

HOUSING AUTHORITY OF SULPHUR, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED DECEMBER 31, 2024

Mike Estes, P.C.
A Professional Accounting Corporation

TABLE OF CONTENTS

	<u>EXHIBIT</u>	<u>PAGE</u>
Independent Auditor's Report		1 – 3
Management Discussion & Analysis		4 – 10
Basic Financial Statements		
Statement of Net Position	A	11
Statement of Revenues, Expenses, and Changes in Fund Net Position	B	12
Statement of Cash Flows	C	13 – 14
Notes to the Basic Financial Statements		15 – 25
Index		15
Notes to Financial Statements		16– 25
<u><i>Other Reports Required by Government Auditing Standards And by Office of Management and Budget (OMB) Compliance Supplement</i></u>		
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		26 – 27
Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance		28 – 30
Schedule of Expenditures of Federal Awards		31
Notes to the Schedule of Expenditures of Federal Awards		32
Schedule of Findings and Questioned Costs		33 – 35
Corrective Action Plan		36
Summary Schedule of Prior Audit Findings		37
<u><i>Supplementary Information</i></u>		
Statement and Certification of Actual Modernization Costs	D(1)	38
Statement of Modernization Costs – Uncompleted	D(2)	39
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Director	D(3)	40
Financial Data Schedules		41 – 51



MIKE ESTES, CPA

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

Phone (817) 831-3556
Fax (817) 831-3558
e-mail: office@mikeestespc.com
website: mikeestespc.com

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Independent Auditor's Report

Board of Commissioners
Housing Authority of Sulphur
Sulphur, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Sulphur, Louisiana as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of Sulphur, 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 each major fund, of the Housing Authority of the City of Sulphur, Louisiana as of and for the year ended December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 Sulphur, 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 City of Sulphur, 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 City of Sulphur, 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 City of Sulphur, 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 10 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 City of Sulphur, Louisiana's basic financial statements. The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2025 on our consideration of the Housing Authority of the City of Sulphur, 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 City of Sulphur, 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 City of Sulphur, Louisiana's internal control over financial reporting and compliance.



Mike Estes, P.C.
Fort Worth, Texas
June 10, 2025

HOUSING AUTHORITY OF SULPHUR, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
DECEMBER 31, 2024

The management of Housing Authority of Sulphur, LA presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending December 31, 2024. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$5,373,299 at the close of the fiscal year ended 2024.
 - ✓ Of this amount \$3,395,086 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
 - ✓ Also, of this amount, \$5,867 of net position is restricted for the Housing Choice Voucher program.
 - ✓ The remainder of \$1,972,346 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 59% of the total operating expenses of \$3,322,924 for the fiscal year 2024, which means the Authority might be able to operate about 8 months using the unrestricted assets alone, compared to 7 months in the prior fiscal year.
- The Housing Authority's total net position increased by \$431,836, a 9% increase from the prior fiscal year 2023.
- The increase in net position of these funds was accompanied by an increase in unrestricted cash by \$9,151 from fiscal year 2023.
- The Authority Spent \$652,181 on capital asset additions.
- These changes led to an increase in total assets by \$482,465 and an increase in total liabilities by \$50,629. As related measure of financial health, there are still over \$13 of current assets covering each dollar of total current liabilities, which compares to \$16 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2024?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

All of the funds of the Housing Authority are reported as proprietary funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net position and changes in net position. One can think of the Housing Authority's net position – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

Public Housing Capital Fund Program	\$ 914,825
Low Rent Public Housing	794,641
Housing Choice Vouchers	557,975
Mod Rehab	543,958
Disaster Grant	<u>270,138</u>
Total funding received this current fiscal year	<u><u>\$ 3,081,537</u></u>

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

Reporting the Housing Authority's Most Significant Funds

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

The Housing Authority's enterprise funds use the following accounting approach for Proprietary funds: All of the Housing Authority's services are reported in enterprise funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net position, is an important financial indicator.

FINANCIAL ANALYSIS

The Housing Authority's net position was \$5,373,299 as of December 31, 2024. Of this amount, \$3,395,086 was invested in capital assets and \$1,972,346 was unrestricted. There were \$5,867 in specific assets restricted for the Housing Choice Voucher (HCV) program.

Housing Authority of Sulphur LA

Management's Discussion and Analysis (MD&A)

December 31, 2024

CONDENSED FINANCIAL STATEMENTS

Condensed Statement of Net Position
As of December 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets	\$ 2,244,233	\$ 2,066,472
Assets restricted for Housing Choice Voucher (HCV) program	5,867	3,257
Capital assets, net of depreciation	<u>3,395,086</u>	<u>3,092,992</u>
Total assets	<u>5,645,186</u>	<u>5,162,721</u>
LIABILITIES		
Current liabilities	170,986	126,312
Non-current liabilities	<u>100,901</u>	<u>94,946</u>
Total liabilities	<u>271,887</u>	<u>221,258</u>
NET POSITION		
Invested in capital assets, net of depreciation	3,395,086	3,092,992
Net position restricted for the Housing Choice Voucher program	5,867	3,257
Unrestricted net position	<u>1,972,346</u>	<u>1,845,214</u>
Total net position	<u><u>\$ 5,373,299</u></u>	<u><u>\$ 4,941,463</u></u>

The net position of these funds increased by \$431,836, or by 9%, from those of fiscal year 2023, as explained below. In the narrative that follows, the detailed factors causing this change are discussed:

Housing Authority of Sulphur LA
Management's Discussion and Analysis (MD&A)
December 31, 2024

CONDENSED FINANCIAL STATEMENTS (Continued)

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position
Fiscal Year Ended December 31, 2024**

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Tenant Revenue	\$ 564,873	\$ 555,184
HUD grants for operations	2,172,098	1,872,286
Management and other fees	-	-
Other non-tenant revenue	59,244	331,348
Other government grants for operations	270,138	32,130
Fraud Recovery	2,892	1,708
Total operating revenues	<u>3,069,245</u>	<u>2,792,656</u>
OPERATING EXPENSES		
General	325,844	329,524
Ordinary maintenance and repairs	852,029	708,841
Administrative expenses and management fees	496,761	500,057
Utilities	113,872	108,971
Protective services	30,520	26,240
Dwelling units rent	-	-
Tenant services	-	41
Federal Housing Assistance Payments (HAP) to landlords & Ports	986,992	950,738
Extraordinary maintenance and repairs	3,350	5,474
Casualty Loss	161,279	92,349
Tenant fraud Loss	-	-
Depreciation	352,277	319,232
Total operating expenses	<u>3,322,924</u>	<u>3,041,467</u>
Income (losses) from operations	<u>(253,679)</u>	<u>(248,811)</u>
NON-OPERATING REVENUES		
Interest income	46,214	33,086
Total non-operating revenues	<u>46,214</u>	<u>33,086</u>
Income (losses) before capital contributions	<u>(207,465)</u>	<u>(215,725)</u>
CAPITAL CONTRIBUTIONS	<u>639,301</u>	<u>594,584</u>
CHANGES IN NET POSITION	<u>431,836</u>	<u>378,859</u>
NET POSITION - BEGINNING	4,941,463	4,562,604
NET POSITION - END	<u><u>\$ 5,373,299</u></u>	<u><u>\$ 4,941,463</u></u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and capital contributions increased \$334,434 from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue increased by \$9,689 from that of the prior fiscal year because the amount of rent each tenant pays is based on a sliding scale of their personal income. Included in this total is other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) which increased by \$12,924.
- Federal revenues from HUD for operations increased by \$299,812 from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant.
- Federal Capital Funds from HUD increased by \$44,717 from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2022 through 2024, and submitted a new grant during fiscal year 2024.
- Total other operating revenue decreased by \$270,920 and interest income increased by \$13,128 from the prior fiscal year.

Compared with the prior fiscal year, total operating expenses increased \$281,457, or by 9%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense increased by \$33,045 from that of the prior fiscal year.
- Maintenance and repairs increased by \$143,188 from that of the prior fiscal year due to changes in the following: Repair staff wages decreased by \$18,348 and related employee benefit contributions increased by \$4,564. Materials used decreased by \$7,919 and contract labor costs increased by \$164,891. Finally, Extraordinary maintenance decreased by \$2,124 from the prior fiscal year.
- General Expenses decreased by \$3,680 from that of the prior fiscal year. Payments in lieu of taxes (PILOT) increased by \$1,335. PILOT is calculated as a percentage of rent minus utilities and therefore changed proportionately to the changes in each of these. Insurance premiums increased by \$34,238, other general expenses decreased by \$45,029 and bad debts increased by \$4,095. Lastly, compensated absences increased by \$1,681.
- Administrative Expenses decreased by \$3,296 from that of the prior fiscal year due to a combination of factors. Administrative staff salaries decreased by \$208 and related employee benefit contributions increased by \$3,855; therefore, total staff salaries and benefit costs increased. Outside professional fees changed as follows: audit fees increased by \$1 and legal fees decreased by \$18,075. In addition, staff travel reimbursements decreased by \$627, office expenses increased by \$20,886 and sundry expenses decreased by \$9,128.
- Housing Assistance Payments to landlords increased by \$36,254 from that of the prior fiscal year partly because there was an increase in the number of tenants qualifying for subsidy during the year.
- Utilities Expense increased by \$4,901 from that of the prior fiscal year because water cost increased by \$4,617, electricity cost decreased by \$1,437, gas cost decreased by \$754, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$2,475.
- Total Tenant Services decreased by \$41 from that of the prior fiscal year.
- Protective services increased by \$4,280 from that of the prior fiscal year due to changes in the following: contract labor decreased by \$26,240 and other protective services costs increased by \$30,520.

- Casualty losses increased by \$68,930 from that of the prior fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2024, the Housing Authority had a total cost of \$15,688,901 invested in a broad range of assets and construction in progress from projects funded in 2022 through 2024, listed below. This amount, not including depreciation, represents increases of \$652,181 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

Statement of Capital Assets As of December 31, 2024

	<u>2024</u>	<u>2023</u>
Land	\$ 99,900	\$ 99,900
Construction in progress	507,243	514,196
Buildings	13,142,415	12,481,091
Leasehold improvements	1,724,862	1,724,862
Furniture and equipment	214,481	216,671
Accumulated Depreciation	<u>(12,293,815)</u>	<u>(11,943,728)</u>
Total	<u><u>\$ 3,395,086</u></u>	<u><u>\$ 3,092,992</u></u>

As of the end of the 2024 fiscal year, the Authority is still in the process of completing HUD grants of \$1,349,815 obtained during the 2023 through 2024 fiscal years. A total remainder of \$643,005 will be received and spent for completing these projects during fiscal year 2025.

Debt

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2025 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple-year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Raychel Kiser, at Housing Authority of Sulphur, LA; 312 Brook St, Sulphur, LA 70663.

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
STATEMENT OF NET POSITION

DECEMBER 31, 2024

	General	Housing Choice Voucher	Moderate Rehab	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS				
Current assets				
Cash and cash equivalents	\$ 1,290,729	\$ 257,636	\$ 229,039	\$ 1,777,404
Investments - Unrestricted	240,222	0	0	240,222
Accounts receivable net	59,715	1,694	0	61,409
Interest receivable	1,110	0	0	1,110
Prepaid items and other assets	83,371	1,241	1,846	86,458
Inventory	5,642	0	0	5,642
Restricted assets - cash and cash equivalents	58,448	5,867	0	64,315
Interfund	13,540	0	0	13,540
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Current Assets	1,752,777	266,438	230,885	2,250,100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital Assets, net				
Land and other non-depreciated assets	607,143	0	0	607,143
Other capital assets - net of depreciation	2,787,943	0	0	2,787,943
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Capital Assets, net	3,395,086	0	0	3,395,086
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$ 5,147,863	266,438	230,885	\$ 5,645,186
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 83,931	\$ 0	\$ 0	\$ 83,931
Unearned income	417	0	0	417
Compensated absences payable	12,918	693	1,039	14,650
Interfund	0	5,260	8,280	13,540
Deposits due others	58,448	0	0	58,448
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Current Liabilities	155,714	5,953	9,319	170,986
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Noncurrent Liabilities				
Compensated absences payable	96,268	1,852	2,781	100,901
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Noncurrent Liabilities	96,268	1,852	2,781	100,901
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	251,982	7,805	12,100	271,887
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
NET POSITION				
Net investment in capital assets, net of				
related debt	3,395,086	0	0	3,395,086
Restricted	0	5,867	0	5,867
Unrestricted	1,500,795	252,766	218,785	1,972,346
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Position	4,895,881	258,633	218,785	5,373,299
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

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

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

YEAR ENDED DECEMBER 31, 2024

	General	Housing Choice Voucher	Moderate Rehab	Total
OPERATING REVENUES				
Dwelling rental	\$ 458,505	\$ 0	\$ 0	\$ 458,505
Governmental operating grants	1,340,303	557,975	543,958	2,442,236
Tenant revenue- other	106,368	0	0	106,368
Other	49,325	9,919	2,892	62,136
Total Operating Revenues	1,954,501	567,894	546,850	3,069,245
OPERATING EXPENSES				
Administration	376,582	53,123	67,056	496,761
Utilities	113,872	0	0	113,872
Ordinary maintenance & operations	852,029	0	0	852,029
General expenses	317,485	3,358	5,001	325,844
Depreciation	352,277	0	0	352,277
Housing assistance payments	0	500,947	486,045	986,992
Protective services	30,520	0	0	30,520
Extraordinary maintenance	3,350		0	3,350
Casualty losses	161,279	0	0	161,279
Total Operating Expenses	2,207,394	557,428	558,102	3,322,924
Income (Loss) from Operations	(252,893)	10,466	(11,252)	(253,679)
Non Operating Revenues (Expenses)				
Interest earnings	39,821	3,431	2,962	46,214
Total Non-Operating Revenues (Expenses)	39,821	3,431	2,962	46,214
Income (Loss) before contribution	(213,072)	13,897	(8,290)	(207,465)
Capital Contribution	639,301	0	0	639,301
Change in net position	426,229	13,897	(8,290)	431,836
Total net position - beginning	4,514,681	244,736	227,075	4,986,492
Prior period adjustment	(45,029)	0	0	(45,029)
Total net position - beginning adjusted	4,469,652	244,736	227,075	4,941,463
Total net position - ending	\$ 4,895,881	258,633	218,785	\$ 5,373,299

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

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024

	General	Housing Choice Voucher	Moderate Rehab	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM				
OPERATING ACTIVITIES				
Rental receipts	\$ 435,468	\$ 0	\$ 0	\$ 435,468
Other receipts	144,128	15,619	11,172	170,919
Federal grants	1,243,164	556,281	543,958	2,343,403
Payments to vendors	(1,170,626)	(22,406)	(14,460)	(1,207,492)
Payments to employees – net	(587,637)	(31,485)	(53,692)	(672,814)
Payments to private landlords	0	(500,947)	(486,045)	(986,992)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operating activities	64,497	17,062	933	82,492
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM CAPITAL AND				
RELATED FINANCING ACTIVITIES				
Purchase of assets	(654,371)	0	0	(654,371)
Federal Capital Grants	639,301	0	0	639,301
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by capital and related financing activities	(15,070)	0	0	(15,070)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING				
ACTIVITIES				
Interest income	39,368	3,431	2,962	45,761
Proceeds from maturity of investments	316,375	0	0	316,375
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by investing activities	355,743	3,431	2,962	362,136
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCREASE (DECREASE) IN				
CASH AND CASH EQUIVALENTS	405,170	20,493	3,895	429,558
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS				
Beginning of Fiscal Year	944,007	243,010	225,144	1,412,161
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS				
End of Fiscal Year	\$ 1,349,177	263,503	229,039	1,841,719
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Continued

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024

	General	Housing Choice Voucher	Moderate Rehab	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ (252,893)	\$ 10,466	\$ (11,252)	\$ (253,679)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation Expense	352,277	0	0	352,277
Provision of uncollectable accounts	(2,504)	0	(1,536)	(4,040)
Prior period adjustments	(45,029)	0	0	(45,029)
Change in assets and liabilities:				
Receivables	(46,773)	(1,254)	0	(48,027)
Inventories	4,056	0	0	4,056
Prepaid items	(13,356)	2,545	3,831	(6,980)
Accounts payable	80,284	45	1,610	81,939
Security Deposits	1,975	0	0	1,975
Interfund	(13,540)	5,260	8,280	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operations	\$ 64,497	\$ 17,062	\$ 933	\$ 82,492
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Concluded

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

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

DECEMBER 31, 2024

INDEX

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	16
A. REPORTING ENTITY	16
B. FUNDS	17
C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING	17
D. CASH AND CASH EQUIVALENTS.....	18
E. INVESTMENTS.....	18
F. REVENUE RECOGNITION	18
G. INVENTORY	18
H. PREPAID ITEMS.....	18
I. CAPITAL ASSETS	19
J. UNEARNED INCOME.....	19
K. COMPENSATED ABSENCES	19
L. POST EMPLOYMENT BENEFITS	19
M. NET POSITION AND FLOW ASSUMPTIONS.....	19
N. USE OF ESTIMATES.....	20
NOTE 2 – DEPOSITS AND INVESTMENTS.....	20
NOTE 3 – ACCOUNTS RECEIVABLE	21
NOTE 4 – CAPITAL ASSETS	21
NOTE 5 – ACCOUNTS PAYABLE.....	22
NOTE 6 – COMPENSATED ABSENCES.....	22
NOTE 7 – LONG – TERM OBLIGATIONS.....	22
NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES.....	22
NOTE 9 – RETIREMENT SYSTEM.....	23
NOTE 10 – COMMITMENTS AND CONTINGENCIES	23
NOTE 11 – ECONOMIC DEPENDENCE	24
NOTE 12 – SUBSEQUENT EVENTS	25
NOTE 13 – PRIOR PERIOD ADJUSTMENTS	25

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

DECEMBER 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority of the City of Sulphur 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 City of Sulphur, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 1132	202 Vouchers
Section 8		
Housing Choice Vouchers	FW- 2228	108 units
Moderate Rehab	FW- 2074	82 units

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

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 SULPHUR, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

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

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

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher 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.

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 and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

DECEMBER 31, 2024

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

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$1,841,719. This is comprised of cash and cash equivalents of \$1,777,404 and restricted assets – cash of \$64,315, 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 SULPHUR, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2024

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$2,500. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful live 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	33-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years
Autos and Trucks	5 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 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.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

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

DECEMBER 31, 2024

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 December 31, 2024. 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: \$58,448 is restricted in the General Fund for security deposits. \$5,867 is restricted in the Housing Choice Voucher fund for HAP Equity.

At December 31, 2024, the Housing Authority's carrying amount of deposits was \$2,081,716 and the bank balance was \$2,098,884, which includes \$240,222 in certificates of deposits classified as investments. Petty cash consists of \$225. \$1,369,373 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$729,511 was covered by pledged securities. However, this \$729,511 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 SULPHUR, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at December 31, 2024, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>Housing Choice Voucher</u>	<u>Moderate Rehab</u>	<u>Total</u>
Local sources:				
Tenants	\$ 7,605	\$ 0	\$ 0	\$ 7,605
Other	0	1,694	0	1,694
HUD	52,110	0	0	52,110
Total	<u>\$ 59,715</u>	<u>\$ 1,694</u>	<u>\$ 0</u>	<u>\$ 61,409</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$3,782.

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	\$ 99,900	\$ 0	\$ 0	\$ 99,900
Construction in progress	514,196	0	6,953	507,243
Depreciable assets:				
Buildings	14,205,953	661,324	0	14,867,277
Furniture and equipment	216,671	0	2,190	214,481
Total capital assets	<u>15,036,720</u>	<u>661,324</u>	<u>9,143</u>	<u>15,688,901</u>
Less: accumulated depreciation				
Buildings	11,735,077	350,272	0	12,085,349
Furniture and equipment	208,651	2,005	2,190	208,466
Total accumulated deprecation	<u>11,943,728</u>	<u>352,277</u>	<u>2,190</u>	<u>12,293,815</u>
Total capital assets, net	<u>\$ 3,092,992</u>	<u>\$ 309,047</u>	<u>\$ 6,953</u>	<u>\$ 3,395,086</u>

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

DECEMBER 31, 2024

NOTE 5 – ACCOUNTS PAYABLE The payables at December 31, 2024 are as follows:

	General	Housing Choice Voucher	Moderate Rehab	Total
Vendors	\$ 24,457	\$ 0	\$ 0	\$ 24,457
Utilities	7,364	0	0	7,364
Contractor	52,110	0	0	52,110
Total	<u>\$ 83,931</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 83,931</u>

NOTE 6 – COMPENSATED ABSENCES At December 31, 2024, employees of the Housing Authority have accumulated and vested \$115,551 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 December 31, 2024.

	Compensated Absences
Balance, beginning	\$ 109,442
Additions- Net	6,109
Balance, ending	<u>115,551</u>
Amounts due in one year	<u>\$ 14,650</u>

NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES At December 31, 2024, the Housing Choice Voucher Fund and the Moderate Rehab Fund respectively owe \$5,260 and \$8,280 to the General Fund.

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

DECEMBER 31, 2024

NOTE 9 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Agency Retirement Trust, 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 regular full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment. For all employees hired on or after July 16, 2014, participation in the plan is mandatory (a condition of employment) for any full-time employee who meets the age and service requirements. The Board of Commissioners of the Authority determines plan provisions and changes to plan contributions.

Under a defined contribution plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account and the returns earned on investments of those contributions.

Under the plan, the Authority contributes 8.5% of the employee's basic (excludes overtime) monthly salary to the plan with the provision that the employee is required to contribute a minimum 6.5%. Participating employees shall vest in the Authority's contributions at the rate of 20% for each full year of continuous employment with the Authority. Notwithstanding the above, any participant shall be fully vested in the Authority's contributions if, while employed by the Authority, the employee either attains normal retirement age, becomes totally and permanently disabled, or dies. Normal retirement date shall be the first day of the month following or coincident with the employee's 55th birthday.

Forfeitures under the plan for each plan year, if any, will be used to pay the Authority's administrative expenses under the plan. Any balance remaining after payment of expenses will either be returned to the Authority for purposes determined by the Authority and consistent with HUD Notice PIH 2005-03, or credited to the Authority's account under the plan and used to offset required Authority contributions for the following plan year, as directed by the Authority. There was no amount of forfeitures reflected in pension expense for the year ended December 31, 2021.

The Housing Authority made the required contributions of \$55,833 for the year ended December 31, 2024, of which \$31,639 was paid by the Housing Authority and \$24,194 was paid by employees. No payments were made out of the forfeiture account.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Commitments The long-time Executive Director retired, effective May 31, 2025. A new Executive Director signed an Employment Agreement, effective June 1, 2025. The Agreement is for two years, and the board may vote on an additional five year term at least ninety days in advance of the end of the current two year term. The Executive Director may terminate this Agreement at any time, provided she gives at least sixty days written notice to the Board prior to her resignation.

The Agreement may be terminated by the Board at any time, provided thirty days written notice is given and due process is followed. If the Executive Director is terminated without cause, the Authority is obligated to pay a lump sum equal to the salary and benefits she would have received for the remainder of the five year term. If the Executive Director leaves for any reason, the Authority is obligated to pay all unused but earned annual leave, in accordance with the Employment Agreement.

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

DECEMBER 31, 2024

Litigation The Housing Authority is not presently involved in litigation.

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

Construction Projects There are certain renovation or construction projects in progress at December 31, 2024. 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 Insurance Risk Management Agency risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

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

The Authority has adopted GASB Statement No. 96, which provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). The adoption of GASB Statement No. 96 had no material effect on the Authority's December 31, 2024 financial statements.

NOTE 11 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$3,081,537 to the Housing Authority, which represents approximately 82% of the Housing Authority's total revenue and capital contributions for the year.

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

DECEMBER 31, 2024

NOTE 12 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, June 10, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.

NOTE 13 – PRIOR PERIOD ADJUSTMENTS An adjustment of \$45,029 was necessary to correct an accounting error made in the prior year.



MIKE ESTES, CPA

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

Phone (817) 831-3556
Fax (817) 831-3558
e-mail: office@mikeestespc.com
website: mikeestespc.com

MEMBER OF THE
AMERICAN INSTITUTE OF
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and the
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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 Sulphur
Sulphur, 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 City of Sulphur, Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Sulphur, Louisiana's basic financial statements, and have issued our report thereon dated June 10, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Sulphur, 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Sulphur, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Sulphur, 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 City of Sulphur, 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.

A handwritten signature in blue ink that reads "Mike Estes, P.C.".

Mike Estes, P.C.
Fort Worth, Texas
June 10, 2025



MIKE ESTES, CPA

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

Phone (817) 831-3556
Fax (817) 831-3558
e-mail: office@mikeestespc.com
website: mikeestespc.com

MEMBER OF THE
AMERICAN INSTITUTE OF
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and the
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AUDIT QUALITY CENTER

Report on Compliance For Each Major Federal Program; Report on Internal
Control Over Compliance; and Report on the Schedule of Expenditures of
Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Housing Authority of Sulphur
Sulphur, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Sulphur, Louisiana's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Sulphur, Louisiana's major federal programs for the year ended December 31, 2024. The Housing Authority of the City of Sulphur, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Authority of the City of Sulphur, Louisiana complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority of the City of Sulphur, Louisiana and to meet our ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority of the City of Sulphur, Louisiana's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Housing Authority of the City of Sulphur, Louisiana's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority of the City of Sulphur, Louisiana's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Housing Authority of the City of Sulphur, Louisiana's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Housing Authority of the City of Sulphur, Louisiana's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Housing Authority of the City of Sulphur, Louisiana's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Sulphur, Louisiana's internal control over compliance. Accordingly no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned

functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charge with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Housing Authority of Sulphur, Louisiana's each major fund, and the aggregate remaining fund information of the Housing Authority of the City of Sulphur, Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Sulphur, Louisiana's basic financial statements. We issued our report thereon dated June 10, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
June 10, 2025

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

YEAR ENDED DECEMBER 31, 2024

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 794,641
Capital Fund Program	14.872	914,825
Housing Choice Voucher	14.871	557,975
Section 8 Moderate Rehabilitation	14.856	543,958
		<hr/>
Total United States Department of Housing and Urban Development		\$ 2,811,399
		<hr/> <hr/>
FEMA- Presidentially Declared Disasters	97.036	270,138
		<hr/>
Total Expenditures of Federal Awards		\$ 3,081,537
		<hr/> <hr/>

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED DECEMBER 31, 2024

NOTE 1 – BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Housing Authority of the City of Sulphur, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended December 31, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

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

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

	<u>Federal Sources</u>
Enterprise Funds	
Governmental operating grants	\$ 2,442,236
Capital contributions	639,301
	<hr/>
Total	\$ 3,081,537
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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 SULPHUR, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2024

Section I – Summary of the Auditor’s Results

Financial Statement Audit

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

Audit of Federal Awards

1. Internal Control Over Major Programs:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes ✓ none reported
2. Type of Auditor’s Report Issued on Compliance For Major Programs – Unmodified.
3. Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance (2 CFR 200)? _____ yes ✓ no
4. The programs tested as major programs include:

CFDA# 14.872 Capital Fund
5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): \$ 750,000
6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)? ✓ yes _____ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

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

YEAR ENDED DECEMBER 31, 2024

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

None

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

YEAR ENDED DECEMBER 31, 2024

**Section III – Findings and questioned costs for federal awards which are required to be reported
under Uniform Guidance**

None

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED DECEMBER 31, 2024

There were no audit findings.

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

YEAR ENDED DECEMBER 31, 2024

The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

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

YEAR ENDED DECEMBER 31, 2024

	2021 Capital Fund	2022 Capital Fund
Funds approved	\$ 437,129	\$ 543,293
Funds expended	437,129	543,293
Excess of funds approved	\$ 0	\$ 0
Funds advanced	\$ 437,129	\$ 543,293
Funds expended	437,129	543,293
Excess (Deficiency) of funds advanced	\$ 0	\$ 0

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statements of Modernization Costs dated October 30, 2023, and June 20, 2024 accompanying the Actual Modernization Costs Certificates submitted to HUD for approval are in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See accountant's report

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

YEAR ENDED DECEMBER 31, 2024

	CASH BASIS		
	2023 Capital Fund	2023 E Capital Fund	2024 Capital Fund
Funds approved	\$ 536,789	\$ 250,000	\$ 563,026
Funds expended	536,789	82,999	87,022
Excess of funds approved	\$ 0	\$ 167,001	\$ 476,004
Funds advanced	\$ 492,129	\$ 82,999	\$ 79,572
Funds expended	536,789	82,999	87,022
Excess (Deficiency) of funds advanced	\$ (44,660)	\$ 0	\$ (7,450)

See accountant's report

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

YEAR ENDED DECEMBER 31, 2024

Agency Head Name: Vena Bertrand, Executive Director

Purpose	Amount
Salary	\$ 92,731
Benefits-insurance	24,500
Benefits-retirement	7,882
Benefits-<list any other here>	
Car allowance	8,400
Vehicle provided by government	<enter amount reported on W-2>
Per diem	
Reimbursements	213
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	\$ 133,726

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Balance Sheet Summary							
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	14.871 Housing Choice Vouchers	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$1,290,729		\$257,636	\$229,039	\$1,777,404		\$1,777,404
112 Cash - Restricted - Modernization and Development				\$0			
113 Cash - Other Restricted			\$5,867	\$0	\$5,867		\$5,867
114 Cash - Tenant Security Deposits	\$58,448			\$0	\$58,448		\$58,448
115 Cash - Restricted for Payment of Current Liabilities				\$0			
100 Total Cash	\$1,349,177	\$0	\$263,503	\$229,039	\$1,841,719	\$0	\$1,841,719
121 Accounts Receivable - PHA Projects				\$0			
122 Accounts Receivable - HUD Other Projects	\$52,110			\$0	\$52,110		\$52,110
124 Accounts Receivable - Other Government			\$1,694	\$0	\$1,694		\$1,694
125 Accounts Receivable - Miscellaneous				\$0			
126 Accounts Receivable - Tenants	\$11,387		\$0	\$0	\$11,387		\$11,387
126.1 Allowance for Doubtful Accounts -Tenants	-\$3,782		\$0	\$0	-\$3,782		-\$3,782
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				\$0			
128 Fraud Recovery			\$6,071	\$18,321	\$24,392		\$24,392
128.1 Allowance for Doubtful Accounts - Fraud			-\$6,071	-\$18,321	-\$24,392		-\$24,392
129 Accrued Interest Receivable	\$1,110			\$0	\$1,110		\$1,110
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$60,825	\$0	\$1,694	\$0	\$62,519	\$0	\$62,519
131 Investments - Unrestricted	\$240,222			\$0	\$240,222		\$240,222
132 Investments - Restricted				\$0			
135 Investments - Restricted for Payment of Current Liability				\$0			
142 Prepaid Expenses and Other Assets	\$83,371		\$1,241	\$1,846	\$86,458		\$86,458
143 Inventories	\$5,939			\$0	\$5,939		\$5,939
143.1 Allowance for Obsolete Inventories	-\$297			\$0	-\$297		-\$297
144 Inter Program Due From	\$13,540			\$0	\$13,540		\$13,540
145 Assets Held for Sale				\$0			
150 Total Current Assets	\$1,752,777	\$0	\$266,438	\$230,885	\$2,250,100	\$0	\$2,250,100

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Balance Sheet Summary							
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	14.871 Housing Choice Vouchers	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
161 Land	\$99,900			\$0	\$99,900		\$99,900
162 Buildings	\$13,142,415			\$0	\$13,142,415		\$13,142,415
163 Furniture, Equipment & Machinery - Dwellings	\$18,364			\$0	\$18,364		\$18,364
164 Furniture, Equipment & Machinery - Administration	\$194,300		\$1,817	\$0	\$196,117		\$196,117
165 Leasehold Improvements	\$1,724,862			\$0	\$1,724,862		\$1,724,862
166 Accumulated Depreciation	-\$12,291,998		-\$1,817	\$0	-\$12,293,815		-\$12,293,815
167 Construction in Progress	\$507,243			\$0	\$507,243		\$507,243
168 Infrastructure				\$0			
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,395,086	\$0	\$0	\$0	\$3,395,086	\$0	\$3,395,086
171 Notes, Loans and Mortgages Receivable - Non-Current				\$0			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				\$0			
173 Grants Receivable - Non Current				\$0			
174 Other Assets				\$0			
176 Investments in Joint Ventures				\$0			
180 Total Non-Current Assets	\$3,395,086	\$0	\$0	\$0	\$3,395,086	\$0	\$3,395,086
200 Deferred Outflow of Resources				\$0			
290 Total Assets and Deferred Outflow of Resources	\$5,147,863	\$0	\$266,438	\$230,885	\$5,645,186	\$0	\$5,645,186
311 Bank Overdraft				\$0			
312 Accounts Payable <= 90 Days	\$24,457			\$0	\$24,457		\$24,457
313 Accounts Payable >90 Days Past Due				\$0			
321 Accrued Wage/Payroll Taxes Payable				\$0			
322 Accrued Compensated Absences - Current Portion	\$12,918		\$693	\$1,039	\$14,650		\$14,650
324 Accrued Contingency Liability				\$0			
325 Accrued Interest Payable				\$0			
331 Accounts Payable - HUD PHA Programs				\$0			
332 Account Payable - PHA Projects				\$0			

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Balance Sheet Summary							
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	14.871 Housing Choice Vouchers	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
333 Accounts Payable - Other Government				\$0			
341 Tenant Security Deposits	\$58,448			\$0	\$58,448		\$58,448
342 Unearned Revenue	\$417			\$0	\$417		\$417
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				\$0			
344 Current Portion of Long-term Debt - Operating Borrowings				\$0			
345 Other Current Liabilities	\$52,110			\$0	\$52,110		\$52,110
346 Accrued Liabilities - Other	\$7,364			\$0	\$7,364		\$7,364
347 Inter Program - Due To			\$5,260	\$8,280	\$13,540		\$13,540
348 Loan Liability - Current				\$0			
310 Total Current Liabilities	\$155,714	\$0	\$5,953	\$9,319	\$170,986	\$0	\$170,986
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				\$0			
352 Long-term Debt, Net of Current - Operating Borrowings				\$0			
353 Non-current Liabilities - Other				\$0			
354 Accrued Compensated Absences - Non Current	\$96,268		\$1,852	\$2,781	\$100,901		\$100,901
355 Loan Liability - Non Current				\$0			
356 FASB 5 Liabilities				\$0			
357 Accrued Pension and OPEB Liabilities				\$0			
350 Total Non-Current Liabilities	\$96,268	\$0	\$1,852	\$2,781	\$100,901	\$0	\$100,901
300 Total Liabilities	\$251,982	\$0	\$7,805	\$12,100	\$271,887	\$0	\$271,887
400 Deferred Inflow of Resources				\$0			
508.4 Net Investment in Capital Assets	\$3,395,086	\$0		\$0	\$3,395,086		\$3,395,086
511.4 Restricted Net Position	\$0	\$0	\$5,867	\$0	\$5,867		\$5,867
512.4 Unrestricted Net Position	\$1,500,795	\$0	\$252,766	\$218,785	\$1,972,346		\$1,972,346
513 Total Equity - Net Assets / Position	\$4,895,881	\$0	\$258,633	\$218,785	\$5,373,299	\$0	\$5,373,299
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$5,147,863	\$0	\$266,438	\$230,885	\$5,645,186	\$0	\$5,645,186

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$458,505		\$458,505
70400 Tenant Revenue - Other	\$106,368		\$106,368
70500 Total Tenant Revenue	\$564,873	\$0	\$564,873
70600 HUD PHA Operating Grants	\$794,641	\$275,524	\$1,070,165
70610 Capital Grants		\$639,301	\$639,301
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	\$39,821		\$39,821
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	\$49,325		\$49,325
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$1,448,660	\$914,825	\$2,363,485
91100 Administrative Salaries	\$146,139		\$146,139
91200 Auditing Fees	\$17,684		\$17,684
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$471		\$471
91500 Employee Benefit contributions - Administrative	\$107,643		\$107,643
91600 Office Expenses	\$62,979		\$62,979
91700 Legal Expense			
91800 Travel	\$8,753		\$8,753
91810 Allocated Overhead			
91900 Other	\$32,913		\$32,913
91000 Total Operating - Administrative	\$376,582	\$0	\$376,582
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	\$41,754		\$41,754
93200 Electricity	\$25,971		\$25,971
93300 Gas	\$1,173		\$1,173
93400 Fuel			
93500 Labor			
93600 Sewer	\$44,974		\$44,974

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$113,872	\$0	\$113,872
94100 Ordinary Maintenance and Operations - Labor	\$222,914		\$222,914
94200 Ordinary Maintenance and Operations - Materials and Other	\$108,116		\$108,116
94300 Ordinary Maintenance and Operations Contracts	\$428,167		\$428,167
94500 Employee Benefit Contributions - Ordinary Maintenance	\$92,832		\$92,832
94000 Total Maintenance	\$852,029	\$0	\$852,029
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	\$30,520		\$30,520
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$30,520	\$0	\$30,520
96110 Property Insurance	\$192,336		\$192,336
96120 Liability Insurance	\$11,425		\$11,425
96130 Workmen's Compensation	\$17,473		\$17,473
96140 All Other Insurance	\$9,137		\$9,137
96100 Total insurance Premiums	\$230,371	\$0	\$230,371
96200 Other General Expenses			
96210 Compensated Absences	\$24,099		\$24,099
96300 Payments in Lieu of Taxes	\$36,942		\$36,942
96400 Bad debt - Tenant Rents	\$26,073		\$26,073
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$87,114	\$0	\$87,114
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	\$1,690,488	\$0	\$1,690,488
97000 Excess of Operating Revenue over Operating Expenses	-\$241,828	\$914,825	\$672,997
97100 Extraordinary Maintenance	\$3,350		\$3,350
97200 Casualty Losses - Non-capitalized	\$161,279		\$161,279
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$352,277		\$352,277
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$2,207,394	\$0	\$2,207,394

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$275,524		\$275,524
10020 Operating transfer Out		-\$275,524	-\$275,524
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	\$270,138		\$270,138
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$545,662	-\$275,524	\$270,138
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$213,072	\$639,301	\$426,229
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$4,514,681	\$0	\$4,514,681
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$45,029		-\$45,029
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	2306		2306
11210 Number of Unit Months Leased	2127		2127
11270 Excess Cash	\$1,367,176		\$1,367,176
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$15,071	\$639,301	\$654,372
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
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 SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary							
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	14.871 Housing Choice Vouchers	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$458,505			\$0	\$458,505		\$458,505
70400 Tenant Revenue - Other	\$106,368			\$0	\$106,368		\$106,368
70500 Total Tenant Revenue	\$564,873	\$0	\$0	\$0	\$564,873	\$0	\$564,873
70600 HUD PHA Operating Grants	\$1,070,165		\$557,975	\$543,958	\$2,172,098		\$2,172,098
70610 Capital Grants	\$639,301			\$0	\$639,301		\$639,301
70710 Management Fee				\$0			
70720 Asset Management Fee				\$0			
70730 Book Keeping Fee				\$0			
70740 Front Line Service Fee				\$0			
70750 Other Fees				\$0			
70700 Total Fee Revenue				\$0	\$0	\$0	\$0
70800 Other Government Grants		\$270,138		\$0	\$270,138		\$270,138
71100 Investment Income - Unrestricted	\$39,821		\$3,431	\$2,962	\$46,214		\$46,214
71200 Mortgage Interest Income				\$0			
71300 Proceeds from Disposition of Assets Held for Sale				\$0			
71310 Cost of Sale of Assets				\$0			
71400 Fraud Recovery				\$2,892	\$2,892		\$2,892
71500 Other Revenue	\$49,325		\$9,919	\$0	\$59,244		\$59,244
71600 Gain or Loss on Sale of Capital Assets				\$0			
72000 Investment Income - Restricted				\$0			
70000 Total Revenue	\$2,363,485	\$270,138	\$571,325	\$549,812	\$3,754,760	\$0	\$3,754,760
91100 Administrative Salaries	\$146,139		\$14,125	\$27,185	\$187,449		\$187,449
91200 Auditing Fees	\$17,684		\$1,769	\$2,653	\$22,106		\$22,106
91300 Management Fee				\$0			
91310 Book-keeping Fee				\$0			
91400 Advertising and Marketing	\$471			\$0	\$471		\$471
91500 Employee Benefit contributions - Administrative	\$107,643		\$15,101	\$23,116	\$145,860		\$145,860
91600 Office Expenses	\$62,979		\$12,704	\$9,666	\$85,349		\$85,349

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary							
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	14.871 Housing Choice Vouchers	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
91700 Legal Expense				\$0			
91800 Travel	\$8,753			\$0	\$8,753		\$8,753
91810 Allocated Overhead				\$0			
91900 Other	\$32,913		\$9,424	\$4,436	\$46,773		\$46,773
91000 Total Operating - Administrative	\$376,582	\$0	\$53,123	\$67,056	\$496,761	\$0	\$496,761
92000 Asset Management Fee				\$0			
92100 Tenant Services - Salaries				\$0			
92200 Relocation Costs				\$0			
92300 Employee Benefit Contributions - Tenant Services				\$0			
92400 Tenant Services - Other				\$0			
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93100 Water	\$41,754			\$0	\$41,754		\$41,754
93200 Electricity	\$25,971			\$0	\$25,971		\$25,971
93300 Gas	\$1,173			\$0	\$1,173		\$1,173
93400 Fuel				\$0			
93500 Labor				\$0			
93600 Sewer	\$44,974			\$0	\$44,974		\$44,974
93700 Employee Benefit Contributions - Utilities				\$0			
93800 Other Utilities Expense				\$0			
93000 Total Utilities	\$113,872	\$0	\$0	\$0	\$113,872	\$0	\$113,872
94100 Ordinary Maintenance and Operations - Labor	\$222,914			\$0	\$222,914		\$222,914
94200 Ordinary Maintenance and Operations - Materials and Other	\$108,116			\$0	\$108,116		\$108,116
94300 Ordinary Maintenance and Operations Contracts	\$428,167			\$0	\$428,167		\$428,167
94500 Employee Benefit Contributions - Ordinary Maintenance	\$92,832			\$0	\$92,832		\$92,832
94000 Total Maintenance	\$852,029	\$0	\$0	\$0	\$852,029	\$0	\$852,029
95100 Protective Services - Labor				\$0			
95200 Protective Services - Other Contract Costs				\$0			

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary							
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	14.871 Housing Choice Vouchers	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
95300 Protective Services - Other	\$30,520			\$0	\$30,520		\$30,520
95500 Employee Benefit Contributions - Protective Services				\$0			
95000 Total Protective Services	\$30,520	\$0	\$0	\$0	\$30,520	\$0	\$30,520
96110 Property Insurance	\$192,336			\$0	\$192,336		\$192,336
96120 Liability Insurance	\$11,425			\$0	\$11,425		\$11,425
96130 Workmen's Compensation	\$17,473		\$1,024	\$1,536	\$20,033		\$20,033
96140 All Other Insurance	\$9,137		\$30	\$0	\$9,167		\$9,167
96100 Total insurance Premiums	\$230,371	\$0	\$1,054	\$1,536	\$232,961	\$0	\$232,961
96200 Other General Expenses				\$0			
96210 Compensated Absences	\$24,099		\$2,304	\$3,465	\$29,868		\$29,868
96300 Payments in Lieu of Taxes	\$36,942			\$0	\$36,942		\$36,942
96400 Bad debt - Tenant Rents	\$26,073			\$0	\$26,073		\$26,073
96500 Bad debt - Mortgages				\$0			
96600 Bad debt - Other				\$0			
96800 Severance Expense				\$0			
96000 Total Other General Expenses	\$87,114	\$0	\$2,304	\$3,465	\$92,883	\$0	\$92,883
96710 Interest of Mortgage (or Bonds) Payable				\$0			
96720 Interest on Notes Payable (Short and Long Term)				\$0			
96730 Amortization of Bond Issue Costs				\$0			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,690,488	\$0	\$56,481	\$72,057	\$1,819,026	\$0	\$1,819,026
97000 Excess of Operating Revenue over Operating Expenses	\$672,997	\$270,138	\$514,844	\$477,755	\$1,935,734	\$0	\$1,935,734
97100 Extraordinary Maintenance	\$3,350			\$0	\$3,350		\$3,350
97200 Casualty Losses - Non-capitalized	\$161,279			\$0	\$161,279		\$161,279
97300 Housing Assistance Payments			\$490,054	\$486,045	\$976,099		\$976,099
97350 HAP Portability-In			\$10,893	\$0	\$10,893		\$10,893

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary							
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	14.871 Housing Choice Vouchers	14.856 Lower Income Housing Assistance Program_ Section 8 Moderate	Subtotal	ELIM	Total
97400 Depreciation Expense	\$352,277			\$0	\$352,277		\$352,277
97500 Fraud Losses				\$0			
97600 Capital Outlays - Governmental Funds				\$0			
97700 Debt Principal Payment - Governmental Funds				\$0			
97800 Dwelling Units Rent Expense				\$0			
90000 Total Expenses	\$2,207,394	\$0	\$557,428	\$558,102	\$3,322,924	\$0	\$3,322,924
10010 Operating Transfer In	\$275,524			\$0	\$275,524	-\$275,524	\$0
10020 Operating transfer Out	-\$275,524			\$0	-\$275,524	\$275,524	\$0
10030 Operating Transfers from/to Primary Government				\$0			
10040 Operating Transfers from/to Component Unit				\$0			
10050 Proceeds from Notes, Loans and Bonds				\$0			
10060 Proceeds from Property Sales				\$0			
10070 Extraordinary Items, Net Gain/Loss				\$0			
10080 Special Items (Net Gain/Loss)				\$0			
10091 Inter Project Excess Cash Transfer In				\$0			
10092 Inter Project Excess Cash Transfer Out				\$0			
10093 Transfers between Program and Project - In	\$270,138			\$0	\$270,138	-\$270,138	\$0
10094 Transfers between Project and Program - Out		-\$270,138		\$0	-\$270,138	\$270,138	\$0
10100 Total Other financing Sources (Uses)	\$270,138	-\$270,138	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$426,229	\$0	\$13,897	-\$8,290	\$431,836	\$0	\$431,836
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$4,514,681	\$0	\$244,736	\$227,075	\$4,986,492		\$4,986,492
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$45,029			\$0	-\$45,029		-\$45,029
11050 Changes in Compensated Absence Balance				\$0			
11060 Changes in Contingent Liability Balance				\$0			
11070 Changes in Unrecognized Pension Transition Liability				\$0			
11080 Changes in Special Term/Severance Benefits Liability				\$0			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				\$0			

HOUSING AUTHORITY OF SULPHUR, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary							
	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	14.871 Housing Choice Vouchers	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
11100 Changes in Allowance for Doubtful Accounts - Other				\$0			
11170 Administrative Fee Equity			\$252,766	\$0	\$252,766		\$252,766
11180 Housing Assistance Payments Equity			\$5,867	\$0	\$5,867		\$5,867
11190 Unit Months Available	2306		828	900	4034		4034
11210 Number of Unit Months Leased	2127		825	807	3759		3759
11270 Excess Cash	\$1,367,176			\$0	\$1,367,176		\$1,367,176
11610 Land Purchases	\$0			\$0	\$0		\$0
11620 Building Purchases	\$654,372			\$0	\$654,372		\$654,372
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0			\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0			\$0	\$0		\$0
11660 Infrastructure Purchases	\$0			\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0			\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0			\$0	\$0		\$0