

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED SEPTEMBER 30, 2023

Mike Estes, P.C.

A Professional Accounting Corporation

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AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Gibsland
Gibsland, 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 Gibsland, Louisiana as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of Gibsland, 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 Gibsland, Louisiana as of and for the year ended September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of Gibsland, 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 Gibsland, 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 Gibsland, 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 Gibsland, 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 Gibsland, Louisiana's basic financial statements. The 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 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 28, 2024 on our consideration of the Housing Authority of the Town of Gibsland, 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 Gibsland, 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 Gibsland, Louisiana's internal control over financial reporting and compliance.



Mike Estes, P.C.
Fort Worth, Texas
March 28, 2024

Housing Authority of Gibsland, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS (MD&A)

September 30, 2023

Housing Authority of Gibsland, LA

Management's Discussion and Analysis (MD&A)
September 30, 2023

As management of the Housing Authority, we offer readers of the Housing Authority of Gibsland, LA's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with the Authority's audited financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$446,788 (*net position*). Of this amount, \$178,920 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the Housing Authority's enterprise funds reported combined ending net position of \$446,788 a decrease of \$10,338 in comparison with the prior year. Approximately forty percent of this total amount is *available for spending* at the Housing Authority's discretion (*unrestricted net position*).
- The Housing Authority had total operating revenues of \$158,876, with no additional capital grants revenues and total expenses of \$169,214.
- At the end of the current fiscal year, unrestricted net position for the Authority was \$178,920 or one-hundred six percent of total operating expenses for the fiscal year.
- The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.

Management's Discussion and Analysis (MD&A)
September 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS

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

FUND FINANCIAL STATEMENTS

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

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

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

USING THIS ANNUAL REPORT

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

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

Housing Authority of Gibsland, LA

Management's Discussion and Analysis (MD&A)
September 30, 2023

Reporting the Housing Authority's Most Significant Funds

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

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

FINANCIAL ANALYSIS

The Housing Authority's net position was \$446,788 at September 30, 2023. Of this amount, \$178,920 was unrestricted. The unrestricted net position of the Authority is available for future use to provide program services.

Table 1
Statement of Net Position

	September 30	
	<u>2023</u>	<u>2022</u>
Assets		
Current assets	\$ 194,518	\$ 205,359
Capital assets, net	<u>267,868</u>	<u>270,364</u>
Total assets	<u>462,386</u>	<u>475,723</u>
Liabilities and Net Position		
Current liabilities	<u>15,598</u>	<u>18,597</u>
Total liabilities	<u>15,598</u>	<u>18,597</u>
Net position		
Net Invested in Capital Assets	267,868	270,364
Unrestricted	<u>178,920</u>	<u>186,762</u>
Total Net Position	<u>\$ 446,788</u>	<u>\$ 457,126</u>

Housing Authority of Gibsland, LA

Management's Discussion and Analysis (MD&A)
September 30, 2023

Table 2
Changes in Net Position

The following table reflects the condensed Statement of Revenues, Expenses, and Changes in Net Position for the year ended September 30:

	September 30	
	<u>2023</u>	<u>2022</u>
Beginning net position	\$ 457,126	\$ 446,838
Revenues:		
Operating revenues		
Rent and other	<u>157,406</u>	<u>227,002</u>
Total operating revenues	157,406	227,002
Expenses:		
Operating expenses		
Administration	60,129	57,770
Utilities	9,533	5,975
Tenant Services	0	0
Ordinary maintenance and operations	43,797	89,909
General expenses	26,452	34,485
Depreciation	<u>29,303</u>	<u>28,701</u>
Total expenses	<u>169,214</u>	<u>216,840</u>
Non-operating revenues		
Interest earnings and dividends	1,470	126
Federal grants and subsidies	<u>0</u>	<u>0</u>
Total non-operating revenues	<u>1,470</u>	<u>126</u>
Increase (decrease) in net position	<u>(10,338)</u>	<u>10,288</u>
Ending net position	\$ <u>446,788</u>	\$ <u>457,126</u>

Total operating and non-operating revenues decreased by \$68,252 due mainly to a lawsuit settlement payment from HUD in the prior fiscal year and decreases in dwelling rent and operating subsidy.

Total expenses decreased \$47,626 due mainly to:

- Decrease in ordinary maintenance and operations of \$46,111 primarily due to a decrease in necessary repairs.
- Slight decrease in PILOT of \$1,091 due to the decrease in dwelling rent and other tenant rent collected.

Management's Discussion and Analysis (MD&A)
September 30, 2023

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the Housing Authority had \$267,868 invested in a broad range of capital assets, including land, buildings, leasehold improvements, furniture, and equipment. This amount represents a net decrease (including additions, deductions, and depreciation) of \$2,497.

Capital Assets at Year-end

	<u>2023</u>	<u>2022</u>
Land	\$ 5,000	\$ 5,000
Buildings and improvements	1,437,046	1,410,240
Furniture and equipment	42,836	42,836
Accumulated Depreciation	<u>(1,217,014)</u>	<u>(1,187,712)</u>
Totals	\$ <u>267,868</u>	\$ <u>270,364</u>

No debt was issued for any purchases.

Debt

We do not have any long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. HUD has approved the 2021 Capital Fund program budget in the amount of \$47,166 of which \$46,952 had been expended at September 30, 2023. HUD has approved the 2022 Capital Fund program budget in the amount of \$58,303 of which \$30,481 has been expended at September 30, 2023. HUD has approved the 2023 Capital Fund program budget in the amount of \$58,269 of which \$0 has been expended at September 30, 2023.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact E. Woodrow Whittington, Executive Director, at the Housing Authority of Gibsland, LA; PO Box 301, Gibsland, Louisiana 71028.

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA
STATEMENT OF NET POSITION

SEPTEMBER 30, 2023

ASSETS

Current assets

Cash and cash equivalents	\$	172,729
Accounts receivable net		6,498
Interest receivable		131
Prepaid items and other assets		12,926
Restricted assets - cash and cash equivalents		2,234

Total Current Assets		194,518
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Capital Assets, net

Land and other non-depreciated assets		5,000
Other capital assets - net of depreciation		262,868

Total Capital Assets, net		267,868
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Total Assets	\$	462,386
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LIABILITIES

Current Liabilities

Accounts payable	\$	4,798
Unearned income		3,834
Accrued PILOT		4,732
Deposits due others		2,234

Total Current Liabilities		15,598
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Noncurrent Liabilities

	0
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Total Liabilities		15,598
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NET POSITION

Net investment in capital assets		267,868
Unrestricted		178,920

Net Position	\$	446,788
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The Notes to the Financial Statements are an integral part of these statements.

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

OPERATING REVENUES	
Dwelling rental	\$ 56,851
Governmental operating grants	70,511
Other	3,238
	130,600
OPERATING EXPENSES	
Administration	60,129
Utilities	9,533
Ordinary maintenance & operations	43,797
General expenses	26,452
Depreciation	29,303
	169,214
Income (Loss) from Operations	(38,614)
Non Operating Revenues (Expenses)	
Interest earnings	1,470
	1,470
Income (Loss) before contribution	(37,144)
Capital Contribution	26,806
	(10,338)
Total net position - beginning	457,126
Total net position - ending	\$ 446,788

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

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 53,361
Other receipts	(278)
Federal grants	73,428
Payments to vendors	(143,633)
	(17,122)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(26,806)
Federal capital grants	26,806
	0
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	1,469
	1,469
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(15,653)
CASH AND CASH EQUIVALENTS	
Beginning of Fiscal Year	190,616
CASH AND CASH EQUIVALENTS	End of Fiscal Year
	\$ 174,963

Continued

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

Operating income (loss)	\$	(38,614)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation Expense		29,303
Provision of uncollectible accounts		(417)
Change in assets and liabilities:		
Receivables		(3,052)
Prepaid items		(3,734)
Account payables		(817)
Deposits due others		209
Net cash provided (used) by operations	\$	<u><u>(17,122)</u></u>

Concluded

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

SEPTEMBER 30, 2023

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

SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority of the Town of Gibsland 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 Town or parish declaring a need for the Housing Authority to function in such Town 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 Gibsland, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 3002	22
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Through an Inter-Agency Management Agreement dated October 15, 2019, the authority is managed by the Housing Authority of Ruston, Louisiana.

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

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 GIBSLAND, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

- 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 GIBSLAND, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

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 \$174,963. This is comprised of cash and cash equivalents of \$172,729 and restricted assets – cash of \$2,234, 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 GIBSLAND, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$1,500. 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	15-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 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.

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

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

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

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

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

SEPTEMBER 30, 2023

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, 2023. 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: \$2,234 is restricted in the General Fund for security deposits.

At September 30, 2023, the Housing Authority's carrying amount of deposits was \$174,963 and the bank balance was \$188,047. Petty cash consists of \$25. The entire bank balance was covered by FDIC Insurance.

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

SEPTEMBER 30, 2023

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at September 30, 2023, are as follows:

<u>Class of Receivables</u>	
Local sources:	
Tenants	\$ 6,498
Total	\$ 6,498

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 5,000	\$ 0	\$ 0	\$ 5,000
Depreciable assets:				
Buildings	1,410,240	26,806	0	1,437,046
Furniture and equipment	42,836	0	0	42,836
Total capital assets	1,458,076	26,806	0	1,484,882
Less: accumulated depreciation				
Buildings	1,155,678	23,384	0	1,179,062
Furniture and equipment	32,034	5,918	0	37,952
Total accumulated depreciation	1,187,712	29,302	0	1,217,014
Total capital assets, net	\$ 270,364	\$ (2,496)	\$ 0	\$ 267,868

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

SEPTEMBER 30, 2023

NOTE 5 – ACCOUNTS PAYABLE The payables at September 30, 2023 are as follows:

Vendors	\$	4,798
Total	\$	<u>4,798</u>

NOTE 6 – RETIREMENT SYSTEM The Housing Authority does not participate in a retirement plan.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

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.

Construction Projects There are certain renovation or construction projects in progress at September 30, 2023. 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, 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.

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

SEPTEMBER 30, 2023

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

The Authority has adopted GASB Statement No. 96, which provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). The adoption of GASB Statement No. 96 had no material effect on the Authority's September 30, 2023 financial statements.

NOTE 8 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$97,317 to the Housing Authority, which represents approximately 61% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 9 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, March 28, 2024, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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MEMBER OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

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

Independent Auditor's Report

Housing Authority of Gibsland
Gibsland, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, of the Housing Authority of the Town of Gibsland, Louisiana, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Gibsland, Louisiana's basic financial statements, and have issued our report thereon dated March 28, 2024.

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 Gibsland, 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 Gibsland, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Gibsland, 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 Gibsland, 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.
Fort Worth, Texas
March 28, 2024

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

YEAR ENDED YEAR ENDED SEPTEMBER 30, 2023

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 GIBSLAND, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2023

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 GIBSLAND, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2023

There were no audit findings.

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

YEAR ENDED SEPTEMBER 30, 2023

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 GIBSLAND, LOUISIANA
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED SEPTEMBER 30, 2023

CASH BASIS

		2021 Capital Fund		2022 Capital Fund
Funds approved	\$	46,952	\$	58,096
Funds expended		46,952		30,481
Excess of funds approved	\$	0	\$	27,615
Funds advanced	\$	46,952	\$	30,481
Funds expended		46,952		30,481
Excess (Deficiency) of funds advanced	\$	0	\$	0

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 2023

Agency Head Name: Woody Whittington, Executive Director

Purpose	Amount
Salary	
Benefits-insurance	
Benefits-retirement	
Benefits-<list any other here>	
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	

The PHA is managed by an Inter-Agency Agreement with the Housing Authority of Ruston, Louisiana

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

YEAR ENDED SEPTEMBER 30, 2023

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	\$ 63,280
Capital Fund Program	14.872	34,037
Total United States Department of Housing and Urban Development		\$ 97,317
Total Expenditures of Federal Awards		\$ 97,317

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED SEPTEMBER 30, 2023

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 Gibsland, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended September 30, 2023. 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	\$ 70,511
Capital contributions	26,806
	97,317
Total	\$ 97,317

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.

**HOUSING AUTHORITY OF GIBSLAND, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2023

Entity Wide Balance Sheet Summary				
	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$172,729	\$172,729		\$172,729
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$2,234	\$2,234		\$2,234
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$174,963	\$174,963		\$174,963
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$6,506	\$6,506		\$6,506
126.1 Allowance for Doubtful Accounts - Tenants	-\$8	-\$8		-\$8
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery	\$17,142	\$17,142		\$17,142
128.1 Allowance for Doubtful Accounts - Fraud	-\$17,142	-\$17,142		-\$17,142
129 Accrued Interest Receivable	\$131	\$131		\$131
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$6,629	\$6,629		\$6,629
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$12,926	\$12,926		\$12,926
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$194,518	\$194,518		\$194,518
161 Land	\$5,000	\$5,000		\$5,000
162 Buildings	\$1,226,660	\$1,226,660		\$1,226,660
163 Furniture, Equipment & Machinery - Dwellings	\$1,186	\$1,186		\$1,186
164 Furniture, Equipment & Machinery - Administration	\$41,650	\$41,650		\$41,650
165 Leasehold Improvements	\$210,386	\$210,386		\$210,386
166 Accumulated Depreciation	-\$1,217,014	-\$1,217,014		-\$1,217,014
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$267,868	\$267,868		\$267,868
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	\$0	\$0		\$0
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$267,868	\$267,868		\$267,868
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$462,386	\$462,386		\$462,386

**HOUSING AUTHORITY OF GIBSLAND, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2023

Entity Wide Balance Sheet Summary				
	Project Total	Subtotal	ELIM	Total
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$960	\$960		\$960
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable				
322 Accrued Compensated Absences - Current Portion				
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects	\$3,838	\$3,838		\$3,838
333 Accounts Payable - Other Government	\$4,732	\$4,732		\$4,732
341 Tenant Security Deposits	\$2,234	\$2,234		\$2,234
342 Unearned Revenue	\$3,834	\$3,834		\$3,834
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				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$15,598	\$15,598		\$15,598
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				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$0		\$0
300 Total Liabilities	\$15,598	\$15,598		\$15,598
400 Deferred Inflow of Resources				
508.4 Net Investment in Capital Assets	\$267,868	\$267,868		\$267,868
511.4 Restricted Net Position				
512.4 Unrestricted Net Position	\$178,920	\$178,920		\$178,920
513 Total Equity - Net Assets / Position	\$446,788	\$446,788		\$446,788
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$462,386	\$462,386		\$462,386

HOUSING AUTHORITY OF GIBSLAND, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2023

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$56,830		\$56,830
70400 Tenant Revenue - Other	\$21		\$21
70500 Total Tenant Revenue	\$56,851	\$0	\$56,851
70600 HUD PHA Operating Grants	\$63,280	\$7,231	\$70,511
70610 Capital Grants		\$26,806	\$26,806
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	\$1,470		\$1,470
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	\$3,238		\$3,238
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$124,839	\$34,037	\$158,876
91100 Administrative Salaries			
91200 Auditing Fees	\$8,005		\$8,005
91300 Management Fee	\$33,744		\$33,744
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative			
91600 Office Expenses	\$5,842		\$5,842
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$12,538		\$12,538
91000 Total Operating - Administrative	\$60,129	\$0	\$60,129
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$1,218		\$1,218
93200 Electricity	\$7,216		\$7,216
93300 Gas	\$499		\$499
93400 Fuel			
93500 Labor			
93600 Sewer	\$600		\$600

**HOUSING AUTHORITY OF GIBSLAND, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2023

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$9,533	\$0	\$9,533
94100 Ordinary Maintenance and Operations - Labor			
94200 Ordinary Maintenance and Operations - Materials and Other	\$10,732	\$1,731	\$12,463
94300 Ordinary Maintenance and Operations Contracts	\$31,334		\$31,334
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$42,066	\$1,731	\$43,797
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$15,906		\$15,906
96120 Liability Insurance	\$3,041		\$3,041
96130 Workmen's Compensation	\$1,148		\$1,148
96140 All Other Insurance	\$1,625		\$1,625
96100 Total insurance Premiums	\$21,720	\$0	\$21,720
96200 Other General Expenses			
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$4,732		\$4,732
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$4,732	\$0	\$4,732
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	\$138,180	\$1,731	\$139,911
97000 Excess of Operating Revenue over Operating Expenses	-\$13,341	\$32,306	\$18,965
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$29,303		\$29,303
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$167,483	\$1,731	\$169,214

**HOUSING AUTHORITY OF GIBSLAND, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2023

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$5,500		\$5,500
10020 Operating transfer Out		-\$5,500	-\$5,500
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)	\$5,500	-\$5,500	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$37,144	\$26,806	-\$10,338
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$457,126	\$0	\$457,126
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
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	237		237
11210 Number of Unit Months Leased	237		237
11270 Excess Cash	\$154,479		\$154,479
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$26,806	\$26,806
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 GIBSLAND, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2023

Entity Wide Revenue and Expense Summary				
	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$56,830	\$56,830		\$56,830
70400 Tenant Revenue - Other	\$21	\$21		\$21
70500 Total Tenant Revenue	\$56,851	\$56,851	\$0	\$56,851
70600 HUD PHA Operating Grants	\$70,511	\$70,511		\$70,511
70610 Capital Grants	\$26,806	\$26,806		\$26,806
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				
71100 Investment Income - Unrestricted	\$1,470	\$1,470		\$1,470
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	\$3,238	\$3,238		\$3,238
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$158,876	\$158,876	\$0	\$158,876
91100 Administrative Salaries				
91200 Auditing Fees	\$8,005	\$8,005		\$8,005
91300 Management Fee	\$33,744	\$33,744		\$33,744
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative				
91600 Office Expenses	\$5,842	\$5,842		\$5,842
91700 Legal Expense				
91800 Travel				
91810 Allocated Overhead				
91900 Other	\$12,538	\$12,538		\$12,538
91000 Total Operating - Administrative	\$60,129	\$60,129	\$0	\$60,129
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other				
92500 Total Tenant Services	\$0	\$0	\$0	\$0
93100 Water	\$1,218	\$1,218		\$1,218
93200 Electricity	\$7,216	\$7,216		\$7,216
93300 Gas	\$499	\$499		\$499
93400 Fuel				
93500 Labor				
93600 Sewer	\$600	\$600		\$600

**HOUSING AUTHORITY OF GIBSLAND, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2023

Entity Wide Revenue and Expense Summary				
	Project Total	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$9,533	\$9,533	\$0	\$9,533
94100 Ordinary Maintenance and Operations - Labor				
94200 Ordinary Maintenance and Operations - Materials and Other	\$12,463	\$12,463		\$12,463
94300 Ordinary Maintenance and Operations Contracts	\$31,334	\$31,334		\$31,334
94500 Employee Benefit Contributions - Ordinary Maintenance				
94000 Total Maintenance	\$43,797	\$43,797	\$0	\$43,797
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance	\$15,906	\$15,906		\$15,906
96120 Liability Insurance	\$3,041	\$3,041		\$3,041
96130 Workmen's Compensation	\$1,148	\$1,148		\$1,148
96140 All Other Insurance	\$1,625	\$1,625		\$1,625
96100 Total insurance Premiums	\$21,720	\$21,720	\$0	\$21,720
96200 Other General Expenses				
96210 Compensated Absences				
96300 Payments in Lieu of Taxes	\$4,732	\$4,732		\$4,732
96400 Bad debt - Tenant Rents				
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$4,732	\$4,732	\$0	\$4,732
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
96900 Total Operating Expenses	\$139,911	\$139,911	\$0	\$139,911
97000 Excess of Operating Revenue over Operating Expenses	\$18,965	\$18,965	\$0	\$18,965
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$29,303	\$29,303		\$29,303
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$169,214	\$169,214	\$0	\$169,214

**HOUSING AUTHORITY OF GIBSLAND, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2023

Entity Wide Revenue and Expense Summary				
	Project Total	Subtotal	ELIM	Total
10010 Operating Transfer In	\$5,500	\$5,500	-\$5,500	\$0
10020 Operating transfer Out	-\$5,500	-\$5,500	\$5,500	\$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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$10,338	-\$10,338	\$0	-\$10,338
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$457,126	\$457,126		\$457,126
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				
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	237	237		237
11210 Number of Unit Months Leased	237	237		237
11270 Excess Cash	\$154,479	\$154,479		\$154,479
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$0	\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$26,806	\$26,806		\$26,806
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0