

HOUSING AUTHORITY OF ARCADIA, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 2021

Mike Estes, P.C.
A Professional Accounting Corporation

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ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Arcadia
Arcadia, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Housing Authority of the Town of Arcadia, Louisiana as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of Arcadia, Louisiana 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 position, of the Housing Authority of the Town of Arcadia, Louisiana as of and for the year ended June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 of Arcadia, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Arcadia, Louisiana'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 of the Town of Arcadia, Louisiana's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 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 general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Arcadia, Louisiana's basic financial statements. The statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are 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, statement of modernization costs-uncompleted, financial data schedules, 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 October 18, 2022 on our consideration of the Housing Authority of the Town of Arcadia, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the Town of Arcadia, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the Town of Arcadia, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
October 18, 2022

HOUSING AUTHORITY OF ARCADIA, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

June 30, 2021

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

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$1,152,855 at the close of the fiscal year ended 2021.
 - ✓ Of this amount \$263,241 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
 - ✓ The remainder of \$889,614 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 110% of the total operating expenses of \$808,846 for the fiscal year 2021, which means the Authority might be able to operate about 13 months using the unrestricted assets alone, compared to 16 months in the prior fiscal year.
- The Housing Authority's total net position decreased by \$59,642, a 5% decrease from the prior fiscal year 2020.
- The decrease in net position of these funds was accompanied by a decrease in unrestricted cash by \$254,228 from fiscal year 2020.
- The Authority spent \$69,830 on capital asset additions.
- These changes led to a decrease in total assets by \$54,332 and an increase in total liabilities by \$5,310. As related measure of financial health, there are still over \$10 of current assets covering each dollar of total current liabilities, which compares to \$11 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Reporting on the Housing Authority as a Whole

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

Fund Financial Statements

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

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

USING THIS ANNUAL REPORT

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

Public Housing Capital Fund Program	\$ 29,214
Low Rent Public Housing	402,757
Cares LR	<u>58,783</u>
Total funding received this current fiscal year	<u>\$ 490,754</u>

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

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for 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 for Proprietary funds: All of the Housing Authority's services are reported in enterprise funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net position, is an important financial indicator.

FINANCIAL ANALYSIS

The Housing Authority's net position was \$1,152,855 as of June 30, 2021. Of this amount, \$263,241 was invested in capital assets and \$889,614 was unrestricted. No other specific Assets are restricted. Also, there are no other restrictions on general net position.

Housing Authority of Arcadia, LA
Management's Discussion and Analysis (MD&A)
June 30, 2021

CONDENSED FINANCIAL STATEMENTS

**Condensed Statement of Net Position
As of June 30, 2021**

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets	\$ 1,006,685	\$ 1,049,630
Capital assets, net of depreciation	263,241	274,628
Total assets	<u>1,269,926</u>	<u>1,324,258</u>
LIABILITIES		
Current liabilities	99,667	97,677
Non-current liabilities	17,404	14,084
Total liabilities	<u>117,071</u>	<u>111,761</u>
NET POSITION		
Invested in capital assets, net of depreciation	263,241	274,628
Unrestricted net position	889,614	937,869
Total net position	<u>\$ 1,152,855</u>	<u>\$ 1,212,497</u>

The net position of these funds decreased by \$59,642, or by 5%, from those of fiscal year 2020, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

CONDENSED FINANCIAL STATEMENTS (Continued)

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

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Tenant Revenue	\$ 253,870	\$ 271,257
HUD grants for operations	470,752	471,655
	3,545	0
Total operating revenues	<u>728,167</u>	<u>742,912</u>
OPERATING EXPENSES		
General	129,293	120,100
Ordinary maintenance and repairs	332,848	251,349
Administrative expenses and management fees	208,561	202,294
Utilities	19,994	18,655
Tenant services	36,934	28,173
Depreciation	81,216	80,950
Total Operating Expenses	<u>808,846</u>	<u>701,521</u>
Income (losses) from operations	<u>(80,679)</u>	<u>(41,391)</u>
Non Operating Revenues		
Interest Income	1,035	1,783
Other Income	0	4,633
Total non-operating revenues	<u>1,035</u>	<u>6,416</u>
Income (losses) before capital contributions	<u>(79,644)</u>	<u>47,807</u>
CAPITAL CONTRIBUTIONS	<u>20,002</u>	<u>41,283</u>
CHANGES IN NET POSITION	<u>(59,642)</u>	<u>89,090</u>
NET POSITION - BEGINNING	<u>1,212,497</u>	<u>1,123,407</u>
NET POSITION - END	<u>\$ 1,152,855</u>	<u>\$ 1,212,497</u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and capital contributions decreased \$41,407 from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue decreased by \$17,387 from that of the prior fiscal year because the amount of rent each tenant pays is based on a sliding scale of their personal income. Included in this total is other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) which increased by \$5,216.
- Federal revenues from HUD for operations decreased by \$903 from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant.
- Federal Capital Funds from HUD decreased by \$21,281 from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2018 through 2020, and submitted a new grant during fiscal year 2021.

Compared with the prior fiscal year, total operating expenses increased \$107,325, or by 15%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense increased by \$266 from that of the prior fiscal year.
- Maintenance and repairs increased by \$81,499 from that of the prior fiscal year due to changes in the following: Repair staff wages increased by \$15,865 and related employee benefit contributions decreased by \$2,906. Materials used increased by \$55,085 and contract labor costs increased by \$13,455.
- General Expenses increased by \$9,193 from that of the prior fiscal year. Payments in lieu of taxes (PILOT) decreased by \$2,394. PILOT is calculated as a percentage of rent minus utilities and therefore changed proportionately to the changes in each of these. Insurance premiums increased by \$8,515, other general expenses decreased by \$2,295 and bad debts increased by \$3,659. Lastly, compensated absences increased by \$1,708.
- Administrative Expenses increased by \$6,267 from that of the prior fiscal year due to a combination of factors. Administrative staff salaries increased by \$7,173 and related employee benefit contributions decreased by \$2,958; therefore, total staff salaries and benefit costs increased. Outside professional fees changed as follows: audit fees increased by \$1,756, staff travel reimbursements decreased by \$6,837, office expenses increased by \$7,245 and sundry expenses decreased by \$112.
- Utilities Expense increased by \$1,339 from that of the prior fiscal year because water cost increased by \$1,918, electricity cost decreased by \$499, gas cost decreased by \$39, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) decreased by \$41.
- Total Tenant Services increased by \$8,761 from that of the prior fiscal year due to the following combination of factors: staff salaries increased by \$5,170 and related employee benefit contributions increased by \$3,641 and other tenant services decreased by \$50.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2021, the Housing Authority had a total cost of \$6,617,415 invested in a broad range of assets and construction in progress from projects funded in 2018 through 2020, listed below. This amount, not including depreciation, represents increases of \$69,830 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Statement of Capital Assets
As of June 30, 2021**

	<u>2021</u>	<u>2020</u>
Land	\$ 38,695	\$ 38,695
Buildings	5,697,365	5,647,082
Leasehold improvements	538,091	538,091
Furniture and equipment	343,264	323,717
Accumulated Depreciation	<u>(6,354,174)</u>	<u>(6,272,957)</u>
Total	<u>\$ 263,241</u>	<u>\$ 274,628</u>

As of the end of the 2021 fiscal year, the Authority is still in the process of completing HUD grants of \$981,861 obtained during 2018 through 2021 fiscal years. A total remainder of \$866,490 will be received and spent for completing these projects during fiscal year 2022.

Debt

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

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

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Tammy Jones, at Housing Authority of Arcadia, LA; P.O. Box 210, Arcadia, LA 71001.

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
STATEMENT OF NET POSITION

JUNE 30, 2021

	General
ASSETS	
Current assets	
Cash and cash equivalents	\$ 626,463
Investments	275,220
Accounts receivable net	7,887
Interest receivable	161
Prepaid items and other assets	63,901
Inventory	14,759
Restricted assets - cash and cash equivalents	18,294
Total Current Assets	1,006,685
Capital Assets, net	
Land and other non-depreciated assets	38,695
Other capital assets - net of depreciation	224,546
Total Capital Assets, net	263,241
Total Assets	\$ 1,269,926
LIABILITIES	
Current Liabilities	
Accounts payable	\$ 26,886
Unearned income	847
Compensated absences payable	6,928
Accrued PILOT	46,712
Deposits due others	18,294
Total Current Liabilities	99,667
Noncurrent Liabilities	
Compensated absences payable	17,404
Total Liabilities	117,071
NET POSITION	
Net investment in capital assets	263,241
Unrestricted	889,614
Net Position	\$ 1,152,855

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

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

FOR THE YEAR ENDED JUNE 30, 2021

	General
OPERATING REVENUES	
Dwelling rental	\$ 241,582
Governmental operating grants	470,752
Tenant revenue- other	12,288
Other	3,545
Total Operating Revenues	728,167
OPERATING EXPENSES	
Administration	208,561
Tenant services	36,934
Utilities	19,994
Ordinary maintenance & operations	332,848
General expenses	129,293
Depreciation	81,216
Total Operating Expenses	808,846
Income (Loss) from Operations	(80,679)
Non Operating Revenues (Expenses)	
Interest earnings	1,035
Total Non-Operating Revenues (Expenses)	1,035
Income (Loss) before contribution	(79,644)
Capital Contribution	20,002
Change in net position	(59,642)
Total net position - beginning	1,212,497
Total net position - ending	\$ 1,152,855

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

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2021

	General
CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 229,982
Other receipts	12,415
Federal grants	553,456
Payments to vendors	(413,625)
Payments to employees – net	(312,772)
	69,456
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(69,830)
Federal Capital Grants	20,002
	(49,828)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	1,364
Purchase of investments	(275,220)
	(273,856)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(254,228)
CASH AND CASH EQUIVALENTS	
Beginning of Fiscal Year	898,985
CASH AND CASH EQUIVALENTS	End of Fiscal Year
	\$ 644,757

Continued

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2021

		General
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$	(80,679)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation Expense		81,216
Provision of uncollectible accounts		439
Change in assets and liabilities:		
Receivables		75,306
Inventories		(3,428)
Prepaid items		(9,791)
Account payables		6,099
Deposits due others		294
Net cash provided (used) by operations	\$	69,456

Concluded

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

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

JUNE 30, 2021

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

JUNE 30, 2021

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

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

The Housing Authority has the following units:

PHA Owned Housing

FW 120 Units

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

The Housing Authority is a related organization of the Town of Arcadia since the Town of Arcadia appoints a voting majority of the Housing Authority's governing board. The Town of Arcadia 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 Town of Arcadia. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Arcadia.

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

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

JUNE 30, 2021

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

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

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

JUNE 30, 2021

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

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$644,757. This is comprised of cash and cash equivalents of \$626,463 and restricted assets – cash of \$18,294, on the statement of net position.

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

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

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

Definitions:

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

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

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

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

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

JUNE 30, 2021

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$2,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	10 years
Buildings	10-20 years
Building improvements	10 years
Furniture and equipment	3-5 years
Computers	3 years

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

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

L. POST EMPLOYMENT BENEFITS The Authority does not recognize or pay any post employment benefits.

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

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

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

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

JUNE 30, 2021

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

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

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

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

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

Restricted Cash: \$18,294 is restricted in the General Fund for security deposits.

At June 30, 2021, the Housing Authority's carrying amount of deposits was \$919,977 and the bank balance was \$943,182, which includes \$275,220 in certificates of deposits classified as investments. \$519,964 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$423,218 was covered by pledged securities. However, this \$423,218 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

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

JUNE 30, 2021

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

<u>Class of Receivables</u>	<u>General</u>
Local sources:	
Tenants	\$ 2,789
Other	5,098
Total	\$ 7,887

The tenants account receivables is net of an allowance for doubtful accounts of \$276.

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 38,695	\$ 0	\$ 0	\$ 38,695
Depreciable assets:				
Buildings	6,185,173	50,283	0	6,235,456
Furniture and equipment	323,717	19,547	0	343,264
Total capital assets	6,547,585	69,830	0	6,617,415
Less: accumulated depreciation				
Buildings	5,972,463	64,379	0	6,036,842
Furniture and equipment	300,494	16,838	0	317,332
Total accumulated depreciation	6,272,957	81,217	0	6,354,174
Total capital assets, net	\$ 274,628	\$ (11,387)	\$ 0	\$ 263,241

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

JUNE 30, 2021

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

		General
Vendors	\$	23,227
Payroll taxes & Retirement withheld		1,095
Utilities		2,564
Total	\$	26,886

NOTE 6 – COMPENSATED ABSENCES At June 30, 2021, employees of the Housing Authority have accumulated and vested \$24,332 of employee leave computed in accordance with GASB, Codification Section C60.

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

		Compensated Absences
Balance, beginning	\$	20,248
Additions		4,084
Balance, ending		24,332
Amounts due in one year	\$	6,928

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

JUNE 30, 2021

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Renewal and Local Agency Retirement Plan, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after completing one year of employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 9% of each participant's effective compensation.

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

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

The Housing Authority made contributions of \$10,700 for the year ended June 30, 2021, of which \$10,700 was paid by the Housing Authority. No payments were made out of the forfeiture account. Contributions were underfunded by approximately \$5,042. See audit finding 2021-001.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments On September 24 2019, the Authority signed an Employment Agreement with the Executive Director, effective July 1, 2019. The Agreement is for three years, and the Board may vote on an additional three-year term at least ninety days in advance of the end of the current three-year term. The Executive Director may terminate the Agreement at any time, provided she gives at least sixty days written notice to the Board prior to her resignation.

The Agreement may be terminated by the Board at any time, provided thirty days written notice is given and due process is followed. If the Executive Director is terminated without cause, the Authority is obligated to pay a lump sum equal to the salary and benefits she would have received for the remainder of the three-year term. If the Executive Director leaves for any reason, the Authority is obligated to pay all unused but earned annual leave, in accordance with the Employment Agreement.

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

JUNE 30, 2021

Litigation The Housing Authority is not presently involved in litigation.

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

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

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

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

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

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

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

COVID-19 The COVID-19 pandemic has impacted the Authority's dealings with tenants and applicants. The Housing Authority received a CARES Act grant of \$60,164.

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$490,754 to the Authority, which represents approximately 66% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 11 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, October 18, 2022, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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

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

Independent Auditor's Report

Housing Authority of Arcadia
Arcadia, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, of the Housing Authority of the Town of Arcadia, Louisiana, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Arcadia, Louisiana's basic financial statements, and have issued our report thereon dated October 18, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Arcadia, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed three instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and which are described in the accompanying Schedule of Findings and Questioned Costs as Audit Findings 2021-001, 2021-002, and 2021-003.

Purpose of this Report

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

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
October 18, 2022

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

YEAR ENDED YEAR ENDED JUNE 30, 2021

Section I – Summary of the Auditor’s Results

Financial Statement Audit

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

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

YEAR ENDED JUNE 30, 2021

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

Low Rent Program-CDFA#14.850

Finding 2021-001-Underfunded Defined Contribution Plan

Criteria and Condition

To be in compliance with the Authority's Plan Document for its Defined Contribution Plan, the Authority is required to contribute 9% of salaries for eligible, participating employees to the Plan on a timely basis.

Context

The Plan was underfunded by approximately \$5,249.

Cause

It appears that one reason was that the 9% contribution was not made for salaries paid out of CARES Act funds. It appears Management was not aware that all salaries are required to have a 9% contribution.

Effect

Federal regulations were not complied with. In addition, federal pension laws as per ERISA [Employee Retirement Income Security Act] were not complied with.

Questioned Costs

None

Recommendation

Management should notify the plan administrator of the issue and make sure the under-payment is properly made. Also, for each monthly contribution, Management needs to make sure 9% is contributed for each salary paid.

View of Responsible Officials and Planned Corrective Action

I am Tammy Jones, Executive Director Designated Person to answer these findings. We will comply with the auditor's recommendation.

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

YEAR ENDED JUNE 30, 2021

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

Low Rent Program-CDFA#14.850 and Capital Fund-CDFA #14.872

Finding 2021-002-Late Filing with HUD and the Louisiana Legislative Auditor

Criteria and Condition

HUD requires the audit be filed with HUD-REAC no later than twelve months after the year end, which is in this case was March 31, 2022. In addition, state law requires that the annual audit report be filed no later than six months after fiscal year-end with the Louisiana Legislative Auditor.

Context

The audit report was not timely filed by the due date, including extensions.

Cause

The auditor originally approved to do the audit was unable to complete the audit.

Effect

Federal and state law was not complied with. In addition, any recommendations in this audit could not be made on a timely basis.

Questioned Costs

None

Recommendation

The audit process should be timely started and finished.

Views of Responsible Officials and Planned Corrective Action

We will comply with the auditor's recommendation.

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

YEAR ENDED JUNE 30, 2021

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

Low Rent Program-CDFA#14.850

Finding 2021-003-Utility Allowances Need Review

Criteria and Condition

The utility allowances were past due to be reviewed.

Context

Federal regulations require that the utility allowances be reviewed annually, and adjusted, if necessary.

Cause

Unknown.

Effect

Utility allowances may not have been what they should have, had a timely review been made of the allowances in effect.

Recommendation

Utility allowances should be reviewed on an annual basis.

View of Responsible Officials and Corrective Action Plan

We will do as the auditor suggests. We note that on October 18, 2022 we contracted for a review with an independent consultant. We hope to get the review completed in the very near future.

ARCADIA HOUSING AUTHORITY
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Arcadia, LA 71001
Phone No. (318) 263-8471 Fax No. (318) 263-8841
HOUSING AUTHORITY OF ARCADIA, LOUISIANA
CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2021

Corrective Action Plan Finding:

Finding 2021-001-Underfunded Defined Contribution Plan

Condition:

To be in compliance with the Authority's Plan Document for its Defined Contribution Plan, the Authority is required to contribute 9% of salaries for eligible, participating employees to the Plan on a timely basis.

Corrective Action Planned

I am Tammy Jones, Executive Director Designated Person to answer these findings. We will comply with the auditor's recommendation.

Person responsible for corrective action:

Tammy Jones, Executive Director
Arcadia Housing Authority
3177 Dance Circle
Arcadia, Louisiana 71001

Telephone: (318) 263-8471
Fax: (318) 263-8841

Anticipated Completion Date- November 30, 2022

Corrective Action Plan Finding:

Finding 2021-002-Late Filing with HUD and the Louisiana Legislative Auditor

Condition:

HUD requires the audit be filed with HUD-REAC no later than twelve months after the year end, which is in this case was March 31, 2022. In addition, state law requires that the annual audit report be filed no later than six months after fiscal year-end with the Louisiana Legislative Auditor.

Corrective Action Planned

I am Tammy Jones, Executive Director Designated Person to answer these findings. We will comply with the auditor's recommendation.

Person responsible for corrective action:

Tammy Jones, Executive Director
Arcadia Housing Authority
3177 Dance Circle
Arcadia, Louisiana 71001

Telephone: (318) 263-8471
Fax: (318) 263-8841

Anticipated Completion Date- November 10, 2022

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2021

Corrective Action Plan Finding:

Finding 2021-003-Utility Allowances Need Review

Condition:

The utility allowances were past due to be reviewed.

Corrective Action Planned

We will do as the auditor suggests. We note that on October 18, 2022 we contracted for a review with an independent consultant. We hope to get the review completed in the very near future.

Person responsible for corrective action:

Tammy Jones, Executive Director
Arcadia Housing Authority
3177 Dance Circle
Arcadia, Louisiana 71001

Telephone: (318) 263-8471
Fax: (318) 263-8841

Anticipated Completion Date- November 30, 2022

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

YEAR ENDED JUNE 30, 2021

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

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

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

YEAR ENDED JUNE 30, 2021

CASH BASIS

	2018 Capital Fund	2019 Capital Fund	2020 Capital Fund	2021 Capital Fund
Funds approved	\$ 226,155	\$ 234,769	\$ 252,477	\$ 268,460
Funds expended	115,371	0	0	0
Excess of funds approved	<u>\$ 110,784</u>	<u>\$ 234,769</u>	<u>\$ 252,477</u>	<u>\$ 268,460</u>
Funds advanced	\$ 115,371	\$ 0	\$ 0	\$ 0
Funds expended	115,371	0	0	0
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accountants' report

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

YEAR ENDED JUNE 30, 2021

Agency Head Name: Tammy Jones, Executive Director

Purpose	Amount
Salary	61,835
Benefits-insurance	15,492
Benefits-retirement	5,565
Benefits-<list any other here>	528
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	
Reimbursements	12
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	83,432

See accountants' report

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

YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR PROGRAM TITLE	CFDA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 402,757
COVID-19-Low-Income Housing Operating Subsidy	14.850a	58,783
Capital Fund Program	14.872	29,214
Total United States Department of Housing and Urban Development		\$ 490,754
Total Expenditures of Federal Awards		\$ 490,754

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED JUNE 30, 2021

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

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

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

		Federal Sources
Enterprise Funds		
Governmental operating grants	\$	470,752
Capital contributions		20,002
Total	\$	490,754

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

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

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Balance Sheet Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$626,463		\$626,463		\$626,463
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$18,294		\$18,294		\$18,294
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$644,757	\$0	\$644,757		\$644,757
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$5,098		\$5,098		\$5,098
126 Accounts Receivable - Tenants	\$3,065		\$3,065		\$3,065
126.1 Allowance for Doubtful Accounts - Tenants	-\$276		-\$276		-\$276
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$161		\$161		\$161
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$8,048	\$0	\$8,048		\$8,048
131 Investments - Unrestricted	\$275,220		\$275,220		\$275,220
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$63,901		\$63,901		\$63,901
143 Inventories	\$15,536		\$15,536		\$15,536
143.1 Allowance for Obsolete Inventories	-\$777		-\$777		-\$777
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$1,006,685	\$0	\$1,006,685		\$1,006,685
161 Land	\$38,695		\$38,695		\$38,695
162 Buildings	\$5,697,365		\$5,697,365		\$5,697,365
163 Furniture, Equipment & Machinery - Dwellings	\$82,094		\$82,094		\$82,094
164 Furniture, Equipment & Machinery - Administration	\$261,170		\$261,170		\$261,170
165 Leasehold Improvements	\$538,091		\$538,091		\$538,091
166 Accumulated Depreciation	-\$6,354,174		-\$6,354,174		-\$6,354,174
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$263,241	\$0	\$263,241		\$263,241
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$263,241	\$0	\$263,241		\$263,241
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,269,926	\$0	\$1,269,926		\$1,269,926

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Balance Sheet Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$23,227		\$23,227		\$23,227
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$1,095		\$1,095		\$1,095
322 Accrued Compensated Absences - Current Portion	\$6,928		\$6,928		\$6,928
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$46,712		\$46,712		\$46,712
341 Tenant Security Deposits	\$18,294		\$18,294		\$18,294
342 Unearned Revenue	\$847		\$847		\$847
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other	\$2,564		\$2,564		\$2,564
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$99,667	\$0	\$99,667		\$99,667
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$17,404		\$17,404		\$17,404
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$17,404	\$0	\$17,404		\$17,404
300 Total Liabilities	\$117,071	\$0	\$117,071		\$117,071
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$263,241	\$0	\$263,241		\$263,241
511.4 Restricted Net Position	\$0	\$0	\$0		\$0
512.4 Unrestricted Net Position	\$889,614	\$0	\$889,614		\$889,614
513 Total Equity - Net Assets / Position	\$1,152,855	\$0	\$1,152,855		\$1,152,855
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,269,926	\$0	\$1,269,926		\$1,269,926

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$241,582		\$241,582
70400 Tenant Revenue - Other	\$12,288		\$12,288
70500 Total Tenant Revenue	\$253,870	\$0	\$253,870
70600 HUD PHA Operating Grants	\$402,757	\$9,212	\$411,969
70610 Capital Grants		\$20,002	\$20,002
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	\$1,035		\$1,035
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	\$3,545		\$3,545
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$661,207	\$29,214	\$690,421
91100 Administrative Salaries	\$60,771		\$60,771
91200 Auditing Fees	\$16,726		\$16,726
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$41,609		\$41,609
91600 Office Expenses	\$42,573		\$42,573
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$9,851		\$9,851
91000 Total Operating - Administrative	\$171,530	\$0	\$171,530
92000 Asset Management Fee			
92100 Tenant Services - Salaries	\$20,323		\$20,323
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$9,861		\$9,861
92400 Tenant Services - Other			
92500 Total Tenant Services	\$30,184	\$0	\$30,184
93100 Water	\$2,345		\$2,345
93200 Electricity	\$14,852		\$14,852
93300 Gas	\$2,599		\$2,599
93400 Fuel			
93500 Labor			
93600 Sewer	\$198		\$198

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$19,994	\$0	\$19,994
94100 Ordinary Maintenance and Operations - Labor	\$89,957		\$89,957
94200 Ordinary Maintenance and Operations - Materials and Other	\$120,602		\$120,602
94300 Ordinary Maintenance and Operations Contracts	\$76,453		\$76,453
94500 Employee Benefit Contributions - Ordinary Maintenance	\$30,834		\$30,834
94000 Total Maintenance	\$317,846	\$0	\$317,846
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$66,629		\$66,629
96120 Liability Insurance	\$6,379		\$6,379
96130 Workmen's Compensation	\$5,685		\$5,685
96140 All Other Insurance	\$5,955		\$5,955
96100 Total insurance Premiums	\$84,648	\$0	\$84,648
96200 Other General Expenses	\$9,388		\$9,388
96210 Compensated Absences	\$4,825		\$4,825
96300 Payments in Lieu of Taxes	\$22,159		\$22,159
96400 Bad debt - Tenant Rents	\$8,273		\$8,273
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$44,645	\$0	\$44,645
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$668,847	\$0	\$668,847
97000 Excess of Operating Revenue over Operating Expenses	-\$7,640	\$29,214	\$21,574
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$81,216		\$81,216
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$750,063	\$0	\$750,063

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$9,212		\$9,212
10020 Operating transfer Out		-\$9,212	-\$9,212
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$9,212	-\$9,212	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$79,644	\$20,002	-\$59,642
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,212,497	\$0	\$1,212,497
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1440		1440
11210 Number of Unit Months Leased	1414		1414
11270 Excess Cash	\$772,621		\$772,621
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$30,281	\$0	\$30,281
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$19,547	\$0	\$19,547
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$241,582		\$241,582		\$241,582
70400 Tenant Revenue - Other	\$12,288		\$12,288		\$12,288
70500 Total Tenant Revenue	\$253,870	\$0	\$253,870	\$0	\$253,870
70600 HUD PHA Operating Grants	\$411,969	\$58,783	\$470,752		\$470,752
70610 Capital Grants	\$20,002		\$20,002		\$20,002
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$1,035		\$1,035		\$1,035
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	\$3,545		\$3,545		\$3,545
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$690,421	\$58,783	\$749,204	\$0	\$749,204
91100 Administrative Salaries	\$60,771	\$37,031	\$97,802		\$97,802
91200 Auditing Fees	\$16,726		\$16,726		\$16,726
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$41,609		\$41,609		\$41,609
91600 Office Expenses	\$42,573		\$42,573		\$42,573
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other	\$9,851		\$9,851		\$9,851
91000 Total Operating - Administrative	\$171,530	\$37,031	\$208,561	\$0	\$208,561
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$20,323	\$6,750	\$27,073		\$27,073
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$9,861		\$9,861		\$9,861
92400 Tenant Services - Other					
92500 Total Tenant Services	\$30,184	\$6,750	\$36,934	\$0	\$36,934
93100 Water	\$2,345		\$2,345		\$2,345
93200 Electricity	\$14,852		\$14,852		\$14,852
93300 Gas	\$2,599		\$2,599		\$2,599
93400 Fuel					
93500 Labor					
93600 Sewer	\$198		\$198		\$198

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$19,994	\$0	\$19,994	\$0	\$19,994
94100 Ordinary Maintenance and Operations - Labor	\$89,957	\$14,750	\$104,707		\$104,707
94200 Ordinary Maintenance and Operations - Materials and Other	\$120,602	\$252	\$120,854		\$120,854
94300 Ordinary Maintenance and Operations Contracts	\$76,453		\$76,453		\$76,453
94500 Employee Benefit Contributions - Ordinary Maintenance	\$30,834		\$30,834		\$30,834
94000 Total Maintenance	\$317,846	\$15,002	\$332,848	\$0	\$332,848
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$66,629		\$66,629		\$66,629
96120 Liability Insurance	\$6,379		\$6,379		\$6,379
96130 Workmen's Compensation	\$5,685		\$5,685		\$5,685
96140 All Other Insurance	\$5,955		\$5,955		\$5,955
96100 Total insurance Premiums	\$84,648	\$0	\$84,648	\$0	\$84,648
96200 Other General Expenses	\$9,388		\$9,388		\$9,388
96210 Compensated Absences	\$4,825		\$4,825		\$4,825
96300 Payments in Lieu of Taxes	\$22,159		\$22,159		\$22,159
96400 Bad debt - Tenant Rents	\$8,273		\$8,273		\$8,273
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$44,645	\$0	\$44,645	\$0	\$44,645
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$668,847	\$58,783	\$727,630	\$0	\$727,630
97000 Excess of Operating Revenue over Operating Expenses	\$21,574	\$0	\$21,574	\$0	\$21,574
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$81,216		\$81,216		\$81,216
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$750,063	\$58,783	\$808,846	\$0	\$808,846

HOUSING AUTHORITY OF ARCADIA, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
10010 Operating Transfer In	\$9,212		\$9,212	-\$9,212	\$0
10020 Operating transfer Out	-\$9,212		-\$9,212	\$9,212	\$0
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$59,642	\$0	-\$59,642	\$0	-\$59,642
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$1,212,497	\$0	\$1,212,497		\$1,212,497
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1440	0	1440		1440
11210 Number of Unit Months Leased	1414	0	1414		1414
11270 Excess Cash	\$772,621		\$772,621		\$772,621
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$30,281		\$30,281		\$30,281
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$19,547		\$19,547		\$19,547
11650 Leasehold Improvements Purchases	\$0		\$0		\$0
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0