

**HOUSING AUTHORITY
OF
TOWN OF DELCAMBRE, LOUISIANA**

**Financial Statements and
Supplemental Financial Information**

MARCH 31, 2023

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

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Delcambre
Delcambre, Louisiana

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Delcambre, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the housing authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Delcambre, as of March 31, 2023, and the respective changes in financial position, and, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Delcambre internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Delcambre's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United

States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Delcambre's basic financial statements. The accompanying Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are not a required part of the basic financial statements. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2023, on our consideration of the Housing Authority of the Town of Delcambre's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Delcambre's internal control over financial reporting and compliance.

The Vercher Group

September 20, 2023

Jena, Louisiana

**Housing Authority of the Town of Delcambre
Management's Discussion and Analysis
March 31, 2023**

As management of the Housing Authority of the Town of Delcambre, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended March 31, 2023. We encourage readers to consider the information presented here in conjunction with the Authority's basic 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 \$1,088,518 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$185,366.
- The Authority's cash balance at March 31, 2023, was \$160,811, while investments totaled \$40,000.
- The Authority had total operating revenues of \$304,960, total non-operating revenue of \$2,191, and capital contributions of \$0.
- The Authority had total operating expenses of \$442,773, in which \$120,191 was for depreciation expense, which is a non-cash transaction.
- The Authority had a total change in net position of (\$135,622) for the year.

Overview of the Basic 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 basic 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.

**Housing Authority of the Town of Delcambre
Management's Discussion and Analysis - Continued
March 31, 2023**

The Authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and the Capital Fund programs. The Low Rent Program consists of 58 units. 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.

Overview of the Basic Financial Statements-Cont.

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.

The table below lists the asset and liability comparisons for the year ended March 31, 2023.

Statement of Net Position

	<u>2022</u>	<u>2023</u>	<u>% Change</u>
Current Assets	\$ 241,459	\$ 226,469	-6.2
Restricted Assets	9,445	9,745	3.2
Capital Assets Net of Depreciation	<u>1,009,503</u>	<u>903,152</u>	-10.5
Total Assets	<u>1,260,407</u>	<u>1,139,366</u>	-9.8
Current Liabilities	15,407	35,305	129.2
Liabilities Payable from Restricted Assets	9,445	9,745	3.2
Non-Current Liabilities	<u>11,415</u>	<u>5,798</u>	-49.2
Total Liabilities	<u>36,267</u>	<u>50,848</u>	40.2
Deferred Inflow of Resources	<u>-0-</u>	<u>-0-</u>	0.0
Net Investment in Capital Assets	1,009,503	903,152	-10.5
Unrestricted Net Position	<u>214,637</u>	<u>185,366</u>	-13.6
Total Net Position	<u>\$ 1,224,140</u>	<u>\$ 1,088,518</u>	-11.1

Total assets decreased by \$121,041 or 9.8%. The primary reason for this decrease is because of a decrease in inventory in the amount of \$1,073.

Total liabilities increased by \$14,581 or 40.2%. The primary reason is due to an increase in accrued pilot in the amount of \$13,924.

The Authority's unrestricted net position decreased by \$29,271 or 13.6% for the current year. The primary reason for this decrease is due to the decrease in cash & cash equivalents.

**Housing Authority of the Town of Delcambre
Management's Discussion and Analysis - Continued
March 31, 2023**

Overview of the Basic Financial Statements-Cont.

Statement of Revenues, Expenses, and Changes in Net Position

Operating Revenues	<u>2022</u>	<u>2023</u>	% Change
Tenant Revenue	\$ 127,325	\$ 145,321	14.1
HUD PHA Operating	197,789	159,639	-19.3
Total Operating Revenues	<u>325,114</u>	<u>304,960</u>	-6.2
 Operating Expenses			
Administrative	86,605	96,738	11.7
Tenant Services	2,551	930	-63.5
Utilities	3,741	4,535	21.2
Maintenance	88,934	109,413	23.0
General	99,082	110,966	12.0
Extraordinary Maintenance	-0-	-0-	0.0
Depreciation	121,128	120,191	-0.8
Total Operating Expenses	<u>402,041</u>	<u>442,773</u>	10.1
 Net Operating Gain (Loss)	(76,927)	(137,813)	-79.2
 Nonoperating Revenues (Expenses)			
Casualty Losses – Non-capitalized	(9,414)	-0-	100.0
Investment Income	89	322	261.8
Other Income	16,245	1,869	-88.5
Total Nonoperating Revenues (Expenses)	<u>6,920</u>	<u>2,191</u>	-68.3
 Change in Net Position before Capital Contributions	(70,007)	(135,622)	-93.7
 Capital Contributions	11,339	-0-	-100.0
 Increase (Decrease) in Net Position	(58,668)	(135,622)	-131.2
 Beginning Net Position	1,282,808	1,224,140	-4.6
Ending Net Position	<u>\$ 1,224,140</u>	<u>\$ 1,088,518</u>	-11.1

Revenue

Total operating revenues decreased by \$20,154 or 6.2%. This decrease is mainly due to a decrease in HUD PHA Operating revenue in the amount of \$38,150.

Expenses

Total expenses increased by \$40,732 or 10.1%. This increase is due to an increase in administrative expenses in the amount of \$10,133 and an increase in Maintenance in the amount of \$20,479.

Change in Net Position

The Authority had a total change in net position before capital contributions of (\$65,615).

**Housing Authority of the Town of Delcambre
Management's Discussion and Analysis - Continued
March 31, 2023**

Capital Asset and Debt Administration

Capital Assets

As of March 31, 2023, the Authority's investment in capital assets was \$903,152 (net of accumulated depreciation). This investment includes land, buildings, building improvements, furniture, and equipment.

<u>Category</u>	<u>Capital Assets</u>		
	<u>2022</u>	<u>2023</u>	<u>% Change</u>
Land*	\$ 96,610	\$ 96,610	0.0
Buildings & Improvements	2,027,012	2,040,852	0.7
Furniture & Equipment	19,450	19,450	0.0
Construction in Progress*	-0-	-0-	0.0
Total Capital Assets	2,143,072	2,156,912	0.7
Less Accumulated Depreciation	(1,133,569)	(1,253,760)	-10.6
Capital Assets, Net	\$ 1,009,503	\$ 903,152	-10.5

*Land in the amount of \$96,610 is not being depreciated.

Long Term Debt

The Authority does not have any long-term debt 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 2024 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 Town of Delcambre
218 South Pelloat St
Delcambre, LA 70528

Basic Financial Statements

**Housing Authority of the Town of Delcambre
Delcambre, Louisiana
Statement of Net Position
March 31, 2023**

	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 160,811
Investments	40,000
Accounts Receivable (Net)	16,136
Prepaid Insurance	5,243
Inventory (Net of Allowances for Obsolete)	4,279
RESTRICTED ASSETS:	
Tenant Security Deposits	9,745
TOTAL CURRENT ASSETS	<u>236,214</u>
 NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	903,152
TOTAL NON-CURRENT ASSETS	<u>903,152</u>
 TOTAL ASSETS	<u><u>1,139,366</u></u>
 CURRENT LIABILITIES	
Accounts Payable	4,230
Accrued Wages/Taxes Payable	575
Accrued Pilot	25,984
Compensated Absences	4,374
Prepaid Rents	69
Other Current Liabilities	73
TOTAL CURRENT LIABILITIES	<u>35,305</u>
 LIABILITIES PAYABLE FROM RESTRICTED ASSETS	
Tenant Security Deposits	9,745
TOTAL LIABILITIES PAYABLE FROM RESTRICTED ASSETS	<u>9,745</u>
 NON-CURRENT LIABILITIES	
Compensated Absences	5,798
TOTAL NON-CURRENT LIABILITIES	<u>5,798</u>
 TOTAL LIABILITIES	<u>50,848</u>
 NET POSITION	
Net Investment in Capital Assets	903,152
Unrestricted	185,366
TOTAL NET POSITION	<u><u>\$ 1,088,518</u></u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Delcambre
Delcambre, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended March 31, 2023**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Revenue	\$ 145,321
HUD PHA Operating Grants	159,639
TOTAL OPERATING REVENUES	304,960
 OPERATING EXPENSES	
Administrative Salaries	58,030
EBC Administrative	6,192
Other Operating- Administrative	32,516
Tenant Services – Other	930
Water & Sewer	1,207
Electricity	3,328
Ordinary Maintenance – Labor	27,421
Materials & Contracts	64,877
EBC Maintenance	17,115
Protective Services	2,613
Insurance	89,064
Payment in Lieu of Taxes	13,925
Compensated Absences	5,364
Depreciation	120,191
TOTAL OPERATING EXPENSES	442,773
 OPERATING INCOME (LOSS)	(137,813)
 NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	322
Other Revenue	1,869
TOTAL NON-OPERATING REVENUES (EXPENSES)	2,191
 Capital Contributions	-0-
 CHANGE IN NET POSITION	(135,622)
 TOTAL NET POSITION BEGINNING	1,224,140
TOTAL NET POSITION ENDING	\$ 1,088,518

The accompanying notes are an integral part of this statement

**Housing Authority of the Town of Delcambre
Delcambre, Louisiana
Statement of Cash Flows
Year Ended March 31, 2023**

	<u>ENTERPRISE FUND</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers & Users	\$ 145,425
Receipts from HUD	143,558
Payments to Suppliers	(219,124)
Payments to Employees	(87,824)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(17,965)</u>
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Other Revenue	1,869
NET CASH PROVIDED (USED) BY NON- CAPITAL FINANCING ACTIVITIES	<u>1,869</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and Construction of Capital Assets	(13,840)
Capital Grants	-0-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(13,840)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest & Dividends Received	322
Decrease in Investments	-0-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>322</u>
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(29,614)
 CASH, BEGINNING OF YEAR	<u>200,170</u>
CASH, END OF YEAR	<u>170,556</u>
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	160,811
Tenant Security Deposits	9,745
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 170,556</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Delcambre
Delcambre, Louisiana
Statement of Cash Flows
Year Ended March 31, 2023**

Reconciliation

Operating Income (Loss)	\$	<u>(137,813)</u>
Depreciation Expense		120,191
(Increase) Decrease in Accounts Receivable		(16,081)
(Increase) Decrease in Inventories		1,073
(Increase) Decrease in Prepaid Items		84
Increase (Decrease) in Accounts Payable		2,925
Increase (Decrease) in Compensated Absences		(2,372)
Increase (Decrease) in Accrued Pilot		13,924
Increase (Decrease) in Tenant Security Deposits		300
Increase (Decrease) in Prepaid Rents		<u>(196)</u>
TOTAL ADJUSTMENTS		<u>119,848</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		<u>(17,965)</u>
 LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES		
Contributions of Capital Assets from Government	\$	<u>-0-</u>

The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
MARCH 31, 2023**

INTRODUCTION

The Housing Authority of the Town of Delcambre is a 58-unit apartment complex for persons of low income located in Delcambre, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low income.

Legal title to the Authority is held by the Housing Authority of the Town of Delcambre, 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 Delcambre, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

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

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

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

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 Changes in Net Position) report information on all of the activities of the primary government and its component units. For the most part, the effect of the Interfund activity has been removed from these statements. The housing authority uses enterprise funds to account for its activities.

Separate financial statements are provided for the proprietary funds.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2023**

B. Measurement Focus, Basis of Accounting, & Financial Statement Presentation

The basic financial statements are reported using the economic resources measurement focus and 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 housing authority reports the following major proprietary funds:

- The Low Rent Fund is the housing authority's primary operating fund. It accounts for all financial resources of the housing authority, except those required to be accounted for in another fund.
- The CFP Fund is the housing authority's grant operating fund. It accounts for all financial resources of the capital fund projects.

Private-sector standards of accounting and financial reporting issued prior to March 1, 1989, generally are followed in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business- type activities and enterprise funds, subject to their same limitation.

The housing authority has elected not to follow subsequent private-sector guidance. As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

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

C. Equity Classifications

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2023**

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

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

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

D. Deposits & Investments

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

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

E. Restricted Cash

Cash equal to the amount of tenant security deposits is reflected as restricted.

F. Receivables & Payables

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2023**

G. Inventories & Prepaid Items

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

H. Capital Assets

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

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20 years
Buildings and building improvements	20 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

I. Compensated Absences

The housing authority has the following policy relating to vacation and sick leave:

- 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 March 31, 2023, employees of the PHA have accumulated and vested \$10,172 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at March 31, 2023, was \$4,374 recorded as current obligation and \$5,798 recorded as non-current obligation.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2023**

J. Long-Term Obligations

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

K. 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.

L. 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 March 31, 2023, the housing authority has cash and investments (bank balances) totaling \$230,567 as follows:

Demand deposits	\$	190,567
Time deposits		<u>40,000</u>
Total	\$	<u>230,567</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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2023**

Custodial Credit Risk

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

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

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity’s name.

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	Market Value
FDIC (Category 1)	\$ 230,567
Securities (Category 2)	-0-
Total	\$ 230,567

Deposits were fully secured as of March 31, 2023.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
MARCH 31, 2023**

3. RECEIVABLES

The PHA had \$16,136 in receivables at March 31, 2023, as follows:

Accounts Receivable – Tenants	16,098
Accrued Interest	38
Total Receivables, Net	\$ <u>16,136</u>

4. RESTRICTED CASH

At March 31, 2023, restricted cash consisted of \$9,745 in security deposits received and held on behalf of tenants.

5. CAPITAL ASSETS

Capital assets activity for the year ended March 31, 2023, was as follows:

Capital Assets	Beginning Balance	Additions	Deletions	Ending Balance
Land*	\$ 96,610	\$ -0-	\$ -0-	\$ 96,610
Building & Improvements	2,027,012	13,840	-0-	2,040,852
Furniture & Equipment	19,450	-0-	-0-	19,450
Construction in Progress*	-0-	-0-	-0-	-0-
Total Capital Assets	<u>2,143,072</u>	<u>13,840</u>	<u>-0-</u>	<u>2,156,912</u>
Less Accumulated Depreciation	<u>(1,133,569)</u>	<u>(120,191)</u>	<u>-0-</u>	<u>(1,253,760)</u>
Net Capital Assets	\$ <u>1,009,503</u>	\$ <u>(106,351)</u>	\$ <u>-0-</u>	\$ <u>903,152</u>

* Land in the amount of \$96,610 is not being depreciated.

6. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$35,305 at March 31, 2023 are as follows:

Accounts Payable Vendors	\$ 4,230
Accrued Pilot	25,984
Accrued Wage/Payroll Taxes Payable	575
Accrued Absences (Current Portion)	4,374
Prepaid Rent	69
Other Current Liabilities	73
Total	\$ <u>35,505</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
MARCH 31, 2023**

7. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at March 31, 2023:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	1,129	\$	11,544	\$	12,673
Additions/Retirements		3,245		(5,746)		(2,501)
End of year	\$	4,374	\$	5,798	\$	10,172

8. RETIREMENT SYSTEMS

The housing authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month exclusionary period. The employee contributes 5.5% and the entity contributes 8% of the employee’s base monthly salary. The housing authority’s contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The housing authority’s total payroll for the fiscal year ending March 31, 2023, was \$62,935. The housing authority’s contributions were calculated using the base salary amount of \$62,935. Contributions to the plan were \$3,461 and \$5,034 by the employees and the housing authority, respectively.

9. CONTINGENT LIABILITIES

At March 31, 2023, 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.

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 \$209,128 to the housing authority, which represents approximately 59.3% of the housing authority’s revenues for the year.

11. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, September 20, 2023, of the independent auditor’s report for potential recognition or disclosure in the financial statements.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Delcambre
Delcambre, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended March 31, 2023**

Board Member	Title	Salary
Ellyn Hill	Chairman	-0-
Shawn Sigur	Vice-Chairman	-0-
Glenn Crappell	Commissioner	-0-
Maranda Law	Commissioner	-0-
Mandy Pacetti	Commissioner	-0-

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

	Incomplete Project CFP <u>2021-501</u>	Incomplete Project CFP <u>2022-501</u>	<u>Total</u>
The Actual Modernization Costs Are As Follows:			
1. Funds Approved	\$ 137,163	\$ 172,319	\$ 309,482
Funds Expended	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Excess of Funds Approved	<u>137,163</u>	<u>172,319</u>	<u>309,482</u>
2. Funds Advanced	-0-	-0-	-0-
Funds Expended	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See independent auditor's report.

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

**Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended March 31, 2023**

Hope Landry, Executive Director

Purpose	Amount
Salary	\$ 35,514
Benefits-Insurance	-0-
Benefits-Retirement	1,714
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	500
Continuing Professional Education Fees	500
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent auditor's report



Other Reports

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

Housing Authority of the
Town of Delcambre
Delcambre, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Delcambre, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Delcambre's basic financial statements, and have issued our report thereon dated

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Delcambre's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Delcambre's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Delcambre'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 or significant deficiencies may exist that were not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

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

The Vercher Group

September 20, 2023

Jena, Louisiana

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
FOR THE YEAR ENDED MARCH 31, 2023**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Delcambre, Louisiana, as of and for the year ended March 31, 2023, and have issued our report thereon dated September 20, 2023. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Section I Summary of Auditor's Results

Our audit of the basic financial statements as of March 31, 2023, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses Yes

Significant Deficiencies Yes

Compliance

Compliance Material to Basic Financial Statements Yes

b. Federal Awards – (Not Applicable)

Internal Control

Material Weaknesses Yes

Other Conditions Yes

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

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

c. Identification of Major Programs:

CFDA Number (s)

Name of Federal Program (or Cluster)

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

\$ 750,000

Is the auditee a 'low-risk' auditee, as defined by OMB Uniform Guidance?

Yes No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COST
FOR THE YEAR ENDED MARCH 31, 2023**

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

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

MANAGEMENT'S SUMMARY OF PRIOR YEAR FINDINGS

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

The management of the Housing Authority of the Town of Delcambre, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended March 31, 2022.

PRIOR YEAR FINDINGS

No findings.

Financial Data Schedule

DELCAMBRE, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$160,811	\$160,811	\$160,811
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$9,745	\$9,745	\$9,745
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0
100 Total Cash	\$170,556	\$170,556	\$170,556
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$16,048	\$16,048	\$16,048
124 Accounts Receivable - Other Government	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$126	\$126	\$126
126.1 Allowance for Doubtful Accounts - Tenants	-\$76	-\$76	-\$76
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0
129 Accrued Interest Receivable	\$38	\$38	\$38
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$16,136	\$16,136	\$16,136
131 Investments - Unrestricted	\$40,000	\$40,000	\$40,000
132 Investments - Restricted	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$5,243	\$5,243	\$5,243
143 Inventories	\$4,755	\$4,755	\$4,755
143.1 Allowance for Obsolete Inventories	-\$476	-\$476	-\$476
144 Inter Program Due From	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0
150 Total Current Assets	\$236,214	\$236,214	\$236,214
161 Land	\$96,610	\$96,610	\$96,610
162 Buildings	\$2,040,852	\$2,040,852	\$2,040,852
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$19,450	\$19,450	\$19,450
165 Leasehold Improvements	\$0	\$0	\$0
166 Accumulated Depreciation	-\$1,253,760	-\$1,253,760	-\$1,253,760
167 Construction in Progress	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$903,152	\$903,152	\$903,152
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0

172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0
180 Total Non-Current Assets	\$903,152	\$903,152	\$903,152
200 Deferred Outflow of Resources	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$1,139,366	\$1,139,366	\$1,139,366
311 Bank Overdraft	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$4,230	\$4,230	\$4,230
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$575	\$575	\$575
322 Accrued Compensated Absences - Current Portion	\$4,374	\$4,374	\$4,374
324 Accrued Contingency Liability	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$25,984	\$25,984	\$25,984
341 Tenant Security Deposits	\$9,745	\$9,745	\$9,745
342 Unearned Revenue	\$69	\$69	\$69
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
345 Other Current Liabilities	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$73	\$73	\$73
347 Inter Program - Due To	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0
310 Total Current Liabilities	\$45,050	\$45,050	\$45,050
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$5,798	\$5,798	\$5,798
355 Loan Liability - Non Current	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$5,798	\$5,798	\$5,798
300 Total Liabilities	\$50,848	\$50,848	\$50,848
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$903,152	\$903,152	\$903,152
511.4 Restricted Net Position	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$185,366	\$185,366	\$185,366
513 Total Equity - Net Assets / Position	\$1,088,518	\$1,088,518	\$1,088,518
n00 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,139,366	\$1,139,366	\$1,139,366

Housing Authority of the Town of Delcambre (LA065)

DELCAMBRE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$143,780	\$143,780	\$143,780
70400 Tenant Revenue - Other	\$1,541	\$1,541	\$1,541
70500 Total Tenant Revenue	\$145,321	\$145,321	\$145,321
70600 HUD PHA Operating Grants	\$159,639	\$159,639	\$159,639
71100 Investment Income - Unrestricted	\$322	\$322	\$322
71500 Other Revenue	\$1,869	\$1,869	\$1,869
70000 Total Revenue	\$307,151	\$307,151	\$307,151
91100 Administrative Salaries	\$58,030	\$58,030	\$58,030
91200 Auditing Fees	\$5,850	\$5,850	\$5,850
91400 Advertising and Marketing	\$552	\$552	\$552
91500 Employee Benefit contributions - Administrative	\$6,192	\$6,192	\$6,192
91600 Office Expenses	\$9,678	\$9,678	\$9,678
91800 Travel	\$5,094	\$5,094	\$5,094
91900 Other	\$11,342	\$11,342	\$11,342
91000 Total Operating - Administrative	\$96,738	\$96,738	\$96,738
92400 Tenant Services - Other	\$930	\$930	\$930
92500 Total Tenant Services	\$930	\$930	\$930
93100 Water	\$632	\$632	\$632
93200 Electricity	\$3,115	\$3,115	\$3,115
93300 Gas	\$213	\$213	\$213
93600 Sewer	\$575	\$575	\$575
93000 Total Utilities	\$4,535	\$4,535	\$4,535
94100 Ordinary Maintenance and Operations - Labor	\$27,421	\$27,421	\$27,421
94200 Ordinary Maintenance and Operations - Materials and Other	\$34,857	\$34,857	\$34,857
94300 Ordinary Maintenance and Operations Contracts	\$30,020	\$30,020	\$30,020
94500 Employee Benefit Contributions - Ordinary Maintenance	\$17,115	\$17,115	\$17,115
94000 Total Maintenance	\$109,413	\$109,413	\$109,413

95300 Protective Services - Other	\$2,613	\$2,613	\$2,613
95000 Total Protective Services	\$2,613	\$2,613	\$2,613
96110 Property Insurance	\$76,375	\$76,375	\$76,375
96120 Liability Insurance	\$3,167	\$3,167	\$3,167
96130 Workmen's Compensation	\$4,604	\$4,604	\$4,604
96140 All Other Insurance	\$4,918	\$4,918	\$4,918
96100 Total Insurance Premiums	\$89,064	\$89,064	\$89,064
96210 Compensated Absences	\$5,364	\$5,364	\$5,364
96300 Payments in Lieu of Taxes	\$13,925	\$13,925	\$13,925
96400 Bad debt - Tenant Rents	\$0	\$0	\$0
96000 Total Other General Expenses	\$19,289	\$19,289	\$19,289
96900 Total Operating Expenses	\$322,582	\$322,582	\$322,582
97000 Excess of Operating Revenue over Operating Expenses	-\$15,431	-\$15,431	-\$15,431
97400 Depreciation Expense	\$120,191	\$120,191	\$120,191
90000 Total Expenses	\$442,773	\$442,773	\$442,773
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$135,622	-\$135,622	-\$135,622
11030 Beginning Equity	\$1,224,140	\$1,224,140	\$1,224,140
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	576	576	576
11210 Number of Unit Months Leased	576	576	576
11270 Excess Cash	\$154,761	\$154,761	\$154,761
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$13,840	\$13,840	\$13,840