

**HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED SEPTEMBER 30, 2022**

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

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AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

## Independent Auditor's Report

Board of Commissioners  
Housing Authority of White Castle  
White Castle, Louisiana

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

#### ***Opinion***

We have audited the accompanying financial statements of the Housing Authority of the Town of White Castle, Louisiana as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Housing Authority of White Castle, Louisiana basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position, of the Housing Authority of the Town of White Castle, Louisiana as of and for the year ended September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Emphasis of Matter***

Also included in Supplementary Information is an Agreed-Upon Procedures report, which reports on an Agreed-Upon Procedures engagement now required by the Louisiana Legislative Auditor. Our opinion is not modified in respect to this matter.

#### ***Other Matters***

#### ***Basis for Opinion***

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

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

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

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

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

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

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 9 be presented to supplement the basic financial statements.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of White Castle, Louisiana's basic financial statements. The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2023 on our consideration of the Housing Authority of the Town of White Castle, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the Town of White Castle, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the Town of White Castle, Louisiana's internal control over financial reporting and compliance.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
March 22, 2023

**Housing Authority of the Town of White Castle  
Management's Discussion and Analysis  
For the Year Ended September 30, 2022**

The Housing Authority of the Town of White Castle (the "Authority") management's discussion and analysis report is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual program issues or concerns.

This financial report is designed to provide an overview of the Authority's total financial picture for the fiscal year ending September 30, 2022, for those with an interest. Please read this discussion and analysis in conjunction with the Housing Authority's included audited financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Housing Authority of the Town of White Castle, P.O. Box 58, White Castle, LA 70788.

**FINANCIAL HIGHLIGHTS**

- The Authority's net position increased by \$611,533 during the fiscal year.
- The Authority's operating revenue increased by \$664,626 during the fiscal year.
- The Authority's operating expenses increased by \$48,104 during the fiscal year.
- At the close of the current fiscal year, the Authority's Assets exceeded its Liabilities by \$2,559,178.
- The Authority administers federal, state, and local grants to benefit the low income and elderly citizens of the Town of White Castle.

**OVERVIEW OF FINANCIAL STATEMENTS**

The financial statements included in this annual report are those of a special-purpose government engaged in a single business-type activity prepared on an accrual basis. Over time, significant changes in the Authority's net position serve as a useful indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any authority, the reader must also consider other non-financial factors such as changes in family household composition, fluctuations in the local economy, Department of Housing and Urban Development (HUD) mandated program administrative changes, and the physical condition of capital assets.

**Housing Authority of the Town of White Castle  
Management's Discussion and Analysis  
For the Year Ended September 30, 2022**

The follow statements are included:

- **Statement of Net Position** - this statement reports the Authority's assets, liabilities, and net position at the end of the fiscal year. The reader may consider or view the Authority's net position as the difference between what the Authority owns (assets) and what the Authority owes (liabilities).
- **Statement of Revenues, Expenses, and Changes in Fund Net Position** - this statement presents information showing how the Authority's net position increased or decreased during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when the cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will result in cash inflows and cash outflows in future periods.
- **Statement of Cash Flows** - this statement presents information showing the total cash receipts and cash disbursements of the Authority during the current fiscal year. The statement reflects the net changes in cash resulting from operations plus any other cash requirements during the current year (i.e., capital additions, debt service, prior period obligations, etc.). In addition, the statement reflects the receipt or disbursement of cash that was obligated to or paid by the Authority in prior periods and subsequently received during the current fiscal year (i.e., receivables and payables).
- **Notes to the Basic Financial Statements** - notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided. These notes provide greater understanding on the overall activity of the Authority and how values are assigned to certain assets and liabilities and the longevity of these values. In addition, notes reflect the impact (if any) of any uncertainties the Authority may face.

In addition to the basic financial statements listed above, our report includes supplemental information. This information is to provide more detail on the Authority's various programs and the required information mandated by regulatory bodies that fund the Authority's various programs.

**Housing Authority of the Town of White Castle  
Management's Discussion and Analysis  
For the Year Ended September 30, 2022**

**Financial Analysis**

**Condensed Statement of Net Position**

	<u>2022</u>	<u>2021</u>	<u>Total Change</u>
<b>Assets</b>			
Current assets	\$ 709,451	\$ 567,445	\$ 142,006
Restricted assets	39,424	30,218	9,206
Capital assets (net)	<u>2,057,692</u>	<u>1,514,392</u>	<u>543,300</u>
Total Assets	<u>2,806,567</u>	<u>2,112,055</u>	<u>694,512</u>
<b>Liabilities</b>			
Current liabilities	143,049	76,467	66,582
Tenant security deposits	26,638	21,564	5,074
Noncurrent liabilities	<u>77,702</u>	<u>66,379</u>	<u>11,323</u>
Total Liabilities	<u>247,389</u>	<u>164,410</u>	<u>82,979</u>
<b>Net Position</b>			
Net Investment in capital assets	2,057,692	1,514,392	543,300
Unrestricted	<u>501,486</u>	<u>433,253</u>	<u>68,233</u>
Total Net Position	<u>2,559,178</u>	<u>1,947,645</u>	<u>611,533</u>
Total Liabilities and Net	<u>\$ 2,806,567</u>	<u>\$ 2,112,055</u>	<u>\$ 694,512</u>

**Current Assets** increased by \$142,006.

**Capital Assets** increased by \$543,300, as seen in Note 4. This increase is a result the completion of capital improvements undertaken by the Authority exceeding current depreciation expense during the year.

**Current Liabilities** increased by \$66,582 because of increased accounts payables to vendors and payables to other governments, as well as, accrued compensated absences payable and unearned income, offset by a decrease in accrued wages payable in FYE 2022.

**Noncurrent Liabilities** increased by \$11,323 because of an increase in accrued compensated absences during the year.

**Net position** - The difference between the Authority's rights (assets) and the Authority's obligations (liabilities) is its net position. Net position is categorized as one of three types.

- Net Investment in capital assets - capital assets, net of accumulated depreciation and related debt, is the capital asset balance offset by long-term debt activity;
- Restricted - the Authority's net position whose use is subject to constraints imposed by law or agreement consisting primarily of debt service reserves;



**Housing Authority of the Town of White Castle  
Management's Discussion and Analysis  
For the Year Ended September 30, 2022**

- Unrestricted - the Authority's net position that is neither invested in capital assets nor restricted which increase principally due to operations. These resources are available to meet the Authority's ongoing obligations to its residents and creditors.

**Financial Analysis**

**Condensed Statement of Revenues, Expenses and Changes in Fund Net Position**

	<b>2022</b>	<b>2021</b>	<b>Net Change</b>
<b>OPERATING REVENUES</b>			
Dwelling rental	\$ 377,520	\$ 372,408	\$ 5,112
Governmental operating grants	377,848	442,290	(64,442)
Insurance Proceeds	707,564	-	707,564
Other	24,045	7,653	16,392
Total operating revenues	1,486,977	822,351	664,626
<b>OPERATING EXPENSES</b>			
Administration	282,130	260,760	21,370
Tenant services	429	4,414	(3,985)
Utilities	23,443	23,748	(305)
Ordinary maintenance & operations	298,125	284,373	13,752
Protection services	1,160	1,203	(43)
General expenses	172,227	148,040	24,187
Depreciation	252,411	245,984	6,427
Extraordinary maintenance	80,407	93,706	(13,299)
Total operating expenses	1,110,332	1,062,228	48,104
Income (Loss) from Operations	376,645	(239,877)	616,522
Non-Operating Revenues (Expenses):			
Interest earnings	26	479	(453)
Total Non-Operating Revenues	26	479	(453)
Income (Loss) before contribution	376,671	(239,398)	616,069
Capital Contributions	234,862	4,400	230,462
Change in net position	611,533	(234,998)	846,531
Total net position – beginning	1,947,645	2,182,643	(234,998)
Total net position – ending	\$ 2,559,178	\$ 1,947,645	\$ 611,533

**Housing Authority of the Town of White Castle  
Management's Discussion and Analysis  
For the Year Ended September 30, 2022**

**Operating Revenue** increased by \$664,626 for the 2022 fiscal year. This increase represents an increase in dwelling rentals, insurance proceeds and other revenue, offset by a decrease in governmental operating grants.

**Operating Expenses** are categorized by the Authority as administration, tenant services, utilities, ordinary maintenance and operations, protection services, general expenses, depreciation, and extraordinary maintenance.

Total operating expenses increased by \$48,104. This increase is attributed to increases in administration, ordinary maintenance and operations, general expenses, and depreciation expense, offset by decreases in tenant services, utilities, protective services and extraordinary maintenance for the 2022 fiscal year.

Administration Expenses increased by \$21,370 for the 2022 fiscal year. Most of the increase is attributable to increases in administrative salaries, audit fees, employee benefit contributions and other expenses, offset by decreases in office expenses and legal expenses.

Tenant Services decreased by \$3,985 for the 2022 fiscal year. This decrease is mainly due to a decrease in other tenant services for 2022.

Ordinary Maintenance and Operations Expense increased by \$13,752 for the 2022 fiscal year. The increase is related to an increase in maintenance salaries, employee benefit contributions, as well as, maintenance materials, offset by a decrease in contract costs incurred in the continuation of unit turnaround efforts.

General Expense increased by \$24,187 for the 2022 fiscal year. This increase is mainly attributable to increases in insurance premiums and payments in lieu of taxes offset by decreases in compensated absences and bad debt expenses.

Extraordinary maintenance decreased by \$13,299 for the 2022 fiscal year. Most of these decreases related to decreases in extraordinary maintenance expenses incurred during unit turnaround efforts for the 2022 fiscal year.

**Non-Operating Revenues** decreased by \$453 due to a decrease in interest earnings received for the 2022 fiscal year.

**Capital Contributions** increased by \$230,462 due to an increase in capital grant contributions received during the 2022 fiscal year.

**CAPITAL ASSET AND DEBT ACTIVITY**

The Authority's capital assets as of September 30, 2022, amounts to \$2,057,692 (net of accumulated depreciation). The investment in capital assets includes land, buildings and improvements, furniture and equipment, construction in progress, and accumulated depreciation. The total increase in the Authority's capital assets for the current fiscal year was \$543,300.

**Housing Authority of the Town of White Castle  
Management's Discussion and Analysis  
For the Year Ended September 30, 2022**

**Capital Assets, Net of Accumulated Depreciation**

	<u>2022</u>	<u>2021</u>	<u>Total Change</u>
Land	\$ 236,540	\$ 236,540	\$ -
Buildings and improvements	8,872,805	8,338,178	534,627
Furniture and equipment	254,150	243,988	10,162
Construction in Progress	433,626	182,704	250,922
Accumulated Depreciation	<u>(7,739,429)</u>	<u>(7,487,018)</u>	<u>(252,411)</u>
Total	<u>\$ 2,057,692</u>	<u>\$ 1,514,392</u>	<u>\$ 543,300</u>

Additional information concerning the capital assets of the Housing Authority of the Town of White Castle can be found in the notes to the financial statements in this report.

**DEBT**

Non-current liabilities include accrued annual vacation leave to employees. The Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

**FACTORS AFFECTING NEXT YEAR'S BUDGET**

The Authority is dependent upon HUD for the funding of its Low Rent Public Housing and Capital Fund programs; therefore, the Authority is affected more by the federal budget than by local economic conditions.

**ECONOMIC FACTORS**

Significant economic factors which may affect the financial position of the Authority in the subsequent fiscal year are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development and new rules and regulations, which could be unfunded;
- Local labor supply and demand, which can affect salary and wage rates;
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore tenant rental income;
- Inflationary pressure on utility rates, supplies and other costs;
- Trends in the current housing market;
- Natural disasters which can have a devastating impact on the local economy; and
- The COVID-19 pandemic may affect future rental markets.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
STATEMENT OF NET POSITION

SEPTEMBER 30, 2022

**ASSETS**

## Current assets

Cash and cash equivalents	\$ 487,193
Investments	52,717
Accounts receivable net	104,698
Prepaid items and other assets	61,889
Inventory	2,954
Restricted assets - cash and cash equivalents	39,424

Total Current Assets	748,875
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## Capital Assets, net

Land and other non-depreciated assets	670,166
Other capital assets - net of depreciation	1,387,526

Total Capital Assets, net	2,057,692
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Total Assets	\$ 2,806,567
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**LIABILITIES**

## Current Liabilities

Accounts payable	\$ 84,978
Unearned income	12,786
Compensated absences payable	8,039
Accrued PILOT	37,246
Deposits due others	26,638

Total Current Liabilities	169,687
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## Noncurrent Liabilities

Compensated absences payable	77,702
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Total Liabilities	247,389
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**NET POSITION**

Net investment in capital assets	2,057,692
Unrestricted	501,486

Net Position	\$ 2,559,178
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The Notes to the Financial Statements are an integral part of these statements.

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

FOR THE YEAR ENDED SEPTEMBER 30, 2022

**OPERATING REVENUES**

Dwelling rental	\$	377,520
Governmental operating grants		377,848
Tenant Revenue - Other		18,385
Insurance proceeds		707,564
Other		5,660
		1,486,977
Total Operating Revenues		1,486,977

**OPERATING EXPENSES**

Administration		282,130
Tenant services		429
Utilities		23,443
Ordinary maintenance & operations		298,125
Protective services		1,160
General expenses		172,227
Depreciation		252,411
Extraordinary maintenance		80,407
		1,110,332
Total Operating Expenses		1,110,332

Income (Loss) from Operations		376,645
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Non Operating Revenues (Expenses)

Interest earnings		26
		26
Total Non-Operating Revenues (Expenses)		26

Income (Loss) before contribution		376,671
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Capital Contribution		234,862
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Change in net position		611,533
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Total net position - beginning		1,947,645
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Total net position - ending	\$	2,559,178
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The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2022

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Rental receipts	\$ 372,581
Other receipts	37,936
Insurance proceeds	707,564
Federal grants	420,598
Payments to vendors	(439,888)
Payments to employees - net	(354,140)
	744,651
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of capital assets	(795,711)
Federal Capital Grants	234,862
	(560,849)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	26
Purchase of investments	(26)
	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>183,802</b>
<b>CASH AND CASH EQUIVALENTS</b>	
Beginning of Fiscal Year	342,815
<b>CASH AND CASH EQUIVALENTS</b>	
End of Fiscal Year	<b>\$ 526,617</b>

Continued

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2022

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

Operating income (loss)	\$	376,645
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation Expense		252,411
Provision of uncollectible accounts		1,317
Change in assets and liabilities:		
Receivables		43,377
Inventories		886
Prepaid items		(13,619)
Account payables		72,266
Unearned income		4,132
Deposits due others		5,074
Accrued PILOT		2,162
		<hr/>
Net cash provided (used) by operations	\$	<u>744,651</u>

Concluded

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

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

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HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

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

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

The Housing Authority has the following units:

PHA Owned Housing	134 units
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GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the Town of White Castle since the Town of White Castle appoints a voting majority of the Housing Authority’s governing board. The Town of White Castle is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of White Castle. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of White Castle.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

- 1) Appointing a voting majority of an organization's governing body, and:
  - a) The ability of the government to impose its will on that organization and/or
  - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

**B. FUNDS** The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program.

### **C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

**PROPRIETARY FUNDS** Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position sheet.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

**D. CASH AND CASH EQUIVALENTS** Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$526,617. This is comprised of cash and cash equivalents of \$487,193 and restricted assets – cash of \$39,424, on the statement of net position.

**E. INVESTMENTS** Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

**F. REVENUE RECOGNITION** Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. “Available” is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

**G. INVENTORY** All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

**H. PREPAID ITEMS** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

**I. CAPITAL ASSETS** Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$2,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	10-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	5-7 years

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

**K. COMPENSATED ABSENCES** The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date. The one exception is for the Executive Director. Upon termination, the E.D. is entitled to all accrued leave without limitation.

**L. POST EMPLOYMENT BENEFITS** The Authority does not recognize or pay any post employment benefits. Accordingly, Governmental Accounting Standards Board (GASB) Statement Number 45 does not apply.

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

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

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

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

**N. USE OF ESTIMATES** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 – DEPOSITS AND INVESTMENTS** The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at September 30, 2022. Deposits are stated at cost, which approximates fair value.

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

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: \$26,638 is restricted in the General Fund for security deposits. \$12,786 is restricted for an amount equal to unearned revenue.

At September 30, 2022, the Housing Authority's carrying amount of deposits was \$579,284 and the bank balance was \$591,345, which includes \$52,717 in certificates of deposits classified as investments. Petty cash consists of \$50. \$302,717 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$288,628 was covered by pledged securities. However, this \$288,628 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

**NOTE 3 – ACCOUNTS RECEIVABLE** The receivables at September 30, 2022, are as follows:

<u>Class of Receivables</u>	<u>General</u>
Local sources:	
Tenants	\$ 10,807
Federal sources:	
Grants	93,891
Total	<u>\$ 104,698</u>

The tenants account receivables is net of an allowance for doubtful accounts of \$4,231.

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets				
Land and buildings	\$ 236,540	\$ 0	\$ 0	\$ 236,540
Construction in progress	182,704	250,922	0	433,626
Depreciable assets:				
Buildings	8,338,178	534,627	0	8,872,805
Furniture and equipment	243,987	10,163	0	254,150
Total capital assets	<u>9,001,409</u>	<u>795,712</u>	<u>0</u>	<u>9,797,121</u>
Less: accumulated depreciation				
Buildings	7,256,822	247,174	0	7,503,996
Furniture and equipment	230,196	5,237	0	235,433
Total accumulated depreciation	<u>7,487,018</u>	<u>252,411</u>	<u>0</u>	<u>7,739,429</u>
Total capital assets, net	<u>\$ 1,514,391</u>	<u>\$ 543,301</u>	<u>\$ 0</u>	<u>\$ 2,057,692</u>

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

**NOTE 5 – ACCOUNTS PAYABLE** The payables at September 30, 2022 are as follows:

Vendors	\$	57,213
Payroll taxes & Retirement withheld		7,518
Contract retainage		20,247
		84,978
Total	\$	84,978

**NOTE 6 – COMPENSATED ABSENCES** At September 30, 2022, employees of the Housing Authority have accumulated and vested \$85,741 of employee leave computed in accordance with GASB, Codification Section C60.

**NOTE 7 – LONG-TERM OBLIGATIONS** The following is a summary of the long-term obligation transactions for the year ended September 30, 2022.

		Compensated Absences
Balance, beginning	\$	73,355
Additions		12,913
Deletions		(527)
		85,741
Balance, ending		85,741
Amounts due in one year	\$	8,039

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

**NOTE 8 – RETIREMENT SYSTEM** The Housing Authority participates in the Housing Agency Retirement Trust (HART), which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day after completing six continuous months of employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 4% of his effective compensation. The participants may also make voluntary contributions. The employer is required to make monthly contributions equal to 6% of each participant's effective compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are first used to pay for plan expenses and if there is any residual amount, the amount is refunded to the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Louisiana Housing Council Group Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$20,062 for the year ended September 30, 2022, of which \$12,130 was paid by the Housing Authority and \$7,932 was paid by employees. No payments were made out of the forfeiture account.

**NOTE 9 – COMMITMENTS AND CONTINGENCIES**

**Commitments** On April 17, 2019, the Authority extended an Employment Agreement with the Executive Director. The Agreement was for five years, effective February 1, 2020 and ending February 1, 2025. Upon voluntary resignation or termination of service for any reason as E.D., he shall be compensated for all accrued annual leave hours without limitation.

**Litigation** The Housing Authority is not presently involved in litigation.

**Grant Disallowances** The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.



HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

**Construction Projects** There are certain renovation or construction projects in progress at September 30, 2022. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

**Risk Management** The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, auto, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

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

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

**NOTE 10 – ECONOMIC DEPENDENCE** The Department of Housing and Urban Development and FEMA provided \$612,710 to the Housing Authority, which represents approximately 35% of the Housing Authority's total revenue and capital contributions for the year.

**NOTE 11 - SUBSEQUENT EVENTS** Management has evaluated events and transactions subsequent to the statement of net position date through, March 22, 2023, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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

Independent Auditor's Report

Housing Authority of White Castle  
White Castle, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, of the Housing Authority of the Town of White Castle, Louisiana, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of White Castle, Louisiana's basic financial statements, and have issued our report thereon dated March 22, 2023.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of White Castle, Louisiana's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of White Castle, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of White Castle, Louisiana's internal control.

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

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

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

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of White Castle, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

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

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
March 22, 2023

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED YEAR ENDED SEPTEMBER 30, 2022

**Section I – Summary of the Auditor’s Results**

**Financial Statement Audit**

1. Type of Auditor’s Report Issued on Financial Statements – Unmodified.
2. Internal Control Over Financial Reporting:
  - a. Material weakness(es) identified? \_\_\_\_\_ yes ✓ no
  - b. Significant deficiency(ies) identified? \_\_\_\_\_ yes ✓ none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes ✓ no

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2022

**Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:**

None

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2022

There were no audit findings.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED SEPTEMBER 30, 2022

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

There were no prior audit findings.

**SUPPLEMENTARY INFORMATION**



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

YEAR ENDED SEPTEMBER 30, 2022

	2017 Capital Fund	2018 Capital Fund
Funds approved	\$ 182,542	\$ 283,466
Funds expended	182,542	283,466
Excess of funds approved	<u>\$ 0</u>	<u>\$ 0</u>
Funds advanced	\$ 182,542	\$ 283,466
Funds expended	182,542	283,466
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statements of Modernization Costs both dated April 5, 2021 accompanying the Actual Modernization Costs Certificates submitted to HUD for approval are in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED SEPTEMBER 30, 2022

CASH BASIS

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	Capital Fund	Capital Fund	Capital Fund	Capital Fund
Funds approved	\$ 294,343	\$ 318,887	\$ 353,886	\$ 438,624
Funds expended	<u>283,743</u>	<u>173,919</u>	<u>5,400</u>	<u>0</u>
Excess of funds approved	<u>\$ 10,600</u>	<u>\$ 144,968</u>	<u>\$ 348,486</u>	<u>\$ 438,624</u>
Funds advanced	\$ 283,743	\$ 173,919	\$ 5,400	\$ 0
Funds expended	<u>283,743</u>	<u>173,919</u>	<u>5,400</u>	<u>0</u>
Excess (Deficiency) of funds	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 2022

**Agency Head Name:** Don O’Bear, Executive Director

<b>Purpose</b>	<b>Amount</b>
Salary	95,703
Benefits-insurance	25,675
Benefits-retirement	4,864
Benefits-<list any other here>	
Car allowance	2,400
Vehicle provided by government	<enter amount reported on W-2>
Per diem	
Reimbursements	
Travel	
Registration fees	109
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
<b>Total</b>	<b>128,751</b>

See accountants’ report

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2022

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 348,848
Capital Fund Program	14.872	254,862
Total United States Department of Housing and Urban Development		\$ 603,710
Department of Homeland Security- FEMA	97.036	9,000
Total Expenditures of Federal Awards		\$ 612,710

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED SEPTEMBER 30, 2022

**NOTE 1 – BASIS OF PRESENTATION** The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Housing Authority of the Town of White Castle, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended September 30, 2022. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS** Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

		Federal Sources
Enterprise Funds		
Governmental operating grants	\$	377,848
Capital contributions		234,862
		612,710
Total	\$	612,710

**NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS** Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

**NOTE 5 – DE MINIMIS INDIRECT COST RATE** The Housing Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



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## AGREED UPON PROCEDURES REPORT

### Independent Accountant’s Report On Applying Agreed-Upon Procedures

To the Board of Directors of the White Castle Housing Authority and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the White Castle Housing Authority and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA’s Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period October 1, 2021 through September 30, 2022. The White Castle Housing Authority’s management is responsible for those C/C areas identified in the SAUPs.

The White Castle Housing Authority has agreed to an 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 October 1, 2021 through September 31, 2022. Additionally, LLA has agreed 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*

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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 agency fund additions (e.g. periodic confirmation with outside parties,

reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate 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) **Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

#### Results of Testing:

The Authority has some of the above policies. However, the following policies have yet to be adopted: Purchasing, Disbursements, Contracting, Information Technology/Disaster Recovery and Sexual Harassment.

#### Recommendation

The still needed policies noted above should be adopted. The Information Technology/Disaster Recovery should address (1) through (6) noted above.

#### View of Responsible Officials

I am Don O'Bear, Executive Director and Designated Person to address these issues. The board adopted the above policies on March 23, 2023.

#### ***Board or Finance Committee***

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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, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget- to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit 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.

Results of Testing:

- (a)-the board of commissioners met in accordance with the bylaws.
- (b)-the minutes properly reference the review of the budgeted-to-actual comparisons.
- (c)-the unassigned fund balance of the general fund at the end of the prior year was a positive amount.

***Bank Reconciliations***

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3. Obtain a listing of entity 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 or 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); and
  - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results of Testing:

No exceptions were noted in the above tests.

***Collections (excluding electronic funds transfers)***

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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).



Results of Testing:

Tenant payments are collected and processed only from the Authority office.

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 agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

Results of Testing:

No exceptions were noted in the above tests.

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 enforced during the fiscal period.

Results of Testing:

A fidelity/surety bond was in force for the entire year that covered 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 and the cash is stored securely in a locked safe or drawer).
  - e) Trace the actual deposit per the bank statement to the general ledger.

Results of Testing:

No exceptions were noted in the above tests.

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

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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).

Results of Testing:

Disbursements are made and processed only from the Authority office.

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.
- (Note: Exceptions to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); should not be reported.)

Results of Testing:

No exceptions were noted in the above tests.

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 that the disbursement matched the related original itemized invoice and that 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.

Results of Testing:

No exceptions were noted in the above tests.

## ***Credit Cards/Debit Cards/Fuel Cards/P-Cards***

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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.

### **Results of Testing:**

Management asserts that our list of credit and debit cards 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.

### **Results of Testing:**

No exceptions were noted in the above tests.

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.

### **Results of Testing:**

No exceptions were noted in the above tests.

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

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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, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://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.

Results of Testing:

No exceptions were noted in the above tests.

***Contracts***

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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 was approval documented).
  - 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.

Results of Testing:

No exceptions were noted in the above tests.

***Payroll and Personnel***

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

Results of Testing:

No exceptions were noted in the above tests.

17. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
  - a) Observe that all selected employees or 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 a 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 or officials.
  - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
  - d) Observe that the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

Results of Testing:

No exceptions were noted in the above tests.

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, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity policy on termination payments. Agree the hours to the employee or officials' cumulate leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

Results of Testing:

Management represents that there were no termination payments made during the audit year. We did not note any during in our tests.

19. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g. payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Results of Testing:

Management represents that there were no past-due amounts and all reports were timely filed. We did not note any past-due amounts in our tests.

***Ethics***

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20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above: obtain ethics documentation from management, and:
  - a. Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
  - b. Observe that the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Results of Testing:

The tested employees did not obtain the required training during the audit year. However, all tested employees obtained the training in January 2023.

***Debt Service***

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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.

Results of Testing:

Not applicable.

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).

Results of Testing:

Not applicable.

***Fraud Notice***

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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.

Results of Testing:

Management asserts that they are not aware of any misappropriations of public funds or assets during the audit year. We did not note any during our tests.

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.

Results of Testing:

The notice is properly posted.

***Information Technology Disaster Recovery/Business Continuity***

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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 current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Results of Testing:

No exceptions were noted in the above tests.

***Sexual Harassment***

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- 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.

Results of Testing:

Authority personnel have not yet obtained the required sexual harassment training.

Recommendation

The personnel should obtain the required training. One of the places this may be obtained is at [lma.org](http://lma.org).

View of Responsible Official

We will comply with the auditor's recommendation.

- 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).

Results of Testing:

As noted previously, the Sexual Harassment policy has not yet been adopted.

Recommendation

Once the policy is adopted, it should be posted.

## View of Responsible Official

We will comply with the auditor's recommendation.

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.

### Results of Testing:

Management asserts that they did not receive any sexual harassment complaints during the year.

### Results of Testing:

Management asserts that they did not receive any sexual harassment complaints during the year.

We were engaged by the White Castle Housing Authority 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 White Castle Housing Authority 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.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
March 22, 2023



**HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED SEPTEMBER 30, 2022**

<b>Entity Wide Balance Sheet Summary</b>					
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$487,193		\$487,193		\$487,193
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$26,638		\$26,638		\$26,638
115 Cash - Restricted for Payment of Current Liabilities	\$12,786		\$12,786		\$12,786
100 Total Cash	\$526,617	\$0	\$526,617		\$526,617
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$92,991		\$92,991		\$92,991
124 Accounts Receivable - Other Government	\$900		\$900		\$900
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$15,038		\$15,038		\$15,038
126.1 Allowance for Doubtful Accounts -Tenants	-\$4,231		-\$4,231		-\$4,231
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$104,698	\$0	\$104,698		\$104,698
131 Investments - Unrestricted	\$52,717		\$52,717		\$52,717
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$61,889		\$61,889		\$61,889
143 Inventories	\$3,282		\$3,282		\$3,282
143.1 Allowance for Obsolete Inventories	-\$328		-\$328		-\$328
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$748,875	\$0	\$748,875		\$748,875
161 Land	\$236,540		\$236,540		\$236,540
162 Buildings	\$7,450,920		\$7,450,920		\$7,450,920
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$254,150		\$254,150		\$254,150
165 Leasehold Improvements	\$1,421,885		\$1,421,885		\$1,421,885
166 Accumulated Depreciation	-\$7,739,429		-\$7,739,429		-\$7,739,429
167 Construction in Progress	\$433,626		\$433,626		\$433,626
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,057,692	\$0	\$2,057,692		\$2,057,692
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$2,057,692	\$0	\$2,057,692		\$2,057,692
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$2,806,567	\$0	\$2,806,567		\$2,806,567

**HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED SEPTEMBER 30, 2022**

<b>Entity Wide Balance Sheet Summary</b>					
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	Subtotal	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$57,213		\$57,213		\$57,213
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$7,518		\$7,518		\$7,518
322 Accrued Compensated Absences - Current Portion	\$8,039		\$8,039		\$8,039
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$37,246		\$37,246		\$37,246
341 Tenant Security Deposits	\$26,638		\$26,638		\$26,638
342 Unearned Revenue	\$12,786		\$12,786		\$12,786
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other	\$20,247		\$20,247		\$20,247
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$169,687	\$0	\$169,687		\$169,687
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$77,702		\$77,702		\$77,702
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$77,702	\$0	\$77,702		\$77,702
300 Total Liabilities	\$247,389	\$0	\$247,389		\$247,389
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$2,057,692		\$2,057,692		\$2,057,692
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	\$501,486	\$0	\$501,486		\$501,486
513 Total Equity - Net Assets / Position	\$2,559,178	\$0	\$2,559,178		\$2,559,178
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,806,567	\$0	\$2,806,567		\$2,806,567

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2022

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$377,520		\$377,520
70400 Tenant Revenue - Other	\$18,385		\$18,385
70500 Total Tenant Revenue	\$395,905	\$0	\$395,905
70600 HUD PHA Operating Grants	\$348,848	\$20,000	\$368,848
70610 Capital Grants		\$234,862	\$234,862
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$26		\$26
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	\$713,224		\$713,224
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$1,458,003	\$254,862	\$1,712,865
91100 Administrative Salaries	\$154,820	\$10,000	\$164,820
91200 Auditing Fees	\$10,405		\$10,405
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$59,247		\$59,247
91600 Office Expenses	\$11,880		\$11,880
91700 Legal Expense	\$682		\$682
91800 Travel	\$2,400		\$2,400
91810 Allocated Overhead			
91900 Other	\$32,696		\$32,696
91000 Total Operating - Administrative	\$272,130	\$10,000	\$282,130
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$429		\$429
92500 Total Tenant Services	\$429	\$0	\$429
93100 Water	\$1,127		\$1,127
93200 Electricity	\$21,869		\$21,869
93300 Gas	\$447		\$447
93400 Fuel			
93500 Labor			
93600 Sewer			

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2022

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$23,443	\$0	\$23,443
94100 Ordinary Maintenance and Operations - Labor	\$95,159		\$95,159
94200 Ordinary Maintenance and Operations - Materials and Other	\$117,250		\$117,250
94300 Ordinary Maintenance and Operations Contracts	\$54,238		\$54,238
94500 Employee Benefit Contributions - Ordinary Maintenance	\$31,478		\$31,478
94000 Total Maintenance	\$298,125	\$0	\$298,125
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$1,160		\$1,160
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$1,160	\$0	\$1,160
96110 Property Insurance	\$97,444		\$97,444
96120 Liability Insurance			
96130 Workmen's Compensation	\$12,838		\$12,838
96140 All Other Insurance	\$8,861		\$8,861
96100 Total insurance Premiums	\$119,143	\$0	\$119,143
96200 Other General Expenses			
96210 Compensated Absences	\$10,734		\$10,734
96300 Payments in Lieu of Taxes	\$37,246		\$37,246
96400 Bad debt - Tenant Rents	\$5,104		\$5,104
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$53,084	\$0	\$53,084
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$767,514	\$10,000	\$777,514
97000 Excess of Operating Revenue over Operating Expenses	\$690,489	\$244,862	\$935,351
97100 Extraordinary Maintenance	\$80,407		\$80,407
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$252,411		\$252,411
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,100,332	\$10,000	\$1,110,332

HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2022

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$10,000		\$10,000
10020 Operating transfer Out		-\$10,000	-\$10,000
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)	\$10,000	-\$10,000	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$367,671	\$234,862	\$602,533
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,947,645	\$0	\$1,947,645
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$9,000		\$9,000
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1608		1608
11210 Number of Unit Months Leased	1568		1568
11270 Excess Cash	\$450,386		\$450,386
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$134,650	\$374,208	\$508,858
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$10,162	\$10,162
11650 Leasehold Improvements Purchases	\$21,270	\$4,500	\$25,770
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

**HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED SEPTEMBER 30, 2022**

<b>Entity Wide Revenue and Expense Summary</b>					
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$377,520		\$377,520		\$377,520
70400 Tenant Revenue - Other	\$18,385		\$18,385		\$18,385
70500 Total Tenant Revenue	\$395,905	\$0	\$395,905	\$0	\$395,905
70600 HUD PHA Operating Grants	\$368,848		\$368,848		\$368,848
70610 Capital Grants	\$234,862		\$234,862		\$234,862
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants		\$9,000	\$9,000		\$9,000
71100 Investment Income - Unrestricted	\$26		\$26		\$26
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	\$713,224		\$713,224		\$713,224
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,712,865	\$9,000	\$1,721,865	\$0	\$1,721,865
91100 Administrative Salaries	\$164,820		\$164,820		\$164,820
91200 Auditing Fees	\$10,405		\$10,405		\$10,405
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$59,247		\$59,247		\$59,247
91600 Office Expenses	\$11,880		\$11,880		\$11,880
91700 Legal Expense	\$682		\$682		\$682
91800 Travel	\$2,400		\$2,400		\$2,400
91810 Allocated Overhead					
91900 Other	\$32,696		\$32,696		\$32,696
91000 Total Operating - Administrative	\$282,130	\$0	\$282,130	\$0	\$282,130
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$429		\$429		\$429
92500 Total Tenant Services	\$429	\$0	\$429	\$0	\$429
93100 Water	\$1,127		\$1,127		\$1,127
93200 Electricity	\$21,869		\$21,869		\$21,869
93300 Gas	\$447		\$447		\$447
93400 Fuel					
93500 Labor					
93600 Sewer					

**HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED SEPTEMBER 30, 2022**

<b>Entity Wide Revenue and Expense Summary</b>					
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$23,443	\$0	\$23,443	\$0	\$23,443
94100 Ordinary Maintenance and Operations - Labor	\$95,159		\$95,159		\$95,159
94200 Ordinary Maintenance and Operations - Materials and Other	\$117,250		\$117,250		\$117,250
94300 Ordinary Maintenance and Operations Contracts	\$54,238		\$54,238		\$54,238
94500 Employee Benefit Contributions - Ordinary Maintenance	\$31,478		\$31,478		\$31,478
94000 Total Maintenance	\$298,125	\$0	\$298,125	\$0	\$298,125
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$1,160		\$1,160		\$1,160
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$1,160	\$0	\$1,160	\$0	\$1,160
96110 Property Insurance	\$97,444		\$97,444		\$97,444
96120 Liability Insurance					
96130 Workmen's Compensation	\$12,838		\$12,838		\$12,838
96140 All Other Insurance	\$8,861		\$8,861		\$8,861
96100 Total insurance Premiums	\$119,143	\$0	\$119,143	\$0	\$119,143
96200 Other General Expenses					
96210 Compensated Absences	\$10,734		\$10,734		\$10,734
96300 Payments in Lieu of Taxes	\$37,246		\$37,246		\$37,246
96400 Bad debt - Tenant Rents	\$5,104		\$5,104		\$5,104
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$53,084	\$0	\$53,084	\$0	\$53,084
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	\$777,514	\$0	\$777,514	\$0	\$777,514
97000 Excess of Operating Revenue over Operating Expenses	\$935,351	\$9,000	\$944,351	\$0	\$944,351
97100 Extraordinary Maintenance	\$80,407		\$80,407		\$80,407
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$252,411		\$252,411		\$252,411
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,110,332	\$0	\$1,110,332	\$0	\$1,110,332

**HOUSING AUTHORITY OF WHITE CASTLE, LOUISIANA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED SEPTEMBER 30, 2022**

<b>Entity Wide Revenue and Expense Summary</b>					
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	Subtotal	ELIM	Total
10010 Operating Transfer In	\$10,000		\$10,000	-\$10,000	\$0
10020 Operating transfer Out	-\$10,000		-\$10,000	\$10,000	\$0
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$602,533	\$9,000	\$611,533	\$0	\$611,533
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$1,947,645	\$0	\$1,947,645		\$1,947,645
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$9,000	-\$9,000	\$0		\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1608		1608		1608
11210 Number of Unit Months Leased	1568		1568		1568
11270 Excess Cash	\$450,386		\$450,386		\$450,386
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$508,858		\$508,858		\$508,858
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$10,162		\$10,162		\$10,162
11650 Leasehold Improvements Purchases	\$25,770		\$25,770		\$25,770
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0