

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED DECEMBER 31, 2024

Mike Estes, P.C.
A Professional Accounting Corporation

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Independent Auditor's Report

Board of Commissioners
Housing Authority of Pineville
Pineville, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Pineville, Louisiana as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of Pineville, 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 each major fund, of the Housing Authority of the City of Pineville, Louisiana as of and for the year ended December 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.

Other Matters

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 of Pineville, 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 City of Pineville, 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 City of Pineville, 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 City of Pineville, 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 City of Pineville, Louisiana's basic financial statements. The statement and certification of actual modernization costs, 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, the statement and certification of actual modernization costs, 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 May 23, 2025 on our consideration of the Housing Authority of the City of Pineville, 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 City of Pineville, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the City of Pineville, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
May 23, 2025

HOUSING AUTHORITY OF PINEVILLE, LA
REQUIRED SUPPLEMENTAL INFORMATION
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
DECEMBER 31, 2024

The management of Housing Authority of Pineville, LA presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2024. 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 \$2,134,282 at the close of the fiscal year ended 2024.
 - ✓ Of this amount \$1,040,944 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
 - ✓ Also, of this amount, \$9,975 of net position is restricted for the Housing Choice Voucher program.
 - ✓ The remainder of \$1,083,363 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 51% of the total operating expenses of \$2,131,222 for the fiscal year 2024, which means the Authority might be able to operate about 6 months using the unrestricted assets alone, compared to 6 months in the prior fiscal year.
- The Housing Authority's total net position increased by \$222,089, a 12% increase from the prior fiscal year 2023.
- The increase in net position of these funds was accompanied by an increase in unrestricted cash by \$62,872 from fiscal year 2023.
- The Authority Spent \$204,096 on capital asset additions.
- These changes led to an increase in total assets by \$239,499 and an increase in total liabilities by \$17,410. As related measure of financial health, there are still over \$17 of current assets covering each dollar of total current liabilities, which compares to \$18 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 2024?" 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	\$ 355,521
Low Rent Public Housing	415,373
Housing Choice Vouchers	<u>1,090,683</u>
Total funding received this current fiscal year	<u><u>\$ 1,861,577</u></u>

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

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for 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 \$2,134,282 as of September 30, 2024. Of this amount, \$1,040,944 was invested in capital assets and \$1,083,363 was unrestricted. There were \$9,975 in specific assets restricted for the Housing Choice Voucher (HCV) program.

Housing Authority of Pineville, LA
Management's Discussion and Analysis (MD&A)
December 31, 2024

CONDENSED FINANCIAL STATEMENTS

**Condensed Statement of Net Position
As of September 30, 2024**

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets	\$ 1,171,483	\$ 1,008,018
Assets restricted for Housing Choice Voucher (HCV) program	9,975	5,491
Capital assets, net of depreciation	<u>1,040,944</u>	<u>969,394</u>
Total assets	<u>2,222,402</u>	<u>1,982,903</u>
LIABILITIES		
Current liabilities	67,018	56,643
Non-current liabilities	<u>21,102</u>	<u>14,067</u>
Total liabilities	<u>88,120</u>	<u>70,710</u>
NET POSITION		
Invested in capital assets, net of depreciation	1,040,944	969,394
Net position restricted for the Housing Choice Voucher program	9,975	5,491
Unrestricted net position	<u>1,083,363</u>	<u>937,308</u>
Total net position	<u>\$ 2,134,282</u>	<u>\$ 1,912,193</u>

The net position of these funds increased by \$222,089, or by 12%, from those of fiscal year 2023, as explained below. In the narrative that follows, the detailed factors causing this change are discussed:

Housing Authority of Pineville, LA
Management's Discussion and Analysis (MD&A)
December 31, 2024

CONDENSED FINANCIAL STATEMENTS (Continued)

Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position
Fiscal Year Ended September 30, 2024

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Tenant Revenue	\$ 434,759	\$ 385,391
HUD grants for operations	1,657,481	1,420,290
Other non-tenant revenue	13,778	25,867
Total operating revenues	<u>2,106,018</u>	<u>1,831,548</u>
OPERATING EXPENSES		
General	163,654	141,233
Ordinary maintenance and repairs	361,402	307,826
Administrative expenses	422,945	388,685
Utilities	106,548	95,125
Protective services	1,486	305
Federal Housing Assistance Payments (HAP) to landlords & Ports	937,950	842,094
Extraordinary maintenance and repairs	4,692	-
Casualty Loss	-	16,873
Depreciation	132,545	120,619
Total operating expenses	<u>2,131,222</u>	<u>1,912,760</u>
Income (losses) from operations	<u>(25,204)</u>	<u>(81,212)</u>
NON-OPERATING REVENUES		
Interest income	43,197	37,025
Total non-operating revenues	<u>43,197</u>	<u>37,025</u>
Income (losses) before capital contributions	17,993	(44,187)
CAPITAL CONTRIBUTIONS	<u>204,096</u>	<u>150,114</u>
CHANGES IN NET POSITION	<u>222,089</u>	<u>105,927</u>
NET POSITION - BEGINNING	1,912,193	1,806,266
NET POSITION - END	<u>\$ 2,134,282</u>	<u>\$ 1,912,193</u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and capital contributions increased \$334,624 from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue increased by \$49,368 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 decreased by \$2,248.
- Federal revenues from HUD for operations increased by \$237,191 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 increased by \$53,982 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 2021 through 2024 and submitted a new grant during fiscal year 2024.
- Total other operating revenue decreased by \$12,089 and interest income increased by \$6,172 from the prior fiscal year.

Compared with the prior fiscal year, total operating expenses increased \$218,462, or by 11%, 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 \$11,926 from that of the prior fiscal year.
- Maintenance and repairs increased by \$53,576 from that of the prior fiscal year due to changes in the following: Repair staff wages increased by \$12,936 and related employee benefit contributions increased by \$8,659. Materials used increased by \$30,550 and contract labor costs increased by \$1,431. Finally, Extraordinary maintenance increased by \$4,692 from the prior fiscal year.
- General Expenses increased by \$22,421 from that of the prior fiscal year. Payments in lieu of taxes (PILOT) increased by \$4,019. 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 \$12,275, other general expenses decreased by \$120 and bad debts increased by \$771. Lastly, compensated absences increased by \$4,305.
- Administrative Expenses increased by \$34,260 from that of the prior fiscal year due to a combination of factors. Administrative staff salaries increased by \$22,246 and related employee benefit contributions decreased by \$1,845; therefore, total staff salaries and benefit costs increased. Outside professional fees changed as follows: audit fees increased by \$1,000 and legal fees decreased by \$540. In addition, staff travel reimbursements increased by \$2,317, office expenses increased by \$3,661 and sundry expenses increased by \$631.
- Housing Assistance Payments to landlords increased by \$95,856 from that of the prior fiscal year partly because there was an increase in the number of tenants qualifying for subsidy during the year.
- Utilities Expense increased by \$11,423 from that of the prior fiscal year because water cost increased by \$7,404, electricity cost decreased by \$935, gas cost decreased by \$1,458, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$6,412.
- Protective services increased by \$1,181 from that of the prior fiscal year due to changes in the following: contract labor increased by \$600 and other protective services cost increased by \$581.
- Casualty losses decreased by \$16,873 from that of the prior fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the Housing Authority had a total cost of \$6,466,020 invested in a broad range of assets and construction in progress from projects funded in 2021 through 2024, listed below. This amount, not including depreciation, represents increases of \$204,096 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

Statement of Capital Assets

As of September 30, 2024

	<u>2024</u>	<u>2023</u>
Land	\$ 193,302	\$ 193,302
Buildings	6,131,189	5,927,093
Furniture and equipment	141,529	141,529
Accumulated Depreciation	<u>(5,425,076)</u>	<u>(5,292,530)</u>
Total	<u>\$ 1,040,944</u>	<u>\$ 969,394</u>

As of the end of the 2024 fiscal year, the Authority is still in the process of completing HUD grants of \$614,157 obtained during 2022 and 2023 fiscal years. A total remainder of \$311,382 will be received and spent for completing these projects during fiscal year 2025.

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 2025 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 Renee Jones, at Housing Authority of Pineville, LA; P.O. Box 3190, Pineville, LA 71360.

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
STATEMENT OF NET POSITION

DECEMBER 31, 2024

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 770,921	\$ 77,915	\$ 848,836
Investments	273,389	0	273,389
Accounts receivable net	502	0	502
Prepaid items and other assets	25,538	0	25,538
Inventory	5,953	0	5,953
Restricted assets - cash and cash equivalents	17,265	9,975	27,240
	<u>1,093,568</u>	<u>87,890</u>	<u>1,181,458</u>
Capital Assets, net			
Land and other non-depreciated assets	193,302	0	193,302
Other capital assets - net of depreciation	847,642	0	847,642
	<u>1,040,944</u>	<u>0</u>	<u>1,040,944</u>
Total Assets	<u>\$ 2,134,512</u>	<u>87,890</u>	<u>\$ 2,222,402</u>
	<u> </u>	<u> </u>	<u> </u>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 4,320	\$ 16	\$ 4,336
Unearned income	255	0	255
Compensated absences payable	10,150	2,481	12,631
Accrued PILOT	32,531	0	32,531
Deposits due others	17,265	0	17,265
	<u>64,521</u>	<u>2,497</u>	<u>67,018</u>
Noncurrent Liabilities			
Compensated absences payable	20,765	337	21,102
	<u>85,286</u>	<u>2,834</u>	<u>88,120</u>
NET POSITION			
Net investment in capital assets	1,040,944	0	1,040,944
Restricted for:			
HAP Equity	0	9,975	9,975
Unrestricted	1,008,282	75,081	1,083,363
	<u>2,049,226</u>	<u>85,056</u>	<u>2,134,282</u>
Net Position	<u>\$ 2,049,226</u>	<u>\$ 85,056</u>	<u>\$ 2,134,282</u>
	<u> </u>	<u> </u>	<u> </u>

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

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

YEAR ENDED DECEMBER 31, 2024

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	\$ 431,862	\$ 0	\$ 431,862
Governmental operating grants	566,798	1,090,683	1,657,481
Tenant revenue - other	2,897	0	2,897
Other	11,546	2,232	13,778
Total Operating Revenues	1,013,103	1,092,915	2,106,018
OPERATING EXPENSES			
Administration	305,938	117,007	422,945
Utilities	106,548	0	106,548
Ordinary maintenance & operations	361,402	0	361,402
General expenses	156,964	6,690	163,654
Depreciation	132,545	0	132,545
Protective services	1,486	0	1,486
Extraordinary maintenance	4,692	0	4,692
Housing assistance payments	0	937,950	937,950
Total Operating Expenses	1,069,575	1,061,647	2,131,222
Income (Loss) from Operations	(56,472)	31,268	(25,204)
Non Operating Revenues (Expenses)			
Interest earnings	39,214	3,983	43,197
Total Non-Operating Revenues (Expenses)	39,214	3,983	43,197
Income (Loss) before contribution	(17,258)	35,251	17,993
Capital Contribution	204,096	0	204,096
Change in net position	186,838	35,251	222,089
Total net position - beginning	1,862,388	49,805	1,912,193
Total net position - ending	\$ 2,049,226	\$ 85,056	\$ 2,134,282

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

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 429,067	\$ 0	\$ 429,067
Other receipts	20,112	2,232	22,344
Federal grants	566,798	1,090,686	1,657,484
Payments to vendors	(538,823)	(25,765)	(564,588)
Payments to employees – net	(388,392)	(96,365)	(484,757)
Payments to private landlords	0	(937,950)	(937,950)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operating activities	88,762	32,838	121,600
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(204,096)	0	(204,096)
Federal Capital Grants	204,096	0	204,096
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by capital and related financing activities	0	0	0
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	39,215	3,983	43,198
Purchase of investments	(101,926)	0	(101,926)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by investing activities	(62,711)	3,983	(58,728)
	<u> </u>	<u> </u>	<u> </u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	26,051	36,821	62,872
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS			
Beginning of Fiscal Year	762,135	51,069	813,204
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS			
End of Fiscal Year	\$ 788,186	\$ 87,890	\$ 876,076
	<u> </u>	<u> </u>	<u> </u>

Continued

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (56,472)	\$ 31,268	\$ (25,204)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	132,545	0	132,545
Provision of uncollectible accounts	14	0	14
Change in assets and liabilities:			
Inventories	(285)	0	(285)
Prepaid items	(2,782)	20	(2,762)
Account payables	12,097	1,550	13,647
Unearned income	(2,024)	0	(2,024)
Deposits due others	1,650	0	1,650
Accrued PILOT	4,019	0	4,019
Net cash provided (used) by operations	<u>\$ 88,762</u>	<u>\$ 32,838</u>	<u>\$ 121,600</u>

Concluded

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

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

DECEMBER 31, 2024

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

DECEMBER 31, 2024

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

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

The Housing Authority has the following units:

PHA Owned Housing	FW 1309	121
Section 8		
Housing Choice Vouchers	LA-057VO	165

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

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

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 PINEVILLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2024

- 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. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher 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.

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 and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

DECEMBER 31, 2024

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 \$876,076. This is comprised of cash and cash equivalents of \$848,836 and restricted assets – cash of \$27,240, 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 PINEVILLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2024

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	15 years
Buildings	15-33 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

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

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

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

M. NET POSITION AND FLOW ASSUMPTIONS Net position is reported as restricted when constraints 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.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

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

DECEMBER 31, 2024

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 December 31, 2024. 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. \$17,265 is restricted in the General Fund for security deposits. \$9,975 is restricted in the Housing Choice Voucher fund for HAP Equity.

At December 31, 2024, the Housing Authority's carrying amount of deposits was \$1,149,330 and the bank balance was \$1,197,656, which includes \$273,389 in certificates of deposits classified as investments. Petty cash consists of \$135. \$500,000 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$697,656 was covered by pledged securities. However, this \$697,656 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 PINEVILLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at December 31, 2024, are as follows:

	General	Housing Choice Voucher	Total
<u>Class of Receivables</u>			
Local sources:			
Tenants	\$ 502	\$ 0	\$ 502
Total	\$ 502	\$ 0	\$ 502

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 193,302	\$ 0	\$ 0	\$ 193,302
Depreciable assets:				
Buildings	5,927,093	204,096	0	6,131,189
Furniture and equipment	141,529	0	0	141,529
Total capital assets	6,261,924	204,096	0	6,466,020
Less: accumulated depreciation				
Buildings	5,187,843	122,081	0	5,309,924
Furniture and equipment	104,687	10,465	0	115,152
Total accumulated depreciation	5,292,530	132,546	0	5,425,076
Total capital assets, net	\$ 969,394	\$ 71,550	\$ 0	\$ 1,040,944

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

DECEMBER 31, 2024

NOTE 5 – ACCOUNTS PAYABLE The payables at December 31, 2024 are as follows:

	General	Housing Choice Voucher	Total
Vendors	\$ 0	\$ 16	\$ 16
Utilities	4,320	0	4,320
Total	\$ 4,320	\$ 16	\$ 4,336

NOTE 6 – COMPENSATED ABSENCES At December 31, 2024, employees of the Housing Authority have accumulated and vested \$33,733 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 December 31, 2024.

	Compensated Absences
Balance, beginning	\$ 24,149
Additions	26,708
Deletions	(17,124)
Balance, ending	33,733
Amounts due in one year	\$ 12,631

NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES At December 31, 2024, the Housing Choice Voucher Fund owes the General Fund \$25,557. For financial statement purposes, this amount was deducted from HCV Fund cash and added to General Fund cash.

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

DECEMBER 31, 2024

NOTE 9 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Renewal and Agency Retirement Trust (HART), 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 continual year of employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 6% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions equal to 14.5% 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 Agency Retirement Trust (HART) may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$62,302 for the year ended December 31, 2024, of which \$43,855 was paid by the Housing Authority and \$18,447 was paid by employees. No payments were made out of the forfeiture account.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Commitments The long-time Executive Director retired after audit year-end. The authority entered into an Employment Agreement with a long-time assistant. The Agreement was effective as of April 1, 2025, is good for five years, and may be renewed for additional five year terms. The Executive Director may terminate the Agreement at any time, provided she gives 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 five 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 PINEVILLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2024

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 December 31, 2024. 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 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.

The Authority has adopted GASB Statement No. 96, which provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). The adoption of GASB Statement No. 96 had no material effect on the Authority's December 31, 2024 financial statements.

NOTE 11 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$1,861,577 to the Housing Authority, which represents approximately 79% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 12 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, May 23, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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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 Pineville
Pineville, 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 each major fund, of the Housing Authority of the City of Pineville, Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Pineville, Louisiana's basic financial statements, and have issued our report thereon dated May 23, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Pineville, 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Pineville, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Pineville, 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 City of Pineville, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
May 23, 2025



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Report on Compliance For Each Major Federal Program; Report on Internal
Control Over Compliance; and Report on the Schedule of Expenditures of
Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Housing Authority of Pineville
Pineville, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Pineville, Louisiana's 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 of the City of Pineville, Louisiana's major federal programs for the year ended December 31, 2024. The Housing Authority of the City of Pineville, Louisiana'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 of the City of Pineville, Louisiana 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 December 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority of the City of Pineville, Louisiana and to meet our 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 of the City of Pineville, Louisiana's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible 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 of the City of Pineville, Louisiana's federal programs.

Auditor's 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 of the City of Pineville, Louisiana'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 of the City of Pineville, Louisiana'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 of the City of Pineville, Louisiana'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 of the City of Pineville, Louisiana'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 of the City of Pineville, Louisiana'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.

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 charge with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Housing Authority of Pineville, Louisiana's each major fund, and the aggregate remaining fund information of the Housing Authority of the City of Pineville, Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Pineville, Louisiana's basic financial statements. We issued our report thereon dated May 23, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of 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 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 expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
May 23, 2025

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

YEAR ENDED DECEMBER 31, 2024

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs.		
Low-Income Housing Operating Subsidy	14.850a	\$ 415,373
Capital Fund Program	14.872	355,521
Housing Choice Voucher	14.871	1,090,683
		<hr/>
Total United States Department of Housing and Urban Development		\$ 1,861,577
		<hr/>
Total Expenditures of Federal Awards		\$ 1,861,577
		<hr/> <hr/>

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED DECEMBER 31, 2024

NOTE 1 – BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Housing Authority of the City of Pineville, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended December 31, 2024. 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:

	<u>Federal Sources</u>
Enterprise Funds	
Governmental operating grants	\$ 1,657,481
Capital contributions	204,096
	<hr/>
Total	\$ 1,861,577
	<hr/> <hr/>

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 PINEVILLE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2024

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

Audit of Federal Awards

1. Internal Control Over Major Programs:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes ✓ none reported
2. Type of Auditor's Report Issued on Compliance For Major Programs – Unmodified.
3. Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance (2 CFR 200)? _____ yes ✓ no
4. The programs tested as major programs include:

CFDA# 14.871 Section 8 Housing Choice Voucher
5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): \$ 750,000
6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)? ✓ yes _____ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

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

YEAR ENDED DECEMBER 31, 2024

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

None

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

YEAR ENDED DECEMBER 31, 2024

**Section III – Findings and questioned costs for federal awards which are required to be reported
under Uniform Guidance**

None

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED DECEMBER 31, 2024

There were no audit findings.

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

YEAR ENDED DECEMBER 31, 2024

The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED DECEMBER 31, 2024

	2021 Capital Fund	2022 Capital Fund
Funds approved	\$ 240,290	\$ 292,851
Funds expended	240,290	292,851
Excess of funds approved	\$ 0	\$ 0
Funds advanced	\$ 240,290	\$ 292,851
Funds expended	240,290	292,851
Excess (Deficiency) of funds advanced	\$ 0	\$ 0

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statements of Modernization Costs dated December 17, 2024 and January 10, 2025 accompanying the Actual Modernization Costs Certificates submitted to HUD for approval are in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See accountant's report

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

YEAR ENDED DECEMBER 31, 2024

CASH BASIS

	2024 Capital Fund	2023 Capital Fund
	<u> </u>	<u> </u>
Funds approved	\$ 314,132	\$ 300,025
Funds expended	<u>98,821</u>	<u>203,954</u>
Excess of funds approved	<u>\$ 215,311</u>	<u>\$ 96,071</u>
 Funds advanced	 \$ 98,821	 \$ 203,954
Funds expended	<u>98,821</u>	<u>203,954</u>
Excess (Deficiency) of funds	<u>\$ 0</u>	<u>\$ 0</u>

See accountant's report

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

YEAR ENDED DECEMBER 31, 2024

Agency Head Name: Michelle Newton, Executive Director

Purpose	Amount
Salary	\$ 107,304
Benefits-insurance	17,185
Benefits-retirement	14,549
Benefits- <u><list any other here></u>	
Car allowance	
Vehicle provided by government	<u><enter amount reported on W-2></u>
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Cell phone	120
Total	\$ 139,158

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Balance Sheet Summary					
	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$770,921	\$77,915	\$848,836		\$848,836
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$9,975	\$9,975		\$9,975
114 Cash - Tenant Security Deposits	\$17,265		\$17,265		\$17,265
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$788,186	\$87,890	\$876,076	\$0	\$876,076
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$502		\$502		\$502
126 1 Allowance for Doubtful Accounts - Tenants	\$0		\$0		\$0
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					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$502	\$0	\$502	\$0	\$502
131 Investments - Unrestricted	\$273,389		\$273,389		\$273,389
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$25,538		\$25,538		\$25,538
143 Inventories	\$6,250		\$6,250		\$6,250
143 1 Allowance for Obsolete Inventories	-\$297		-\$297		-\$297
144 Inter Program Due From	\$0		\$0		\$0
145 Assets Held for Sale					
150 Total Current Assets	\$1,093,568	\$87,890	\$1,181,458	\$0	\$1,181,458
161 Land	\$193,302		\$193,302		\$193,302
162 Buildings	\$6,131,189		\$6,131,189		\$6,131,189
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$141,529		\$141,529		\$141,529
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$5,425,076		-\$5,425,076		-\$5,425,076
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,040,944	\$0	\$1,040,944	\$0	\$1,040,944
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	\$0		\$0		\$0
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$1,040,944	\$0	\$1,040,944	\$0	\$1,040,944
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$2,134,512	\$87,890	\$2,222,402	\$0	\$2,222,402

**HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED DECEMBER 31, 2024

Entity Wide Balance Sheet Summary					
	Project Total	14 871 Housing Choice Vouchers	Subtotal	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$10,150	\$2,481	\$12,631		\$12,631
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs		\$13	\$13		\$13
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$32,531	\$3	\$32,534		\$32,534
341 Tenant Security Deposits	\$17,265		\$17,265		\$17,265
342 Unearned Revenue	\$255		\$255		\$255
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	\$4,320		\$4,320		\$4,320
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$64,521	\$2,497	\$67,018	\$0	\$67,018
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	\$20,765	\$337	\$21,102		\$21,102
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$20,765	\$337	\$21,102	\$0	\$21,102
300 Total Liabilities	\$85,286	\$2,834	\$88,120	\$0	\$88,120
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$1,040,944		\$1,040,944		\$1,040,944
511.4 Restricted Net Position	\$0	\$9,975	\$9,975		\$9,975
512.4 Unrestricted Net Position	\$1,008,282	\$75,081	\$1,083,363		\$1,083,363
513 Total Equity - Net Assets / Position	\$2,049,226	\$85,056	\$2,134,282	\$0	\$2,134,282
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,134,512	\$87,890	\$2,222,402	\$0	\$2,222,402

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$431,862		\$431,862
70400 Tenant Revenue - Other	\$2,897		\$2,897
70500 Total Tenant Revenue	\$434,759	\$0	\$434,759
70600 HUD PHA Operating Grants	\$415,373	\$151,425	\$566,798
70610 Capital Grants		\$204,096	\$204,096
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	\$39,214		\$39,214
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	\$11,546		\$11,546
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$900,892	\$355,521	\$1,256,413
91100 Administrative Salaries	\$151,999		\$151,999
91200 Auditing Fees	\$10,162	\$2,400	\$12,562
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$2,534		\$2,534
91500 Employee Benefit contributions - Administrative	\$71,218		\$71,218
91600 Office Expenses	\$39,106		\$39,106
91700 Legal Expense			
91800 Travel	\$3,287		\$3,287
91810 Allocated Overhead			
91900 Other	\$16,971		\$16,971
91000 Total Operating - Administrative	\$295,277	\$2,400	\$297,677
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$8,261		\$8,261
92500 Total Tenant Services	\$8,261	\$0	\$8,261
93100 Water	\$42,137		\$42,137
93200 Electricity	\$18,375		\$18,375
93300 Gas	\$5,168		\$5,168
93400 Fuel			
93500 Labor			
93600 Sewer	\$40,868		\$40,868

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$106,548	\$0	\$106,548
94100 Ordinary Maintenance and Operations - Labor	\$100,392		\$100,392
94200 Ordinary Maintenance and Operations - Materials and Other	\$158,404		\$158,404
94300 Ordinary Maintenance and Operations Contracts	\$53,981		\$53,981
94500 Employee Benefit Contributions - Ordinary Maintenance	\$48,625		\$48,625
94000 Total Maintenance	\$361,402	\$0	\$361,402
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$600		\$600
95300 Protective Services - Other	\$886		\$886
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$1,486	\$0	\$1,486
96110 Property Insurance	\$80,118		\$80,118
96120 Liability Insurance	\$7,625		\$7,625
96130 Workmen's Compensation	\$5,644		\$5,644
96140 All Other Insurance	\$4,908		\$4,908
96100 Total insurance Premiums	\$98,295	\$0	\$98,295
96200 Other General Expenses	\$1,172		\$1,172
96210 Compensated Absences	\$24,195		\$24,195
96300 Payments in Lieu of Taxes	\$32,531		\$32,531
96400 Bad debt - Tenant Rents	\$771		\$771
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$58,669	\$0	\$58,669
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	\$929,938	\$2,400	\$932,338
97000 Excess of Operating Revenue over Operating Expenses	-\$29,046	\$353,121	\$324,075
97100 Extraordinary Maintenance	\$4,692		\$4,692
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$132,545		\$132,545
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,067,175	\$2,400	\$1,069,575

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$149,025		\$149,025
10020 Operating transfer Out		-\$149,025	-\$149,025
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)	\$149,025	-\$149,025	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$17,258	\$204,096	\$186,838
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,862,388	\$0	\$1,862,388
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0		\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1452		1452
11210 Number of Unit Months Leased	1442		1442
11270 Excess Cash	\$920,062		\$920,062
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$204,096	\$204,096
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary					
	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$431,862		\$431,862		\$431,862
70400 Tenant Revenue - Other	\$2,897		\$2,897		\$2,897
70500 Total Tenant Revenue	\$434,759	\$0	\$434,759	\$0	\$434,759
70600 HUD PHA Operating Grants	\$566,798	\$1,090,683	\$1,657,481		\$1,657,481
70610 Capital Grants	\$204,096		\$204,096		\$204,096
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	\$39,214	\$3,983	\$43,197		\$43,197
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	\$11,546	\$2,232	\$13,778		\$13,778
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,256,413	\$1,096,898	\$2,353,311	\$0	\$2,353,311
91100 Administrative Salaries	\$151,999	\$60,544	\$212,543		\$212,543
91200 Auditing Fees	\$12,562	\$3,543	\$16,105		\$16,105
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$2,534		\$2,534		\$2,534
91500 Employee Benefit contributions - Administrative	\$71,218	\$31,885	\$103,103		\$103,103
91600 Office Expenses	\$39,106	\$7,634	\$46,740		\$46,740
91700 Legal Expense					
91800 Travel	\$3,287		\$3,287		\$3,287
91810 Allocated Overhead					
91900 Other	\$16,971	\$13,401	\$30,372		\$30,372
91000 Total Operating - Administrative	\$297,677	\$117,007	\$414,684	\$0	\$414,684
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$8,261		\$8,261		\$8,261
92500 Total Tenant Services	\$8,261	\$0	\$8,261	\$0	\$8,261
93100 Water	\$42,137		\$42,137		\$42,137
93200 Electricity	\$18,375		\$18,375		\$18,375
93300 Gas	\$5,168		\$5,168		\$5,168
93400 Fuel					
93500 Labor					
93600 Sewer	\$40,868		\$40,868		\$40,868

HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary					
	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$106,548	\$0	\$106,548	\$0	\$106,548
94100 Ordinary Maintenance and Operations - Labor	\$100,392		\$100,392		\$100,392
94200 Ordinary Maintenance and Operations - Materials and Other	\$158,404		\$158,404		\$158,404
94300 Ordinary Maintenance and Operations Contracts	\$53,981		\$53,981		\$53,981
94500 Employee Benefit Contributions - Ordinary Maintenance	\$48,625		\$48,625		\$48,625
94000 Total Maintenance	\$361,402	\$0	\$361,402	\$0	\$361,402
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$600		\$600		\$600
95300 Protective Services - Other	\$886		\$886		\$886
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$1,486	\$0	\$1,486	\$0	\$1,486
96110 Property Insurance	\$80,118		\$80,118		\$80,118
96120 Liability Insurance	\$7,625		\$7,625		\$7,625
96130 Workmen's Compensation	\$5,644	\$1,187	\$6,831		\$6,831
96140 All Other Insurance	\$4,908	\$20	\$4,928		\$4,928
96100 Total insurance Premiums	\$98,295	\$1,207	\$99,502	\$0	\$99,502
96200 Other General Expenses	\$1,172		\$1,172		\$1,172
96210 Compensated Absences	\$24,195	\$5,483	\$29,678		\$29,678
96300 Payments in Lieu of Taxes	\$32,531		\$32,531		\$32,531
96400 Bad debt - Tenant Rents	\$771		\$771		\$771
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$58,669	\$5,483	\$64,152	\$0	\$64,152
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	\$932,338	\$123,697	\$1,056,035	\$0	\$1,056,035
97000 Excess of Operating Revenue over Operating Expenses	\$324,075	\$973,201	\$1,297,276	\$0	\$1,297,276
97100 Extraordinary Maintenance	\$4,692		\$4,692		\$4,692
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$936,586	\$936,586		\$936,586
97350 HAP Portability-In		\$1,364	\$1,364		\$1,364
97400 Depreciation Expense	\$132,545		\$132,545		\$132,545
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,069,575	\$1,061,647	\$2,131,222	\$0	\$2,131,222

**HOUSING AUTHORITY OF PINEVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary					
	Project Total	14,871 Housing Choice Vouchers	Subtotal	ELIM	Total
10010 Operating Transfer In	\$149,025		\$149,025	-\$149,025	\$0
10020 Operating transfer Out	-\$149,025		-\$149,025	\$149,025	\$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	\$186,838	\$35,251	\$222,089	\$0	\$222,089
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$1,862,388	\$49,805	\$1,912,193		\$1,912,193
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0		\$0		\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		\$75,081	\$75,081		\$75,081
11180 Housing Assistance Payments Equity		\$9,975	\$9,975		\$9,975
11190 Unit Months Available	1452	1897	3349		3349
11210 Number of Unit Months Leased	1442	1889	3331		3331
11270 Excess Cash	\$920,062		\$920,062		\$920,062
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$204,096		\$204,096		\$204,096
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0		\$0
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0