

**HOUSING AUTHORITY OF IOWA, LOUISIANA**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED SEPTEMBER 30, 2024**

**Mike Estes, P.C.**  
A Professional Accounting Corporation

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MIKE ESTES, CPA

**MIKE ESTES, P.C.**  
A PROFESSIONAL ACCOUNTING CORPORATION  
4040 FOSSIL CREEK BLVD. – SUITE 100  
FORT WORTH, TEXAS 76137

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Phone (817) 831-3556  
Fax (817) 831-3558  
e-mail: [office@mikeestespc.com](mailto:office@mikeestespc.com)  
website: [mikeestespc.com](http://mikeestespc.com)

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ACCOUNTANTS  
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AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners  
Housing Authority of Iowa  
Iowa, Louisiana

***Report on the Audit of the Financial Statements***

***Opinion***

We have audited the accompanying financial statements of the Housing Authority of the Town of Iowa, Louisiana as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of Iowa, Louisiana basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position, of the Housing Authority of the Town of Iowa, Louisiana as of and for the year ended September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of Iowa, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Iowa, Louisiana's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Iowa, 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 9 be presented to supplement the basic financial statements.

Such information, is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Iowa, 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 June 2, 2025 on our consideration of the Housing Authority of the Town of Iowa, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the Town of Iowa, 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 Iowa, Louisiana's internal control over financial reporting and compliance.



Mike Estes, P.C.  
Fort Worth, Texas  
June 2, 2025

**HOUSING AUTHORITY OF IOWA, LA**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**  
**SEPTEMBER 30, 2024**

**The management of Housing Authority of Iowa, LA presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2023. 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 liabilities exceeded its assets by \$24,786 at the close of the fiscal year ended 2023.
- A developer agreement was signed in 2019 for a Streamlined Voluntary Conversion (SVC) to convert the Authority to Project Based Vouchers. The SVC involves substantial rehab, funded via the Louisiana Housing Corporation. The latter includes a portion of federal tax credits allocated to each state. Individuals buy and fund the tax credits.

Progress was interrupted by hurricanes. Due to the August 27, 2020 Hurricane Laura, 27 units suffered damage. Due to the October 6, 2020 Hurricane Delta, 24 additional units suffered damage and rendered not habitable. The office and the shop were also damaged and an architect prepared a scope of work. The SVC developer selected the contractor.

An additional contract was for roofing, paid by FEMA and insurance funds. That contract was finished. An additional contract was for interior work, also paid by FEMA and insurance. That contract was also finished.

On June 5, 2023, HUD relinquished property rights by executing a Declaration of Trust. The Authority had established Park Homes of Iowa Development L.P. and after the Declaration of Trust was executed, the fixed assets of the Authority were transferred to Park Homes on July 28, 2023.

The Streamlined Voluntary Conversion will occur through Park Homes. As the units are finished, they are being leased as Project Based Vouchers, administered by the Housing Authority of Lake Charles.

For the audit year ended September 30, 2024 and through the end of the 2024 Capital Fund Program, the Authority receives and accounts for the CFP funds. The Executive Director salaries and employee benefit contributions and retirement contributions are paid by the Authority. Other income of \$58,575 includes reimbursements of \$52,523 from Park Homes to reimburse the salary and employee benefit contributions paid by the authority for the Assistant Director.

## **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 the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

### **Fund Financial Statements**

All 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	\$ 141,162
Low Rent Public Housing	<u>21,258</u>
Total funding received this current fiscal year	<u><u>\$ 162,420</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**

As a result of the transfer of fixed assets to Park Homes as noted above, the ending net position is a negative \$24,786. Park Homes will transfer funds to the Authority to reimburse the Authority for the portion of the principal ongoing expenses, which are salaries.



**CONDENSED FINANCIAL STATEMENTS**
**Condensed Statement of Net Position**  
**As of September 30, 2024**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>ASSETS</b>		
Current assets	\$ 54,801	\$ 70,012
Capital assets, net of depreciation	-	819,038
Other Assets	-	7,500
Total assets	<u>54,801</u>	<u>896,550</u>
<b>LIABILITIES</b>		
Current liabilities	7,403	15,441
Non-current liabilities	<u>72,184</u>	<u>74,736</u>
Total liabilities	<u>79,587</u>	<u>90,177</u>
<b>NET POSITION (DEFICIT)</b>		
Invested in capital assets, net of depreciation	-	819,038
Unrestricted net position	<u>(24,786)</u>	<u>(12,665)</u>
Total net position	<u>\$ (24,786)</u>	<u>\$ 806,373</u>

**CONDENSED FINANCIAL STATEMENTS (Continued)**

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Fiscal Year Ended September 30, 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>OPERATING REVENUES</b>		
Tenant Revenue	\$ -	\$ 23,558
HUD grants for operations	162,320	294,357
Other non-tenant revenue	58,575	67,236
Other government grants for operations	-	25,564
Total operating revenues	<u>220,895</u>	<u>410,715</u>
<b>OPERATING EXPENSES</b>		
General	15,932	137,319
Ordinary maintenance and repairs	320	31,386
Administrative expenses and management fees	167,272	206,240
Utilities	-	6,151
Depreciation	-	48,096
Total operating expenses	<u>183,524</u>	<u>429,192</u>
Income (losses) from operations	<u>37,371</u>	<u>(18,477)</u>
<b>NON-OPERATING REVENUES</b>		
Interest income	-	143
Gains from sale or disposal of assets	-	700
Total non-operating revenues	<u>-</u>	<u>843</u>
Income (losses) before capital contributions	<u>37,371</u>	<u>(17,634)</u>
<b>CAPITAL CONTRIBUTIONS</b>	<u>-</u>	<u>-</u>
<b>CHANGES IN NET POSITION</b>	<u>37,371</u>	<u>(17,634)</u>
<b>NET POSITION - BEGINNING</b>	<u>806,373</u>	<u>824,007</u>
<b>TRANSFER</b>	<u>(868,530)</u>	<u>-</u>
<b>NET POSITION - END</b>	<u><u>\$ (24,786)</u></u>	<u><u>\$ 806,373</u></u>

## EXPLANATIONS OF FINANCIAL ANALYSIS

- Tenant Revenues was reflected in Park Homes for the audit year.
- HUD operating grants decreased to the substantial decrease in operating Low Rent subsidy, due to the transfer of assets to Park Homes. Low Rent subsidy was \$21,158, compared to \$89,942 in the prior year.
- All expenses decreased substantially, due to the transfer of assets to Park Homes.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2024, all of the fixed assets had been transferred to Park Homes.

#### Statement of Capital Assets As of September 30, 2023

	<u>2023</u>
Land	\$ 193,000
Construction in progress	470,733
Buildings	3,601,207
Leasehold improvements	550,605
Furniture and equipment	11,471
Accumulated Depreciation	<u>(4,007,978)</u>
Total	<u>\$ 819,038</u>

As of the end of the 2024 fiscal year, the Authority is still in the process of completing HUD grants of \$343,323 obtained during the 2023 and 2024 fiscal years. A total remainder of \$167,877 will be received and spent for completing these projects after the audit year.

### 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 Capital fund program reporting for the authority ends with the 2024 CFP.

## 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 Pamela Fontenot, at Housing Authority of Iowa, LA; P.O. Box 730, Iowa, LA 70647.

HOUSING AUTHORITY OF IOWA, LOUISIANA  
STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

**ASSETS**

## Current assets

Cash and cash equivalents	\$ 46,261
Prepaid items and other assets	6,640
Restricted assets - cash and cash equivalents	1,900

Total Current Assets	54,801
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Total Assets	\$ 54,801
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**LIABILITIES**

## Current Liabilities

Accounts payable	\$ 2,626
Compensated absences payable	2,877
Deposits due others	1,900

Total Current Liabilities	7,403
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## Noncurrent Liabilities

Compensated absences payable	72,184
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Total Liabilities	79,587
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**NET POSITION**

Unrestricted	(24,786)
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Net Position	\$ (24,786)
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The Notes to the Financial Statements are an integral part of these statements.

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

**OPERATING REVENUES**

Governmental operating grants	\$ 162,320
Other	58,575
	<hr/>
Total Operating Revenues	220,895
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**OPERATING EXPENSES**

Administration	167,272
Ordinary maintenance & operations	320
General expenses	15,932
	<hr/>
Total Operating Expenses	183,524
	<hr/>

Income (Loss) from Operations	37,371
	<hr/>

Total Non-Operating Revenues (Expenses)	0
	<hr/>

Income (Loss) before contribution	37,371
	<hr/>

Capital Contribution	0
	<hr/>

Change in net position	37,371
	<hr/>

Total net position - beginning	806,373
	<hr/>

Transfer	(868,530)
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Total net position - ending	\$ (24,786)
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The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF IOWA, LOUISIANA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Other receipts	\$ 62,354
Federal grants	162,320
Payments to vendors	(40,715)
Payments to employees – net	(142,460)
	<hr/>
Net cash provided (used) by operating activities	41,499
<b>CASH FLOWS FROM NON-CAPITAL AND FINANCING ACTIVITIES</b>	
Net operating transfer out	(49,492)
	<hr/>
Net cash provided (used) for non-capital financing activities	(49,492)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from investment maturities	0
Proceeds from sale of Investments	0
Interest income	0
Proceeds for maturities of investments	0
	<hr/>
Net cash provided (used) by investing activities	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	
	(7,993)
<b>CASH AND CASH EQUIVALENTS</b>	
Beginning of Fiscal Year	56,154
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<b>CASH AND CASH EQUIVALENTS</b>	
End of Fiscal Year	\$ 48,161
	<hr/> <hr/>

Continued

HOUSING AUTHORITY OF IOWA, LOUISIANA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

Operating income (loss)	\$ 37,371
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Provision of uncollectible accounts	(30)
Change in assets and liabilities:	
Receivables	1,375
Other asset	7,500
Prepaid items	5,873
Account payables	(7,217)
Unearned income	(473)
Deposits due others	(2,900)
Net cash provided (used) by operations	\$ <u>41,499</u>

Concluded

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

SEPTEMBER 30, 2024

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

SEPTEMBER 30, 2024

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

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

The Housing Authority transferred 60 Low Rent units to Park Homes as described in Note 9.

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

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 IOWA, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 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. However, see Note 9, which describes the capital asset transfer to Park Homes.

### **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 IOWA, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 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 \$48,161. This is comprised of cash and cash equivalents of \$46,261 and restricted assets – cash of \$1,900, 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 IOWA, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

**I. CAPITAL ASSETS** Capital assets were transferred during the year, as described in Note 9.

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

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

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

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

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

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

**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, 2024. Deposits are stated at cost, which approximates fair value.

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

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

SEPTEMBER 30, 2024

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: \$1,900 is restricted in the General Fund for security deposits.

At September 30, 2024, the Housing Authority's carrying amount of deposits was \$48,161 and the bank balance was \$54,408. The entire bank balance was covered by FDIC Insurance.

**NOTE 3 – ACCOUNTS PAYABLE** The payables at September 30, 2024 are as follows:

Accrued wages payroll taxes	\$	2,626
Total	\$	<u>2,626</u>

**NOTE 4 – COMPENSATED ABSENCES** At September 30, 2024, employees of the Housing Authority have accumulated and vested \$75,061 of employee leave computed in accordance with GASB, Codification Section C60.

**NOTE 5 – LONG-TERM OBLIGATIONS** The following is a summary of the long-term obligation transactions for the year ended September 30, 2024.

	Compensated Absences
Balance, beginning	\$ 78,921
Additions	6,415
Deletions	(10,275)
Balance, ending	<u>75,061</u>
Amounts due in one year	\$ <u>2,877</u>

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

SEPTEMBER 30, 2024

**NOTE 6 – RETIREMENT SYSTEM** The Housing Authority participates in the Housing Renewal and Local Agency Retirement Plan, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after obtaining age 18 and completing six months of continuous and uninterrupted service.

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 8.5% 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 Local Agency Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$14,651 for the year ended September 30, 2024, of which \$8,589 was paid by the Housing Authority and \$6,062 was paid by employees. No payments were made out of the forfeiture account.

**NOTE 7 – COMMITMENTS AND CONTINGENCIES**

**Commitments** On October 1, 2024, the Authority entered into an Employment agreement with the Executive Director. The agreement is for one year. This agreement may be renewed for additional years. The agreement may be terminated sooner, by either party.

The Board must give due notice and follow certain procedures to terminate the Executive Director for cause. In such event, the Executive Director must be paid salary earned through termination, plus accrued annual leave and other benefits.

The Board may also terminate the Executive Director without cause, when in its judgment; such termination is in the best interest of the Authority. In such event the Director is to be paid the remaining salary for the unexpired portion of the five year contract, plus accrued annual leave and other benefits.

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

SEPTEMBER 30, 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.

**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 fidelity bond, public liability, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

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

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

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 September 30, 2024 financial statements.

**NOTE 8 – ECONOMIC DEPENDENCE** The Department of Housing and Urban Development provided \$162,320 to the Housing Authority, which represents approximately 73% of the Housing Authority's total revenue and capital contributions for the year.

**NOTE 9 – STREAMLINED VOLUNTARY CONVERSION AND PROPERTY TRANSFER** A developer agreement was signed in 2019 for a Streamlined Voluntary Conversion (SVC) to convert the Authority to Project Based Vouchers. The SVC involves substantial rehab, funded via the Louisiana Housing Corporation. The latter includes a portion of federal tax credits allocated to each state. Individuals buy and fund the tax credits.

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

SEPTEMBER 30, 2024

**STREAMLINED VOLUNTARY CONVERSION AND PROPERTY TRANSFER – CONTINUED** Progress was interrupted by hurricanes. Due to the August 27, 2020 Hurricane Laura, 27 units suffered damage. Due to the October 6, 2020 Hurricane Delta, 24 additional units suffered damage and rendered not habitable. The office and the shop were also damaged and an architect prepared a scope of work. The SVC developer selected the contractor.

An additional contract was for roofing, paid by FEMA and insurance funds. That contract was finished. An additional contract was for interior work, also paid by FEMA and insurance. That contract was also finished.

On June 5, 2023, HUD relinquished property rights by executing a Declaration of Trust. The Authority had established Park Homes of Iowa Development L.P. and after the Declaration of Trust was executed, the fixed assets of the Authority were transferred to Park Homes on July 28, 2023.

The Streamlined Voluntary Conversion will occur through Park Homes. As the units are finished, they are being leased as Project Based Vouchers, administered by the Housing Authority of Lake Charles.

For the audit year ended September 30, 2024 and through the end of the 2024 Capital Fund Program, the Authority receives and accounts for the CFP funds. The Executive Director salaries and employee benefit contributions and retirement contributions are paid by the Authority. Other income of \$58,575 includes reimbursements of \$52,523 from Park Homes to reimburse the salary and employee benefit contributions paid by the authority for the Assistant Director.

**NOTE 10 - SUBSEQUENT EVENTS** Management has evaluated events and transactions subsequent to the statement of net position date through, June 2, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.





MIKE ESTES, CPA

**MIKE ESTES, P.C.**  
A PROFESSIONAL ACCOUNTING CORPORATION  
4040 FOSSIL CREEK BLVD. – SUITE 100  
FORT WORTH, TEXAS 76137

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Phone (817) 831-3556  
Fax (817) 831-3558  
e-mail: [office@mikeestespc.com](mailto:office@mikeestespc.com)  
website: [mikeestespc.com](http://mikeestespc.com)

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ACCOUNTANTS  
and the  
AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

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

Independent Auditor's Report

Housing Authority of Iowa  
Iowa, 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 Iowa, Louisiana, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Iowa, Louisiana's basic financial statements, and have issued our report thereon dated June 2, 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 Town of Iowa, 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 Iowa, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Iowa, Louisiana's internal control.

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

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

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Iowa, 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs as Audit Finding 2024-001.

### ***Response to Findings***

The Housing Authority of the Town of Iowa, Louisiana's response to the findings identified in our audit are described in the accompanying Corrective Action Plan. The Housing Authority of the Town of Iowa, Louisiana's response was not subjected to the auditing procedure applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### ***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  
June 2, 2025

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

YEAR ENDED YEAR ENDED SEPTEMBER 30, 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

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

YEAR ENDED SEPTEMBER 30, 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:**

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

Finding 2024-001-Late Filing of Report- Reporting

Criteria and Condition

The audit report was due to the Legislative Auditor by March 31, 2025, six months after audit year end.

Context

The audit report was not filed by the required deadline.

Effect

State regulations were not complied with.

Cause

The Executive Director timely delivered the requested information and documents to us. However, additional time was needed to review, consult, and determine the accounting adjustments and disclosures necessary for these unusual events noted in Note 9.

Questioned Costs

None

Recommendation

Audit reports should be timely filed in the future.

View of Responsible Officials and Planned Corrective Action

We will comply with the auditor's recommendation.

**IOWA HOUSING AUTHORITY**  
**603 N. Park Dr**  
**Iowa, LA 70647**  
**Phone No. (337) 582-6730    Fax No. (337) 582-3280**

**HOUSING AUTHORITY OF IOWA, LOUISIANA**  
**CORRECTIVE ACTION PLAN**

YEAR ENDED SEPTEMBER 30, 2024

**Corrective Action Plan Finding:** Finding 2024-001-Late Filing of Report- Reporting

**Condition:** The audit report was due to the Legislative Auditor by March 31, 2025.

**Corrective Action Planned:** We will comply with the auditor's recommendation.

**Person responsible for corrective action:**

Pam Fontenot, Executive Director  
Housing Authority of the Town of Iowa  
603 N. Park Dr  
Iowa, LA 70647

Telephone: (337) 582-6730  
Fax: (337) 582-3280

**Anticipated Completion Date:** March 31, 2026

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

YEAR ENDED SEPTEMBER 30, 2024

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

There were no prior audit findings.

## SUPPLEMENTARY INFORMATION

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

YEAR ENDED SEPTEMBER 30, 2024

	2016 Capital Fund	2017 Capital Fund	2021 Capital Fund	2022 Capital Fund
Funds approved	\$ 71,628	\$ 74,649	\$ 136,444	\$ 169,511
Funds expended	71,628	74,649	136,444	169,511
Excess of funds approved	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Funds advanced	\$ 71,628	\$ 74,649	\$ 136,444	\$ 169,511
Funds expended	71,628	74,649	136,444	169,511
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>	<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 dated May 13, 2024, May 13, 2024, February 16, 2024, and February 16, 2024 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 accountants' report



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

YEAR ENDED SEPTEMBER 30, 2024

CASH BASIS

	2023 Capital Fund	2024 Capital Fund
	<u>                    </u>	<u>                    </u>
Funds approved	\$ 167,501	\$ 175,822
Funds expended	<u>167,501</u>	<u>7,945</u>
Excess of funds approved	<u>\$ 0</u>	<u>\$ 167,877</u>
 Funds advanced	 \$ 167,501	 \$ 7,945
Funds expended	<u>167,501</u>	<u>7,945</u>
Excess (Deficiency) of funds	<u>\$ 0</u>	<u>\$ 0</u>

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 2024

**Agency Head Name:** Pam Fontenot, Executive Director

<b>Purpose</b>	<b>Amount</b>
Salary	69,480
Benefits-insurance	11,435
Benefits-retirement	5,906
Benefits-P/R Taxes	5,398
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	
Reimbursements	
Travel	
Registration fees	2,314
Conference travel	4,456
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	98,989

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 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	\$ 21,258
Capital Fund Program	14.872	\$ 141,162
		<hr/>
Total United States Department of Housing and Urban Development		\$ 162,420
		<hr/> <hr/>
Total Expenditures of Federal Awards		\$ 162,420
		<hr/> <hr/>

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED SEPTEMBER 30, 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 Town of Iowa, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended September 30, 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	\$ 162,420
Total	<u>\$ 162,420</u>

**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.