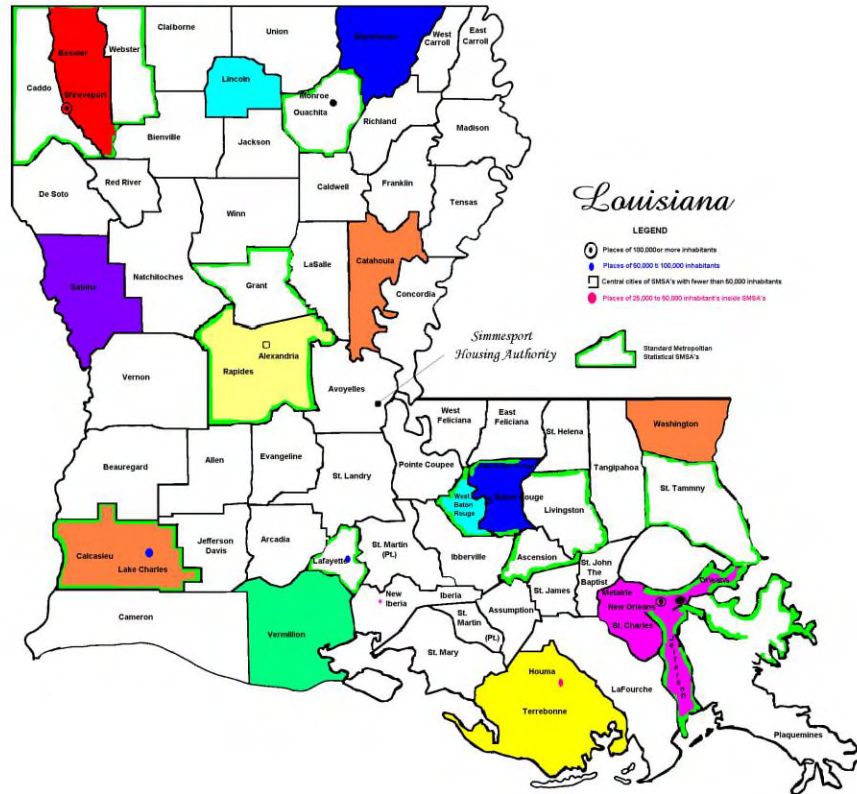


**HOUSING AUTHORITY
OF THE
TOWN OF SIMMESPORT, LOUISIANA**

Annual Financial Statements

December 31, 2023

HOUSING AUTHORITY OF THE TOWN OF SIMMESPORT SIMMESPORT, LOUISIANA



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

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

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December 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Simmesport, Louisiana

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Simmesport, as of and for the year ended December 31, 2023, 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.

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 the Town of Simmesport, as of December 31, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the 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 the Town of Simmesport 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; 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.

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 Simmesport'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 aggregate, they would influence the judgement 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 judgement 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 Simmesport 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the Town of Simmesport'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 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.

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 Simmesport's basic financial statements. The accompanying Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements 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 Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements 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 April 28, 2024, on our consideration of the Housing Authority of the Town of Simmesport'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 the Town of Simmesport's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Louisiana Legislative Auditor, we have issued a report, dated April 28, 2024, on the results of our statewide agreed-upon procedures performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*. The purpose of that report is solely to describe the scope of testing performed on those control and compliance areas identified in the Louisiana Legislative Auditor's statewide agreed-upon procedures, and the results of that testing, and not to provide an opinion on control or compliance.

The Vercher Group

April 28, 2024

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis
December 31, 2023**

As management of the Housing Authority, we offer readers of the Housing Authority of the Town of Simmesport's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the Authority's audited financial statements.

Financial Highlights

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$1,228,965 (*net position*). Of this amount \$140,225 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Housing Authority had total revenue of \$851,630, including capital contributions of \$208,432.
- The Housing Authority had total expenses of \$543,958 for the year; all of which were operating expenses. This included depreciation in the amount of \$111,765, which is a non-cash transaction.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2023**

FUND FINANCIAL STATEMENTS

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

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

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

USING THIS ANNUAL REPORT

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

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

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provided detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority may establish other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise fund uses the following account approach:

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

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2023**

FINANCIAL ANALYSIS

The table below lists the asset and liability comparisons for the year ended December 31, 2023.

Statement of Net Position			
Category	2022	2023	% Change
Current Assets	\$ 159,545	\$ 183,572	15.1
Restricted Assets	8,290	7,607	-8.2
Capital Assets-Net of Depreciation	791,366	1,088,740	37.6
Total Assets	959,201	1,279,919	33.4
Current Liabilities	36,344	49,144	35.2
Non-Current Liabilities	1,564	1,810	15.7
Total Liabilities	37,908	50,954	34.4
Net Investment In Capital Assets	791,366	1,088,740	37.6
Unrestricted Net Position	129,927	140,225	7.9
Total Net Position	\$ 921,293	\$ 1,228,965	33.4

- The Housing Authority's net position was \$1,228,965 at December 31, 2023. Of this amount, \$140,225 was unrestricted. The unrestricted net position of the Authority is available for future use to provide program services.
- Current assets increased by \$24,027 or 15.1%. The primary reason for this increase is due to an increase in accounts receivable in the amount of \$15,452.
- Current liabilities increased by \$12,800 or 35.2%. The primary reason for this increase is due to an increase in accounts payable to the amount of \$13,672.

**Housing Authority of the Town of Simmesport
Management's Discussion and Analysis - Continued
December 31, 2023**

The following table reflects the Statement of Revenues, Expenses, and Changes in Net Position for the year ended December 31, 2023.

	<u>2022</u>	<u>2023</u>	<u>% Change</u>
OPERATING REVENUES:			
Tenant Revenue	\$ 99,675	\$ 115,915	16.3
HUD Operating Grant	232,620	313,379	34.7
TOTAL OPERATING REVENUES	<u>332,295</u>	<u>429,294</u>	29.2
OPERATING EXPENSES:			
Administrative	104,699	138,582	32.4
Tenant Services	50	-0-	-100.0
Utilities	30,713	28,106	-8.5
Ordinary Maintenance & Operations	162,060	191,191	18.0
General Expenses	61,889	74,314	20.1
Depreciation	100,315	111,765	11.4
TOTAL OPERATING EXPENSES	<u>459,726</u>	<u>543,958</u>	18.3
OPERATING INCOME (LOSS)	<u>(127,431)</u>	<u>(114,664)</u>	10.0
NON-OPERATING REVENUES:			
Interest Earnings & Other	191	1,161	507.9
Other Income	206,701	212,743	2.9
TOTAL NON-OPERATING REVENUES	<u>206,892</u>	<u>213,904</u>	3.4
INCREASE (DECREASE) IN NET POSITION (BEFORE CAPITAL CONTRIBUTIONS)	79,461	99,240	24.9
Capital Contributions	<u>99,480</u>	<u>208,432</u>	109.5
Increase (Decrease) in Net Position	178,941	307,672	71.9
BEGINNING NET POSITION	<u>742,352</u>	<u>921,293</u>	24.1
ENDING NET POSITION	<u>\$ 921,293</u>	<u>\$ 1,228,965</u>	33.4

- Total operating revenues increased \$96,999 or 29.2% due mainly to an increase in HUD operating revenue in the amount of \$80,759.
- Total operating expenses increased by \$84,232 or 18.3% due mainly to increases in ordinary maintenance & operations in the amount of \$29,131 and administrative in the amount of \$33,883.
- Capital contributions increased by \$108,952 or 109.5%.

**Housing Authority of the Town of Simmesport
Management’s Discussion and Analysis - Continued
December 31, 2023**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2023, the Housing Authority had \$1,008,740 invested in a broad range of capital assets, including land, buildings, leasehold improvements, furniture and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$217,374 or 27.5% from last year.

Capital Assets at Year-End

	<u>2022</u>	<u>2023</u>
Land*	\$ 62,612	\$ 62,612
Buildings and Improvements	3,593,764	4,002,902
Furniture and Equipment	190,117	190,117
Accumulated Depreciation	<u>(3,055,127)</u>	<u>(3,166,891)</u>
Total	<u>\$ 791,366</u>	<u>\$ 1,008,740</u>

*Land in the amount of \$62,612 is not being depreciated.

No debt was issued for these additions.

Long Term Debt

Our long-term debt consists of accrued annual leave of \$1,810. We present more details about our long-term liabilities in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2024 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 HOUSING AUTHORITY’S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority’s finances and to show the Housing Authority’s accountability for the money it receives. If you have any questions about this report or wish to request additional financial information, contact Candace Firmin, Executive Director, at the Housing Authority of the Town of Simmesport, PO Box 131, Simmesport, Louisiana, 71319, telephone number (318) 941-2806.

Basic Financial Statements

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana
Statement of Net Position
December 31, 2023**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash	\$ 114,667
Accounts Receivable HUD	19,254
Accounts Receivable-Tenants	21,690
Prepaid Expenses	17,946
Inventory	10,015
Restricted Cash (Tenant Security Deposits)	7,607
TOTAL CURRENT ASSETS	<u>191,179</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	1,088,740
TOTAL NON-CURRENT ASSETS	<u>1,088,740</u>
TOTAL ASSETS	<u>1,279,919</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	22,170
Salaries & Payroll Taxes Payable	2,945
Accrued Liabilities-Other	3,275
Current Accrued Compensated Absences	3,415
Accrued PILOT	8,796
Unearned Revenue	936
Tenant Security Deposits (Payable From Restricted Assets)	7,607
TOTAL CURRENT LIABILITIES	<u>49,144</u>
NON-CURRENT LIABILITIES	
Non-Current Accrued Compensated Absences	1,810
TOTAL NON-CURRENT LIABILITIES	<u>1,810</u>
TOTAL LIABILITIES	<u>50,954</u>
NET POSITION	
Net Investment in Capital Assets	1,088,740
Unrestricted	140,225
TOTAL NET POSITION	<u>\$ 1,228,965</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended December 31, 2023**

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 115,915
HUD PHA Operating Grant	313,379
TOTAL OPERATING REVENUES	429,294
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	54,982
EBC Administrative	7,400
Other Operating – Administrative	76,200
<i>Cost of Sales & Service:</i>	
Water	8,662
Electricity	11,578
Sewer	7,712
Other Utilities	154
Ordinary Maintenance – Labor	62,626
Materials	16,108
Contract Cost	105,780
EBC Maintenance	6,677
Insurance	57,865
Compensated Absences	5,141
Payment in Lieu of Taxes	8,796
Bad Debt- Tenants	2,512
<i>Depreciation</i>	111,765
TOTAL OPERATING EXPENSES	543,958
OPERATING INCOME (LOSS)	(114,664)
NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	1,161
Other Revenue	212,743
TOTAL NON-OPERATING REVENUES (EXPENSES)	213,904
CAPITAL CONTRIBUTIONS	208,432
CHANGE IN NET POSITION	307,672
TOTAL NET POSITION – BEGINNING	921,293
TOTAL NET POSITION – ENDING	\$ 1,228,965

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport
 Simmesport, Louisiana
 Statement of Cash Flows
 Year Ended December 31, 2023**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from HUD Grants	\$ 297,927
Receipts from Customers & Users	113,901
Payments to Suppliers	(298,658)
Payments to Employees	(118,972)
Payments to PILOT	(10,679)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(16,481)
CASH FLOWS FROM NONCAPITAL ACTIVITIES	
Other Revenue	212,743
NET CASH PROVIDED (USED) BY NONCAPITAL ACTIVITIES	212,743
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	(409,138)
Capital Grant	208,432
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	(200,706)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	1,161
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	1,161
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(3,038)
CASH, BEGINNING OF YEAR	125,312
CASH, END OF YEAR	122,274
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	114,667
Tenants' Security Deposits (Restricted Cash)	7,607
TOTAL CASH & CASH EQUIVALENTS	\$ 122,274

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Simmesport
 Simmesport, Louisiana
 Statement of Cash Flows
 Year Ended December 31, 2023**

Reconciliation

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

Operating Income (Loss)	\$ <u>(114,664)</u>
Depreciation Expense	111,765
(Increase) Decrease in Accounts Receivable	(15,452)
(Increase) Decrease in HUD Accounts Receivable	
(Increase) Decrease in Prepaid Items	(3,286)
(Increase) Decrease in Inventories	(7,644)
Increase (Decrease) in Compensated Absences	922
Increase (Decrease) in Accounts Payable	13,672
Increase (Decrease) in PILOT	1,883
Increase (Decrease) in Other Current Liabilities	384
Increase (Decrease) in Salaries & Payroll Taxes Payable	(1,364)
Increase (Decrease) in Unearned Revenue	(2,014)
Increase (Decrease) in Tenant Security Deposits	<u>(683)</u>
TOTAL ADJUSTMENTS	<u>98,183</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ <u>(16,481)</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.

**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

INTRODUCTION

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

Legal title to the Authority is held by the Housing Authority of the Town of Simmesport, 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 Mayor of Simmesport, Louisiana. 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 Town of Simmesport because the Town of Simmesport appoints a voting majority of the Housing Authority's governing board. The Town of Simmesport 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 Town of Simmesport. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Simmesport.

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 the Town of Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS- (CONTINUED)
DECEMBER 31, 2023**

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 & 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.

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 non-operating 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 non-operating 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.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
DECEMBER 31, 2023**

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 positions that do not meet the definition of "restricted" or "net investment in capital assets".

D. DEPOSITS & INVESTMENTS

The Housing 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 Housing Authority's investment policy allow the Housing Authority to invest in collateralized certificates 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 Housing 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 basic financial statements, are offset by a restriction on net position. All trade and other receivables are shown net of an allowance for uncollectible.

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 the basic financial statements.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2023**

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$1,000 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 of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

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

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	15 years
Buildings	40 years
Building improvements	15 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

H. 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 payables 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.

I. 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.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2023**

J. 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, 2023, the Housing Authority has cash and investments (bank balances) totaling \$122,119 as follows:

Demand deposits	\$	122,119
Time deposits		-0-
Total	\$	<u>122,119</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.

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.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2023**

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:

<u>Description</u>	<u>Market Value</u>
FDIC (Category 1)	\$ 122,199
Securities (Category 2)	-0-
Total	<u>\$ 122,119</u>

Deposits were fully secured as of December 31, 2023.

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of Simmesport 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. RECEIVABLES

The PHA had the following receivables at December 31, 2023:

Receivable from HUD	\$ 19,254
Other Receivables	21,690
Total Net	<u>\$ 40,944</u>

4. RESTRICTED CASH

At December 31, 2023, restricted cash consisted of \$7,607 in security deposits received and held on behalf of tenants. These deposits are stated at cost, which approximates market.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2023**

5. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land *	\$ 62,612	\$ -0-	\$ -0-	\$ 62,612
Buildings and Leasehold Improvements	3,593,764	409,138	-0-	4,002,902
Furniture & Equipment, Etc.	190,117	-0-	-0-	190,117
Total	<u>3,846,493</u>	<u>409,138</u>	<u>-0-</u>	<u>4,255,631</u>
Less Accumulated Depreciation	(3,055,127)	(111,764)	-0-	(3,166,891)
Net Capital Assets	<u>\$ 791,366</u>	<u>\$ 297,374</u>	<u>\$ -0-</u>	<u>\$ 1,088,740</u>

* Land in the amount of \$62,612 is not being depreciated.

6. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$41,537 at December 31, 2023, are as follows:

Accounts Payable Vendors	\$ 22,170
Accrued Liabilities- Other	3,275
Salaries & Payroll Taxes Payable	2,945
Accrued Compensated Absences (Current)	3,415
Accrued Pilot	8,796
Unearned Revenue	936
Total	<u>\$ 41,537</u>

7. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at December 31, 2023:

	Current	Noncurrent	Total
Beginning of year	\$ 2,493	\$ 1,564	\$ 4,057
Additions & Deletions	919	246	1,165
End of year	<u>\$ 3,415</u>	<u>\$ 1,810</u>	<u>\$ 5,222</u>

8. RETIREMENT SYSTEMS

Effective July 1, 2018, the housing authority began participating 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 8% by the housing authority and 0% by its employees, respectively. The contribution amount is based on the employee's base salary each month.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS – (CONTINUED)
DECEMBER 31, 2023**

9. CONTINGENT LIABILITIES

At December 31, 2023, the Housing Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Housing Authority in the current and prior years. These examinations may result in required refunds by the Housing Authority to federal grantors and/or program beneficiaries.

10. 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 \$521,811 to the Housing Authority, which represents approximately 61.3% of the Housing Authority's revenue for the year.

11. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, April 28, 2024, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

**Schedule of Compensation Paid to Board Members
Year Ended December 31, 2023**

<u>Board Member</u>	<u>Title</u>	<u>Salary</u>
Ida Robertson	Chairperson	-0-
Debra Dufour	Vice Chairperson	-0-
Wanda Stewart	Commissioner	-0-
John Washington, Jr.	Commissioner	-0-

See independent auditor's report.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

**Statement of Certification of Actual Modernization Cost
Annual Contribution Contract
December 31, 2023**

	<u>Incomplete 2020-501 CFP</u>	<u>Incomplete 2021-501 CFP</u>	<u>Incomplete 2022-501 CFP</u>	<u>Incomplete 2023-501 CFP</u>	<u>Total</u>
The Actual Modernization Costs Are As Follows:					
1. Funds Approved	\$ 118,176	\$ 123,885	151,040	152,663	\$ 545,764
Funds Expended	<u>(66,020)</u>	<u>(110,485)</u>	<u>(76,226)</u>	<u>(45,265)</u>	<u>(297,996)</u>
Excess of Funds Approved	<u>52,156</u>	<u>13,400</u>	<u>74,814</u>	<u>107,398</u>	<u>247,768</u>
2. Funds Advanced	66,020	110,485	76,226	45,265	297,996
Funds Expended	<u>(66,020)</u>	<u>(110,485)</u>	<u>(76,226)</u>	<u>(45,265)</u>	<u>(297,996)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See independent auditor's report.

**Housing Authority of the Town of Simmesport
Simmesport, Louisiana**

**Schedule of Compensation Benefits and Other Payments
To Agency Head or Chief Executive Officer
For the Year Ended December 31, 2023**

Simmesport Housing Authority
-Candace Firmin, Executive Director

Purpose	Amount
Salary	\$ 36,847
Benefits-Insurance	-0-
Benefits-Retirement	2,212
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	932
Reimbursements	-0-
Travel	1,614
Registration Fees	575
Conference Travel	607
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.

Other Reports

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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 the
Town of Simmesport, 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 the Town of Simmesport, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Simmesport's basic financial statements, and have issued our report thereon dated April 28, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Simmesport'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 the Town of Simmesport's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Simmesport'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 or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Simmesport'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
April 28, 2024

**HOUSING AUTHORITY OF THE TOWN OF SIMMESPORT
SIMMESPORT, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2023**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Simmesport, Louisiana, as of and for the year ended December 31, 2023, and have issued our report thereon dated April 28, 2024. 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.

Section I Summary of Auditor's Results

Our audit of the basic financial statements as of December 31, 2023, resulted in an unmodified opinion.

a. Report on Internal Control and Compliance Material to the Basic Financial Statements

Internal Control

Material Weaknesses Yes Significant Deficiencies Yes

Compliance

Compliance Material to Basic Financial Statements Yes

b. Federal Awards – (Not Applicable)

Internal Control

Material Weaknesses Yes Other Conditions Yes

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

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

Yes No

c. Identification of Major Programs:

CFDA Number (s)	Name Of Federal Program (or Cluster)

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

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

**HOUSING AUTHORITY OF THE TOWN OF SIMMESPORT
SIMMESPORT, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2023**

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

**HOUSING AUTHORITY OF THE TOWN OF SIMMESPORT
SIMMESPORT, LOUISIANA**

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

No items identified.

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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

2023-1 Accounts Receivable (Tenants' Rent)

Condition: The Housing Authority had accounts receivable (tenant's rent) of \$21,690 as of December 31, 2023.

Criteria: Continued increase in accounts receivable (tenant's rent) will result in loss of revenue and potential financial hardship.

Cause of Condition: Not following the accounts receivable policy, including reviewing, and collecting outstanding tenant revenue.

Effect of Condition: Financial hardship on the Housing Authority.

Recommendation: The Housing Authority should review accounts receivable (tenant's rent) on a monthly basis and review all policies regarding collections going forward.

Client Response: The Housing Authority will review its policies regarding this matter and make efforts to collect rent in a timely manner in order to reduce accounts receivable (tenant's rent). The eviction moratorium hampered collection efforts. Furthermore, The Housing Authority was prohibited from evicting tenants that applied for assistance.

**HOUSING AUTHORITY OF THE TOWN OF SIMMESPORT
SIMMESPORT, 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 the Town of Simmesport, Louisiana 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, 2022.

PRIOR YEAR FINDINGS:

No items identified.

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Housing Authority of the Town of Simmesport
P.O. Box 131
Simmesport, LA 71369

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2023, through December 31, 2023. The Housing Authority of the Town of Simmesport's management is responsible for those C/C areas identified in the SAUPs.

The Housing Authority of the Town of Simmesport has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2023, through December 31, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

- 1) Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated, (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.
 - d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections

for each type of revenue or fiduciary fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, fiduciary fund forfeiture monies confirmation).

- e) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Prevention of Sexual Harassment**, including R.S. 42.342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Exception: The PHA does not have a policy and procedure for Information Technology Disaster Recovery.

Management: The PHA will adopt a policy and procedure for Information Technology Disaster Recovery.

Board or Finance Committee

- 2) Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and.

- a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
- b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.
- c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

No exceptions with the procedures performed.

Bank Reconciliations

- 3) Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged).
 - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged).
 - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement's closing date, if applicable.

No exceptions with the procedures performed.

Collections (excluding EFTs)

- 4) Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Observation: We obtained the listing (PHA Office) and management's representation that the listing is complete.

- 5) For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites). obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
- a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or fiduciary fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

No exceptions with the procedures performed.

- 6) Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

Observation: We obtained a copy of the insurance policy for theft covering all employees who have access to cash.

- 7) Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:
- a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.

- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
- e) Trace the actual deposit per the bank statement to the general ledger.

No exceptions with the procedures performed.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

- 8) Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Observation: We obtained a listing of the location that process payment (PHA Office) for the fiscal period and management's representation that the listing is complete.

- 9) For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
 - e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

No exceptions with the procedures performed.

- 10) For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:
 - a) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity.
 - b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

- c) Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

No exceptions with the procedures performed.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

- 11) Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Observation: We obtained a listing of all active cards and management's representation that the listing is complete.

- 12) Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and.
 - a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]
 - b) Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions with the procedures performed.

- 13) Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

No exceptions with the procedures performed.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- 14) Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
 - d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions with the procedures performed.

Contracts

- 15) Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
- a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
 - c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval).
 - d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions with the procedures performed.

Payroll and Personnel

- 16) Obtain a listing of employees/officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

17) Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

- a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
- b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
- c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
- d) Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

No exceptions with the procedures performed.

18) Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

19) Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

No exceptions with the procedures performed.

Ethics

20) Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:

- a) Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170.
- b) Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Exception: One of the employees did not complete one hour of ethics training.

Management: The PHA will ensure that all employees complete one hour of ethics training.

Debt Service

- 21) Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing. obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- 22) Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Observation: The entity did not have or enter into any debt.

Fraud Notice

- 23) Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing. obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24.523.

Observation: The entity had no reported misappropriations of public funds and/or assets during the fiscal period.

- 24) Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Observation: The entity has the notice posted on its premises.

Information Technology Disaster Recovery/Business Continuity

- 25) Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."
- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.
 - b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
 - c) Obtain a listing of the entity's computers currently in use, and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and

observe while management demonstrates that the selected computers have active antivirus software and that the antivirus, operating system, and accounting system software are the most recent versions available (i.e. up-to-date).

We performed the procedure and discussed the results with management.

Prevention of Sexual Harassment

26) Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Exception: None of the employees had one hour of sexual harassment training.

Managements Response: The PHA will ensure all employees have one hour of sexual harassment each year.

27) Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Observation: The entity has posted its sexual harassment policy and complaints procedures on the entity's premises.

28) Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344.

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

No exceptions with the procedures performed.

We were engaged by the Housing Authority of the Town of Simmesport to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed

additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Housing Authority of the Town of Simmesport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

The Vercher Group

April 28, 2024

Jena, Louisiana

Financial Data Schedule

Housing Authority of the Town of Simmesport (LA072)

SIMMESPORT, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Non Fiscal Year End: 12/31/2022

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$117,022	\$117,022	\$117,022
114 Cash - Tenant Security Deposits	\$8,290	\$8,290	\$8,290
100 Total Cash	\$125,312	\$125,312	\$125,312
122 Accounts Receivable - HUD Other Projects	\$17,584	\$17,584	\$17,584
126 Accounts Receivable - Tenants	\$7,908	\$7,908	\$7,908
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$25,492	\$25,492	\$25,492
142 Prepaid Expenses and Other Assets	\$14,660	\$14,660	\$14,660
143 Inventories	\$2,371	\$2,371	\$2,371
150 Total Current Assets	\$167,835	\$167,835	\$167,835
161 Land	\$62,612	\$62,612	\$62,612
162 Buildings	\$3,402,721	\$3,402,721	\$3,402,721
163 Furniture, Equipment & Machinery - Dwellings	\$101,990	\$101,990	\$101,990
164 Furniture, Equipment & Machinery - Administration	\$88,127	\$88,127	\$88,127
165 Leasehold Improvements	\$191,043	\$191,043	\$191,043
166 Accumulated Depreciation	-\$3,055,127	-\$3,055,127	-\$3,055,127
160 Total Capital Assets, Net of Accumulated Depreciation	\$791,366	\$791,366	\$791,366
180 Total Non-Current Assets	\$791,366	\$791,366	\$791,366
290 Total Assets and Deferred Outflow of Resources	\$959,201	\$959,201	\$959,201
312 Accounts Payable <= 90 Days	\$8,498	\$8,498	\$8,498
321 Accrued Wage/Payroll Taxes Payable	\$4,309	\$4,309	\$4,309
322 Accrued Compensated Absences - Current Portion	\$2,493	\$2,493	\$2,493
333 Accounts Payable - Other Government	\$6,913	\$6,913	\$6,913
341 Tenant Security Deposits	\$8,290	\$8,290	\$8,290
342 Unearned Revenue	\$2,950	\$2,950	\$2,950
345 Other Current Liabilities	\$2,891	\$2,891	\$2,891
310 Total Current Liabilities	\$36,344	\$36,344	\$36,344
354 Accrued Compensated Absences - Non Current	\$1,564	\$1,564	\$1,564
350 Total Non-Current Liabilities	\$1,564	\$1,564	\$1,564
300 Total Liabilities	\$37,908	\$37,908	\$37,908
508.4 Net Investment in Capital Assets	\$791,366	\$791,366	\$791,366
512.4 Unrestricted Net Position	\$129,927	\$129,927	\$129,927
513 Total Equity - Net Assets / Position	\$921,293	\$921,293	\$921,293
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$959,201	\$959,201	\$959,201

Housing Authority of the Town of Simmesport (LA072)

SIMMESPORT, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited

Fiscal Year End: 12/31/2022

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$89,019	\$89,019	\$89,019
70400 Tenant Revenue - Other	\$10,656	\$10,656	\$10,656
70500 Total Tenant Revenue	\$99,675	\$99,675	\$99,675
70600 HUD PHA Operating Grants	\$232,620	\$232,620	\$232,620
70610 Capital Grants	\$99,480	\$99,480	\$99,480
70700 Total Fee Revenue			
71100 Investment Income - Unrestricted	\$191	\$191	\$191
71500 Other Revenue	\$206,701	\$206,701	\$206,701
70000 Total Revenue	\$638,667	\$638,667	\$638,667
91100 Administrative Salaries	\$45,202	\$45,202	\$45,202
91200 Auditing Fees	\$8,905	\$8,905	\$8,905
91500 Employee Benefit contributions - Administrative	\$6,235	\$6,235	\$6,235
91600 Office Expenses	\$24,057	\$24,057	\$24,057
91700 Legal Expense	\$900	\$900	\$900
91800 Travel	\$1,373	\$1,373	\$1,373
91900 Other	\$18,027	\$18,027	\$18,027
91000 Total Operating - Administrative	\$104,699	\$104,699	\$104,699
92400 Tenant Services - Other	\$50	\$50	\$50
92500 Total Tenant Services	\$50	\$50	\$50
93100 Water	\$8,806	\$8,806	\$8,806
93200 Electricity	\$14,295	\$14,295	\$14,295
93600 Sewer	\$7,444	\$7,444	\$7,444
93800 Other Utilities Expense	\$168	\$168	\$168
93000 Total Utilities	\$30,713	\$30,713	\$30,713
94100 Ordinary Maintenance and Operations - Labor	\$67,842	\$67,842	\$67,842
94200 Ordinary Maintenance and Operations - Materials and Other	\$32,088	\$32,088	\$32,088
94300 Ordinary Maintenance and Operations Contracts	\$54,157	\$54,157	\$54,157
94500 Employee Benefit Contributions - Ordinary Maintenance	\$7,973	\$7,973	\$7,973

94000 Total Maintenance	\$162,060	\$162,060	\$162,060
96110 Property Insurance	\$35,952	\$35,952	\$35,952
96120 Liability Insurance	\$4,508	\$4,508	\$4,508
96130 Workmen's Compensation	\$6,976	\$6,976	\$6,976
96140 All Other Insurance	\$1,173	\$1,173	\$1,173
96100 Total insurance Premiums	\$48,609	\$48,609	\$48,609
96200 Other General Expenses			
96210 Compensated Absences	\$4,347	\$4,347	\$4,347
96300 Payments in Lieu of Taxes	\$6,913	\$6,913	\$6,913
96400 Bad debt - Tenant Rents	\$2,020	\$2,020	\$2,020
96000 Total Other General Expenses	\$13,280	\$13,280	\$13,280
96900 Total Operating Expenses	\$359,411	\$359,411	\$359,411
97000 Excess of Operating Revenue over Operating Expenses	\$279,256	\$279,256	\$279,256
97400 Depreciation Expense	\$100,315	\$100,315	\$100,315
90000 Total Expenses	\$459,726	\$459,726	\$459,726
10010 Operating Transfer In	\$7,603	\$7,603	\$7,603
10020 Operating transfer Out	-\$7,603	-\$7,603	-\$7,603
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$178,941	\$178,941	\$178,941
11030 Beginning Equity	\$742,352	\$742,352	\$742,352
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	663	663	663
11210 Number of Unit Months Leased	638	638	638
11270 Excess Cash	\$86,586	\$86,586	\$86,586
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$130,901	\$130,901	\$130,901
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$7,075	\$7,075	\$7,075
11650 Leasehold Improvements Purchases	\$126,757	\$126,757	\$126,757
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0