

East Hodge Housing Authority
Financial Statements
For the Year Ended
March 31, 2020 and 2019

**East Hodge Housing Authority
East Hodge, Louisiana**

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East Hodge Housing Authority
East Hodge, Louisiana

Management is responsible for the accompanying financial statements of the East Hodge Housing Authority (Authority) which comprise the balance sheets as of March 31, 2020 and 2019, and the related statements of revenues, expenses and change in net position for the years then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. During our compilation, we did become aware of a departure from accounting principles generally accepted in the United States of America that is described in the following paragraph.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information, Schedule of Compensation, Benefits, and Other Payments to Agency Head contained in this report, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the management's discussion and analysis information that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

We are not independent with respect to the East Hodge Housing Authority.

Allen, Green & Williamson, LLP

Allen, Green, & Williamson, LLP

Monroe, Louisiana
January 31, 2025

East Hodge Housing Authority
Balance Sheet
March 31, 2020 and 2019

Current Assets	2020	2019
Cash	334,685	220,287
Restricted Cash and Cash Equivalents	1,370	1,220
Accounts Receivable HUD	15,888	75,876
Tenants Accounts Receivable, Net	1,764	657
Prepaid Expenses	2,576	6,557
Total Current Assets	356,283	304,597
Noncurrent Assets		
Capital Assets		
Land, Structures & Equipment	995,706	995,708
Accumulated Depreciation	(806,795)	(778,142)
Total Noncurrent Assets	188,911	217,566
TOTAL ASSETS	\$ 545,194	\$ 522,163
LIABILITIES		
Current Liabilities		
Accounts Payable	2,154	1,582
Payroll Withholding	2,049	1,781
Accrued PILOT	16,050	10,666
Prepaid Rents	530	-
Unearned Revenue	42,845	-
Total Current Liabilities	63,628	14,029
Current Liabilities Payable From Current Restricted Assets		
Tenant Security Deposits	1,370	1,220
TOTAL LIABILITIES	64,998	15,249
NET POSITION		
Net Investment in Capital Assets	188,911	217,566
Unrestricted	291,285	289,348
TOTAL NET POSITION	480,196	506,914
TOTAL LIABILITIES AND NET POSITION	\$ 545,194	\$ 522,163

East Hodge Housing Authority
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Years Ended March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Dwelling Rent	\$ 58,399	63,291
Government Operating Grants	67,170	56,034
Other Tenant Revenue	<u>1,571</u>	<u>35</u>
Total Operating Revenue	127,140	119,360
OPERATING EXPENSES		
Administrative Salaries	23,961	21,867
Admin Employee Benefit	1,096	2,617
Other Administrative Expenses	24,778	17,383
Resident Participation	110	65
Utilities	4,560	4,961
Maintenance Expenses	46,476	46,284
Insurance	18,842	6,555
Payment in Lieu of Taxes	5,383	5,846
Depreciation Expense	<u>28,652</u>	<u>33,106</u>
Total Operating Expenses	<u>153,858</u>	<u>138,684</u>
Operating Income (Loss)	<u>(26,718)</u>	<u>(19,324)</u>
CHANGE IN NET POSITION	(26,718)	(19,324)
NET POSITION BEGINNING	<u>506,914</u>	<u>526,238</u>
NET POSITION-ENDING	<u><u>\$ 480,196</u></u>	<u><u>\$ 506,914</u></u>

See Accountant's Compilation Report

EAST HODGE HOUSING AUTHORITY

SUPPLEMENTARY INFORMATION

East Hodge Housing Authority
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Years Ended March 31, 2020 and 2019

Agency Head Name: Rose Foster, Executive Director

Purpose:	<u>2020</u>	<u>2019</u>
Salary	23,961	21,867

See Independent Accountant's Compilation Report

**East Hodge Housing Authority
Schedule of Findings and Responses
For the Year Ended March 31, 2020 and 2019**

Reference # and title: **20-F1** **Late Submission of Report to Legislative Auditor**

Initially Reported: Fiscal years ended March 31, 2020 and 2019.

Criteria or specific requirement: Louisiana Revised Statute 24:513(J)(1) requires that "...any local auditee that receives more than \$75,000 in revenues and other sources in any one fiscal year, but less than \$200,000, shall cause to be conducted an annual compilation of its financial statements, with or without footnotes, in accordance with the Louisiana Governmental Audit Guide.

Condition found: The compilations for the fiscal years were filed after the deadline.

Possible asserted effect (cause and effect):

Cause: Miscommunication and misunderstanding of the new audit requirement for the Housing Authority.

Effect: The compilations for the fiscal years were not filed timely.

Recommendations to prevent future occurrences: Management should review and be familiar with the state law requirements and take steps to ensure that reports are filed timely.

Management's Corrective Action: The Housing Authority contracted with a CPA firm to file statements with the Legislative Auditor's Office that meet the requirements of the state law.

Person Responsible for Corrective Action:

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