

HOUSING AUTHORITY OF CALDWELL PARISH
Columbia, Louisiana
Financial Statements
As of and for the Year Ended March 31, 2024

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

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INDEPENDENT AUDITORS' REPORT

**Housing Authority of Caldwell Parish
Columbia, Louisiana**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and each major fund of the **Housing Authority of Caldwell Parish** (the Housing Authority) as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Housing Authority of Caldwell Parish as of March 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 *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 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Housing Authority of Caldwell Parish Columbia, Louisiana

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's ability to continue as a going concern for the twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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, misrepresentation, 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 a basis, evidence regarding the amount 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's 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority's ability to continue as a going concern for a reasonable period of time.

Housing Authority of Caldwell Parish Columbia, Louisiana

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 (Pages 5 through 10) be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 inquires 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 Caldwell Parish's basic financial statements. The accompanying Schedule of Compensation, Benefits and Other Payments to Agency Head, Schedule of Compensation Paid to Board Members, Schedules of Modernization Costs, Financial Data Schedule, and Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer, Schedule of Compensation Paid to Board Members, Schedule of Modernization Costs, Financial Data Schedule, and the Schedule of Expenditures of Federal Awards 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 30, 2024, on our consideration of the Housing Authority's internal control over

**Housing Authority of Caldwell Parish
Columbia, Louisiana**

financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority's 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's internal control over financial reporting and compliance.

Woodard & Associates

(A Professional Accounting Corporation)
Monroe, Louisiana

September 30, 2024

REQUIRED SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended March 31, 2024

As management of the Housing Authority, we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended March 31, 2024. All amounts, unless otherwise indicated, are rounded to the nearest dollar.

FINANCIAL HIGHLIGHTS

The assets of the Housing Authority exceeded its liabilities at the close of the most recent financial by \$1,826,975 (net assets). Of this amount, \$457,750 (unrestricted net assets) that may be used to meet the government's ongoing obligations to citizens and creditors.

The net position of the low rent and capital fund increased \$38,133 (2.37%), due to a decrease in expenses and additional operating funds. Net position of the Section 8 program increased \$45,091 (32.68%) due to an increase in Housing Payments from increased leasing.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Housing Authority's financial statements. The Housing Authority's basic financial statements are comprised of two components. 1) Fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic statements themselves. The Housing Authority is a special purpose government engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

FUND FINANCIAL STATEMENTS

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

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements to show information about the Housing Authority's most significant funds-such as the Housing Authority's general fund, and tenant-based Section 8 funds.

Our auditors have provided assurance in their independent auditors' report, located immediately preceding this Management's Discussion and Analysis, that the basic financial statements are fairly stated. Varying degrees of assurance are being provided by the auditors regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the parts of this report.

HOUSING AUTHORITY OF CALDWELL PARISH

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Management's Discussion and Analysis (Unaudited)

For the Year Ended March 31, 2024

Reporting on the Housing Authority's Most Significant Funds

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

Proprietary Funds

All the Housing Authority's services are reported in enterprise funds. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

FINANCIAL ANALYSIS

The Housing Authority's net position was \$1,826,975 at March 31, 2024. Of this amount, \$1,369,225 was invested in capital assets, \$457,750 was unrestricted funds.

As we noted earlier, the Housing Authority uses funds to help control and manage money for purposes. The general fund is used to account for the public housing program. The Capital fund accounts for the capital funds program. The Section 8 Program Housing Choice Voucher program is accounted for separately.

The Statement of Net Position is presented in the format of assets, liabilities, and net position. The focus of the Statement of Net Position is to show the net position (assets less liabilities). Net position is broken down between:

- Net Investment in Capital Assets - Capital assets (land, construction, or improvements) reduced by outstanding related debt, if any.
- Restricted - Amounts restricted by a creditor, laws, or regulations.
- Unrestricted - Net position that does not meet the other definitions.

The following table reflects a condensed Statement of Net Position as of March 31, 2024, with comparative figures from 2023.

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Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended March 31, 2024

Table 1
HOUSING AUTHORITY OF CALDWELL PARISH
Condensed Statements of Net Position
March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>	<u>Variance (\$)</u>
ASSETS			
Current Assets	\$ 649,759	\$ 523,045	\$ 126,714
Restricted Assets	-	19,956	(19,956)
Capital Assets, Net	1,369,226	1,286,077	83,149
Total Assets	<u>\$ 2,018,984</u>	<u>\$ 1,829,078</u>	<u>\$ 189,907</u>
LIABILITIES			
Current Liabilities	168,078	\$ 62,652	\$ 105,426
Non-Current Liabilities	23,931	22,674	1,257
Total Liabilities	<u>192,009</u>	<u>85,326</u>	<u>106,683</u>
NET POSITION			
Net Investments in Capital Assets	1,369,225	1,286,077	83,148
Restricted	-	19,956	(19,956)
Unrestricted	457,750	437,719	20,031
Total Net Position	<u>1,826,975</u>	<u>1,743,752</u>	<u>83,223</u>
Total Liabilities and Net Position	<u>\$ 2,018,984</u>	<u>\$ 1,829,078</u>	<u>\$ 189,907</u>

The Statement of Revenue, Expenses and Changes in Net Position represents Operating Revenues, (tenant revenues), Operating Expenses (administrative, utilities, maintenance, and depreciation) and Non-Operating Revenues and Expenses, (grant revenues, investment income and interest expense). The Change in Net Position represents the Housing Authority's profit or loss.

The following table reflects a condensed Statement of Revenues, Expenses, and Changes in Net Position for the year ended March 31, 2024, with comparative figures from the year ended March 31, 2023.

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended March 31, 2024

Table 2**HOUSING AUTHORITY OF CALDWELL PARISH
Condensed Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended March 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>	<u>Variance (\$)</u>
OPERATING REVENUES			
Tenant Revenue	\$ 270,402	\$ 263,183	\$ 7,219
Other Revenue	36,618	34,254	2,364
Total Operating Revenue	<u>307,020</u>	<u>297,437</u>	<u>9,583</u>
OPERATING EXPENSES			
Administration	326,094	326,385	(292)
Utilities	101,049	89,510	11,539
Ordinary Maint. & Operations	231,163	366,938	-135,775
Protective Services	180	628	(448)
General Operating Expenses	212,083	181,759	30,324
Housing Assistance Payments	761,176	684,976	76,200
Depreciation	140,867	137,166	3,700
Total Operating Expenses	<u>1,772,612</u>	<u>1,787,362</u>	<u>(14,752)</u>
Income (Loss) from Operations	<u>(1,465,590)</u>	<u>(1,489,925)</u>	<u>24,335</u>
NON-OPERATING REVENUES			
Federal Grants—Operating	1,324,799	1,177,086	147,713
Federal Grants—Capital	224,015	224,519	(504)
Total Non-Operating Revenues	<u>1,548,814</u>	<u>1,401,605</u>	<u>147,209</u>
Change in Net Position	83,224	(88,320)	171,544
Net Position, Beginning of Year	<u>1,743,751</u>	<u>1,690,977</u>	<u>52,774</u>
Net Position, End of Year	<u>\$ 1,826,975</u>	<u>\$ 1,743,751</u>	<u>\$ 83,224</u>

Total revenues increased mainly due to:

- Increase in Operating Grants is due to an increase in HUD HAP funding.

Total operating expenses decreased mainly due to:

- Decrease in Maintenance expenses is due to decreased contract costs for unit rehabilitation work done.

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Management's Discussion and Analysis (Unaudited)

For the Year Ended March 31, 2024

- Increase in General Expenses is due to an increase in property insurance rates.
- Increase in Housing Assistance payment is due to increased HCV payment standards.

Net Position therefore increased by 4.8%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2024 the Housing Authority had \$1,369,225 invested in a broad range of capital assets, including land, buildings, furniture and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$83,149 or 6.5% from continued capital improvements.

Table 3
HOUSING AUTHORITY OF CALDWELL PARISH
Schedule of Capital Assets, Net of Depreciation
For the Year Ended March 31, 2024

	<u>2024</u>
Land	\$ 75,495
Buildings	1,205,775
Furniture and Equipment	87,955
Total	<u>\$ 1,369,225</u>

Capital Expenditures of \$224,015 were added from the Capital Fund. This was offset with depreciation of \$140,867.

Major capital projects planned for March 31, 2025, include capital funding of at least \$370,000 of budgeted projects.

No debt was issued for these additions.

Debt

The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations. Accrued annual leave is available to Housing Authority employees.

ECONOMIC FACTORS

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The budgets for March 31, 2025, have already been complete and no major changes are expected.

HOUSING AUTHORITY OF CALDWELL PARISH

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Management's Discussion and Analysis (Unaudited)

For the Year Ended March 31, 2024

The Capital fund programs are multiple year budgets and have remained relatively stable although funding has increased over the years. Capital funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

The Section 8 program is mainly affected by the federal budgets as well as by the rental market of the community, which it serves. This can affect the number of families leased to as well as the Housing Assistance Payments paid by the Housing Authority.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have any questions about this report or wish to request additional financial information, contact Rhonda Ratcliff, Executive Director, at the Housing Authority of the Caldwell Parish, 103 North Alvin ST, Columbia, LA 71418, telephone number (318)-649-0686.

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Statement of Net Position

March 31, 2024

	<u>General Fund</u>	<u>Housing Choice Vouchers</u>	<u>Total</u>
ASSETS			
Current assets			
Cash and cash equivalents—unrestricted	\$ 336,679	\$ 244,283	\$ 580,962
Cash and cash equivalents—restricted	28,485	-	28,485
Accounts receivable—tenants, net	7,245	-	7,245
Accounts receivable—HUD	2,899	19,014	21,913
Due from other funds	3,367	-	3,367
Inventory	925	-	925
Prepaid expenses and other assets	6,690	172	6,862
Total current assets	<u>386,290</u>	<u>263,469</u>	<u>649,759</u>
Noncurrent assets			
Capital assets			
Nondepreciable	75,495	-	75,495
Depreciable, net	1,293,730	-	1,293,730
Total noncurrent assets	<u>1,369,225</u>	<u>-</u>	<u>1,369,225</u>
Total assets	<u>\$ 1,755,515</u>	<u>\$ 263,469</u>	<u>\$ 2,018,984</u>
LIABILITIES			
Current liabilities			
Payable from current assets			
Accounts payable	\$ 15,652	\$ 154	\$ 15,806
Accrued wages and payroll taxes payable	1,778	-	1,778
Deferred revenues and other liabilities	37,339	72,561	109,900
Compensated absences payable, current	7,913	829	8,742
Due to other funds	-	3,367	3,367
Payable from restricted assets			
Security deposits payable	28,485	-	28,485
Total current liabilities	<u>91,167</u>	<u>76,911</u>	<u>168,078</u>
Noncurrent liabilities			
Due in more than one year			
Compensated absences payable	20,459	3,472	23,931
Total noncurrent liabilities	<u>20,459</u>	<u>3,472</u>	<u>23,931</u>
Total liabilities	<u>\$ 111,626</u>	<u>\$ 80,383</u>	<u>\$ 192,009</u>
NET POSITION			
Net investment in capital assets	\$ 1,369,225	\$ -	\$ 1,369,225
Unrestricted	274,664	183,086	457,750
Total net position	<u>\$ 1,643,889</u>	<u>\$ 183,086</u>	<u>\$ 1,826,975</u>

The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended March 31, 2024

	<u>General Fund</u>	<u>Housing Choice Vouchers</u>	<u>Total</u>
OPERATING REVENUES			
Dwelling rental income	\$ 268,256	\$ -	\$ 268,256
Earned admin fees	-	140,883	140,883
Federal grants	423,588	724,488	1,148,076
Other revenues	35,590	-	35,590
Total operating revenues	<u>727,434</u>	<u>865,371</u>	<u>1,592,805</u>
OPERATING EXPENSES			
Administration	258,050	68,044	326,094
Depreciation	140,451	416	140,867
General expenses	19,533	719	20,252
Housing assistance payments	-	746,031	746,031
Insurance	186,761	5,070	191,831
Maintenance and operations	216,577	-	216,577
Protective services	180	-	180
Utilities	101,047	-	101,047
Total operating expenses	<u>922,599</u>	<u>820,280</u>	<u>1,742,879</u>
Operating income (loss)	<u>(195,165)</u>	<u>45,091</u>	<u>(150,074)</u>
NONOPERATING REVENUES (EXPENSES)			
Insurance recoveries	10,103	-	10,103
LWCC dividend	9,283	-	9,283
Casualty loss	(10,103)	-	(10,103)
Total nonoperating revenues (expenses)	<u>9,283</u>	<u>-</u>	<u>9,283</u>
Net income (loss) before capital contributions	(185,882)	45,091	(140,791)
Capital grant contributions	<u>224,015</u>	<u>-</u>	<u>224,015</u>
Change in net position	38,133	45,091	83,224
Net position, beginning of year	<u>1,605,756</u>	<u>137,995</u>	<u>1,743,751</u>
Net position, end of year	<u>\$ 1,643,889</u>	<u>\$ 183,086</u>	<u>\$ 1,826,975</u>

The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Statement of Cash Flows

As of and for the Year Ended March 31, 2024

	General Fund	Housing Choice Vouchers	Total
	<u> </u>	<u> </u>	<u> </u>
Cash flows from operating activities			
Receipts from tenants	\$ 273,040	\$ -	\$ 273,040
Receipts from federal operating grants	466,712	782,029	1,248,741
Receipts from (payments to) other funds	(3,367)	3,367	-
Receipts from other sources	66,058	140,881	206,939
Housing assistance payments	-	(746,031)	(746,031)
Payments to vendors	(506,359)	(21,688)	(528,047)
Payments to employees	(278,555)	(52,692)	(331,247)
Net cash flow provided (used) by operating activities	<u>17,529</u>	<u>105,866</u>	<u>123,395</u>
 Cash flows from noncapital financing activities			
Receipts from LWCC dividend	<u>9,283</u>	<u>-</u>	<u>9,283</u>
Net cash flow provided (used) by noncapital financing activities	<u>9,283</u>	<u>-</u>	<u>9,283</u>
 Cash flows from capital and related financing activities			
Receipts from federal capital grants	224,015	-	224,015
Purchases of capital assets	(224,015)	-	(224,015)
Receipts from insurance recoveries	10,103	-	10,103
Payment for casualty loss	(10,103)	-	(10,103)
Net cash flow provided (used) used by capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
 Increase (decrease) in cash and cash equivalents	<u>26,812</u>	<u>105,866</u>	<u>132,678</u>
 Cash and cash equivalents at beginning of year	<u>338,352</u>	<u>138,417</u>	<u>476,769</u>
 Cash and cash equivalents at end of year	<u>\$ 365,164</u>	<u>\$ 244,283</u>	<u>\$ 609,447</u>

(Continued)

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Statement of Cash Flows

As of and for the Year Ended March 31, 2024

	<u>General Fund</u>	<u>Housing Choice Vouchers</u>	<u>Total</u>
Reconciliation of operating loss to net cash provided (used) by operating activities			
Operating income (loss)	\$ (195,165)	\$ 45,091	\$ (150,074)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities			
Depreciation	140,451	416	140,867
Changes in current assets and liabilities			
Accounts receivable	42,817	(15,020)	27,797
Due from other funds	(3,367)	-	(3,367)
Inventory	(90)	-	(90)
Prepaid expenses and other assets	1,752	(172)	1,580
Accounts payable	(3,116)	(541)	(3,657)
Accrued wages and payroll taxes payable	(2,403)	-	(2,403)
Compensated absences payable	1,092	165	1,257
Security deposits payable	2,440	-	2,440
Due to other funds	-	3,367	3,367
Deferred revenue and other liabilities	33,118	72,560	105,678
Total adjustments	<u>212,694</u>	<u>60,775</u>	<u>273,469</u>
Net cash provided (used) by operating activities	\$ <u>17,529</u>	\$ <u>105,866</u>	\$ <u>123,395</u>

Cash and cash equivalents are shown on the Statement of Net Position as follows:

Current assets			
Cash and cash equivalents—unrestricted	\$ 336,679	\$ 244,283	\$ 580,962
Cash and cash equivalents—restricted	28,485	-	28,485
Total cash and cash equivalents	\$ <u>365,164</u>	\$ <u>244,283</u>	\$ <u>609,447</u>

(Concluded)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended March 31, 2024

INTRODUCTION

Housing Authorities are chartered as public corporations under the laws (LSA-RS 40:391) of the State of Louisiana for the purpose of providing safe and sanitary housing and related facilities for eligible low-income families and the elderly. This creation was contingent upon the local governing body of the city or parish declaring a need for a Housing Authority to function in such city or parish. The Housing Authority of Caldwell Parish (the Housing Authority) is governed by a five-member Board of Commissioners. The members serve a staggered term of four years.

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-rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the Housing Authority for the purpose of assisting the Housing Authority in financing the acquisition, construction and leasing of Housing Units and to make annual contributions (subsidies) to the Housing Authority for the purpose of maintaining this low-rent character.

The Housing Authority participates in Section 8 housing assistance payment programs. The rental certificate and moderate rehabilitation programs provide assistance to low-income persons seeking housing by subsidizing rents between tenants and owners of existing private housing. Under these two programs, the Housing Authority enters into housing assistance payment contracts with landlords. Section 8 Rental Voucher Program, another Section 8 housing assistance program, provides assistance to low-income families. The program provides for a voucher which can be used by the tenant to pay rent to any landlord he chooses.

At March 31, 2024, the Housing Authority was managing 116 units of low-rent in one project under Program FW-2063 and 154 units of Section 8 under Program FW-2124.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

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

B. FINANCIAL REPORTING ENTITY

GASB Standards establish criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of these Standards, the Housing Authority is considered a *primary government*, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means solely accountable for fiscal matters including (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, (3) fiscal management for controlling the collection and disbursement of funds, and (4) the authority to issue debt.

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended March 31, 2024

Based on the foregoing criteria, no entities were identified as component units of the Housing Authority. However, the Housing Authority is a related organization of the Caldwell Parish Police Jury (CPPJ) since the CPPJ appoints a voting majority of the Housing Authority's governing board. The CPPJ is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the CPPJ. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the CPPJ.

GASB Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability.

The GASB has set forth criteria to be considered in determining financial accountability, which includes:

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

C. FUND ACCOUNTING

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

All balances and transactions of the Housing Authority are recorded in proprietary enterprise funds. The general fund accounts for the transactions of the Public Housing Low Rent and the Capital Fund Program. The Housing Choice Voucher fund accounts for the Section 8 Housing Choice Voucher program.

HOUSING AUTHORITY OF CALDWELL PARISH

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Notes to the Basic Financial Statements

For the Year Ended March 31, 2024

D. BASIS OF ACCOUNTING & MEASUREMENT FOCUS

Proprietary Funds

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position. Operating statements of these funds present increases and decreases in net position. The Housing Authority applies all GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless the pronouncements conflict with or contradict GASB pronouncements.

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

Revenues

Federal entitlements are recorded as unrestricted grants-in-aid when available and measurable. Federal restricted grants are recorded when the reimbursable expenses have been incurred. Rental income is recorded in the month earned. Interest earnings on time deposits are recorded when the time deposits have matured, and the interest is available. Interest income on interest bearing demand deposits is recorded each month when credited by the bank to the account. Substantially all other revenues are recorded when they become available to the Housing Authority.

Expenses

Salaries are recorded as expenses when incurred. Purchases of various operating supplies are recorded as expenses in the accounting period they are consumed. Principal and interest on debt are recognized when incurred. Substantially all other expenses are recognized when the related fund liability has been incurred.

Deferred Revenues

The Housing Authority reports deferred revenues on its statement of net position. Deferred revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenses.

HOUSING AUTHORITY OF CALDWELL PARISH

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Notes to the Basic Financial Statements

For the Year Ended March 31, 2024

In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

E. ACTIVITIES OF THE HOUSING AUTHORITY

At March 31, 2024, the Housing Authority was managing 116 units of low-rent in one project under Program FW-2063 and 154 units of Section 8 under Program FW-2124.

F. BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets are prepared. Periodic comparison reports are prepared, and actual expenses are compared to budgeted amounts. These reports are prepared to assist management in controlling the day-to-day operation of the Housing Authority. The Housing Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Housing Program and the Section 8 Programs. Annual budgets are not required for CIAP grants as their budgets are approved for the length of the project.

The Housing Authority is under a limited budget review from HUD with the control category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget revisions other than when there are substantial additions to nonroutine expenditures.

G. ENCUMBRANCES

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, the monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

H. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits and cash with fiscal agents. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the Housing Authority may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. There are no investments for the year ended March 31, 2024.

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended March 31, 2024

I. TENANT RECEIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Receivables for rentals and services charges are reported on the balance sheet net of allowance for doubtful accounts. The allowance for doubtful accounts and related bad debt is determined based on information available at the time of measurement which would indicate the collectability of the accounts receivable.

J. INVENTORY

Inventory consists of maintenance supplies. All purchased inventory items are valued at cost which approximates market, using the first-in, first-out method. At year end, the amount of inventory is recorded for external financial reporting.

K. PREPAID EXPENSES

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

L. CAPITAL ASSETS

The Housing Authority considers assets with an initial cost of \$500 or more and an estimated useful life of at least 1 year as capital assets. Capital assets are recorded at historical cost and depreciated over their estimated useful lives. Public domain or infrastructures such as sidewalks and parking lots are capitalized. Interest expense during construction is capitalized. Soft costs formerly capitalized have been written off.

Capital assets are depreciated using the straight-line method over their estimated useful lives as follows:

Building & Site Improvements	15 years
Buildings	33 years
Nondwelling Structures	15 years
Equipment	3 to 7 years

M. IMPAIRMENT OF LONG-LIVED ASSETS

The full amount of the carrying value of buildings and land improvements are deemed recoverable from future cash flows.

N. COMPENSATED ABSENCES

Employees earn annual leave based upon years of services and may accrue up to 300 hours. Accrued annual leave is paid upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by the retirement or termination date. At March 31, 2024, the CPHA had a liability of \$32,673, of which \$8,742 is current. Only the increase is recognized as a current year expense in these financial statements.

O. INCOME TAXES

No provision is made for income taxes since the Housing Authority of Caldwell Parish is a governmental entity in the State of Louisiana.

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended March 31, 2024

P. INTERFUND ACTIVITY

Interfund transactions are reflected as either loans, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate and are referred to due to/from other funds. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Q. RESERVES

Reserves represent those portions of fund equity not appropriable for expenses or legally segregated for a specific future use.

R. RESTRICTED NET POSITION

Net position is reported as restricted when constraints placed on net position are either externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted resources are used first when an expense is incurred for purposes which both restricted and unrestricted net position is available.

S. USE OF ESTIMATES

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

Note 2 – CASH AND CASH EQUIVALENTS

At March 31, 2024, the Housing Authority had cash and cash equivalents totaling \$609,447 as follows:

Cash on hand	\$ 50
Carrying amount of deposits	609,397
Total	<u>\$ 609,447</u>
Cash and cash equivalents – unrestricted	\$ 580,962
Cash and cash equivalents – restricted	28,485
Total	<u>\$ 609,447</u>

Under state law, 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 CALDWELL PARISH

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Notes to the Basic Financial Statements

For the Year Ended March 31, 2024

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of March 31, 2024, the Housing Authority bank balance was \$609,397 of which \$250,000 was insured by FDIC insurance. There are also pledged securities in the amount of \$430,000 which are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 which imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon request. The Housing Authority's policy does not address custodial credit risk.

Note 3 – RECEIVABLES

The Housing Authority's accounts receivable at March 31, 2024 are as follows:

Local sources		
Tenants	\$ 8,532	
Less: Allowance for doubtful accounts	<u>(1,287)</u>	
Net accounts receivable – tenants		\$ 7,245
Federal sources		
Accounts receivable – HUD/Section 8		<u>21,913</u>
Total receivables		<u>\$ 29,158</u>

Note 4 – CAPITAL ASSETS

A summary of changes in the Housing Authority's capital assets for the year ended March 31, 2024 is as follows:

	<u>Balance</u> <u>4/1/2023</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Balance</u> <u>3/31/2024</u>
Nondepreciable capital assets				
Land	\$ 75,495	\$ -	\$ -	\$ 75,495
Total nondepreciable capital assets	<u>75,495</u>	<u>-</u>	<u>-</u>	<u>75,495</u>
Depreciable capital assets				
Buildings and improvements	6,130,058	201,852	-	6,331,910
Leasehold improvements	951,402	-	-	951,402
Furn., equip., and machinery	412,132	22,163	-	434,295
Total depreciable capital assets	<u>7,493,592</u>	<u>224,015</u>	<u>-</u>	<u>7,717,607</u>
Total capital assets	7,569,087	224,015	-	7,793,102
Less: Accumulated depreciation	<u>(6,283,010)</u>	<u>(140,867)</u>	<u>-</u>	<u>(6,423,877)</u>
Total capital assets, net	<u>\$ 1,286,077</u>	<u>\$ 83,148</u>	<u>\$ -</u>	<u>\$ 1,369,225</u>

Depreciation expense was \$140,867 for the year ended March 31, 2024.

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended March 31, 2024

Note 5 – TENANT SECURITY DEPOSITS

As of March 31, 2024, the tenant security deposits cash account had a balance of \$28,485, which is classified as restricted cash on the Statement of Net Position. Tenant security deposits payable also had a balance of \$28,485 as of March 31, 2024.

Note 6 – DEFERRED COMPENSATION PLAN

The Housing Authority of Caldwell Parish offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Housing Authority of Caldwell Parish employees, permits them to defer a portion of their salary until future years.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) held for the exclusive benefits of the plan participants.

Note 7 – COMMITMENTS AND CONTINGENCIES

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

According to the District Attorney's office, there was no pending or threatened litigation at March 31, 2024.

Note 8 – RISK MANAGEMENT

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

Note 9 – LONG-TERM LIABILITIES

The Housing Authority's long-term liabilities consist of compensated absences. The changes in compensated absences for the year ended March 31, 2024 are as follows:

	<u>Balance</u> <u>4/1/2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>3/31/2024</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Long-term liabilities					
Compensated absences	\$ 31,416	\$ 20,077	\$ 18,820	\$ 32,673	\$ 8,742
Total long-term liabilities	<u>\$ 31,416</u>	<u>\$ 20,077</u>	<u>\$ 18,820</u>	<u>\$ 32,673</u>	<u>\$ 8,742</u>

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended March 31, 2024

Note 10 – PENSION PLAN

The Housing-Renewal and Local Agency Retirement Plan was formed effective January 1, 1970 under an agreement between the Metropolitan Development and Housing Agency, Nashville, Tennessee (formerly the Nashville Housing Authority) as sponsoring employer and certain trustees for the purpose of establishing a retirement system providing benefits for employees of the sponsoring employer and such other employers as may elect to participate in the Plan. In addition to retirement benefits, the Plan provides certain benefits for those members who die or become disabled prior to retirement.

From the effective date, the Plan Administrator has been William M. Mercer, Inc. All contributions into and disbursements from the trust fund flow through the trust department of the custodial bank, P.N.C. Bank of Kentucky. All financial transactions of the trust are recorded daily. Distribution instructions may only be made by the Plan Administrator. The individual trustees neither receive contributions nor implement disbursements. Asset and individual participant account balances are updated and reconciled monthly by the Plan Administrator.

Plan Description

The Plan is a defined contribution retirement plan covering essentially all employees of the various participating employers. Since the participating employers are all governmental units, the Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, except for the contribution limitations of Section 415.

The Plan and Trust are qualified under Section 401(a) of the Internal Revenue Code and their income is exempt from taxation under Section 501(a) of the Code. The Plan is funded by employer contributions and in some cases, employee contributions. The rates of contributions are determined by the various joinder agreements of the participating employers.

Terminated or retiring participants are entitled to certain benefits including the full amount of their contributions to the Plan as well as earnings on their contributions. In addition to the amount of their contribution, each participant is entitled to the portion of the employer's contributions in which he or she has a vested interest. Vesting provisions are determined in accordance with the participating employers' joinder agreement. If a participating employee shall be determined to be totally and permanently disabled, or if an active participating employee should die prior to retirement, or a participant upon attaining normal retirement age as specified in the employer's joinder agreement, then the employee or their designated beneficiary shall be entitled to the full value of the participant's account. Benefits are payable in the form of lump sum cash settlements or purchased annuities, depending upon the election of the participant. Effective January 1, 1989 the non-vested portion of a terminated participants' account which arose prior to January 1, 1989, will be used first to pay the administrative expense of the plan and the balance to reduce the employer contributions in succeeding plan years.

HOUSING AUTHORITY OF CALDWELL PARISH

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Notes to the Basic Financial Statements

For the Year Ended March 31, 2024

The non-vested portion of a terminated participant's account, which arose after January 1, 1989, shall be applied in the same manner as pre-January 1, 1989 amounts. However, for any forfeitures remaining as of the December 31 monthly valuation date after payment of the applicable employer's expenses, the employer may elect in its Joinder Agreement to have those forfeitures returned to the housing authority. The total amount of assets for the plan year ended March 31, 2024 was \$386,698.

If the Plan is terminated or contributions under the Plan are discontinued, the participating employees are entitled to benefits accrued to the date of such termination or discontinuance to the extent funded and/or to the amounts credited to the employees' accounts.

Funding Policy

The Housing Authority's total payroll for the year ended March 31, 2024 was \$241,510, of which \$209,112 was the covered payroll for employees in the Housing - Renewal and Local Agency Retirement Plan. The Housing Authority has 4 employees covered under this retirement system and \$41,203 was paid for the year ended March 31, 2024.

Note 11 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 30, 2024 which is the day the financial statements were available to be issued, and it has been determined that the significant events have occurred for disclosure.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

**Schedule of Compensation, Benefits, and Other Payments to Agency Head
or Chief Executive Officer**

For the Year Ended March 31, 2024

Rhonda Ratcliff, Executive Director

Purpose	Amount
Salary	\$ 117,780
Benefits	
Insurance	31,159
Retirement	<u>10,077</u>
	\$ <u><u>159,016</u></u>

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Schedule of Compensation Paid Board Members

For the Year Ended March 31, 2024

The members of the Board of Commissioners serve without compensation. The members of the Board of Commissioners for the year ended March 31, 2024 are as follows:

Marilyn Warren - Chairman

Barbara Hall

Nova Jackson

Brenda Ellerbe

Dewanna Spiller

Stephanie Martin

HOUSING AUTHORITY OF CALDWELL PARISH
Columbia, Louisiana

Schedules of Modernization Costs
For the Years Ended March 31, 2024 and 2023

UNCOMPLETE YEAR ENDED MARCH 31, 2024
CASH BASIS

	Capital Fund 2023
Funds approved	\$ 331,673
Funds expended	<u>(207,200)</u>
Excess of funds approved	<u>\$ 124,473</u>

COMPLETE YEAR ENDED MARCH 31, 2023
CASH BASIS

	Capital Fund 2022
Funds approved	\$ 328,183
Funds expended	<u>328,183</u>
Excess of funds approved	<u>\$ -</u>

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Financial Data Schedule

As of and for the Year Ended March 31, 2024

Line Item #	Account Description	Low Rent	Capital Fund Program	Housing Choice Vouchers	Total
111	Cash - Unrestricted	\$ 340,046	\$ -	\$ 240,918	\$ 580,963
112	Cash - Restricted - Modernization and Development	-	-	-	-
113	Cash - Other Restricted	-	-	-	-
114	Cash - Tenant Security Deposits	28,485	-	-	28,485
115	Cash - Restricted for Payment of Current Liabilities	-	-	-	-
100	Total Cash	368,531	-	240,918	609,448
121	Accounts Receivable - PHA Projects	-	-	-	-
122	Accounts Receivable - HUD Other Projects	2,899	-	19,014	21,913
124	Accounts Receivable - Other Government	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	-
126	Accounts Receivable - Tenants	8,532	-	-	8,532
126.1	Allowance for Doubtful Accounts - Tenants	(1,287)	-	-	(1,287)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud Recovery	-	-	-	-
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-
129	Accrued Interest Receivable	-	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	10,144	-	19,014	29,158
131	Investments - Unrestricted	-	-	-	-
132	Investments - Restricted	-	-	-	-
135	Investments - Restricted for Payment of Current Liability	-	-	-	-
142	Prepaid Expenses and Other Assets	6,690	-	172	6,862
143	Inventories	925	-	-	925
143.1	Allowance for Obsolete Inventories	-	-	-	-
144	Inter Program Due From	-	-	-	-
145	Assets Held for Sale	-	-	-	-
150	Total current assets	386,289	-	260,103	646,393
161	Land	75,495	-	-	75,495
162	Buildings	6,331,909	-	-	6,331,909
163	Furniture, Equipment & Machinery - Dwellings	285,399	-	-	285,399
164	Furniture, Equipment & Machinery - Administration	145,801	-	3,095	148,896
165	Leasehold Improvements	951,402	-	-	951,402
166	Accumulated Depreciation	(6,420,782)	-	(3,095)	(6,423,877)
167	Construction in Progress	-	-	-	-
168	Infrastructure	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	1,369,224	-	-	1,369,224
171	Notes, Loans, and Mortgages Receivable - Non-Current	-	-	-	-
172	Notes, Loans, and Mortgages Receivable - Non-Current - Past	-	-	-	-
173	Grants Receivable - Non Current	-	-	-	-
174	Other Assets	-	-	-	-
176	Investments in Joint Ventures	-	-	-	-
180	Total Non-Current Assets	1,369,224	-	-	1,369,224
200	Deferred Outflow of Resources	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	1,755,514	-	260,103	2,015,617

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Financial Data Schedule

As of and for the Year Ended March 31, 2024

Line Item #	Account Description	Low Rent	Capital Fund Program	Housing Choice Vouchers	Total
311	Bank Overdraft	-	-	-	-
312	Accounts Payable <= 90 Days	15,652	-	154	15,806
313	Accounts Payable > 90 Days Past Due	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	1,778	-	-	1,778
322	Accrued Compensated Absences - Current	7,913	-	829	8,742
324	Accrued Contingency Liability	-	-	-	-
325	Accrued Interest Payable	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA Projects	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-
341	Tenant security deposits	28,485	-	-	28,485
342	Deferred revenue - other	37,339	-	72,561	109,900
343	Current Portion of Long-term Debt - Capital	-	-	-	-
344	Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-
345	Other Current Liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	-	-
347	Interprogram due to Low Rent	-	-	-	-
348	Loan Liability - Current	-	-	-	-
310	Total current liabilities	91,167	-	73,544	164,711
351	Long-term Debt, Net of Current - Capital Projects/Mortgage	-	-	-	-
352	Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-
353	Other noncurrent liabilities	-	-	-	-
354	Accrued Compensated Absences - Noncurrent	20,459	-	3,472	23,931
355	Loan Liability - Non Current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liabilities	-	-	-	-
350	Total Non-Current Liabilities	20,459	-	3,472	23,931
300	Total liabilities	111,625	-	77,016	188,641
400	Deferred Inflows of Resources	-	-	-	-
508.4	Net Investment in Capital Assets	1,369,224	-	-	1,369,224
511.4	Restricted Net Position	-	-	-	-
512.4	Unrestricted Net Position	274,665	-	183,086	457,751
513	Total Equity-Net Assets/Position	1,643,889	-	183,086	1,826,975
600	Total Liabilities, Deferred Inflows of Resources and Equity	1,755,514	-	260,102	2,015,617

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Financial Data Schedule

As of and for the Year Ended March 31, 2024

Line Item #	Account Description	Low Rent	Capital Fund Program	Housing Choice Vouchers	Total
70300	Net Tenant Rental Revenue	268,256	-	-	268,256
70400	Tenant Revenue - Other	2,146	-	-	2,146
70500	Total Tenant Revenue	270,403	-	-	270,403
70600	HUD PHA Operating Grants	423,588	37,928	863,283	1,324,799
70610	Capital Grants	-	224,015	-	224,015
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	-
70800	Other Government Grants	-	-	-	-
71100	Investment Income - Unrestricted	-	-	-	-
71200	Mortgage Interest Income	-	-	-	-
71300	Proceeds from Disposition of Assets Held for Sale	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-
71400	Fraud Recovery	-	-	-	-
71500	Other Revenue	19,386	-	17,232	36,618
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-
72000	Investment Income - Restricted	-	-	-	-
70000	Total Revenue	713,376	261,943	880,515	1,855,834
91100	Administrative Salaries	149,471	-	40,564	190,035
91200	Auditing Fees	14,600	-	3,650	18,250
91300	Bookkeeping Fee	-	-	-	-
91400	Advertising and Marketing	51	-	-	51
91500	Employee Benefit Contributions - Administrative	53,619	-	10,310	63,930
91600	Office Expenses	34,899	-	9,435	44,334
91700	Legal	-	-	-	-
91800	Travel	2,747	-	1,817	4,564
91810	Allocated Overhead	-	-	-	-
91900	Other	2,662	-	2,267	4,929
91000	Total Operating - Administrative	258,050	-	68,044	326,094
92000	Asset Management Fee	-	-	-	-
92100	Tenant Services - Salaries	-	-	-	-
92300	Tenant Services - Employee Benefit Contributions	-	-	-	-
92400	Tenant Services - Other	-	-	-	-
92500	Total Tenant Services	-	-	-	-
93100	Water	47,110	-	-	47,110
93200	Electricity	15,318	-	-	15,318
93300	Gas	810	-	-	810
93600	Sewer	37,811	-	-	37,811
93700	Employee Benefit Contributions - Utilities	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	101,047	-	-	101,047

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Financial Data Schedule

As of and for the Year Ended March 31, 2024

Line Item #	Account Description	Low Rent	Capital Fund Program	Housing Choice Vouchers	Total
94100	Ordinary Maintenance and Operations - Labor	51,475	-	-	51,475
94200	Ordinary Maintenance and Operations - Materials and Other	41,479	4,484	-	45,963
94300	Ordinary Maintenance and Operations - Contract Costs	104,783	-	-	104,783
94500	Employee Benefit Contributions - Ordinary Maintenance	18,839	-	-	18,839
94000	Total Maintenance	216,576	4,484	-	221,060
95100	Protective Services - Labor	-	-	-	-
95200	Protective Services - Other Contract Costs	180	-	-	180
95300	Protective Services - Other	-	-	-	-
95500	Employee Benefit Contributions - Protective Services	-	-	-	-
95000	Total Protective Services	180	-	-	180
96110	Property insurance	159,608	-	-	159,608
96120	Liability insurance	3,038	-	760	3,798
96130	Workmen's Compensation	14,370	-	2,308	16,678
96140	All other insurance	9,745	-	2,002	11,747
96100	Total Insurance Premiums	186,761	-	5,070	191,831
96200	Other General Expenses	5,342	-	553	5,895
96210	Compensated absences	1,091	-	166	1,257
96300	Payments in Lieu of Taxes	-	-	-	-
96400	Bad debts - Tenant Rents	13,100	-	-	13,100
96500	Bad debts - Mortgages	-	-	-	-
96600	Bad debts - Other	-	-	-	-
96800	Severance Expense	-	-	-	-
96000	Total Other General Expenses	19,533	-	719	20,252
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-
96900	Total Operating Expenses	782,148	4,484	73,833	860,465
97000	Excess of Operating Revenues over Operating Expenses	(68,772)	257,459	806,682	995,370
97100	Extraordinary Maintenance	-	-	-	-
97200	Casualty Losses - Non-Capitalized	10,103	-	-	10,103
97300	Housing Assistance Payments	-	-	744,444	744,444
97350	HAP Portability-In	-	-	16,732	16,732
97400	Depreciation Expense	103,966	36,485	415	140,866
97500	Fraud Losses	-	-	-	-
97600	Capital Outlays - Governmental Funds	-	-	-	-
97700	Debt Principal Payment - Governmental Funds	-	-	-	-
97800	Dwelling Units Rent Expense	-	-	-	-
90000	Total Expense	896,217	40,969	835,424	1,772,610

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Financial Data Schedule

As of and for the Year Ended March 31, 2024

Line Item #	Account Description	Low Rent	Capital Fund Program	Housing Choice Vouchers	Total
10010	Operating Transfer In	33,444	-	-	33,444
10020	Operating Transfer Out	(33,444)	-	-	(33,444)
10030	Operating Transfers from/to Primary Government	-	-	-	-
10040	Operating Transfers from/to Component Unit	-	-	-	-
10050	Proceeds from Notes, Loans, and Bonds	-	-	-	-
10060	Proceeds from Property Sales	-	-	-	-
10070	Extraordinary Items, Net Gain/Loss	-	-	-	-
10080	Special Items (Net Gain/Loss)	-	-	-	-
10091	Inter Project Excess Cash Transfer In	-	-	-	-
10092	Inter Project Excess Cash Transfer Out	-	-	-	-
10093	Transfers between Program and Project - In	-	-	-	-
10094	Transfers between Program and Project - Out	-	-	-	-
10100	Total Other Financing Sources (Uses)	-	-	-	-
10000	Excess(Deficiency) of Total Revenue Over(Under) Total Expenses	(182,841)	220,974	45,091	83,225
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning Equity	1,605,756	-	137,995	1,743,751
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	187,530	(187,530)	-	-
11050	Change in Compensated Absence Balance	-	-	-	-
11060	Changes in Contingent Liability Balance	-	-	-	-
11070	Changes in Unrecognized Pension Transition Liability	-	-	-	-
11080	Changes in Special Term/Severance Benefits Liability	-	-	-	-
11090	Changes in Allowance for Doubtful Accounts - Dwelling	-	-	-	-
11100	Changes in Allowance for Doubtful Accounts - Other	-	-	-	-
11170	Administrative Fee Equity	-	-	132,887	132,887
11180	Housing Assistance Payments Equity	-	-	-	-
11190	Unit Months Available	1,387	-	1,769	3,156
11210	Number of Unit Months Leased	1,367	-	1,759	3,126
11270	Excess Cash	222,329	-	-	222,329
11620	Building Purchases	-	201,851	-	201,851
11630	Furniture & Equipment - Dwelling Purchases	-	22,164	-	22,164
11640	Furniture & Equipment - Administrative Purchases	-	-	-	-
11650	Leasehold Improvements	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-
13150	CFFP Debt Service Payments	-	-	-	-
13901	Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -

**REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*
AND BY UNIFORM GUIDANCE**



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**INDEPENDENT AUDITORS' 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 Caldwell Parish
Columbia, 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 and each major fund of the **Housing Authority of Caldwell Parish** (the Housing Authority), as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated September 30, 2024.

Report on Internal Control over Financial Reporting

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

**Housing Authority of Caldwell Parish
Columbia, Louisiana**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Woodend & Associates

(A Professional Accounting Corporation)
Monroe, Louisiana

September 30, 2024



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

**Housing Authority of Caldwell Parish
Columbia, Louisiana**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the **Housing Authority of Caldwell Parish** (the Housing Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Housing Authority's major federal programs for the year ended March 31, 2024. The Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority's compliance with the compliance requirements referred to above.

**Housing Authority of Caldwell Parish
Columbia, Louisiana**

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Housing Authority's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Housing Authority's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Housing Authority of Caldwell Parish
Columbia, Louisiana**

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Woodard & Associates

**(A Professional Accounting Corporation)
Monroe, Louisiana**

September 30, 2024

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Schedule of Expenditures of Federal Awards

For the Year Ended March 31, 2024

<u>Federal Grantor / Pass-Through Grantor / Program or Cluster Title</u>	<u>Assistance Listing No.</u>	<u>Pass-Through Grantor ID No.</u>	<u>2024 Expenditures</u>	<u>2024 Passed Through to Subrecipients</u>
Department of Housing and Urban Development				
<i>Direct Programs</i>				
Low Rent Public Housing	14.850	LA-125000001	\$ 423,588	\$ -
Public Housing Capital Fund	14.872	LA-48P12550121	<u>261,943</u>	<u>-</u>
Housing Voucher Cluster				
Section 8 Housing Choice Vouchers	14.871	LA-125	669,207	-
Mainstream Vouchers	14.879	N/A	<u>194,076</u>	<u>-</u>
Total Housing Voucher Cluster			<u>863,283</u>	<u>-</u>
Total Department of Housing and Urban Development			<u>1,548,814</u>	<u>-</u>
 Total Federal Awards Expended			 <u>\$ 1,548,814</u>	 <u>\$ -</u>

See notes to the schedule of expenditures of federal awards.

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Notes to the Schedule of Expenditures of Federal Awards

For the Year Ended March 31, 2024

Note 1 – General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the Housing Authority of Caldwell Parish (the Housing Authority). The Housing Authority reporting entity is defined in Note 1 to the Housing Authority's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

Note 2 – Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Housing Authority's basic financial statements.

Note 3 – Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

Note 4 – De Minimis Indirect Cost Rate

The Housing Authority did not elect to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Housing Authority of Caldwell Parish
Columbia, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended March 31, 2024

We have audited the financial statements of the business-type activities of the Housing Authority of Caldwell Parish, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated September 30, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of March 31, 2024, resulted in an unmodified opinion.

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal Control Over Financial Reporting:

Material Weaknesses __ Yes X No

Significant Deficiencies __ Yes X None noted

Noncompliance material to financial statements ___ Yes X None

Federal Awards

Internal Control Over Major Programs:

Material Weaknesses __ Yes X No

Significant Deficiencies __ Yes X None noted

Type of auditor's report issued on compliance for major programs: Unmodified

Are there findings required to be reported in accordance with the Uniform Guidance? No

Identification of Major Programs:

- ALN 14.871 & 14.879 Housing Voucher Cluster

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

Is the auditee a "low risk" auditee X Yes ___ No

Housing Authority of Caldwell Parish
Columbia, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended March 31, 2024

Section II – Findings related to the financial statements that are required to be reported under *Government Auditing Standards*.

There were no findings related to the financial statement audit.

Section III - Findings or questioned costs for Federal awards, including those specified by the Uniform Guidance.

There were no findings related to the federal programs.

HOUSING AUTHORITY OF CALDWELL PARISH

Columbia, Louisiana

Summary Status of Prior Year Findings

For the Year Ended March 31, 2024

The following is a summary of the status of the prior year findings included in the 2023 audit report dated August 16, 2023, covering the audit of the financial statements of the Housing Authority of Caldwell Parish (the Housing Authority) as of and for the year ended March 31, 2023.

Financial Statement Findings Reported in Accordance with *Government Auditing Standards*

There were no findings for the year ended March 31, 2023.

STATEWIDE AGREED-UPON PROCEDURES



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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

**To the Housing Authority of Caldwell Parish
and the Louisiana Legislative Auditor**

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period April, 2023 through March 31, 2024. The Housing Authority of Caldwell Parish (the Housing Authority's) management is responsible for those C/C areas identified in the SAUPs.

The Housing Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period April 1, 2023 through March 31, 2024. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) *Written Policies and Procedures*

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
 - iii. ***Disbursements***, including processing, reviewing, and approving.
 - iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
 - v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

**To the Housing Authority of Caldwell Parish
and the Louisiana Legislative Auditor**

- vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Result: No exceptions were identified as a result of this procedure.

2) Board or Finance Committee

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and
 - i. Observe that the board/finance committee meets with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds.
 - iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund.

Result: No exceptions were identified as a result of this procedure.

**To the Housing Authority of Caldwell Parish
and the Louisiana Legislative Auditor**

3) *Bank Reconciliations*

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts. Randomly select one month from the fiscal period, obtain, and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date.
 - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and
 - iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Result: We did not identify evidence that each bank reconciliation was reviewed within 1 month of the date of the reconciliation or that each bank reconciliation was prepared within 2 months of the closing date.

4) *Collections (excluding electronic funds transfers)*

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Select all deposit sites.
- B. For the one deposit site, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site, obtain and inspect written policies and procedures relating to employee job duties at each collection location, and observe that job duties are properly segregated at each collection location such that:
- i. Employees responsible for cash collections do not share cash drawers/registers.
 - ii. Each employee responsible for collecting cash is also not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation to the deposit.
 - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
 - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.
- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.
- D. Randomly select two deposit dates for each of the 3 bank accounts selected for Bank Reconciliations procedure. Obtain supporting documentation for each of the 6 deposits and:
- i. Observe that receipts are sequentially pre-numbered.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

**To the Housing Authority of Caldwell Parish
and the Louisiana Legislative Auditor**

- iii. Trace the deposit slip total to the actual deposit per the bank statement.
- iv. Observe that the deposit was made within one business day of receipt at the collection location.
- v. Trace the actual deposit per the bank statement to the general ledger.

Result: No exceptions were identified as a result of this procedure.

5) *Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)*

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Select all locations.
- B. For the one location, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties, and observe that job duties are properly segregated such that:
 - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase.
 - ii. At least two employees are involved in processing and approving payments to vendors.
- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files unless another employee is responsible for periodically reviewing changes to vendor files.
- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
- C. For the one location, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and
 - i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
 - ii. Observe whether the disbursement documentation included evidence of segregation of duties tested under #5B, as applicable.
- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure, select all non-payroll-related electronic disbursements, and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy.

Result: No exceptions were identified as a result of this procedure.

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6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
- B. Using the listing prepared by management, randomly select all cards that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card. Obtain supporting documentation, and
 - i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder; and
 - ii. Observe that finance charges and late fees were not assessed on the selected statements.

Result: No exceptions were identified as a result of this procedure.

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
 - i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and
 - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Result: The Housing Authority approved a per diem rate of \$75 rather than the GSA rate of \$59.

8) Payroll and Personnel

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Select all employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For all employees or officials obtain attendance records and leave documentation for the pay period, and
 - i. Observe that all employees or officials documented their daily attendance and leave.
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials.
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

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- iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts have been paid, and any associated forms have been filed, by required deadlines.

Result: No exceptions were identified as a result of this procedure.

9) Ethics

- A. Using the employees/officials from the Payroll and Personnel procedure, obtain ethics documentation from management, and
 - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Result: No exceptions were identified as a result of this procedure.

10) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete.
- B. Observe that the entity has posted on its premises and website the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Result: No exceptions were identified as a result of this procedure.

11) Information Technology Disaster Recovery/Business Continuity

- A. Perform the following procedures,
 - i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
 - ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored and observe evidence that the test/verification was successfully performed within the past 3 months.
 - iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Select the 2 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- B. Randomly select 5 terminated employees using the list of terminated employees obtained in the Payroll and Personnel procedure. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- C. Using the employees/officials from the Payroll and Personnel procedure, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates the following:

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- If hired before June 9, 2020 – completed training
- If hired on or after June 9, 2020 - completed training within 30 days of initial service or employment

Result: We performed the procedure and discussed the results with management.

12) Prevention of Sexual Harassment

- A. Using all the employees/officials from the Payroll and Personnel procedure, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website.
- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
 - i. Number and percentage of public servants in the agency who have completed the training requirements.
 - ii. Number of sexual harassment complaints received by the agency.
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred.
 - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - v. The amount of time it took to resolve each complaint.

Result: The sexual harassment report was dated after February 1.

Management's Response to Results

The Housing Authority will better document bank reconciliations and complete the sexual harassment report before February 1 in the future.

Restrictions on Use

We were engaged by the Housing Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Woodard & Associates

(A Professional Accounting Corporation)
Monroe, Louisiana

September 30, 2024