utilities	\$156,262	\$0	\$156,262	\$0	\$156,262
94100 Ordinary Maintenance and Operations - Labor	\$77,715	\$0	\$77,715		\$77,715
94200 Ordinary Maintenance and Operations - Materials and Other	\$38,983	\$2,577	\$41,560		\$41,560
94300 Ordinary Maintenance and Operations Contracts	\$34,186		\$34,186		\$34,186
94500 Employee Benefit Contributions - Ordinary Maintenance	\$42,689	\$0	\$42,689		\$42,689
94000 Total Maintenance	\$193,573	\$2,577	\$196,150	\$0	\$196,150
95100 Protective Services - Labor	\$0	\$0	\$0		\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0		\$0
95300 Protective Services - Other	\$0	\$0	\$0		\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0		\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$22,104	\$38,332	\$60,436		\$60,436
96120 Liability Insurance	\$8,850	\$0	\$8,850		\$8,850
96130 Workmen's Compensation	\$2,844	\$0	\$2,844		\$2,844
96140 All Other Insurance	\$4,953	\$0	\$4,953		\$4,953
96100 Total insurance Premiums	\$38,751	\$38,332	\$77,083	\$0	\$77,083
96200 Other General Expenses	\$0	\$0	\$0		\$0
96210 Compensated Absences	\$4,652	\$0	\$4,652		\$4,652
96300 Payments in Lieu of Taxes	\$15,751	\$0	\$15,751		\$15,751
96400 Bad debt - Tenant Rents	\$7,998	\$0	\$7,998		\$7,998
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	\$28,401	\$0	\$28,401	\$0	\$28,401
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0		\$0
96720 Interest on Notes Payable (Short and Long Term)		\$0	\$0		\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$612,476	\$42,197	\$654,673	\$0	\$654,673
97000 Excess of Operating Revenue over Operating Expenses	\$257,300	\$942	\$258,242	\$0	\$258,242
97100 Extraordinary Maintenance	\$1,400	\$0	\$1,400		\$1,400
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	\$131,591	\$0	\$131,591		\$131,591
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	\$745,467	\$42,197	\$787,664	\$0	\$787,664

HOUSING AUTHORITY OF PATTERSON, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
10010 Operating Transfer In	\$7,577	\$0	\$7,577	-\$7,577	\$0
10020 Operating transfer Out	-\$7,577	\$0	-\$7,577	\$7,577	\$0
10030 Operating Transfers from/to Primary Government		\$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
10092 Inter Project Excess Cash Transfer Out	\$0		\$0		\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0		\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$124,309	\$942	\$125,251	\$0	\$125,251
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$1,374,061	\$0	\$1,374,061		\$1,374,061
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$942	-\$942	\$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	1227	0	1227		1227
11210 Number of Unit Months Leased	1205	0	1205		1205
11270 Excess Cash	\$137,881		\$137,881		\$137,881
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