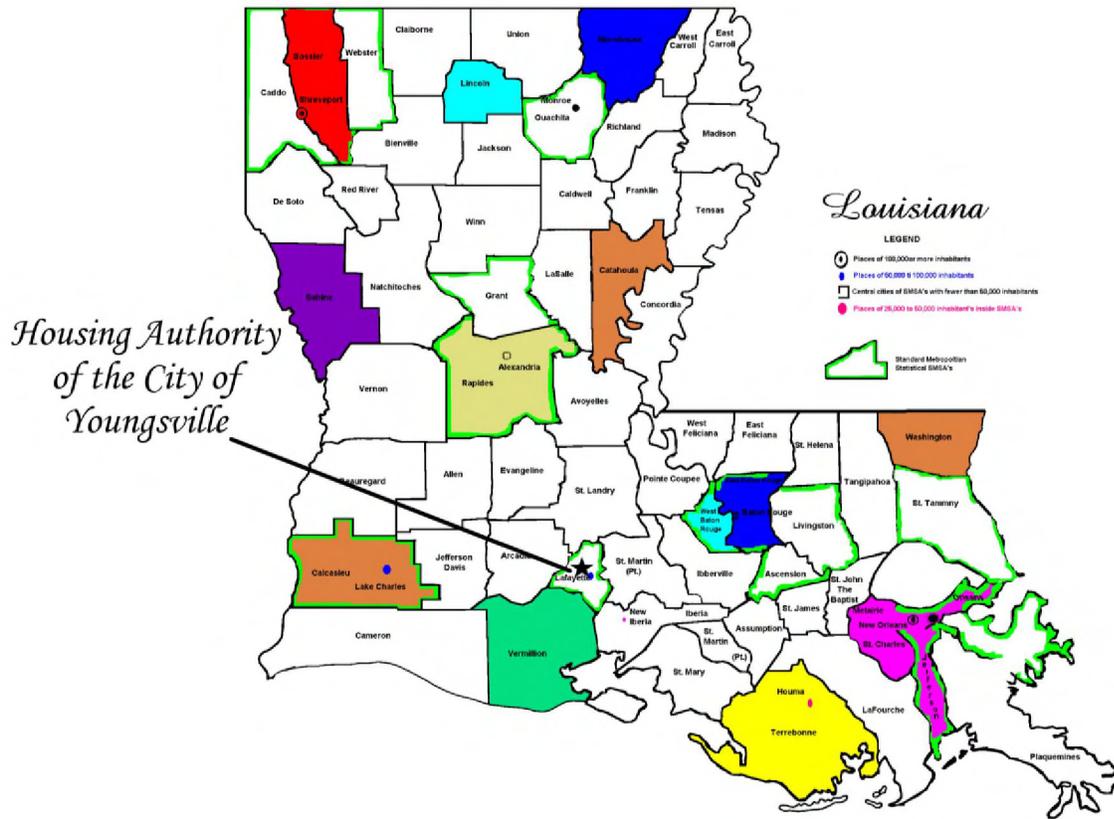


**HOUSING AUTHORITY
OF THE
CITY OF YOUNGSVILLE, LOUISIANA**

**Annual Financial Statements
September 30, 2023**

HOUSING AUTHORITY OF THE CITY OF YOUNGSVILLE YOUNGSVILLE, LOUISIANA



* The Housing Authority of the City of Youngsville is an apartment complex for persons of low-income located in Youngsville, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe, and sanitary dwellings. 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. The Housing Authority is administered by a governing Board of Commissioner, whose members are appointed by the Mayor of Youngsville, Louisiana.

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

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John R. Vercher C.P.A.
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.
david@verchergroup.com

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

**P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374**

MEMBERS

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the City of Youngsville
City of Youngsville, 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 City of Youngsville, as of and for the year ended September 30, 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 City of Youngsville, as of September 30, 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 City of Youngsville 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 City of Youngsville'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 City of Youngsville 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 City of Youngsville'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 City of Youngsville'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 March 28, 2024, on our consideration of the Housing Authority of the City of Youngsville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the City of Youngsville's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana
March 28, 2024

**Housing Authority of the City of Youngsville
Management's Discussion and Analysis
September 30, 2023**

As management of the Housing Authority of the City of Youngsville, 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 September 30, 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 \$71,981 (net position).
- As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$27,153.
- The Authority's cash balance on September 30, 2023, was \$30,942, of which \$3,475 is restricted. Investments totaled \$-0-.
- The Authority had total revenue of \$145,937 of which \$133,813 were operating revenues and \$12,124 were non-operating revenues.
- The Authority had total expenses of \$125,712 of which \$117,212 were for operating expenses and \$8,500 were for extra ordinary maintenance. This amount includes depreciation in the amount of \$6,138, which is a non-cash transaction.

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 Revenue, Expenses & 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.

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 80 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.

**Housing Authority of the City of Youngsville
Management's Discussion and Analysis - Continued
September 30, 2023**

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 September 30, 2023.

Statement of Net Position

	<u>2022</u>	<u>2023</u>	<u>% Change</u>
Current Assets	\$ 109,992	\$ 121,066	10.1
Capital Assets, Net of Depreciation	<u>38,034</u>	<u>44,828</u>	17.9
TOTAL ASSETS	<u>148,026</u>	<u>165,894</u>	12.1
Current Liabilities	5,836	3,479	-40.4
Non-Current Liabilities	<u>90,434</u>	<u>90,434</u>	0.0
TOTAL LIABILITIES	<u>96,270</u>	<u>93,913</u>	-2.4
Net Investment in Capital Assets	38,034	44,828	17.9
Unrestricted Net Position	<u>13,722</u>	<u>27,153</u>	97.9
TOTAL NET POSITION	<u>\$ 51,756</u>	<u>\$ 71,981</u>	39.1

- The Authority's cash and cash equivalents increased by \$11,074.
- The Authority's current liabilities decreased by \$2,357.
- The Authority's unrestricted net position increased by \$13,431 for the current year.

**Housing Authority of the City of Youngsville
Management's Discussion and Analysis - Continued
September 30, 2023**

The table below lists the revenue and expense comparisons for the year ended September 30, 2023.

Statement of Revenues, Expenses, & Change in Net Position

	<u>2022</u>	<u>2023</u>	<u>% Change</u>
OPERATING REVENUES			
Tenant Revenue	\$ 52,236	\$ 69,896	33.8
Other Tenant Revenue	839	-0-	-100.0
HUD PHA Operating Grant	95,153	63,917	-32.8
TOTAL OPERATING REVENUES	<u>148,228</u>	<u>133,813</u>	-9.7
OPERATING EXPENSES			
Administrative Salaries	30,000	30,000	0.0
EBC Administrative	9,220	2,312	-74.9
Other Operating - Administrative	24,004	19,100	-20.4
Tenant Services	-0-	-0-	0.0
Utilities	4,200	3,776	-10.1
Ordinary Maintenance	34,070	30,061	-11.8
Insurance	13,426	16,244	21.0
Payment in Lieu of Taxes	4,804	6,611	37.6
Bad debt- Tenant Rents	2,988	2,970	-0.6
Casualty Losses- Non-Capitalized	139,835	-0-	-100.0
Depreciation	4,845	6,138	26.7
TOTAL OPERATING EXPENSES	<u>267,392</u>	<u>117,212</u>	-56.2
OPERATING INCOME (LOSS)	<u>(119,164)</u>	<u>16,601</u>	113.9
NON-OPERATING REVENUES (EXPENSES)			
Interest Earnings	2	-0-	-100.0
Other Revenue	66,695	12,124	-81.8
Extra Ordinary Maintenance	-0-	(8,500)	-100.0
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>66,697</u>	<u>3,624</u>	-94.6
CAPITAL CONTRIBUTIONS	<u>-0-</u>	<u>-0-</u>	0.0
CHANGE IN NET POSITION	(52,467)	20,225	138.5
TOTAL NET POSITION – BEGINNING	104,223	51,756	-50.3
TOTAL NET POSITION – ENDING	<u>\$ 51,756</u>	<u>\$ 71,981</u>	39.1

- Revenues of the Authority are generated principally from dwelling rents and grant funding from HUD.
- The Authority's revenues decreased by \$68,988, mainly due to a decrease in operating grants in the amount of \$31,236 and a decrease in other revenue in the amount of \$54,571.
- Expenses decreased by \$141,680, mainly due to a decrease in casualty losses expense in the amount of \$139,835.

**Housing Authority of the City of Youngsville
Management's Discussion and Analysis - Continued
September 30, 2023**

Capital Asset & Debt Administration

Capital Assets

As of September 30, 2023, the Authority's investment in capital assets was \$44,828 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets at Year-End

	2022	2023
Land*	\$ 19,760	\$ 19,760
Buildings & Improvements	885,544	898,476
Furniture & Equipment	33,321	33,321
Construction in Progress	-0-	-0-
Accumulated Depreciation	(900,591)	(906,729)
Total	\$ 38,034	\$ 44,828

* Land in the amount of \$19,760 is not being depreciated.

Long Term Debt

The PHA borrowed \$90,434 from the City of Youngsville to pay for Hurricane Delta damages. The PHA will reimburse the city once FEMA proceeds are received, which is expected to take over a year.

	Balance 09-30-2022	Additions	Reductions	Balance 09-30-2023
Indebtedness (Business-Type Activities)	\$ 90,434	\$ -0-	\$ -0-	\$ 90,434
Total	\$ 90,434	\$ -0-	\$ -0-	\$ 90,434

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. Therefore, any results of budget shortfalls cannot be determined.

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

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the City of Youngsville
P.O. Box 367
Youngsville, LA 70592

Basic Financial Statements

**Housing Authority of the City of Youngsville
Youngsville, Louisiana
Statement of Net Position
September 30, 2023**

		ENTERPRISE FUND
CURRENT ASSETS		
Cash & Cash Equivalents	\$	27,467
Investments		-0-
Receivables, HUD		77,309
Accounts Receivable, Tenants		1,943
Prepaid Items		10,872
RESTRICTED ASSETS:		
Tenant's Security Deposit Cash		3,475
TOTAL CURRENT ASSETS		<u>121,066</u>
 NON-CURRENT ASSETS		
Capital Assets, Net of Accumulated Depreciation		44,828
TOTAL NON-CURRENT ASSETS		<u>44,828</u>
 TOTAL ASSETS		<u>165,894</u>
 CURRENT LIABILITIES		
Accounts Payable		-0-
Accrued Liabilities – Other		4
Tenant Security Deposits, Payable from Restricted Assets		3,475
TOTAL CURRENT LIABILITIES		<u>3,479</u>
 NON-CURRENT LIABILITIES		
Long Term Debt		90,434
TOTAL NON-CURRENT LIABILITIES		<u>90,434</u>
 TOTAL LIABILITIES		<u>93,913</u>
 NET POSITION		
Net Investment in Capital Assets		44,828
Unrestricted		27,153
TOTAL NET POSITION	\$	<u>71,981</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the City of Youngsville
Youngsville, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended September 30, 2023**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Revenue	\$ 69,896
HUD Operating Grants	63,917
TOTAL OPERATING REVENUES	133,813
 OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	30,000
EBC Administrative	2,312
Other Operating - Administrative	19,100
<i>Cost of Sales & Service:</i>	
Electricity	3,255
Other Utilities	521
Ordinary Maintenance	-0-
Materials	7,430
Contract Cost	22,631
EBC Maintenance	-0-
Insurance	16,244
Payment in Lieu of Taxes	6,611
Bad Debt Tenants	2,970
<i>Depreciation</i>	6,138
TOTAL OPERATING EXPENSES	117,212
 OPERATING INCOME (LOSS)	16,601
 NON-OPERATING REVENUES (EXPENSES)	
Extra Ordinary Maintenance	(8,500)
Other Revenue	12,124
TOTAL NON-OPERATING REVENUES (EXPENSES)	3,624
 CAPITAL CONTRIBUTIONS	-0-
 CHANGE IN NET POSITION	20,225
 TOTAL NET POSITION – BEGINNING	51,756
TOTAL NET POSITION – ENDING	\$ 71,981

The accompanying notes are an integral part of this statement.

**Housing Authority of the City of Youngsville
Youngsville, Louisiana
Statement of Cash Flows
Year Ended September 30, 2023**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers & Users	\$ 69,298
Receipts from Operating Grants	63,917
Payments to Suppliers	(253,080)
Payments to Employees	(30,000)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(149,865)
 CASH FLOWS FROM NON-CAPITAL ACTIVITIES	
Other Revenue	12,124
NET CASH PROVIDED (USED) BY NON-CAPITAL ACTIVITIES	12,124
 CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Subsidy from Capital Grants	-0-
Changes in Long-term Debt	90,434
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	90,434
 CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	-0-
Interest & Dividends Received	-0-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-0-
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(47,307)
 CASH, BEGINNING OF YEAR	78,249
CASH, END OF YEAR	30,942
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	27,467
Tenants' Security Deposits	3,475
TOTAL CASH & CASH EQUIVALENTS	\$ 30,942

The accompanying notes are an integral part of this statement.

**Housing Authority of the City of Youngsville
Youngsville, Louisiana
Statement of Cash Flows
Year Ended September 30, 2023**

Reconciliation

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

Operating Income (Loss)	\$ <u>16,601</u>
Depreciation Expense	6,138
(Increase) Decrease in Accounts Receivable	(589)
(Increase) Decrease in Accounts Receivable, HUD	(54,498)
(Increase) Decrease in Prepaid Insurance	(5,472)
Increase (Decrease) in Accounts Payable	(88,126)
Increase (Decrease) in Wages/Payroll Taxes Payable	-0-
Increase (Decrease) in Other Accrued Liabilities	(449)
Increase (Decrease) in Unearned Revenue	(23,870)
Increase (Decrease) in Tenant Security Deposits	<u>400</u>
TOTAL ADJUSTMENTS	<u>(166,466)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(149,865)</u>
 LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES	
Contributions of Capital Assets From Government	\$ <u><u>-0-</u></u>

The accompanying notes are an integral part of this statement.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

INTRODUCTION

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

Legal title to the Authority is held by the Housing Authority of the City of Youngsville, 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 Youngsville, Louisiana. Each member serves a four-year term. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

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

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

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

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.

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

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

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.

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2023**

C. EQUITY CLASSIFICATIONS

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

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

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

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

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

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 certificate 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.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2023**

E. RECEIVABLES & PAYABLES

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

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

F. INVENTORIES & PREPAID ITEMS

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

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing maintains a threshold level of \$1,000 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.

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>
Buildings & Building Improvements	20 years
Furniture & Equipment	5 years
Vehicles	5 years

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2023**

H. LONG-TERM OBLIGATIONS

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

I. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

J. ESTIMATES

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

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

At September 30, 2023, the housing authority has cash and investments (bank balances) totaling \$34,813 as follows:

Demand deposits	\$	31,338
Time deposits		<u>3,475</u>
Total	\$	<u>34,813</u>

These deposits are stated at cost, which is 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 City of Youngsville
Youngsville, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 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)	\$ 250,000
Securities (Category 2)	-0-
Total	\$ 250,000

Deposits were fully secured as of September 30, 2023.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2023**

3. RESTRICTED CASH

The following funds are restricted:

Tenant Security Deposits	\$	3,475
Total		<u>3,475</u>

4. RECEIVABLES

The Housing Authority had \$79,252 in receivables for the year ended September 30, 2023.

Accounts Receivable Tenants	\$	5,750
Accrued Interest Receivable		-0-
Accounts Receivable – HUD		77,309
Allowance for Doubtful Accounts		<u>(3,807)</u>
Total	\$	<u>79,252</u>

5. PREPAID ITEMS

The Housing Authority’s prepaid items as of September 30, 2023, consist of the following:

Prepaid Insurance	\$	10,872
Total	\$	<u>10,872</u>

6. CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2023, was as follows:

	<u>Beginning of Period</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Period</u>
Land*	\$ 19,760	\$ -0-	\$ -0-	\$ 19,760
Buildings & Improvements	885,544	12,932	-0-	898,476
Furniture & Equipment	33,321	-0-	-0-	33,321
Total Capital Assets	<u>938,625</u>	<u>12,932</u>	<u>-0-</u>	<u>951,557</u>
Less Accumulated Depreciation	(900,591)	(6,138)	-0-	(906,729)
Total Capital Assets, Net of Depreciation	<u>\$ 38,034</u>	<u>\$ 6,794</u>	<u>\$ -0-</u>	<u>\$ 44,828</u>

* Land in the amount of \$19,760 is not being depreciated.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2023**

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$4 at September 30, 2023, are as follows:

Accounts Payable	\$	-0-
Other Accrued Liabilities		-0-
Unearned Revenue		4
Total	\$	<u>4</u>

8. RETIREMENT SYSTEM

The Housing Authority does not provide any post-employment retirement benefits. Therefore, the Housing Authority does not include any entries for unfunded actuarial accrued liability, net OPEB expense, or annual contribution required.

9. LONG-TERM OBLIGATIONS

The PHA borrowed \$90,434 from the City of Youngsville to pay for Hurricane Delta damages. The PHA will reimburse the city once FEMA proceeds are received, which is expected to take over a year.

The following is a summary of bond and installment notes payable transactions of the Housing Authority of the City of Youngsville for the year ended September 30, 2023.

	<u>Balance</u> <u>09-30-2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>09-30-2023</u>
Indebtedness (Business-Type Activities)	\$ 90,434	\$ -0-	\$ -0-	\$ 90,434
Total	<u>\$ 90,434</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 90,434</u>

Note payable at September 30, 2023, are comprised of the following individual issues:

Notes Payable

Indebtedness of \$90,434 was used to pay Hurricane Delta damages. The funds were borrowed from the City of Youngsville. The PHA will reimburse the city once funds have been processed. There will be no interest included on this loan.

	\$	90,434
Total	\$	<u>90,434</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2023**

The annual requirements to amortize all debt outstanding as of September 30, 2023, including interest payments, are as follows:

<u>Year Ending September 30,</u>	<u>\$90,434 Indebtedness</u>
2024	\$ 90,434
2025	-0-
2026	-0-
2027	-0-
2028	-0-
	<u>\$ 90,434</u>
	<u>90,434</u>

10. CONTINGENT LIABILITIES

At September 30, 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.

11. 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 \$63,917 to the Housing Authority, which represents approximately 43.8% of the Housing Authority's revenue for the year.

12. COMPENSATION PAID TO COMMISSIONERS

<u>Board Member</u>	<u>Title</u>	<u>Salary</u>
Michael Chain	Commissioner	\$ -0-
Michele Naquin	Commissioner	-0-
Michael Woodruff	Commissioner	-0-
Cydni Smith	Commissioner	-0-
Sandra Keal	Commissioner	\$ -0-

13. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Authority's risk management program encompasses obtaining property and liability insurance.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
SEPTEMBER 30, 2023**

The 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.

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

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, there have been no significant claims that have exceeded commercial insurance coverages in any of the past three fiscal years.

14. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, March 28, 2024, of the independent auditor's report for potential recognition or disclosure in the financial statements.

Supplemental Information

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

**Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended September 30, 2023**

Kathy Bearb, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 30,000
Benefits-Insurance	-0-
Benefits-Retirement	-0-
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	418
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

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

See independent auditor's report.

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

**Statement and Certification of Actual Modernization Cost
Annual Contribution Contract
September 30, 2023**

	<u>CFP Project 501-2018</u>	<u>CFP Project 501-2019</u>	<u>CFP Project 501-2020</u>	<u>Total</u>
The Actual Modernization Costs are as Follows:				
1. Funds Approved Total	\$ 31,965	\$ 33,414	\$ 35,883	\$ 101,262
Funds Expended Y-T-D(31,678)(19,048)(15,000)(65,726)
Excess of Funds Approved	<u>287</u>	<u>14,366</u>	<u>20,883</u>	<u>35,536</u>
2. Funds Advanced Y-T-D	31,678	19,048	15,000	65,726
Funds Expended Y-T-D(31,678)(19,048)(15,000)(65,726)
Excess of Funds Advanced	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>

See independent auditor's report.



Other Reports

John R. Vercher C.P.A.
john@verchergroup.com

Jonathan M. Vercher M.S., C.P.A.
jonathan@verchergroup.com

David R. Vercher M.B.A., C.P.A., C.F.E.
david@vercergroup.com

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

**P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374**

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

Housing Authority of the
City of Youngsville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the City of Youngsville, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Youngsville's basic financial statements, and have issued our report thereon dated March 28, 2024.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

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

Purpose of this Report

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

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

The Vercher Group

Jena, Louisiana
March 28, 2024

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2023**

We have audited the basic financial statements which collectively comprise the Housing Authority of the City of Youngsville, Louisiana, as of and for the year ended September 30, 2023, and have issued our report thereon dated March 28, 2024. 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 September 30, 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 Modified
For Major Programs Disclaimer Adverse

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

Yes No

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: \$

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

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2023**

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs.

Not applicable.

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

**MANAGEMENT'S CORRECTIVE ACTION
FOR CURRENT YEAR AUDIT FINDINGS**

FINDINGS:

No items identified.

**HOUSING AUTHORITY OF THE CITY OF YOUNGSVILLE
YOUNGSVILLE, LOUISIANA
For the Year Ended September 30, 2023**

MANAGEMENT LETTER COMMENTS

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

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No items identified.

**HOUSING AUTHORITY OF THE CITY OF YOUNGSVILLE
YOUNGSVILLE, LOUISIANA
For the Year Ended September 30, 2023**

**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS**

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

The management of the Housing Authority of the City of Youngsville, 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 September 30, 2022.

PRIOR YEAR FINDINGS

No prior year findings.

Financial Data Schedule

Housing Authority of the Town of Youngsville (LA100)
YOUNGSVILLE, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-Single Audit Fiscal Year End: 09/30/2023

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$27,467	\$27,467		\$27,467
114 Cash - Tenant Security Deposits	\$3,475	\$3,475		\$3,475
100 Total Cash	\$30,942	\$30,942		\$30,942
122 Accounts Receivable - HUD Other Projects	\$77,309	\$77,309		\$77,309
126 Accounts Receivable - Tenants	\$5,750	\$5,750		\$5,750
126.1 Allowance for Doubtful Accounts -Tenants	-\$3,807	-\$3,807		-\$3,807
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$79,252	\$79,252		\$79,252
142 Prepaid Expenses and Other Assets	\$10,872	\$10,872		\$10,872
150 Total Current Assets	\$121,066	\$121,066		\$121,066
161 Land	\$19,760	\$19,760		\$19,760
162 Buildings	\$810,540	\$810,540		\$810,540
163 Furniture, Equipment & Machinery - Dwellings	\$4,889	\$4,889		\$4,889
164 Furniture, Equipment & Machinery - Administration	\$28,432	\$28,432		\$28,432
165 Leasehold Improvements	\$87,936	\$87,936		\$87,936
166 Accumulated Depreciation	-\$906,729	-\$906,729		-\$906,729
160 Total Capital Assets, Net of Accumulated Depreciation	\$44,828	\$44,828		\$44,828
180 Total Non-Current Assets	\$44,828	\$44,828		\$44,828
290 Total Assets and Deferred Outflow of Resources	\$165,894	\$165,894		\$165,894
341 Tenant Security Deposits	\$3,475	\$3,475		\$3,475
342 Unearned Revenue	\$4	\$4		\$4
310 Total Current Liabilities	\$3,479	\$3,479		\$3,479
352 Long-term Debt, Net of Current - Operating Borrowings	\$90,434	\$90,434		\$90,434
350 Total Non-Current Liabilities	\$90,434	\$90,434		\$90,434
300 Total Liabilities	\$93,913	\$93,913		\$93,913
508.4 Net Investment in Capital Assets	\$44,828	\$44,828		\$44,828
512.4 Unrestricted Net Position	\$27,153	\$27,153		\$27,153
513 Total Equity - Net Assets / Position	\$71,981	\$71,981		\$71,981
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$165,894	\$165,894		\$165,894

Housing Authority of the Town of Youngsville (LA100)
YOUNGSVILLE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-Single Audit Fiscal Year End: 09/30/2023

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$69,887	\$69,887		\$69,887
70400 Tenant Revenue - Other	\$9	\$9		\$9
70500 Total Tenant Revenue	\$69,896	\$69,896		\$69,896
70600 HUD PHA Operating Grants	\$63,917	\$63,917		\$63,917
71500 Other Revenue	\$12,124	\$12,124		\$12,124
70000 Total Revenue	\$145,937	\$145,937		\$145,937
91100 Administrative Salaries	\$30,000	\$30,000		\$30,000
91200 Auditing Fees	\$7,800	\$7,800		\$7,800
91500 Employee Benefit contributions - Administrative	\$2,312	\$2,312		\$2,312
91600 Office Expenses	\$5,814	\$5,814		\$5,814
91800 Travel	\$418	\$418		\$418
91900 Other	\$5,068	\$5,068		\$5,068
91000 Total Operating - Administrative	\$51,412	\$51,412		\$51,412
93200 Electricity	\$3,255	\$3,255		\$3,255
93300 Gas	\$521	\$521		\$521
93000 Total Utilities	\$3,776	\$3,776		\$3,776
94200 Ordinary Maintenance and Operations - Materials and Other	\$7,430	\$7,430		\$7,430
94300 Ordinary Maintenance and Operations Contracts	\$22,631	\$22,631		\$22,631
94000 Total Maintenance	\$30,061	\$30,061		\$30,061
96110 Property Insurance	\$11,720	\$11,720		\$11,720
96120 Liability Insurance	\$3,888	\$3,888		\$3,888
96130 Workmen's Compensation	\$636	\$636		\$636
96100 Total insurance Premiums	\$16,244	\$16,244		\$16,244
96300 Payments in Lieu of Taxes	\$6,611	\$6,611		\$6,611
96400 Bad debt - Tenant Rents	\$2,970	\$2,970		\$2,970
96000 Total Other General Expenses	\$9,581	\$9,581		\$9,581
96900 Total Operating Expenses	\$111,074	\$111,074		\$111,074
97000 Excess of Operating Revenue over Operating Expenses	\$34,863	\$34,863		\$34,863
97100 Extraordinary Maintenance	\$8,500	\$8,500		\$8,500
97400 Depreciation Expense	\$6,138	\$6,138		\$6,138
90000 Total Expenses	\$125,712	\$125,712		\$125,712
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$20,225	\$20,225		\$20,225
11030 Beginning Equity	\$51,756	\$51,756		\$51,756
11190 Unit Months Available	240	240		240
11210 Number of Unit Months Leased	233	233		233
11270 Excess Cash	\$97,459	\$97,459		\$97,459
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$12,932	\$12,932		\$12,932