

**HOUSING AUTHORITY OF GIBSLAND, LOUISIANA**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED SEPTEMBER 30, 2021**

**Mike Estes, P.C.**

A Professional Accounting Corporation

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

## Independent Auditor's Report

Board of Commissioners  
Housing Authority of Gibsland  
Gibsland, Louisiana

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the Housing Authority of the Town of Gibsland, Louisiana as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of Gibsland basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design and audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Authority of the Town of Gibsland, Louisiana, as of September 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.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards 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.

### ***Other 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 Gibsland, Louisiana's basic financial statements. The statement and certification of actual modernization costs, statement of modernization-uncompleted, financial data schedules, and other information as listed on the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and other information as listed on the table of contents 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. Such 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-uncompleted, financial data schedules, and other information as listed on the table of contents 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 March 16, 2022 on our consideration of the Housing Authority of the Town of Gibsland, 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 Gibsland, 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 Gibsland, Louisiana's internal control over financial reporting and compliance.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
March 16, 2022

Housing Authority of Gibsland, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION  
AND ANALYSIS (MD&A)

September 30, 2021

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Management's Discussion and Analysis (MD&A)  
September 30, 2021

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As management of the Housing Authority, we offer readers of the Housing Authority of Gibsland, LA's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with the Authority's audited financial statements.

**FINANCIAL HIGHLIGHTS**

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$446,838 (*net position*). Of this amount, \$152,932 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the Housing Authority's enterprise funds reported combined ending net position of \$446,838 a decrease of \$4,114 in comparison with the prior year. Approximately thirty-four percent of this total amount is *available for spending* at the Housing Authority's discretion (unrestricted net position).
- The Housing Authority had total operating revenues of \$151,757, in addition to capital grants revenues of \$16,954 and total expenses of \$172,943.
- At the end of the current fiscal year, unrestricted net position for the Authority was \$152,932 or eighty-eight percent of total operating expenses for the fiscal year.
- The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

## FUND FINANCIAL STATEMENTS

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has two federally funded programs that are consolidated into a single enterprise fund.

Low Rent Public Housing – The Authority's Low Rent Public Housing rents housing units to low-income families. The Low Rent Public Housing program is operated under an Annual Contribution Contract (ACC) with HUD; HUD provides an operating subsidy to enable the Authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

Capital Fund Program (CFP) – The Low Rent Public Housing Program also includes the CFP as the primary funding source for the Authority's physical and management improvements. CFP funding is provided by formula allocation and based upon size and age of the Authority's units.

## USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show information about the Housing Authority's fund, an enterprise fund.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.



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**Management's Discussion and Analysis (MD&A)**  
**September 30, 2021**

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**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 may establish 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 fund uses the following accounting approach:

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

**FINANCIAL ANALYSIS**

The Housing Authority's net position was \$446,838 at September 30, 2021. Of this amount, \$152,932 was unrestricted. The unrestricted net position of the Authority is available for future use to provide program services.

**Table 1**  
**Statement of Net Position**

	September 30	
	2021	2020
Assets		
Current assets	\$174,608	\$ 166,642
Capital assets, net	<u>293,906</u>	<u>304,753</u>
Total assets	<u>468,514</u>	<u>471,395</u>
Liabilities and Net Position		
Current liabilities	<u>21,676</u>	<u>20,443</u>
Total liabilities	<u>21,676</u>	<u>20,443</u>
Net position		
Net Invested in Capital Assets	293,906	304,753
Unrestricted	<u>152,932</u>	<u>146,199</u>
Total Net Position	<u>\$446,838</u>	<u>\$450,952</u>

Housing Authority of Gibsland, LA

Management's Discussion and Analysis (MD&A)  
September 30, 2021

**Table 2**  
**Changes in Net Position**

The following table reflects the condensed Statement of Revenues, Expenses, and Changes in Net Position for the year ended September 30:

	September 30	
	<u>2021</u>	<u>2020</u>
Beginning net position	\$450,952	\$407,283
Revenues:		
Operating revenues		
Rent and other	<u>151,757</u>	<u>146,444</u>
Total operating revenues	151,757	146,444
Expenses:		
Operating expenses		
Administration	62,382	58,065
Utilities	3,795	5,326
Tenant Services	3,086	70
Ordinary maintenance and operations	55,684	34,295
General expenses	20,195	19,490
Depreciation	<u>27,801</u>	<u>24,845</u>
Total expenses	<u>172,943</u>	<u>142,091</u>
Non-operating revenues		
Interest earnings and dividends	118	459
Federal grants and subsidies	<u>16,954</u>	<u>38,857</u>
Total non-operating revenues	<u>17,072</u>	<u>39,316</u>
Increase (decrease) in net position	<u>(4,114)</u>	<u>43,669</u>
Ending net position	<u>\$446,838</u>	<u>\$450,952</u>

Total operating and non-operating revenues decreased by \$16,931 due mainly to decrease capital expenditures in the capital fund program.

Total expenses increased \$30,852 due mainly to:

- Increase in ordinary maintenance and operations of \$21,389 primarily due to an increase in necessary repairs and inflation.
- Increase in administration expenses of \$4,317 due to increased management fees and other admin related expenses.
- Depreciation expense increased by \$2,956 from prior fiscal year.

Housing Authority of Gibsland, LA

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Management's Discussion and Analysis (MD&A)  
September 30, 2021

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

*Capital Assets*

At September 30, 2021, the Housing Authority had \$293,906 invested in a broad range of capital assets, including land, buildings, leasehold improvements, furniture, and equipment. This amount represents a net decrease (including additions, deductions, and depreciation) of \$10,847.

**Capital Assets at Year-end**

	<u>2021</u>	<u>2020</u>
Land	\$ 5,000	\$ 5,000
Buildings and improvements	1,410,242	1,393,288
Furniture and equipment	37,675	37,675
Accumulated Depreciation	<u>(1,159,011)</u>	<u>(1,131,210)</u>
Totals	<u>\$293,906</u>	<u>\$304,753</u>

No debt was issued for any purchases.

***Debt***

We do not have any long-term debt.

**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 the Federal budget than by local economic conditions. HUD has approved the Capital Fund program budget in the amount of \$44,181 of which \$28,909 had been expended at September 30, 2021. HUD has approved the Capital Fund Program budget in the amount of \$46,952 of which \$0.00 has been expended at September 30, 2021.

**CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, taxpayers, 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 E. Woodrow Whittington, Executive Director, at the Housing Authority of Gibsland, LA; PO Box 301, Gibsland, Louisiana 71028.

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA  
STATEMENT OF NET POSITION

SEPTEMBER 30, 2021

**ASSETS**

## Current assets

Cash and cash equivalents	\$	129,511
Investments		24,757
Accounts receivable net		6,894
Interest receivable		130
Prepaid items and other assets		10,566
Inventory		825
Restricted assets - cash and cash equivalents		1,925

Total Current Assets		174,608
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## Capital Assets, net

Land and other non-depreciated assets		5,000
Other capital assets - net of depreciation		288,906

Total Capital Assets, net		293,906
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Total Assets	\$	468,514
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**LIABILITIES**

## Current Liabilities

Accounts payable	\$	1,941
Unearned income		2,227
A/P Ruston		15,583
Deposits due others		1,925

Total Current Liabilities		21,676
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## Noncurrent Liabilities

Total Liabilities		0
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Total Liabilities		21,676
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**NET POSITION**

Net investment in capital assets		293,906
Unrestricted		152,932

Net Position	\$	446,838
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The Notes to the Financial Statements are an integral part of these statements.

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

FOR THE YEAR ENDED SEPTEMBER 30, 2021

<b>OPERATING REVENUES</b>	
Dwelling rental	\$ 58,243
Governmental operating grants	92,651
Tenant revenue- other	304
Other	559
	151,757
<b>OPERATING EXPENSES</b>	
Administration	62,382
Tenant services	3,086
Utilities	3,795
Ordinary maintenance & operations	55,684
General expenses	20,195
Depreciation	27,801
	172,943
Income (Loss) from Operations	(21,186)
Non Operating Revenues (Expenses)	
Interest earnings	118
	118
Income (Loss) before contribution	(21,068)
Capital Contribution	16,954
	(4,114)
Total net position - beginning	450,952
Total net position - ending	\$ 446,838

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

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Rental receipts	\$ 74,263
Other receipts	6,653
Federal grants	103,986
Payments to vendors	(170,670)
	14,232
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of capital assets	(16,955)
Federal capital grants	16,954
	(1)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	159
Purchase of investments	(56)
	103
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	14,334
<b>CASH AND CASH EQUIVALENTS</b>	
Beginning of Fiscal Year	117,102
<b>CASH AND CASH EQUIVALENTS</b>	
End of Fiscal Year	\$ 131,436

Continued

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

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

Operating income (loss)	\$	(21,186)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation Expense		27,801
Provision of uncollectible accounts		19,076
Change in assets and liabilities:		
Receivables		(10,733)
Prepaid items		(1,079)
Account payables		(5,437)
Accrued PILOT		5,790
Net cash provided (used) by operations	\$	<u>14,232</u>

Concluded

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

SEPTEMBER 30, 2021

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

SEPTEMBER 30, 2021

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying financial statements of the Housing Authority of the Town of Gibsland 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 Town or parish declaring a need for the Housing Authority to function in such Town 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 Gibsland, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 3002	22
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Through an Inter-Agency Management Agreement dated October 15, 2019, the authority is managed by the Housing Authority of Ruston, Louisiana.

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

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 GIBSLAND, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 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 GIBSLAND, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 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 \$131,436. This is comprised of cash and cash equivalents of \$129,511 and restricted assets – cash of \$1,925, 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 GIBSLAND, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 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 \$1,500. 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	15-40 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. Accordingly, Governmental Accounting Standards Board (GASB) Statement Number 45 does not apply.

**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 GIBSLAND, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 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 September 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: \$1,925 is restricted in the General Fund for security deposits.

At September 30, 2021, the Housing Authority's carrying amount of deposits was \$156,168 and the bank balance was \$161,953, which includes \$24,757 in certificates of deposits classified as investments. Petty cash consists of \$25. The entire bank balance was covered by FDIC Insurance.

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

SEPTEMBER 30, 2021

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

<u>Class of Receivables</u>	
Local sources:	
Tenants	\$ 3,936
Federal sources:	
Grants	2,958
Total	\$ 6,894

The tenants account receivables is net of an allowance for doubtful accounts of \$19,012.

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 5,000	\$ 0	\$ 0	\$ 5,000
Depreciable assets:				
Buildings	1,393,288	16,954	0	1,410,242
Furniture and equipment	37,675	0	0	37,675
Total capital assets	1,435,963	16,954	0	1,452,917
Less: accumulated depreciation				
Buildings	1,111,750	21,729	0	1,133,479
Furniture and equipment	19,460	6,072	0	25,532
Total accumulated depreciation	1,131,210	27,801	0	1,159,011
Total capital assets, net	\$ 304,753	\$ (10,847)	\$ 0	\$ 293,906

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

SEPTEMBER 30, 2021

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

Vendors	\$	1,941
Total	\$	<u>1,941</u>

**NOTE 6 – RETIREMENT SYSTEM** The Housing Authority does not participate in a retirement plan.

**NOTE 7 – COMMITMENTS AND CONTINGENCIES**

**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 September 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.

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

SEPTEMBER 30, 2021

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.

This includes coverage of property, general liability, public liability, bond, 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 Authority received a CARES Act grant of \$10,086. The entire amount was advanced and expended by year-end.

**NOTE 8 – ECONOMIC DEPENDENCE** The Department of Housing and Urban Development provided \$109,605 to the Housing Authority, which represents approximately 65% of the Housing Authority's total revenue and capital contributions for the year.

**NOTE 9 - SUBSEQUENT EVENTS** Management has evaluated events and transactions subsequent to the statement of net position date through, March 16, 2022, of the independent auditor's report for potential recognition or disclosure in the financial statements.





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and the  
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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 Gibsland  
Gibsland, 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 Gibsland, Louisiana, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Gibsland, Louisiana’s basic financial statements, and have issued our report thereon dated March 16, 2022.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Gibsland, 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 Gibsland, Louisiana’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Gibsland, 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.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Gibsland, 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*.

We noted a matter that we reported to Management of the Housing Authority of Gibsland, Louisiana in a separate letter dated March 16, 2022.

### ***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  
March 16, 2022

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

YEAR ENDED YEAR ENDED SEPTEMBER 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 GIBSLAND, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 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:**

None

**SEE MANAGEMENT LETTER COMMENT**

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA  
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2021

There were no audit findings.

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

YEAR ENDED SEPTEMBER 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.

**SEE ENCLOSED MANAGEMENT LETTER COMMENT**

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA  
SCHEDULE OF MANAGEMENT LETTER ITEMS

YEAR ENDED SEPTEMBER 30, 2021

To Management and the Board of Commissioners:

In planning and performing our audit of the financial statements of the Housing Authority of the Town of Gibsland for the year ended September 30, 2021, we considered the Authority's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal controls.

However, during our audit we became aware of matters that are opportunities for strengthening internal controls and operating efficiency. The memorandum contained in this letter summarizes our comments and suggestions regarding those matters. (We have also reported on the Authority's internal control in our report dated March 16, 2022.) This letter does not affect our report dated March 16, 2022 on the financial statements of the Housing Authority of the Town of Gibsland.

The status of these comments will be reviewed during the next audit engagement. We have already discussed these comments and suggestions with various authority personnel, and we will be pleased to discuss them in further detail at your convenience, to perform additional study of these matters, or to assist you in implementing the recommendations.

Our recommendations are as follows:

2021-001-M1-Processing and Payment of Payables Needs Improvement

We noted instances of one invoice being paid more than once. Oftentimes, the Ruston Housing Authority initially pays the invoice, and then bills the Gibsland Housing Authority. In one instance, the same invoice was billed and paid three times. We also noted misclassifications of the payments.

It appears that the payment of the disbursement is more complicated than normal because in some instances, the invoice is paid directly to the vendor. In other instances, Ruston Housing Authority (RHA) pays the vendor and then bills the Gibsland Housing Authority. The RHA manages the GHA by an Inter-Agency Agreement.

There may be practical reasons for this inconsistency. The desired effect is that, however Management accomplishes the improvement, the same invoice should not be paid more than once. Amounts should be properly classified.

We do note that the noted errors were immaterial to the financial statements as a whole. Thus, this comment is a management letter item, instead of an audit finding.

2021-001-Corrective Action Plan-Response

We will follow the auditor's suggestion and improve our processing of payments.

**SUPPLEMENTARY INFORMATION**



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

YEAR ENDED SEPTEMBER 30, 2021

	2018 Capital Fund	2019 Capital Fund
Funds approved	\$ 39,582	\$ 41,094
Funds expended	39,582	41,094
Excess of funds approved	<u>\$ 0</u>	<u>\$ 0</u>
Funds advanced	\$ 39,582	\$ 41,094
Funds expended	39,582	41,094
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statements of Modernization Costs, both dated August 27, 2021 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.

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

YEAR ENDED SEPTEMBER 30, 2021

CASH BASIS

		2020 Capital Fund
Funds approved	\$	44,181
Funds expended		34,187
Excess of funds approved	\$	9,994
Funds advanced	\$	31,229
Funds expended		34,187
Excess (Deficiency) of funds	\$	(2,958)

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 2021

**Agency Head Name:** Woody Whittington, Executive Director

<b>Purpose</b>	<b>Amount</b>
Salary	
Benefits-insurance	
Benefits-retirement	
Benefits-<list any other here>	
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	

The PHA is managed by an Inter-Agency Agreement with the Housing Authority of Ruston, Louisiana

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

YEAR ENDED SEPTEMBER 30, 2021

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	\$ 71,021
COVID-19-Low-Income Housing Operating Subsidy	14.850	\$ 3,086
Capital Fund Program	14.872	35,498
Total United States Department of Housing and Urban Development		\$ 109,605
Total Expenditures of Federal Awards		\$ 109,605

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED SEPTEMBER 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 Gibsland, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended September 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	\$ 92,651
Capital contributions	16,954
	109,605
Total	\$ 109,605

**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 GIBSLAND, LOUISIANA  
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2021

<b>Entity Wide Balance Sheet Summary</b>					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$129,511		\$129,511		\$129,511
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$1,925		\$1,925		\$1,925
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$131,436	\$0	\$131,436		\$131,436
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$2,958		\$2,958		\$2,958
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$22,948		\$22,948		\$22,948
126.1 Allowance for Doubtful Accounts -Tenants	-\$19,012		-\$19,012		-\$19,012
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	\$130		\$130		\$130
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$7,024	\$0	\$7,024		\$7,024
131 Investments - Unrestricted	\$24,757		\$24,757		\$24,757
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$10,566		\$10,566		\$10,566
143 Inventories	\$868		\$868		\$868
143.1 Allowance for Obsolete Inventories	-\$43		-\$43		-\$43
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$174,608	\$0	\$174,608		\$174,608
161 Land	\$5,000		\$5,000		\$5,000
162 Buildings	\$1,220,223		\$1,220,223		\$1,220,223
163 Furniture, Equipment & Machinery - Dwellings	\$1,186		\$1,186		\$1,186
164 Furniture, Equipment & Machinery - Administration	\$36,490		\$36,490		\$36,490
165 Leasehold Improvements	\$190,018		\$190,018		\$190,018
166 Accumulated Depreciation	-\$1,159,011		-\$1,159,011		-\$1,159,011
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$293,906	\$0	\$293,906		\$293,906
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	\$293,906	\$0	\$293,906		\$293,906
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$468,514	\$0	\$468,514		\$468,514

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

YEAR ENDED SEPTEMBER 30, 2021

<b>Entity Wide Balance Sheet Summary</b>					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$1,941		\$1,941		\$1,941
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$15,583		\$15,583		\$15,583
341 Tenant Security Deposits	\$1,925		\$1,925		\$1,925
342 Unearned Revenue	\$2,227		\$2,227		\$2,227
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					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$21,676	\$0	\$21,676		\$21,676
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					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$0	\$0		\$0
300 Total Liabilities	\$21,676	\$0	\$21,676		\$21,676
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$293,906		\$293,906		\$293,906
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	\$152,932	\$0	\$152,932		\$152,932
513 Total Equity - Net Assets / Position	\$446,838	\$0	\$446,838		\$446,838
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$468,514	\$0	\$468,514		\$468,514

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2021

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$58,243		\$58,243
70400 Tenant Revenue - Other	\$304		\$304
70500 Total Tenant Revenue	\$58,547	\$0	\$58,547
70600 HUD PHA Operating Grants	\$71,021	\$18,544	\$89,565
70610 Capital Grants		\$16,954	\$16,954
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	\$118		\$118
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	\$559		\$559
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$130,245	\$35,498	\$165,743
91100 Administrative Salaries			
91200 Auditing Fees	\$8,005		\$8,005
91300 Management Fee	\$0		\$0
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative			
91600 Office Expenses	\$27,306		\$27,306
91700 Legal Expense			
91800 Travel	\$4,795		\$4,795
91810 Allocated Overhead			
91900 Other	\$21,276	\$1,000	\$22,276
91000 Total Operating - Administrative	\$61,382	\$1,000	\$62,382
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$667		\$667
93200 Electricity	\$2,310		\$2,310
93300 Gas	\$375		\$375
93400 Fuel			
93500 Labor			
93600 Sewer	\$419		\$419



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

YEAR ENDED SEPTEMBER 30, 2021

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	\$24		\$24
93000 Total Utilities	\$3,795	\$0	\$3,795
94100 Ordinary Maintenance and Operations - Labor			
94200 Ordinary Maintenance and Operations - Materials and Other	\$45,429		\$45,429
94300 Ordinary Maintenance and Operations Contracts	\$10,255	\$0	\$10,255
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$55,684	\$0	\$55,684
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	\$9,422		\$9,422
96120 Liability Insurance	\$2,761		\$2,761
96130 Workmen's Compensation	\$1,098		\$1,098
96140 All Other Insurance	\$1,293		\$1,293
96100 Total insurance Premiums	\$14,574	\$0	\$14,574
96200 Other General Expenses	\$108		\$108
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$5,513		\$5,513
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$5,621	\$0	\$5,621
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	\$141,056	\$1,000	\$142,056
97000 Excess of Operating Revenue over Operating Expenses	-\$10,811	\$34,498	\$23,687
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$27,801		\$27,801
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$168,857	\$1,000	\$169,857

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2021

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$17,544		\$17,544
10020 Operating transfer Out		-\$17,544	-\$17,544
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)	\$17,544	-\$17,544	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$21,068	\$16,954	-\$4,114
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$450,952	\$0	\$450,952
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	252		252
11210 Number of Unit Months Leased	252		252
11270 Excess Cash	\$129,787		\$129,787
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$16,954	\$16,954
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 GIBSLAND, LOUISIANA  
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2021

<b>Entity Wide Revenue and Expense Summary</b>					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$58,243		\$58,243		\$58,243
70400 Tenant Revenue - Other	\$304		\$304		\$304
70500 Total Tenant Revenue	\$58,547	\$0	\$58,547	\$0	\$58,547
70600 HUD PHA Operating Grants	\$89,565	\$3,086	\$92,651		\$92,651
70610 Capital Grants	\$16,954		\$16,954		\$16,954
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	\$118		\$118		\$118
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	\$559		\$559		\$559
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$165,743	\$3,086	\$168,829	\$0	\$168,829
91100 Administrative Salaries					
91200 Auditing Fees	\$8,005		\$8,005		\$8,005
91300 Management Fee	\$0		\$0		\$0
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative					
91600 Office Expenses	\$27,306		\$27,306		\$27,306
91700 Legal Expense					
91800 Travel	\$4,795		\$4,795		\$4,795
91810 Allocated Overhead					
91900 Other	\$22,276		\$22,276		\$22,276
91000 Total Operating - Administrative	\$62,382	\$0	\$62,382	\$0	\$62,382
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other		\$3,086	\$3,086		\$3,086
92500 Total Tenant Services	\$0	\$3,086	\$3,086	\$0	\$3,086
93100 Water	\$667		\$667		\$667
93200 Electricity	\$2,310		\$2,310		\$2,310
93300 Gas	\$375		\$375		\$375
93400 Fuel					
93500 Labor					
93600 Sewer	\$419		\$419		\$419

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

YEAR ENDED SEPTEMBER 30, 2021

<b>Entity Wide Revenue and Expense Summary</b>					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$24		\$24		\$24
93000 Total Utilities	\$3,795	\$0	\$3,795	\$0	\$3,795
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and Other	\$45,429		\$45,429		\$45,429
94300 Ordinary Maintenance and Operations Contracts	\$10,255		\$10,255		\$10,255
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$55,684	\$0	\$55,684	\$0	\$55,684
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	\$9,422		\$9,422		\$9,422
96120 Liability Insurance	\$2,761		\$2,761		\$2,761
96130 Workmen's Compensation	\$1,098		\$1,098		\$1,098
96140 All Other Insurance	\$1,293		\$1,293		\$1,293
96100 Total insurance Premiums	\$14,574	\$0	\$14,574	\$0	\$14,574
96200 Other General Expenses	\$108		\$108		\$108
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$5,513		\$5,513		\$5,513
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$5,621	\$0	\$5,621	\$0	\$5,621
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	\$142,056	\$3,086	\$145,142	\$0	\$145,142
97000 Excess of Operating Revenue over Operating Expenses	\$23,687	\$0	\$23,687	\$0	\$23,687
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$27,801		\$27,801		\$27,801
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$169,857	\$3,086	\$172,943	\$0	\$172,943

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

YEAR ENDED SEPTEMBER 30, 2021

<b>Entity Wide Revenue and Expense Summary</b>					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
10010 Operating Transfer In	\$17,544		\$17,544	-\$17,544	\$0
10020 Operating transfer Out	-\$17,544		-\$17,544	\$17,544	\$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	-\$4,114	\$0	-\$4,114	\$0	-\$4,114
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$450,952	\$0	\$450,952		\$450,952
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	252		252		252
11210 Number of Unit Months Leased	252		252		252
11270 Excess Cash	\$129,787		\$129,787		\$129,787
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$0		\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
11650 Leasehold Improvements Purchases	\$16,954		\$16,954		\$16,954
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0