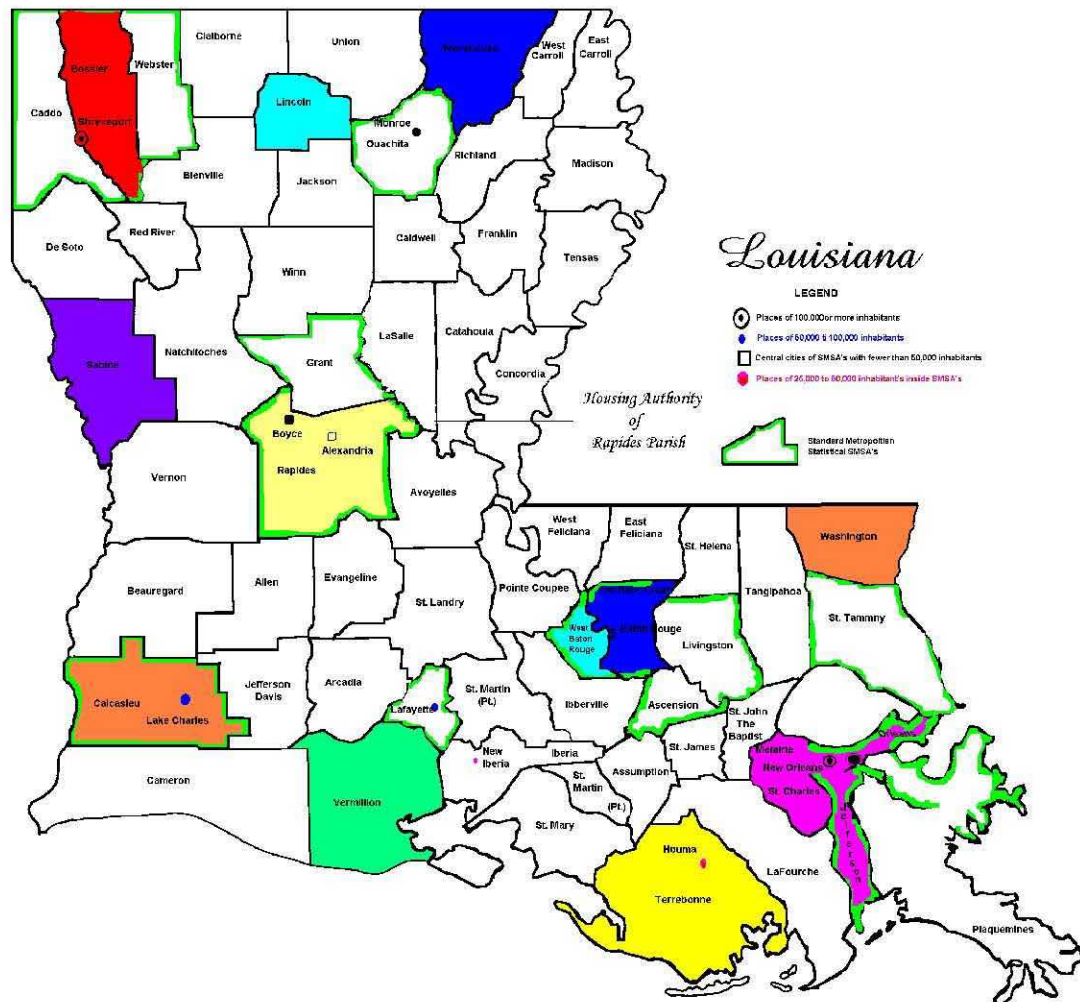


**HOUSING AUTHORITY
OF RAPIDES PARISH
BOYCE, LOUISIANA**

**Basic Financial Statements and
Independent Auditor's Reports**

December 31, 2020

HOUSING AUTHORITY OF RAPIDES PARISH BOYCE, LOUISIANA



Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by Board of Commissioners.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**Table of Contents
December 31, 2020**

	<u>Page No.</u>
Independent Auditor's Report.....	1-3
Management's Discussion & Analysis.....	4-9
<u>Basic Financial Statements</u>	
Statement of Net Position.....	11
Statement of Revenues, Expenses and Changes in Net Position.....	12
Statement of Cash Flows.....	13
Statement of Cash Flows Reconciliation.....	14
Notes to the Basic Financial Statements.....	15-25
<u>Supplementary Information and Schedules</u>	
Schedule of Compensation Paid to Board of Commissioners.....	27
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer.....	28
Schedule of Expenditures of Federal Awards.....	29
Notes to the Schedule of Expenditures of Federal Awards.....	30
Statement and Certification of Actual Modernization Cost.....	31
<u>Other Reports</u>	
Independent Auditor's 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.....	33-34
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by OMB Uniform Guidance.....	35-37
Schedule of Findings and Questioned Cost.....	38
Management Letter Comments.....	39
Management's Corrective Action for Current Year Findings	40
Management's Summary of Prior Year Findings.....	41
Financial Data Schedule.....	42

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

David R. Vercher M.B.A., C.P.A., C.F.E.
davidvercher@centurytel.net

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

MEMBERS

American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Association of
Certified Fraud Examiners

INDEPENDENT AUDITOR'S REPORT

Housing Authority of Rapides Parish
Boyce, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of Rapides Parish, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority's 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 the financial statements. The procedures selected depend on the auditor's judgment, including the 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 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of Rapides Parish, as of December 31, 2020, and the respective changes in financial position, and 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 management's discussion and analysis 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 generally 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 Rapides Parish's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis 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*, and is also not a required part of the basic financial statements.

The Financial Data Schedule, supplementary schedules and statements, and Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate 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 Financial Data Schedule, supplementary schedules and statements, and 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 1, 2021, on our consideration of the Housing Authority of Rapides Parish'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of Rapides Parish's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana
June 1, 2021

**Housing Authority of Rapides Parish
Boyce, Louisiana**

REQUIRED SUPPLEMENTAL INFORMATION

**MANAGEMENT DISCUSSION
AND ANALYSIS (MD&A)**

December 31, 2020

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**Management's Discussion and Analysis (MD&A)
December 31, 2020**

As management of the Housing Authority of Rapides Parish, we offer readers of the authority's financial statements this narrative overview and analysis of the financial activities of the authority for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the authority's financial statements, which are attached.

Financial Highlights

The assets of the authority exceeded its liabilities at the close of the most recent fiscal year by \$1,480,841 (net position). This is a \$112,532 increase from last year.

As of the close of the current fiscal year, the authority's ending unrestricted net position was \$784,184, which is a \$94,451 increase from last year.

The authority's total cash balance at December 31, 2020, was \$1,258,984, of which \$176,547 was from investments. The authority's restricted cash balance at December 31, 2020, was \$269,863.

The authority had total revenue of \$3,161,312, of which \$3,031,915 was operating revenues, \$10,659 was non-operating revenues, and \$118,738 was capital contributions.

The authority had total expenses of \$3,040,357 including depreciation expense in the amount of \$163,642 which is a non-cash transaction.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**Management's Discussion and Analysis (MD&A)
December 31, 2020**

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the authority's basic financial statements. The authority's basic financial statements consist of the Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the financial statements. This report also contains the Schedule of Expenditures of Federal Awards as supplementary information in addition to the basic financial statements themselves.

The authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

The authority has three main funding sources in its financial operation. These are the Low Rent Public Housing, Capital Fund Programs, and Section 8 Housing Assistance. Following is a brief description of each.

Low Rent Public Housing – Under the Conventional Public Housing Program, the housing authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and 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 – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the authority's physical and management improvements. The formula funding methodology is based on size and age of the authority's units.

Section 8 Housing Assistance – Housing Choice Voucher Program – These programs assist low-income families in affording decent, safe, and sanitary housing by encouraging property owners to construct new, or rehabilitate existing substandard housing, and then lease the units with rental subsidies to low-income families.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**Management's Discussion and Analysis (MD&A)
December 31, 2020**

The authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.

The table below lists the asset and liability comparisons for the year ended December 31, 2020.

Statement of Net Position			
Category	2019	2020	% Change
Current Assets	\$ 983,203	\$ 1,130,365	15.0
Restricted Assets	30,981	269,863	771.1
Capital Assets-Net of Depreciation	678,576	674,716	-0.6
Total Assets	<u>1,692,760</u>	<u>2,074,944</u>	22.6
Current Liabilities	282,848	547,511	111.5
Non-Current Liabilities	41,603	46,592	12.0
Total Liabilities	<u>324,451</u>	<u>594,103</u>	83.1
Invested in Capital Assets (Net)	678,576	674,716	-0.6
Restricted Net Position	-0-	21,941	100.0
Unrestricted Net Position	689,733	784,184	13.7
Total Net Position	<u>1,368,309</u>	<u>1,480,841</u>	8.2
Total Liabilities/Net Position	\$ <u>1,692,760</u>	\$ <u>2,074,944</u>	22.6

- Current assets increased by \$147,162 or 15.0% from last year. The primary reason for this increase is due to an increase in cash in the amount of \$229,389.
- Restricted Assets increased by \$238,882 or 771.1% from last year. The primary reason for this increase is due to an increase in cash-other restricted in the amount of \$240,007.
- Capital assets, net of accumulated depreciation decreased by \$3,860 or 0.6%. Depreciation in the amount of \$163,642 is the main cause for this change.
- Total liabilities increased by \$269,652 or 83.1%. The primary reason for this change is due to an increase in unearned revenue in the amount of \$218,066.
- Unrestricted net position increased by \$94,451 or 13.7%. The increase in cash and receivables is the main contributory of this increase.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**Management's Discussion and Analysis (MD&A)
December 31, 2020**

The table below lists the revenues, expenses, and changes in net position comparisons for the year ended.

Statement of Revenues, Expenses and Changes in Net Position			
Category	2019	2020	% Change
Operating Revenues:			
Tenant Revenue	\$ 528,293	\$ 475,067	-10.1
HUD PHA Operating	2,574,268	2,556,848	-0.7
Total Operating Revenues	<u>3,102,561</u>	<u>3,031,915</u>	-2.3
Operating Expenses:			
Housing Assistance Payments	1,446,949	1,465,722	1.3
Administrative	713,610	746,414	4.6
Repairs & Maintenance	358,717	414,791	15.6
Utilities	108,693	114,105	5.0
Insurance	144,549	123,541	-14.5
Compensated Absences	11,790	12,142	3.0
Bad Debt & Other Expense	16,721	-0-	-100.0
Depreciation	223,916	163,642	-26.9
Total Operating Expenses	<u>3,024,945</u>	<u>3,040,357</u>	0.5
Net Operating Gain (Loss)	77,616	(8,442)	-110.9
Non-Operating Revenues			
Investment Income	384	206	-46.4
Other Revenue	109,141	10,453	-90.4
Total Non-Operating Revenues	<u>109,525</u>	<u>10,659</u>	-90.3
Change in Net Position Before Capital Contributions	187,141	2,217	-98.8
Capital Contributions	<u>110,679</u>	<u>118,738</u>	7.3
Change in Net Position	297,820	120,955	-59.4
Prior Period Adjustment	17,867	(8,423)	-147.1
Total Net Position – Beginning	<u>1,052,622</u>	<u>1,368,309</u>	30.0
Total Net Position – Ending	\$ <u>1,368,309</u>	\$ <u>1,480,841</u>	8.2

- Total revenues decreased by \$161,453 or 5.3%. A decrease of \$98,688 in other revenue was the primary reason for this decrease.
- Total expenses increased by \$15,412 or 0.5%. An increase in repairs and maintenance in the amount of \$56,074 was the primary reason for this increase.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**Management's Discussion and Analysis (MD&A)
December 31, 2020**

Capital Assets

As of December 31, 2020, the authority's investment in capital assets was \$674,716 (net of accumulated depreciation). This investment includes land, building, building improvements, office equipment, dwelling equipment, and maintenance equipment.

Category	Capital Assets		
	2019	2020	% Change
Capital Assets *	\$ 12,700,111	\$ 12,859,894	1.3
Less Accumulated Depreciation	(12,021,536)	(12,185,178)	1.4
Capital Assets, Net	\$ 678,575	\$ 674,716	0.6

* Land in the amount of \$6,645 and construction in progress in the amount of \$118,738, are not being depreciated.

Long Term Liabilities

Long term liabilities consist of compensated absences of \$46,592 and PILOT liabilities of \$196,072. The authority does not have any long-term debt at this time.

Future Events that will impact the Authority

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2021 year. Therefore, any results of budget shortfalls cannot be determined.

The authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of Rapides Parish
119 Boyce Gardens
Boyce, LA 71409
Phone: (318) 793-4751



Basic Financial Statements

**Housing Authority of Rapides Parish
Boyce, Louisiana
Statement of Net Position
December 31, 2020**

CURRENT ASSETS	
Cash	\$ 812,574
Investments	176,547
Receivables (Net)	94,254
Prepaid Insurance	46,990
RESTRICTED ASSETS:	
Tenant Security Deposits	29,856
Other Restricted Cash	240,007
TOTAL CURRENT ASSETS	<u>1,400,228</u>
NON-CURRENT ASSETS	
Capital Assets	12,859,894
Less Accumulated Depreciation	<u>(12,185,178)</u>
TOTAL NON-CURRENT ASSETS	<u>674,716</u>
TOTAL ASSETS	<u>2,074,944</u>
CURRENT LIABILITIES	
Accounts Payable	38,627
Accrued Wage/Payroll Taxes Payable	25,507
Accrued Compensated Absences	16,942
Unearned Revenue	218,066
Tenant Security Deposits, Payable from Restricted Assets	29,856
Accounts Payable-Other Government	196,072
Other Current Liabilities	22,441
TOTAL CURRENT LIABILITIES	<u>547,511</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	<u>46,592</u>
TOTAL NON-CURRENT LIABILITIES	<u>46,592</u>
TOTAL LIABILITIES	<u>594,103</u>
NET POSITION	
Net Investment in Capital Assets	674,716
Restricted	21,941
Unrestricted	784,184
TOTAL NET POSITION	<u>\$ 1,480,841</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of Rapides Parish
Boyce, Louisiana
Statement of Revenues, Expenses & Changes in Net Position
Year Ended December 31, 2020**

OPERATING REVENUES	
HUD Operating Grants	\$ 2,556,848
Tenant Rental Revenue	475,067
TOTAL OPERATING REVENUE	<u>3,031,915</u>
OPERATING EXPENSES	
Housing Assistance Payments	1,465,722
Administrative	746,414
Repairs & Maintenance	414,791
Tenant Services	-0-
Utilities	114,105
Insurance	123,541
Compensated Absences	12,142
Bad Debt & Other General Expenses	-0-
<i>Depreciation</i>	163,642
TOTAL OPERATING EXPENSES	<u>3,040,357</u>
OPERATING INCOME (LOSS)	<u>(8,442)</u>
NONOPERATING REVENUES (EXPENSES)	
Other Revenue	206
Interest Revenue	10,453
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>10,659</u>
Capital Contributions	<u>118,738</u>
CHANGE IN NET POSITION	120,955
PRIOR PERIOD ADJUSTMENT	(8,423)
TOTAL NET POSITION - BEGINNING	<u>1,368,309</u>
TOTAL NET POSITION - ENDING	<u>\$ 1,480,841</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of Rapides Parish
Boyce, Louisiana
Statement of Cash Flows
Year Ended December 31, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Tenants	\$ 427,466
Cash Received from Operating Subsidy	2,686,404
Cash Payments to Suppliers for Goods & Services	(515,883)
Cash Payments to Employees for Services	(624,569)
Cash Payments to Landlords	<u>(1,465,722)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>507,696</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Other Income	<u>10,453</u>
TOTAL CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	<u>10,453</u>

CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES

Capital Grants	118,738
Acquisition and Deletion of Capital Assets	<u>(168,205)</u>
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>(49,467)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Increase in Investments	(617)
Cash Provided by Interest	<u>206</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(411)</u>

NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	468,271
---	---------

CASH, BEGINNING OF YEAR	<u>614,166</u>
CASH, END OF YEAR	<u>\$ 1,082,437</u>

RECONCILIATION TO BALANCE SHEET

Cash and Cash Equivalents	\$ 812,574
Tenant Security Deposits	29,856
Other Restricted Cash	<u>240,007</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 1,082,437</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of Rapides Parish
Boyce, Louisiana
Statement of Cash Flows
Year Ended December 31, 2020**

Reconciliation

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

Operating Income (Loss)	\$ <u>(8,442)</u>
Depreciation Expense	163,642
(Increase) Decrease in Accounts Receivable	(46,476)
(Increase) Decrease in Accounts Receivable – HUD	129,556
(Increase) Decrease in Prepaid Insurance	(236)
Increase (Decrease) in Accounts Payable	19,306
Increase (Decrease) in Accrued Wage/Payroll Taxes Payable	6,853
Increase (Decrease) in Compensated Absences	6,344
Increase (Decrease) in Tenant Security Deposits	(1,125)
Increase (Decrease) in Unearned Revenue	218,066
Increase (Decrease) in Other Liabilities	<u>20,208</u>
TOTAL ADJUSTMENTS	<u>516,138</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>507,696</u>
 LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES	
Contributions of Capital Assets from Government	\$ <u>-0-</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

INTRODUCTION

The Housing Authority of Rapides Parish is an apartment complex for persons of low income located in Boyce, Louisiana. The authority is chartered as a public corporation for the purpose of administering decent, safe, and sanitary dwelling for persons of low-income.

Legal title to the authority is held by the Housing Authority of Rapides Parish, Louisiana, a non-profit corporation. The authority is engaged in the acquisition, modernization, and administration of low-rent housing. The authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Rapides Parish Police Jury. Each member serves a four-year term and receives no compensation for their services. Substantially all of the authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the authority and HUD provide operating subsidies for authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the housing authority is legally separated and fiscally independent, the housing authority is a separate governmental reporting entity. The housing authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the housing authority.

The housing authority is a related organization of the Rapides Parish Police Jury because the Rapides Parish Police Jury appoints a voting majority of the housing authority's governing board. The Rapides Parish Police Jury is not financially responsible for the housing authority, as it cannot impose its will on the housing authority and there is no possibility for the housing authority to provide financial benefit to, or impose financial burdens on, the Rapides Parish Police Jury. According, the housing authority is not a component unit of the financial reporting entity of the Rapides Parish Police Jury.

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PHA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2020**

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations. The PHA's funds include the following type:

Enterprise Fund – Enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

1. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position) report information on all of the activities of the authority.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

Low Income Housing Program – The purpose of the low-income housing program is to provide decent and affordable housing to low-income families at reduced rents. The developments are owned, maintained and managed by the authority. The developments are acquired, developed, and modernized under HUD's capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).

Capital Fund Program – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the housing authority's physical and management improvements. The funding calculation is based on the size and age of the housing authority's units.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2020**

Section 8 Housing Assistance – Housing Choice Voucher Program – These programs assist low-income families in affording decent, safe, and sanitary housing by encouraging property owners to construct new, or rehabilitate existing substandard housing, and then lease the units with rental subsidies to low-income families.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

C. EQUITY CLASSIFICATIONS

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

Net Investment in Capital Assets- Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

Restricted Net Position- Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position- All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2020**

D. DEPOSITS & INVESTMENTS

The authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the authority's investment policy allow the housing authority to invest in collateralized certificated of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the authority are reported at fair value.

E. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying financial statements, are offset by a restriction on net position. All trade and other receivables are shown net of an allowance for uncollectives.

F. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both basic and fund financial statements.

G. RESTRICTED ASSETS

The following accounts are restricted:

Tenant Security Deposits	\$	29,856
Section 8: Other Restricted		21,941
Section 8: Cares Act Funding		218,066
Total	\$	<u>269,863</u>

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2020**

H. CAPITAL ASSETS

Capital assets, which include land, buildings, improvements, and equipment, are reported in columns in the basic financial statements. Capital assets are capitalized at historical cost. The PHA maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Buildings	33 Years
Buildings Improvements	10-15 Years
Non-dwelling Structures	10 Years
Vehicles	5 Years

I. COMPENSATED ABSENCES

The authority follows the civil service guidelines for vacation and sick leave. Employee's time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

At December 31, 2020, employees of the PHA have accumulated and vested \$63,534 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at December 31, 2020, was \$16,942 recorded as current obligation and \$46,592 recorded as non-current obligation.

J. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2020**

K. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

L. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At December 31, 2020, the housing authority has cash and investments (book balances) totaling \$1,258,984 as follows:

Demand deposits	\$ 1,082,437
Time deposits	<u>176,547</u>
Total	\$ <u>1,258,984</u>

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2020**

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity's name.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

Category 1 – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.

Category 2 – Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.

Category 3 – Uncollateralized.

Amounts on deposit are secured by the following pledges:

Description	First Federal Bank	Total
Cash Balance	\$ 1,260,847	\$ 1,260,847
FDIC (Category 1)	330,272	330,272
Securities (Category 2)	1,184,411	1,184,411
Total	\$ 1,514,683	\$ 1,514,683

Deposits were fully secured as of December 31, 2020.

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of Rapides Housing Authority. For the purpose of the proprietary fund Statement of Cash Flows, "Cash and Cash Equivalents" include all demand savings accounts and certificates of deposit under 90 days.

3. ACCOUNTS RECEIVABLE

The receivables, net, of \$94,254, as of December 31, 2020, are as follows:

Accounts Receivable HUD	\$ 29,976
Accounts Receivable Tenants	73,103
Allowance for Doubtful Accounts	(8,825)
Total Accounts Receivable, Net	\$ 94,254

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2020**

4. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital Assets				
Land *	\$ 6,645	\$ -0-	\$ -0-	\$ 6,645
Buildings	11,309,335	38,784	-0-	11,348,119
Furniture, Equipment & Machinery – Dwelling	236,812	-0-	-0-	236,812
Furniture, Equipment & Machinery – Administrative	718,242	41,045	-0-	759,287
Leasehold Improvements	390,293	-0-	-0-	390,293
Construction in Progress*	38,784	79,954	-0-	118,738
Total Capital Assets	<u>12,700,111</u>	<u>159,783</u>	<u>-0-</u>	<u>12,859,894</u>
Less Accumulated Depreciation	<u>(12,021,536)</u>	<u>(163,642)</u>	<u>-0-</u>	<u>(12,185,178)</u>
Capital Assets, Net of Accumulated Depreciation	<u>\$ 678,575</u>	<u>\$ (3,859)</u>	<u>\$ -0-</u>	<u>\$ 674,716</u>

*Land in the amount of \$6,645 and construction in progress in the amount of \$118,738 is not being depreciated.

5. PREPAID ITEMS

The housing authority's prepaid items as of December 31, 2020, consist of the following:

Prepaid Insurance	\$ 46,990
Total	<u>\$ 46,990</u>

6. ACCOUNTS, SALARIES, & OTHER PAYABLES

The payables of \$517,655 as of December 31, 2020, are as follows:

Accounts Payable	\$ 38,627
Accrued Payroll & Taxes Payable	25,507
Accrued Compensated Absences (Current)	16,942
Accounts Payable-Other Government	196,072
Other Accrued Liabilities	22,441
Unearned Revenue	218,066
Total Accounts Payable	<u>\$ 517,655</u>

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2020**

7. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at December 31, 2020:

		<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$	15,587	\$	41,603	\$	57,190
Additions/(Retirements)		<u>1,355</u>		<u>4,989</u>		<u>6,344</u>
End of year	\$	<u>16,942</u>	\$	<u>46,592</u>	\$	<u>63,534</u>

8. RETIREMENT SYSTEMS

The housing authority participates in a single employer defined contribution plan. The housing authority's retirement plan is authorized and may be amended by the Board of Commissioners. Funding for the plan was through a contribution of 40.1%-40.7% by the housing authority and 7.5%-8.0% by its employees, respectively. The contribution amount is based on the employee's base salary each month. The housing authority's total covered payroll for the fiscal year ending December 31, 2020, was \$446,838. Contributions to the plan were \$180,523 paid by the housing authority and \$34,284 paid by employees, respectively.

9. LONG-TERM OBLIGATIONS

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

10. FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries.

11. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$2,675,586 to the housing authority, which represents approximately 84.6% of the housing authority's revenues for the year.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2020**

12. COMMITMENTS & CONTINGENCIES

Litigation – The housing authority is not presently involved in litigation.

Construction Projects – There are certain major construction projects in progress as of December 31, 2020. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Grant Disallowances – The housing authority participates in a number of federally assisted grant programs. Although the grant programs have been audited in accordance with the Single Audit Act OMB Uniform Guidance through December 31, 2020 these programs are still subject to compliance audits. Housing authority management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public place and businesses. The coronavirus and actions taken to mitigate it have had and are expected to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Authority operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Authority anticipates this could negatively affects its operating results, the related financial impact and duration cannot be reasonably estimated at this time.

13. 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.

14. PRIOR PERIOD ADJUSTMENT

A prior period adjustment of \$8,423 was made to correct allocation of program costs.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2020**

15. CHANGES IN OTHER CURRENT LIABILITIES

PILOT – Payment in Lieu of Taxes:	
Beginning Balance	\$ 196,072
Additions	-0-
Ending Balance	\$ <u>196,072</u>

The city informed the authority that the PILOT was waived. The authority has yet to receive written confirmation from the city causing the non-current liability.

16. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, June 1, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**Supplementary Information
and Schedules**

**Housing Authority of Rapides Parish
Boyce, Louisiana
Schedule of Compensation Paid to Board of Commissioners
Year Ended December 31, 2020**

Board Commissioner	Title	Salary
Michael T. Jones	Chairman	-0-
Zelda Smith	Co-Chairman	-0-
Michael W. Jones	Commissioner	-0-
Harold Elliott	Commissioner	-0-

Each board commissioner received no salary per meeting when present.

See independent auditor's report.

**Housing Authority of Rapides Parish
Boyce, Louisiana
Schedule of Compensation, Benefits, & Other Payments to
Agency Head or Chief Executive Officer
Year Ended December 31, 2020**

Housing Authority of Rapides Parish
Patricia Boss- Executive Director

Purpose	Amount
Salary	\$ 159,298
Benefits-Insurance	7,149
Benefits-Retirement	61,960
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	360
Reimbursements	25
Travel	-0-
Registration Fees	250
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

*An example of an un-vouchered expense would be a travel advance.

See independent auditor's report.

**Housing Authority of Rapides Parish
Boyce, Louisiana
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020**

Federal Grantor/Pass-Through Grantor/Program Or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures (\$)
Housing Voucher			
Department of Housing and Urban Development			
Direct Programs			
Section 8 Housing Choice Vouchers	14.871		\$ 1,764,193
Section 8 Housing Choice Vouchers-Cares	14.HCC		8,650
<i>Total Department of Housing and Urban Development</i>			<u>1,772,843</u>
Other Programs			
Department of Housing and Urban Development			
Direct Programs			
Public Indian Housing	14.850		522,477
Public Indian Housing- Cares	14.PHC		12,150
Total Public Indian Housing			<u>534,627</u>
Department of Housing and Urban Development			
Direct Programs			
Public Housing Capital Fund	14.872		368,116
Total Public Housing Capital Fund			<u>368,116</u>
<i>Total Department of Housing and Urban Development</i>			<u>902,743</u>
Total Other Programs			\$ 902,743
Total Expenditures of Federal Awards			<u>\$ 2,675,586</u>

The accompanying notes are an integral part of this statement.

See independent auditor's report.

**HOUSING AUTHORITY OF RAPIDES PARISH
BOYCE, LOUISIANA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2020**

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Single Audit Requirements:

Note A – Single Audit Requirements

In July 1996, the Single Audit Act Amendments of 1996 (1996 Act) were enacted and superseded the Single Audit Act of 1984. In June 1997 OMB issued a revised Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, to implement the changes from the 1996 Act and to rescind Circular A-128. On 06/27/2003 OMB Circular A-133 was revised for fiscal years ending 12/31/2003 and forward. For 2015 and forward OMB Circular A-133 has been superseded in its entirety by OMB's *Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards* (Uniform Guidance) which changes the single audit threshold to \$750,000.

The funds used to account for these funds use the accrual basis of accounting.

1.) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority. The Housing Authority reporting entity is defined in Note 1 to the Housing Authority's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included on the schedule.

2.) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Housing Authority's basic financial statements.

3.) Relationship to Basic Financial Statements

Federal award revenues are reported in the Housing Authority's basic financial statements as follows:

Capital Fund Grant	\$	368,116
Section 8		1,772,843
Public & Indian Housing		534,627
Total	\$	<u>2,675,586</u>

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 U.S. generally accepted accounting principles.

4.) Federal Awards

In accordance with HUD Notice PIH 98-14, "federal awards" do not include the Housing Authority's operating income from rents or investments (or other non-federal sources). In addition, the entire amount of operating subsidy received during the fiscal year is considered to be "expended" during the fiscal year.

5.) Indirect Cost Rate

Housing Authority of Rapides Parish has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Presented for purposes of additional analysis only.

**Housing Authority of Rapides Parish
Boyce, Louisiana**

**Statement and Certification of Actual Modernization Cost
Annual Contribution Contract
December 31, 2020**

	<u>Incomplete CFP Project 2018</u>	<u>Incomplete CFP Project 2019</u>	<u>Incomplete CFP Project 2020</u>	<u>CFP Project Total</u>
The Actual Modernization Costs are as Follows:				
1. Funds Approved Total	\$ 340,121	\$ 353,075	\$ 376,370	\$ 1,069,566
Funds Expended Y-T-D	<u>(172,081)</u>	<u>(202,097)</u>	<u>-0-</u>	<u>(374,178)</u>
Excess of Funds Approved	<u>168,040</u>	<u>150,978</u>	<u>376,370</u>	<u>695,388</u>
2. Funds Advanced Y-T-D	172,081	202,097	-0-	374,178
Funds Expended Y-T-D	<u>(172,081)</u>	<u>(202,097)</u>	<u>-0-</u>	<u>(374,178)</u>
Excess of Funds Advanced	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>

See independent auditor's report.



Other Reports

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

David R. Vercher M.B.A., C.P.A., C.F.E.
davidvercher@centurytel.net

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

MEMBERS

American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Association of
Certified Fraud Examiners

INDEPENDENT AUDITOR'S 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*

Housing Authority of Rapides Parish
Boyce, Louisiana

We have audited, in accordance with the 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 business-type activities of the Housing Authority of Rapides Parish, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of Rapides Parish's basic financial statements, and have issued our report thereon dated June 1, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of Rapides Parish's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Rapides Parish's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Rapides Parish'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 Rapides Parish's financial statements are free from 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group

Jena, Louisiana
June 1, 2021

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

David R. Vercher M.B.A., C.P.A., C.F.E.
davidvercher@centurytel.net

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

MEMBERS

American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Association of
Certified Fraud Examiners

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Housing Authority of Rapides Parish
Boyce, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of Rapides Parish's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of Rapides Parish's major federal programs for the year ended December 31, 2020. The Housing Authority of Rapides Parish's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of Rapides Parish's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance). Those standards and OMB Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of Rapides Parish's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of Rapides Parish's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of Rapides Parish, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the Housing Authority of Rapides Parish is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of Rapides Parish's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Rapides Parish's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

This report is intended solely for the information and use of management, the Legislator Auditor, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group

Jena, Louisiana
June 1, 2021

**HOUSING AUTHORITY OF RAPIDES PARISH
BOYCE, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2020**

We have audited the basic financial statements of the Housing Authority of Rapides Parish, as of and for the year ended December 31, 2020, and have issued our report thereon dated June 1, 2021. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and provisions of the OMB Uniform Guidance.

Section I Summary of Auditor's Results

Our audit of the financial statements as of December 31, 2020, resulted in an unmodified opinion.

Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses ☐ Yes

Significant Deficiencies ☐ Yes

Compliance

Compliance Material to Financial Statements ☐ Yes

Federal Awards

Internal Control

Material Weaknesses ☐ Yes Other Conditions ☐ Yes

Type of Opinion on Compliance ☒ Unmodified ☐ Qualified
For Major Programs ☐ Disclaimer ☐ Adverse

Are there findings required to be reported in accordance with Uniform Guidance?

☐ Yes ☒ No

Identification of Major Programs:

<u>CFDA Number (s)</u>	<u>Name of Federal Program (or Cluster)</u>
14.871	Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between Type A and Type B Programs: \$750,000

Is the auditee a 'low-risk' auditee, as defined by OMB Uniform Guidance? ☒ Yes ☐ No

**HOUSING AUTHORITY OF RAPIDES PARISH
BOYCE, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2020**

Section II Financial Statement Findings

No findings to report.

Section III Federal Awards Findings and Question Costs

No findings to report.

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

David R. Vercher M.B.A., C.P.A., C.F.E.
davidvercher@centurytel.net

THE VERCHER GROUP

*A Professional Corporation of
Certified Public Accountants*

P.O. Box 1608
1737 N 2nd St. – Suite A
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

MEMBERS

American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Association of
Certified Fraud Examiners

MANAGEMENT LETTER COMMENTS

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No management letter comments.

**HOUSING AUTHORITY OF RAPIDES PARISH
BOYCE, LOUISIANA**

**MANAGEMENT'S CORRECTIVE ACTION
FOR CURRENT YEAR AUDIT FINDINGS**

FINDINGS:

No findings to report.

**HOUSING AUTHORITY OF RAPIDES PARISH
BOYCE, LOUISIANA**

MANAGEMENT'S SUMMARY OF PRIOR YEAR FINDINGS

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of Rapides Parish has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended December 31, 2019.

PRIOR YEAR FINDINGS:

No findings.



Financial Data Schedule

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal
111 Cash - Unrestricted	\$715,706		\$96,868		\$812,574
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$21,941	\$218,066	\$240,007
114 Cash - Tenant Security Deposits	\$29,856				\$29,856
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$745,562	\$0	\$118,809	\$218,066	\$1,082,437
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$17,826	\$12,150			\$29,976
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$73,103				\$73,103
126.1 Allowance for Doubtful Accounts -Tenants	-\$8,825	\$0			-\$8,825
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$82,104	\$12,150	\$0	\$0	\$94,254

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

131 Investments - Unrestricted	\$176,547				\$176,547
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$46,990				\$46,990
143 Inventories					

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$50,805		\$0		\$50,805
145 Assets Held for Sale					
150 Total Current Assets	\$1,102,008	\$12,150	\$118,809	\$218,066	\$1,451,033
161 Land	\$6,645				\$6,645
162 Buildings	\$11,348,119				\$11,348,119
163 Furniture, Equipment & Machinery - Dwellings	\$236,812				\$236,812
164 Furniture, Equipment & Machinery - Administration	\$710,627		\$48,660		\$759,287
165 Leasehold Improvements	\$390,293				\$390,293
166 Accumulated Depreciation	-\$12,142,138		-\$43,040		-\$12,185,178
167 Construction in Progress	\$118,738				\$118,738
168 Infrastructure					

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

160 Total Capital Assets, Net of Accumulated Depreciation	\$669,096	\$0	\$5,620	\$0	\$674,716
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$669,096	\$0	\$5,620	\$0	\$674,716
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,771,104	\$12,150	\$124,429	\$218,066	\$2,125,749

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$29,095		\$6,972		\$36,067
313 Accounts Payable >90 Days Past Due	\$2,560				\$2,560
321 Accrued Wage/Payroll Taxes Payable	\$25,177		\$330		\$25,507
322 Accrued Compensated Absences - Current Portion	\$13,693		\$3,249		\$16,942
324 Accrued Contingency Liability					

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$196,072				\$196,072
341 Tenant Security Deposits	\$29,856				\$29,856
342 Unearned Revenue				\$218,066	\$218,066
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$22,441				\$22,441
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$17,826	\$21,965	\$11,014		\$50,805
348 Loan Liability - Current					
310 Total Current Liabilities	\$336,720	\$21,965	\$21,565	\$218,066	\$598,316
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$37,657		\$8,935		\$46,592
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$37,657	\$0	\$8,935	\$0	\$46,592
300 Total Liabilities	\$374,377	\$21,965	\$30,500	\$218,066	\$644,908
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$669,096	\$0	\$5,620	\$0	\$674,716
511.4 Restricted Net Position		\$0	\$21,941	\$0	\$21,941
512.4 Unrestricted Net Position	\$727,631	-\$9,815	\$66,368	\$0	\$784,184
513 Total Equity - Net Assets / Position	\$1,396,727	-\$9,815	\$93,929	\$0	\$1,480,841
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,771,104	\$12,150	\$124,429	\$218,066	\$2,125,749

	ELIM	Total
111 Cash - Unrestricted		\$812,574
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		\$240,007

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

114 Cash - Tenant Security Deposits		\$29,856
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$1,082,437
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		\$29,976
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		
126 Accounts Receivable - Tenants		\$73,103
126.1 Allowance for Doubtful Accounts - Tenants		-\$8,825
126.2 Allowance for Doubtful Accounts - Other		\$0
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$94,254
131 Investments - Unrestricted		\$176,547
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		\$46,990
143 Inventories		
143.1 Allowance for Obsolete Inventories		

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	ELIM	Total
144 Inter Program Due From	-\$50,805	\$0
145 Assets Held for Sale		
150 Total Current Assets	-\$50,805	\$1,400,228
161 Land		\$6,645
162 Buildings		\$11,348,119
163 Furniture, Equipment & Machinery - Dwellings		\$236,812
164 Furniture, Equipment & Machinery - Administration		\$759,287
165 Leasehold Improvements		\$390,293
166 Accumulated Depreciation		-\$12,185,178
167 Construction in Progress		\$118,738
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$674,716
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

180 Total Non-Current Assets	\$0	\$674,716
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	-\$50,805	\$2,074,944
311 Bank Overdraft		

	ELIM	Total
312 Accounts Payable <= 90 Days		\$36,067
313 Accounts Payable >90 Days Past Due		\$2,560
321 Accrued Wage/Payroll Taxes Payable		\$25,507
322 Accrued Compensated Absences - Current Portion		\$16,942
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		\$196,072
341 Tenant Security Deposits		\$29,856
342 Unearned Revenue		\$218,066
343 Current Portion of Long-term Debt - Capital		

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		\$22,441
346 Accrued Liabilities - Other		
347 Inter Program - Due To	-\$50,805	\$0
348 Loan Liability - Current		
310 Total Current Liabilities	-\$50,805	\$547,511
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		
352 Long-term Debt, Net of Current - Operating Borrowings		
353 Non-current Liabilities - Other		
354 Accrued Compensated Absences - Non Current		\$46,592
355 Loan Liability - Non Current		
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		

	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$46,592
300 Total Liabilities	-\$50,805	\$594,103
400 Deferred Inflow of Resources		

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

508.4 Net Investment in Capital Assets		\$674,716
511.4 Restricted Net Position		\$21,941
512.4 Unrestricted Net Position		\$784,184
513 Total Equity - Net Assets / Position	\$0	\$1,480,841
600 Total Liabilities, Deferred Inflows of Resources and Equity -	-\$50,805	\$2,074,944

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal
70300 Net Tenant Rental Revenue	\$446,057				\$446,057
70400 Tenant Revenue - Other	\$29,010				\$29,010
70500 Total Tenant Revenue	\$475,067	\$0	\$0	\$0	\$475,067
70600 HUD PHA Operating Grants	\$771,855	\$12,150	\$1,764,193	\$8,650	\$2,556,848
70610 Capital Grants	\$118,738				\$118,738
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					\$0
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$206				\$206
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	\$9,953		\$500		\$10,453

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,375,819	\$12,150	\$1,764,693	\$8,650	\$3,161,312
91100 Administrative Salaries	\$310,491		\$86,484		\$396,975

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal
91200 Auditing Fees	\$5,285	\$9,815			\$15,100
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$186,900		\$40,237		\$227,137
91600 Office Expenses	\$50,703	\$1,482	\$41,915	\$1,482	\$95,582
91700 Legal Expense					
91800 Travel	\$648		\$1,752		\$2,400
91810 Allocated Overhead					
91900 Other	\$3,720	\$4,500		\$1,000	\$9,220
91000 Total Operating - Administrative	\$557,747	\$15,797	\$170,388	\$2,482	\$746,414
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$99,329		\$1,571		\$100,900
93200 Electricity	\$9,626		\$3,579		\$13,205
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal
93800 Other Utilities Expense					
93000 Total Utilities	\$108,955	\$0	\$5,150	\$0	\$114,105
94100 Ordinary Maintenance and Operations - Labor	\$240,791				\$240,791
94200 Ordinary Maintenance and Operations - Materials and	\$39,823				\$39,823
94300 Ordinary Maintenance and Operations Contracts	\$84,989		\$5,413		\$90,402
94500 Employee Benefit Contributions - Ordinary Maintenance	\$43,775				\$43,775
94000 Total Maintenance	\$409,378	\$0	\$5,413	\$0	\$414,791

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

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	\$98,557				\$98,557
96120 Liability Insurance	\$10,477		\$4,490		\$14,967
96130 Workmen's Compensation	\$3,466		\$1,485		\$4,951
96140 All Other Insurance	\$2,533		\$2,533		\$5,066
96100 Total insurance Premiums	\$115,033	\$0	\$8,508	\$0	\$123,541
96200 Other General Expenses					
96210 Compensated Absences	\$9,847		\$2,295		\$12,142
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$9,847	\$0	\$2,295	\$0	\$12,142

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

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	\$1,200,960	\$15,797	\$191,754	\$2,482	\$1,410,993
97000 Excess of Operating Revenue over Operating Expenses	\$174,859	-\$3,647	\$1,572,939	\$6,168	\$1,750,319
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			\$1,465,722		\$1,465,722
97350 HAP Portability-In					
97400 Depreciation Expense	\$163,093		\$549		\$163,642
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,364,053	\$15,797	\$1,658,025	\$2,482	\$3,040,357
10010 Operating Transfer In	\$249,378				\$249,378
10020 Operating transfer Out	-\$249,378				-\$249,378

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal
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	\$11,766	-\$3,647	\$106,668	\$6,168	\$120,955
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,386,259	\$0	-\$17,950	\$0	\$1,368,309
11040 Prior Period Adjustments, Equity Transfers and	-\$1,298	-\$6,168	\$5,211	-\$6,168	-\$8,423
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity			\$71,988		\$71,988
11180 Housing Assistance Payments Equity			\$21,941		\$21,941

	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal
11190 Unit Months Available	2136	0	4584	0	6720
11210 Number of Unit Months Leased	2076	0	4140	0	6216
11270 Excess Cash	\$617,401				\$617,401
11610 Land Purchases	\$0				\$0
11620 Building Purchases	\$118,738				\$118,738
11630 Furniture & Equipment - Dwelling Purchases	\$0				\$0
11640 Furniture & Equipment - Administrative Purchases	\$73,659				\$73,659
11650 Leasehold Improvements Purchases	\$0				\$0
11660 Infrastructure Purchases	\$0				\$0
13510 CFFP Debt Service Payments	\$0				\$0
13901 Replacement Housing Factor Funds	\$0				\$0

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	ELIM	Total
70300 Net Tenant Rental Revenue		\$446,057
70400 Tenant Revenue - Other		\$29,010
70500 Total Tenant Revenue	\$0	\$475,067
70600 HUD PHA Operating Grants		\$2,556,848
70610 Capital Grants		\$118,738
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
70800 Other Government Grants		
71100 Investment Income - Unrestricted		\$206
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	-\$8,650	\$1,803

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	-\$8,650	\$3,152,662
91100 Administrative Salaries		\$396,975
91200 Auditing Fees		\$15,100

	ELIM	Total
91300 Management Fee		
91310 Book-keeping Fee		
91400 Advertising and Marketing		
91500 Employee Benefit contributions - Administrative		\$227,137
91600 Office Expenses	-\$1,483	\$94,099
91700 Legal Expense		
91800 Travel		\$2,400
91810 Allocated Overhead		
91900 Other	-\$1,000	\$8,220
91000 Total Operating - Administrative	-\$2,483	\$743,931
92000 Asset Management Fee		
92100 Tenant Services - Salaries		
92200 Relocation Costs		

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		
92500 Total Tenant Services	\$0	\$0
93100 Water		\$100,900
93200 Electricity		\$13,205
93300 Gas		
93400 Fuel		
93500 Labor		
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		

	ELIM	Total
93000 Total Utilities	\$0	\$114,105
94100 Ordinary Maintenance and Operations - Labor		\$240,791
94200 Ordinary Maintenance and Operations - Materials and		\$39,823
94300 Ordinary Maintenance and Operations Contracts		\$90,402
94500 Employee Benefit Contributions - Ordinary Maintenance		\$43,775
94000 Total Maintenance	\$0	\$414,791

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

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
96110 Property Insurance		\$98,557
96120 Liability Insurance		\$14,967
96130 Workmen's Compensation		\$4,951
96140 All Other Insurance		\$5,066
96100 Total insurance Premiums	\$0	\$123,541
96200 Other General Expenses		
96210 Compensated Absences		\$12,142
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		

	ELIM	Total
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$12,142

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

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
96900 Total Operating Expenses	-\$2,483	\$1,408,510
97000 Excess of Operating Revenue over Operating Expenses	-\$6,167	\$1,744,152
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		\$1,465,722
97350 HAP Portability-In		
97400 Depreciation Expense		\$163,642
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	-\$2,483	\$3,037,874
10010 Operating Transfer In		\$249,378
10020 Operating transfer Out		-\$249,378

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

10030 Operating Transfers from/to Primary Government		
	ELIM	Total
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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$6,167	\$114,788
11020 Required Annual Debt Principal Payments		\$0
11030 Beginning Equity		\$1,368,309
11040 Prior Period Adjustments, Equity Transfers and		-\$8,423
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		

Housing Authority of Rapides Parish (LA129)
BOYCE, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		\$71,988
11180 Housing Assistance Payments Equity		\$21,941
11190 Unit Months Available		6720

	ELIM	Total
11210 Number of Unit Months Leased		6216
11270 Excess Cash		\$617,401
11610 Land Purchases		\$0
11620 Building Purchases		\$118,738
11630 Furniture & Equipment - Dwelling Purchases		\$0
11640 Furniture & Equipment - Administrative Purchases		\$73,659
11650 Leasehold Improvements Purchases		\$0
11660 Infrastructure Purchases		\$0
13510 CFFP Debt Service Payments		\$0
13901 Replacement Housing Factor Funds		\$0