

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED JUNE 30, 2025

Mike Estes, P.C.
A Professional Accounting Corporation

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Independent Auditor's Report

Board of Commissioners
Housing Authority of Natchitoches Parish
Natchitoches Parish, Louisiana

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of each major fund of the Housing Authority of Natchitoches Parish, Louisiana as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of Natchitoches Parish, Louisiana basic financial statements as listed in the table of contents.

Summary of Opinions

Opinion Units	Type of Opinion
General Fund	Unmodified
Housing Choice Vouchers Fund	Unmodified
Aggregate Discretely Presented Component Unit	Qualified

Unqualified Opinions on the Major Funds

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position of each major fund as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Natchitoches Parish, Louisiana and to meet our 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 qualified and unmodified audit opinions.

Matters Giving Rise to Qualified Opinion on the Aggregate Discretely Presented Component Unit

The financial statements of Assisted and Safe Homes, Inc. have not been audited, and we were not engaged to audit Assisted and Safe Homes, Inc.'s financial statements as part of our audit of the Natchitoches Parish Housing Authority's basic financial statements. Assisted and Safe Homes, Inc.'s financial activities are included in Natchitoches Parish Housing Authority's as a discretely presented component unit and represent 100% of Natchitoches Parish Housing Authority's aggregate discretely presented component units.

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 Natchitoches Parish, 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 Natchitoches Parish, 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 Natchitoches Parish, 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 5 to 11 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 Natchitoches Parish, 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 December 2, 2025 on our consideration of the Housing Authority of Natchitoches Parish, 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 Natchitoches Parish, 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 Natchitoches Parish, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
December 2, 2025

HOUSING AUTHORITY OF NATCHITOCHEs PARISH, LA
REQUIRED SUPPLEMENTAL INFORMATION
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
June 30, 2025

The management of Housing Authority of Natchitoches, LA presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending June 30, 2025. 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 \$852,264 at the close of the fiscal year ended 2025.
 - ✓ Of this amount \$855,191 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, \$9,277 of net position is restricted for the Housing Choice Voucher program.
- The Housing Authority's total net position decreased by \$80,261, a 9% decrease from the prior fiscal year 2024.
- The decrease in net position of these funds was accompanied by an increase in unrestricted cash by \$12,371 from fiscal year 2024.
- The Authority Spent \$23,761 on capital asset additions and \$0 on construction in progress.
- These changes led to a decrease in total assets by \$54,240 and an increase in total liabilities by \$26,021. As related measure of financial health, there are still over \$1 of current assets covering each dollar of total current liabilities, which compares to \$1 covering the prior fiscal year's liabilities.

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 2025?" 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	\$ 250,097
Low Rent Public Housing	335,321
Housing Choice Vouchers	<u>1,604,249</u>
Total funding received this current fiscal year	<u>\$ 2,189,667</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.

Housing Authority of Natchitoches Parish, LA
Management's Discussion and Analysis (MD&A)
June 30, 2025

FINANCIAL ANALYSIS

The Housing Authority's net position was \$852,264 as of June 30, 2025. Of this amount, \$867,427 was invested in capital assets. There were \$9,277 in specific assets restricted for the Housing Choice Voucher (HCV) program.

CONDENSED FINANCIAL STATEMENTS

**Condensed Statement of Net Position
As of June 30, 2025**

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets	\$ 323,913	\$ 282,251
Capital assets, net of depreciation	<u>879,016</u>	<u>974,918</u>
Total assets	<u>1,202,929</u>	<u>1,257,169</u>
LIABILITIES		
Current liabilities	280,984	219,088
Non-current liabilities	<u>69,681</u>	<u>105,556</u>
Total liabilities	<u>350,665</u>	<u>324,644</u>
NET POSITION		
Invested in capital assets, net of depreciation	855,191	930,699
Net position restricted for the Housing Choice Voucher program	9,277	-
Unrestricted net position	<u>(12,204)</u>	<u>1,826</u>
Total net position	<u>\$ 852,264</u>	<u>\$ 932,525</u>

The net position of these funds decreased by \$80,261, or by 9%, from those of fiscal year 2024, as explained below. In the narrative that follows, the detailed factors causing this change are discussed:

Housing Authority of Natchitoches Parish, LA
Management's Discussion and Analysis (MD&A)
June 30, 2025

CONDENSED FINANCIAL STATEMENTS (Continued)

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position
Fiscal Year Ended June 30, 2025**

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Tenant Revenue	\$ 258,181	\$ 249,830
HUD grants for operations	2,179,452	1,788,875
Other revenue	13,300	15,287
Total operating revenues	<u>2,450,933</u>	<u>2,053,992</u>
OPERATING EXPENSES		
General	260,132	232,770
Ordinary maintenance and repairs	242,736	210,625
Administrative expenses	498,453	458,676
Utilities	23,562	23,843
Federal Housing Assistance Payments (HAP) to landlords & Ports	1,379,112	1,145,982
Extraordinary maintenance and repairs	16,580	5,300
Depreciation	119,663	119,383
Total operating expenses	<u>2,540,238</u>	<u>2,196,579</u>
Income (losses) from operations	<u>(89,305)</u>	<u>(142,587)</u>
NON-OPERATING REVENUES - EXPENSES		
Interest income	177	148
Interest expense	(809)	(4,335)
Loss on sale of assets	(539)	-
Total non-operating revenues- expenses	<u>(1,171)</u>	<u>(4,187)</u>
Income (losses) before capital contributions	<u>(90,476)</u>	<u>(146,774)</u>
CAPITAL CONTRIBUTIONS	<u>10,215</u>	<u>51,363</u>
CHANGES IN NET POSITION	<u>(80,261)</u>	<u>(95,411)</u>
NET POSITION - BEGINNING	932,525	1,027,936
NET POSITION - END	<u>\$ 852,264</u>	<u>\$ 932,525</u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and capital contributions increased \$355,793 from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue increased by \$8,351 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 decreased by \$4,908.
- Federal revenues from HUD for operations increased by \$390,577 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 decreased by \$41,148 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 2020 through 2024 and submitted a new grant during fiscal year 2025.
- Total other operating revenue increased by \$1,987 and interest income increased by \$29 from the prior fiscal year.

Compared with the prior fiscal year, total operating expenses increased \$343,659, or by 15%, 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 \$280 from that of the prior fiscal year.
- Maintenance and repairs increased by \$32,111 from that of the prior fiscal year.
- General Expenses increased by \$23,731 from that of the prior fiscal year. Payments in lieu of taxes (PILOT) increased by \$1,354. 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 \$7,688, other general expenses increased by \$20,292, bad debt decreased by \$4,123 and interest expense decreased by \$2,987. Lastly, compensated absences increased by \$1,507.
- Administrative Expenses increased by \$39,777 from that of the prior fiscal year due to a combination of factors. Administrative staff salaries increased by \$15,029 and related employee benefit contributions increased by \$32,322; therefore, total staff salaries and benefit costs increased. In addition, staff travel reimbursements decreased by \$4,480, office expenses increased by \$3,827 and sundry expenses decreased by \$6,382.
- Housing Assistance Payments to landlords increased by \$233,130 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 decreased by \$281 from that of the prior fiscal year because water cost decreased by \$168, electricity cost decreased by \$306, gas cost increased by \$181, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$12.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the Housing Authority had a total cost of \$8,913,251 invested in a broad range of assets and construction in progress from projects funded in 2020 through 2024, listed below. This amount, not including depreciation, represents increases of \$23,761 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

Statement of Capital Assets
As of June 30, 2025

	<u>2025</u>	<u>2024</u>
Land	\$ 221,890	\$ 221,890
Construction in progress	60,225	60,225
Buildings	6,506,054	6,482,293
Leasehold improvements	1,530,286	1,530,286
Furniture and equipment	594,796	594,796
Accumulated Depreciation	<u>(8,034,235)</u>	<u>(7,914,572)</u>
Total	<u>\$ 879,016</u>	<u>\$ 974,918</u>

As of the end of the 2025 fiscal year, the Authority is still in the process of completing HUD grants of \$775,230 obtained during the 2021-2023 fiscal years. A total remainder of \$39,285 will be received and spent for completing these projects during fiscal year 2026.

Debt

Non-current liabilities includes 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 2026 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 Rhonda Kay, at Housing Authority of Natchitoches, LA; PO Box 255, Natchitoches, LA 71458-0255

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
STATEMENT OF NET POSITION

JUNE 30, 2025

	General	Housing Choice Voucher	Total Primary Government	Component Unit Assisted and Safe Homes, Inc.	Total
ASSETS					
Current assets					
Cash and cash equivalents	\$ 19,456	\$ 26,398	45,854	\$ 5,510	\$ 51,364
Accounts receivable net	37,182	339	37,521	0	37,521
Prepaid items and other assets	83,574	30	83,604	0	83,604
Inventory	4,187	0	4,187	0	4,187
Restricted assets - cash and cash equivalents	15,300	9,277	24,577	0	24,577
Interfund	128,170	0	128,170	0	128,170
Total Current Assets	287,869	36,044	323,913	5,510	329,423
Capital Assets, net					
Land and other non-depreciated assets	282,115	0	282,115	173,000	455,115
Other capital assets - net of depreciation	538,223	58,678	596,901	118,141	715,042
Total Capital Assets, net	820,338	58,678	879,016	291,141	1,170,157
Other Assets					
Investment in joint venture	0	0	0	202,322	202,322
Total Assets	\$ 1,108,207	94,722	1,202,929	\$ 498,973	\$ 1,701,902
LIABILITIES					
Current Liabilities					
Accounts payable	\$ 14,757	\$ 7,256	22,013	\$ 3,231	\$ 25,244
Unearned income	43,883	0	43,883	0	43,883
Compensated absences payable	7,733	2,376	10,109	0	10,109
Subscription liability	8,160	12,236	20,396	0	20,396
Interfund	0	128,170	128,170	0	128,170
Current portion of notes payable	0	0	0	29,308	29,308
Deposits due others	15,300	0	15,300	0	15,300
Accrued PILOT	41,113	0	41,113	0	41,113
Total Current Liabilities	130,946	150,038	280,984	32,539	313,523
Noncurrent Liabilities					
Compensated absences payable	57,160	9,092	66,252	0	66,252
Noncurrent portion of notes payable	0	0	0	85,408	85,408
Subscription liability	1,370	2,059	3,429	0	3,429
Total Liabilities	189,476	161,189	350,665	117,947	468,612
NET POSITION					
Net investment in capital assets	810,808	56,619	867,427	176,425	1,043,852
Restricted for:					
HAP Equity	0	9,277	9,277	0	9,277
Unrestricted	107,923	(132,363)	(24,440)	204,601	180,161
Net Position	\$ 918,731	\$ (66,467)	852,264	\$ 381,026	\$ 1,233,290

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

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

YEAR ENDED JUNE 30, 2025

	General	Housing Choice Voucher	Total Primary Government	Component Unit Assisted and Safe Home, Inc.	Total
OPERATING REVENUES					
Dwelling rental	\$ 244,493	\$ 0	\$ 244,493	\$ 0	\$ 244,493
Governmental operating grants	575,203	1,604,249	2,179,452	0	2,179,452
Tenant revenue- other	13,688	0	13,688	0	13,688
Other	9,059	4,241	13,300	48,000	61,300
Total Operating Revenues	842,443	1,608,490	2,450,933	48,000	2,498,933
OPERATING EXPENSES					
Administration	339,494	158,959	498,453	8,809	507,262
Utilities	23,562	0	23,562	4,200	27,762
Ordinary maintenance & operations	242,736	0	242,736	340	243,076
General expenses	178,970	81,162	260,132	2,891	263,023
Depreciation and amortization	104,237	15,426	119,663	5,925	125,588
Housing assistance payments	0	1,379,112	1,379,112	0	1,379,112
Extraordinary maintenance	16,580	0	16,580	0	16,580
Total Operating Expenses	905,579	1,634,659	2,540,238	22,165	2,562,403
Income (Loss) from Operations	(63,136)	(26,169)	(89,305)	25,835	(63,470)
Non Operating Revenues (Expenses)					
Interest earnings	68	109	177	8	185
Interest expense	(539)	(809)	(1,348)	(10,310)	(11,658)
Loss on sale of assets	0	0	0	(35,711)	(35,711)
Total Non-Operating Revenues (Expenses)	(471)	(700)	(1,171)	(46,013)	(47,184)
Income (Loss) before contribution	(63,607)	(26,869)	(90,476)	(20,178)	(110,654)
Capital Contribution	10,215	0	10,215	0	10,215
Change in net position	(53,392)	(26,869)	(80,261)	(20,178)	(100,439)
Total net position - beginning	972,123	(39,598)	932,525	401,204	1,333,729
Total net position - ending	\$ 918,731	\$ (66,467)	\$ 852,264	\$ 381,026	\$ 1,233,290

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

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2025

	General	Housing Choice Voucher	Total Primary Government	Component Unit Assisted and Safe Home,	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Rental receipts	\$ 266,210	\$ 0	\$ 266,210	\$ 48,000	\$ 314,210
Other receipts (payments)	(12,882)	30,951	18,069	(51,951)	(33,882)
Federal grants	575,203	1,615,453	2,190,656	0	2,190,656
Payments to vendors	(431,906)	(143,872)	(575,778)	0	(575,778)
Payments to employees – net	(377,769)	(88,929)	(466,698)	0	(466,698)
Payments to private landlords	0	(1,379,112)	(1,379,112)	0	(1,379,112)
Net cash provided (used) by operating activities	18,856	34,491	53,347	(3,951)	49,396
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Loss on sale of fixed assets	0	0	0	35,711	35,711
Purchase of assets	(23,761)	0	(23,761)	0	(23,761)
Federal Capital Grants	10,215	0	10,215	0	10,215
Interest expense	(539)	(809)	(1,348)	(10,310)	(11,658)
Subscription payments	(8,158)	(12,238)	(20,396)	(27,321)	(47,717)
Net cash provided (used) by capital and related financing activities	(22,243)	(13,047)	(35,290)	(1,920)	(37,210)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest income	68	109	177	8	185
Net cash provided (used) by investing activities	68	109	177	8	185
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,319)	21,553	18,234	(5,863)	12,371
CASH AND CASH EQUIVALENTS Beginning of Fiscal Year	38,075	14,122	52,197	11,373	63,570
CASH AND CASH EQUIVALENTS End of Fiscal Year	\$ 34,756	\$ 35,675	\$ 70,431	\$ 5,510	\$ 75,941

Continued

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2025

	General	Housing Choice Voucher	Total Primary Government	Component Unit Assisted and Safe Home, Inc.	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	\$ (63,136)	\$ (26,169)	\$ (89,305)	\$ 25,835	\$ (63,470)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation Expense	104,237	15,426	119,663	5,925	125,588
Provision of uncollectible accounts	(8,126)	18,753	10,627	0	10,627
Change in assets and liabilities:					
Receivables	(5,846)	(6,032)	(11,878)	0	(11,878)
Inventories	3,965	0	3,965	0	3,965
Prepaid items	(486)	15	(471)	0	(471)
Account payables	(13,987)	5,544	(8,443)	(8,390)	(16,833)
Unearned income	27,339	0	27,339	0	27,339
Notes payable	1,850	0	1,850	0	1,850
Interfund	(26,954)	26,954	0	(27,321)	(27,321)
Net cash provided (used) by operations	<u>\$ 18,856</u>	<u>\$ 34,491</u>	<u>\$ 53,347</u>	<u>\$ (3,951)</u>	<u>\$ 49,396</u>

Concluded

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

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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

The Housing Authority has the following units:

	<u>Number</u>
PHA Owned Housing	92
Section 8	
Housing Choice Vouchers	338

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 Natchitoches Parish, Louisiana since the Parish Police Jury of Natchitoches Parish, appoints a voting majority of the Housing Authority’s governing board. The Parish Police Jury of Natchitoches Parish 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, Natchitoches Parish, Louisiana. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of Natchitoches Parish, Louisiana.

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 NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

- 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 Assisted and Safe Homes, Inc. (the "Organization"), a legally separate entity, is a component unit of the Housing Authority. The members of the Board of Commissioners of the Housing Authority serve on the Board of Directors of the Organization. The Housing Authority's Board of Commissioners maintains a voting majority of the Organization's Board of Directors, and the Housing Authority has the ability to impose its will on the Organization. As a result, the Housing Authority has included the financial statements of Assisted and Safe Homes, Inc. in its financial statements through discrete presentation. The financial position and changes in net assets of Assisted and Safe Homes, Inc. are presented as of and for the year ended December 31, 2024. The separate financial statements of Assisted and Safe Homes, Inc. can be obtained from the Natchitoches Parish Authority, 525 Fourth Street, Natchitoches, Louisiana.

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.

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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.

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 \$70,431. This is comprised of cash and cash equivalents of \$45,854 and restricted assets – cash of \$24,577, on the statement of net position.

E. 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.

F. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is valued at lower of cost or net realizable value. At year end, the amount of inventory is recorded for external financial reporting.

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

H. 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 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

I. 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.

J. COMPENSATED ABSENCES The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date. The terms for the new Executive Director, who assumed this position on July 1, 2016 is not limited, per terms of her Employment Agreement, to 300 annual leave hours.

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

L. 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.

M. 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 June 30, 2025. Deposits are stated at cost, which approximates fair value.

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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: \$15,300 is restricted in the General Fund for security deposits. \$9,277 is restricted in the Housing Choice Voucher fund for HAP Equity.

At June 30, 2025, the Housing Authority’s carrying amount of deposits was \$70,331 and the bank balance was \$111,918. Petty cash consists of \$100. The entire bank balance was covered by FDIC Insurance.

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at June 30, 2025, are as follows:

	General	Housing Choice Voucher	Total Primary Government
<u>Class of Receivables</u>			
Local sources:			
Tenants	\$ 185	\$ 0	\$ 185
Other	36,997	339	37,336
Total	\$ 37,182	\$ 339	\$ 37,521

The tenants account receivable is net of an allowance for doubtful accounts of \$954.

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 221,890	\$ 0	\$ 0	\$ 221,890
Construction in progress	60,225	0	0	60,225
Depreciable assets:				
Buildings	8,012,579	23,761	0	8,036,340
Furniture and equipment	594,796	0	0	594,796
Total capital assets	8,889,490	23,761	0	8,913,251
Less: accumulated depreciation				
Buildings	7,349,208	108,270		7,457,478
Furniture and equipment	565,364	11,393	0	576,757
Total accumulated depreciation	7,914,572	119,663	0	8,034,235
Total capital assets, net	\$ 974,918	\$ (95,902)	\$ 0	\$ 879,016

Discretely Presented Component Unit:

	Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025
Non-depreciable assets				
Land	\$ 173,000	\$ 0	\$ 0	\$ 173,000
Buildings and improvements	237,000	0	0	237,000
Total	410,000	0	0	410,000
Less: accumulated depreciation				
Buildings and Improvements	112,934	5,925	0	118,859
Fixed assets, net	112,934	5,925	0	118,859
Fixed assets, net	\$ 297,066	\$ (5,925)	\$ 0	\$ 291,141

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 5 – ACCOUNTS PAYABLE The payables at June 30, 2025 are as follows:

	General	Housing Choice Voucher Fund	Total Primary Government
Vendors	\$ 4,131	\$ 5,218	\$ 9,349
Payroll taxes & Retirement withheld	1,832	0	1,832
Utilities	8,794	1,961	10,755
HUD	0	77	77
Total	\$ 14,757	\$ 7,256	\$ 22,013

NOTE 6 – COMPENSATED ABSENCES At June 30, 2025, employees of the Housing Authority have accumulated and vested \$76,361 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENT LIABILITIES – CONTINUED The Authority has subscription-based information technology agreements (SBITAs) which grant noncancelable rights to use underlying information technology software. The term of the agreement is five years and contain fixed and variable payment terms. Certain SBITAs contain the option for renewal, which has been considered in the SBITA liability when the Authority is reasonably certain to exercise the renewal option. The original subscription cost was \$98,534.

	Year Ending June 30, 2025
Subscription expense	
Amortization expense	\$ 19,707
Interest on subscription liabilities	1,348
Total	\$ 21,055

	Year Ending June 30, 2024	Additions	Subtractions	Year Ending June 30, 2025	Amount due within one year
SBITA Liabilities	\$ 44,221	\$ 0	\$ 20,396	\$ 23,825	\$ 20,396
	\$ 44,221	\$ 0	\$ 20,396	\$ 23,825	\$ 20,396

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

Maturities and future interest requirements related to the balances of SBITA liabilities outstanding as of June 30, 2025, are summarized as follows:

		Principal		Interest		Total Payment
2026	\$	20,396	\$	600	\$	20,996
2027		3,429		200		3,629
	\$	23,825	\$	800	\$	24,625

NOTE 8 – LONG-TERM OBLIGATIONS The following is a summary of the long-term obligation transactions for the year ended June 30, 2025.

		Compensated Absences		SBITA		Total
Balance, beginning	\$	70,932	\$	44,221	\$	115,153
Additions		21,246		0		21,246
Deletions		(15,817)		(20,396)		(36,213)
Balance, ending		76,361		23,825		100,186
Amounts due in one year	\$	10,109	\$	20,396	\$	30,505

Discretely Presented Component Unit:

Assisted and Safe Home, Inc. owed Hancock Bank \$54,122 at December 31, 2024. The note is secured by real estate and bears a variable rate of interest, which is tied to the U.S. prime rate of interest. This loan is due immediately upon demand by Midsouth Bank. In the interim, monthly payments of \$2,234 are due.

Assisted and Safe Homes, Inc. entered into a loan agreement in the amount of \$100,250 with the Bank of Montgomery. The loan bears interest at a rate of 5.0% and is collateralized by real estate. The loan was converted to a permanent loan. At December 31, 2024, the balance on the loan was \$60,594.

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

LEASES

Operating Leases

The Housing Authority leases its building under a non-cancelable operating lease. The building is leased from Assisted and Safe Homes, Inc. at a rate of \$4,000 per month. The building lease was renewed for the period June 1, 2024 through May 31, 2029. The Housing Authority expended \$48,000 under the building lease during the year ended June 30, 2025.

NOTE 9 – INTERFUND RECEIVABLES AND PAYABLES At June 30, 2025, the Housing Choice Voucher (HCV) Fund owes the General Fund \$128,170. See the related audit finding.

NOTE 10 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Renewal and Local Agency Retirement Plan, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month following completion of three months of continuous uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 6% of his effective compensation. The employer is required to make monthly contributions equal to 8.5% of each participant's effective compensation. The employer may make up to an additional 1.5% contribution, for a total of 10%.

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

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

The Housing Authority made the required contributions of \$31,507 for the year ended June 30, 2025, of which \$20,687 was paid by the Housing Authority and \$10,820 was paid by employees. No payments were made out of the forfeiture account.

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Commitments On July 1, 2016 the Authority entered into an Employment Agreement with the new Executive Director, who was promoted to this position effective of the same day. This followed retirement of the long-time Executive Director. The agreement was renewed for five years, beginning July 1, 2021.

The contract may be terminated for cause, as specified in the contract. The Board may also terminate without cause, if such termination, in the Board's opinion, serves the best interests of the Authority. If the Executive Director is terminated for any reason, due process is required, as outlined in the agreement. The Director may terminate the agreement upon 90 days of written notice to the Board

The Executive Director will be paid any accrued salary through the date of termination, in the event termination should occur. The Director is also entitled to all earned annual leave at the time of separation, regardless of the reason for the separation.

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 June 30, 2025. 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.

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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 June 30, 2025 financial statements.

NOTE 12 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$2,189,667 to the Housing Authority, which represents approximately 87% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 13 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, December 2, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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

Independent Auditor's Report

Housing Authority of Natchitoches Parish
Natchitoches Parish, 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 Natchitoches Parish, Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of Natchitoches Parish, Louisiana's basic financial statements, and have issued our report thereon dated December 2, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of Natchitoches Parish, 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 Natchitoches Parish, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Natchitoches Parish, 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 Natchitoches Parish, 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item Finding 2025-001.

The Housing Authority of Natchitoches Parish, Louisiana's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Housing Authority of Natchitoches Parish, Louisiana's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Housing Authority of the Natchitoches Parish, Louisiana's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

Purpose of this Report

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

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
December 2, 2025



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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 Natchitoches Parish
Natchitoches Parish, Louisiana

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Housing Authority of the Natchitoches Parish, 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 Natchitoches Parish, Louisiana's major federal programs for the year ended June 30, 2025. The Housing Authority of the Natchitoches Parish, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Housing Choice Voucher Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the Housing Authority of the Natchitoches Parish, Louisiana complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Housing Choice Voucher Program for the year ended June 30, 2025.

Basis for Qualified and Unmodified Opinions

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 Natchitoches Parish, 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 Natchitoches Parish, Louisiana's compliance with the compliance requirements referred to above.

Matters Giving Rise to Qualified Opinion on Housing Choice Voucher Program

As described in the accompanying schedule of findings and questioned costs, the Housing Authority of Natchitoches Parish, Louisiana did not comply with requirements regarding the Housing Choice Voucher Program – Finding 2025-001, Allowable Costs/ Cost Principles.

Compliance with such requirements is necessary, in our opinion, for the Housing Authority of Natchitoches Parish, Louisiana to comply with the requirements applicable to that program.

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 Natchitoches Parish, 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 Natchitoches Parish, 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 Natchitoches Parish, 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 Natchitoches Parish, 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 Natchitoches Parish, 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 Natchitoches Parish, 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.

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the Housing Authority of Natchitoches Parish, Louisiana's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Housing Authority of Natchitoches Parish, Louisiana's response was not subjected to the other auditing procedures applied in the audit of compliance and accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We did not note any deficiencies in internal control to be significant deficiencies.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the Housing Authority of Natchitoches Parish, Louisiana's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Housing Authority of Natchitoches Parish, Louisiana's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 Natchitoches Parish, Louisiana's each major fund, and the aggregate remaining fund information of the Housing Authority of Natchitoches Parish, Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of Natchitoches Parish, Louisiana's basic financial statements. We issued our report thereon dated December 2, 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
December 2, 2025

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PROGRAM TITLE	ALN NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 335,321
Capital Fund Program	14.872	250,097
Housing Choice Voucher	14.871	\$ 1,604,249
Total United States Department of Housing and Urban Development		\$ 2,189,667
Total Expenditures of Federal Awards		\$ 2,189,667

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED JUNE 30, 2025

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 Natchitoches Parish, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

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

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

	Federal Sources
Enterprise Funds	
Governmental operating grants	\$ 2,179,452
Capital contributions	10,215
Total	\$ 2,189,667

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 NATCHITOCHE PARISH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

Section I – Summary of the Auditor’s Results

Financial Statement Audit

1. Type of Auditor’s Report Issued on Financial Statements – Unmodified for:

Low Rent
Capital Fund
Housing Choice Vouchers

Type of Auditor’s Report Issued on Financial Statements – Qualified for:

Aggregate Discretely Presented Component Unit.

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 – Qualified.

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# 14.871 Section 8 Housing Choice Voucher

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 NATCHITOCHE PARISH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

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:

Section Eight Housing Choice Voucher Fund-CDFA #14.871-Allowable Costs/Cost Principals

Finding 2025-001-Administrative Equity Deficit, and Related Large Interfund Payable

Criteria and Condition

At June 30, 2025, the Housing Choice Voucher (HCV) Fund owes the General Fund \$128,170.

Context

The HCV Fund owes the Low Rent Program \$128,170 at year-end. To simplify bookkeeping, often all overhead is often paid from the General Fund. But this should only be for a short period of time's expenses, such as a month. When the interfund payable continues to increase, the risk increases that the owing fund may not be able to repay the money. If so, an interfund payable for all practicable purposes becomes a permanent transfer. HUD regulations do not allow permanent transfers between funds.

Effect

As noted above, the risk is increased that there is a permanent transfer of funds from the Low Rent program to Section Eight.

Cause

The PHA has limited housing rental opportunities in the rural parish areas. Many port outs are necessary, for which the Authority only receives a portion of the administrative fee.

Questioned Costs

None

Recommendation

The Authority should attempt to expand its geographical leasing area.

Views of Responsible Officials and Planned Corrective Action

I am Rhonda Kay, Executive Director and Designated Person to answer this finding. We will carefully review them again, as the auditor recommends.

HOUSING AUTHORITY OF NATCHITOCHEs PARISH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

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

The Finding in Part II is also repeated here.

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2025

NATCHITOCHE PARISH HOUSING AUTHORITY
525 4th St.
Natchitoches, LA 71457
Phone No. (318) 357-0553 Fax No. (318) 352-2086

Corrective Action Plan Finding:

Finding 2025-001-Administrative Equity Deficit, and Related Large Interfund Payable

Condition: At June 30, 2025, the Housing Choice Voucher (HCV) Fund owes the General Fund \$1

Corrective Action Planned: I am Rhonda Kay, Executive Director and Designated Person to answer this finding. We will carefully review them again, as the auditor recommends.

Person responsible for corrective action:

Rhonda Kay, Executive Director
Housing Authority of Natchitoches Parish
525 4th St
Natchitoches, LA 71457

Telephone: (318) 357-0553
Fax: (318) 352-2086

Anticipated Completion Date: June 30, 2026

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2025

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:

Section Eight Housing Choice Voucher Fund-CDFA #14.871-Allowable Costs/Cost Principals

Finding 2024-001-Administrative Equity Deficit, and Related Large Interfund Payable

Condition

At June 30, 2024, the Housing Choice Voucher (HCV) Fund owes the General Fund \$101,216.

Recommendation

The Authority should attempt to expand its geographical leasing area.

Current Status

This finding is repeated in the current audit.

SUPPLEMENTARY INFORMATION

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

YEAR ENDED JUNE 30, 2025

		2018 Capital Fund		2019 Capital Fund
	\$	<u>193,278</u>	\$	<u>205,474</u>
Funds approved				
Funds expended		<u>193,278</u>		<u>205,474</u>
Excess of funds approved	\$	<u>0</u>	\$	<u>0</u>
Funds advanced	\$	193,278	\$	205,474
Funds expended		<u>193,278</u>		<u>205,474</u>
Excess (Deficiency) of funds advanced	\$	<u>0</u>	\$	<u>0</u>

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statements of Modernization Costs, both dated November 11, 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.

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED JUNE 30, 2025

CASH BASIS

	2020 Capital Fund	2021 Capital Fund	2022 Capital Fund	2023 Capital Fund	2024 Capital Fund
Funds approved	\$ 213,931	\$ 224,333	\$ 274,426	\$ 276,471	\$ 295,802
Funds expended	213,931	225,356	267,230	243,269	163,998
Excess of funds approved	\$ 0	\$ (1,023)	\$ 7,196	\$ 33,202	\$ 131,804
Funds advanced	\$ 213,931	\$ 225,356	\$ 267,320	\$ 243,269	\$ 163,998
Funds expended	213,931	225,356	267,320	243,269	163,998
Excess (Deficiency) of funds advanced	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

See accountant's report

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

YEAR ENDED JUNE 30, 2025

Agency Head Name: Rhonda Kay, Executive Director

Purpose	Amount
Salary	\$ 92,934
Benefits-insurance	14,350
Benefits-retirement	7,899
Benefits-<list any other here>	7,109
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	369
Reimbursements	
Travel	
Registration fees	700
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	\$ 123,361

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Balance Sheet Summary						
	Project Total	6.1 Component Unit - Discretely Presented	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$19,456	\$5,510	\$26,398	\$51,364		\$51,364
112 Cash - Restricted - Modernization and Development						
113 Cash - Other Restricted			\$9,277	\$9,277		\$9,277
114 Cash - Tenant Security Deposits	\$15,300			\$15,300		\$15,300
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$34,756	\$5,510	\$35,675	\$75,941	\$0	\$75,941
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects						
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous	\$36,997		\$339	\$37,336		\$37,336
126 Accounts Receivable - Tenants	\$1,136	\$0	\$0	\$1,136		\$1,136
126.1 Allowance for Doubtful Accounts -Tenants	-\$954	\$0	\$0	-\$954		-\$954
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery	\$188		\$34,550	\$34,738		\$34,738
128.1 Allowance for Doubtful Accounts - Fraud	-\$188		-\$34,550	-\$34,738		-\$34,738
129 Accrued Interest Receivable	\$3			\$3		\$3
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$37,182	\$0	\$339	\$37,521	\$0	\$37,521
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets	\$83,574		\$30	\$83,604		\$83,604
143 Inventories	\$4,407			\$4,407		\$4,407
143.1 Allowance for Obsolete Inventories	-\$220			-\$220		-\$220
144 Inter Program Due From	\$128,170			\$128,170	\$0	\$128,170
145 Assets Held for Sale						
150 Total Current Assets	\$287,869	\$5,510	\$36,044	\$329,423	\$0	\$329,423

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Balance Sheet Summary						
	Project Total	6.1 Component Unit - Discretely Presented	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
161 Land	\$221,890	\$173,000		\$394,890		\$394,890
162 Buildings	\$6,452,031	\$237,000	\$54,023	\$6,743,054		\$6,743,054
163 Furniture, Equipment & Machinery - Dwellings	\$171,630			\$171,630		\$171,630
164 Furniture, Equipment & Machinery - Administration	\$423,166			\$423,166		\$423,166
165 Leasehold Improvements	\$1,471,166		\$59,120	\$1,530,286		\$1,530,286
166 Accumulated Depreciation	-\$7,979,770	-\$118,859	-\$54,465	-\$8,153,094		-\$8,153,094
167 Construction in Progress	\$60,225			\$60,225		\$60,225
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$820,338	\$291,141	\$58,678	\$1,170,157	\$0	\$1,170,157
171 Notes, Loans and Mortgages Receivable - Non-Current						
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets		\$202,322		\$202,322		\$202,322
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$820,338	\$493,463	\$58,678	\$1,372,479	\$0	\$1,372,479
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	\$1,108,207	\$498,973	\$94,722	\$1,701,902	\$0	\$1,701,902
311 Bank Overdraft						
312 Accounts Payable <= 90 Days	\$4,131	\$3,231	\$5,218	\$12,580		\$12,580
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable	\$1,832			\$1,832		\$1,832
322 Accrued Compensated Absences - Current Portion	\$7,733		\$2,376	\$10,109		\$10,109
324 Accrued Contingency Liability						
325 Accrued Interest Payable						
331 Accounts Payable - HUD PHA Programs			\$77	\$77		\$77
332 Account Payable - PHA Projects						

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Balance Sheet Summary						
	Project Total	6.1 Component Unit - Discretely Presented	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
333 Accounts Payable - Other Government	\$41,113			\$41,113		\$41,113
341 Tenant Security Deposits	\$15,300			\$15,300		\$15,300
342 Unearned Revenue	\$43,883			\$43,883		\$43,883
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$29,308		\$29,308		\$29,308
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities	\$8,160		\$12,400	\$20,560		\$20,560
346 Accrued Liabilities - Other	\$8,794		\$1,797	\$10,591		\$10,591
347 Inter Program - Due To			\$128,170	\$128,170	\$0	\$128,170
348 Loan Liability - Current						
310 Total Current Liabilities	\$130,946	\$32,539	\$150,038	\$313,523	\$0	\$313,523
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$1,370	\$85,408	\$2,059	\$88,837		\$88,837
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other						
354 Accrued Compensated Absences - Non Current	\$57,160		\$9,092	\$66,252		\$66,252
355 Loan Liability - Non Current						
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	\$58,530	\$85,408	\$11,151	\$155,089	\$0	\$155,089
300 Total Liabilities	\$189,476	\$117,947	\$161,189	\$468,612	\$0	\$468,612
400 Deferred Inflow of Resources						
508.4 Net Investment in Capital Assets	\$818,968	\$176,425	\$56,619	\$1,052,012		\$1,052,012
511.4 Restricted Net Position	\$0		\$9,277	\$9,277		\$9,277
512.4 Unrestricted Net Position	\$99,763	\$204,601	-\$132,363	\$172,001		\$172,001
513 Total Equity - Net Assets / Position	\$918,731	\$381,026	-\$66,467	\$1,233,290	\$0	\$1,233,290
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,108,207	\$498,973	\$94,722	\$1,701,902	\$0	\$1,701,902

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$244,493		\$244,493
70400 Tenant Revenue - Other	\$13,688		\$13,688
70500 Total Tenant Revenue	\$258,181	\$0	\$258,181
70600 HUD PHA Operating Grants	\$335,321	\$239,882	\$575,203
70610 Capital Grants		\$10,215	\$10,215
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	\$68		\$68
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	\$3,211		\$3,211
71500 Other Revenue	\$5,848		\$5,848
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$602,629	\$250,097	\$852,726
91100 Administrative Salaries	\$146,237	\$22,387	\$168,624
91200 Auditing Fees	\$11,064		\$11,064
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$94,305		\$94,305
91600 Office Expenses	\$47,810		\$47,810
91700 Legal Expense			
91800 Travel	\$1,823		\$1,823
91810 Allocated Overhead			
91900 Other	\$16,407		\$16,407
91000 Total Operating - Administrative	\$317,646	\$22,387	\$340,033
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$1,406		\$1,406
93200 Electricity	\$17,872		\$17,872
93300 Gas	\$3,212		\$3,212
93400 Fuel			
93500 Labor			
93600 Sewer	\$1,072		\$1,072

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$23,562	\$0	\$23,562
94100 Ordinary Maintenance and Operations - Labor	\$68,603		\$68,603
94200 Ordinary Maintenance and Operations - Materials and Other	\$30,119		\$30,119
94300 Ordinary Maintenance and Operations Contracts	\$112,272		\$112,272
94500 Employee Benefit Contributions - Ordinary Maintenance	\$31,742		\$31,742
94000 Total Maintenance	\$242,736	\$0	\$242,736
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	\$105		\$105
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$105	\$0	\$105
96110 Property Insurance	\$81,344		\$81,344
96120 Liability Insurance	\$11,192		\$11,192
96130 Workmen's Compensation	\$5,214		\$5,214
96140 All Other Insurance	\$33,865		\$33,865
96100 Total insurance Premiums	\$131,615	\$0	\$131,615
96200 Other General Expenses	\$4,794		\$4,794
96210 Compensated Absences	\$13,248		\$13,248
96300 Payments in Lieu of Taxes	\$22,093		\$22,093
96400 Bad debt - Tenant Rents	\$6,576		\$6,576
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$46,711	\$0	\$46,711
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$539		\$539
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$539	\$0	\$539
96900 Total Operating Expenses	\$762,914	\$22,387	\$785,301
97000 Excess of Operating Revenue over Operating Expenses	-\$160,285	\$227,710	\$67,425
97100 Extraordinary Maintenance	\$16,580		\$16,580
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$104,237		\$104,237
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$883,731	\$22,387	\$906,118

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$217,495		\$217,495
10020 Operating transfer Out		-\$217,495	-\$217,495
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$217,495	-\$217,495	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$63,607	\$10,215	-\$53,392
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$972,123	\$0	\$972,123
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1104		1104
11210 Number of Unit Months Leased	1043		1043
11270 Excess Cash	\$5,586		\$5,586
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$13,545	\$10,215	\$23,760
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 NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Revenue and Expense Summary						
	Project Total	6.1 Component Unit - Discretely Presented	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$244,493	\$48,000		\$292,493		\$292,493
70400 Tenant Revenue - Other	\$13,688			\$13,688		\$13,688
70500 Total Tenant Revenue	\$258,181	\$48,000	\$0	\$306,181	\$0	\$306,181
70600 HUD PHA Operating Grants	\$575,203		\$1,604,249	\$2,179,452		\$2,179,452
70610 Capital Grants	\$10,215			\$10,215		\$10,215
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70740 Front Line Service Fee						
70750 Other Fees						
70700 Total Fee Revenue				\$0	\$0	\$0
70800 Other Government Grants						
71100 Investment Income - Unrestricted	\$68	\$8	\$109	\$185		\$185
71200 Mortgage Interest Income						
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery	\$3,211		\$3,792	\$7,003		\$7,003
71500 Other Revenue	\$5,848		\$449	\$6,297		\$6,297
71600 Gain or Loss on Sale of Capital Assets		-\$35,711		-\$35,711		-\$35,711
72000 Investment Income - Restricted						
70000 Total Revenue	\$852,726	\$12,297	\$1,608,599	\$2,473,622	\$0	\$2,473,622
91100 Administrative Salaries	\$168,624		\$53,649	\$222,273		\$222,273
91200 Auditing Fees	\$11,064		\$4,741	\$15,805		\$15,805
91300 Management Fee						
91310 Book-keeping Fee						
91400 Advertising and Marketing						
91500 Employee Benefit contributions - Administrative	\$94,305		\$31,242	\$125,547		\$125,547
91600 Office Expenses	\$47,810	\$20	\$38,573	\$86,403		\$86,403

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Revenue and Expense Summary						
	Project Total	6.1 Component Unit - Discretely Presented	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
91700 Legal Expense						
91800 Travel	\$1,823		\$3,248	\$5,071		\$5,071
91810 Allocated Overhead						
91900 Other	\$16,407	\$8,789	\$27,506	\$52,702		\$52,702
91000 Total Operating - Administrative	\$340,033	\$8,809	\$158,959	\$507,801	\$0	\$507,801
92000 Asset Management Fee						
92100 Tenant Services - Salaries						
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other						
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0
93100 Water	\$1,406			\$1,406		\$1,406
93200 Electricity	\$17,872	\$4,200		\$22,072		\$22,072
93300 Gas	\$3,212			\$3,212		\$3,212
93400 Fuel						
93500 Labor						
93600 Sewer	\$1,072			\$1,072		\$1,072
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	\$23,562	\$4,200	\$0	\$27,762	\$0	\$27,762
94100 Ordinary Maintenance and Operations - Labor	\$68,603			\$68,603		\$68,603
94200 Ordinary Maintenance and Operations - Materials and Other	\$30,119	\$340		\$30,459		\$30,459
94300 Ordinary Maintenance and Operations Contracts	\$112,272			\$112,272		\$112,272
94500 Employee Benefit Contributions - Ordinary Maintenance	\$31,742			\$31,742		\$31,742
94000 Total Maintenance	\$242,736	\$340	\$0	\$243,076	\$0	\$243,076
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs						

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Revenue and Expense Summary						
	Project Total	6.1 Component Unit - Discretely Presented	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
95300 Protective Services - Other	\$105			\$105		\$105
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	\$105	\$0	\$0	\$105	\$0	\$105
96110 Property Insurance	\$81,344			\$81,344		\$81,344
96120 Liability Insurance	\$11,192			\$11,192		\$11,192
96130 Workmen's Compensation	\$5,214		\$1,042	\$6,256		\$6,256
96140 All Other Insurance	\$33,865			\$33,865		\$33,865
96100 Total insurance Premiums	\$131,615	\$0	\$1,042	\$132,657	\$0	\$132,657
96200 Other General Expenses	\$4,794		\$69,945	\$74,739		\$74,739
96210 Compensated Absences	\$13,248		\$10,175	\$23,423		\$23,423
96300 Payments in Lieu of Taxes	\$22,093	\$2,891		\$24,984		\$24,984
96400 Bad debt - Tenant Rents	\$6,576			\$6,576		\$6,576
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$46,711	\$2,891	\$80,120	\$129,722	\$0	\$129,722
96710 Interest of Mortgage (or Bonds) Payable		\$10,310		\$10,310		\$10,310
96720 Interest on Notes Payable (Short and Long Term)	\$539		\$809	\$1,348		\$1,348
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$539	\$10,310	\$809	\$11,658	\$0	\$11,658
96900 Total Operating Expenses	\$785,301	\$26,550	\$240,930	\$1,052,781	\$0	\$1,052,781
97000 Excess of Operating Revenue over Operating Expenses	\$67,425	-\$14,253	\$1,367,669	\$1,420,841	\$0	\$1,420,841
97100 Extraordinary Maintenance	\$16,580			\$16,580		\$16,580
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments			\$1,379,112	\$1,379,112		\$1,379,112
97350 HAP Portability-In						

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Revenue and Expense Summary						
	Project Total	6.1 Component Unit - Discretely Presented	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
97400 Depreciation Expense	\$104,237	\$5,925	\$15,426	\$125,588		\$125,588
97500 Fraud Losses						
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$906,118	\$32,475	\$1,635,468	\$2,574,061	\$0	\$2,574,061
10010 Operating Transfer In	\$217,495			\$217,495	-\$217,495	\$0
10020 Operating transfer Out	-\$217,495			-\$217,495	\$217,495	\$0
10030 Operating Transfers from/to Primary Government						
10040 Operating Transfers from/to Component Unit						
10050 Proceeds from Notes, Loans and Bonds						
10060 Proceeds from Property Sales						
10070 Extraordinary Items, Net Gain/Loss						
10080 Special Items (Net Gain/Loss)						
10091 Inter Project Excess Cash Transfer In						
10092 Inter Project Excess Cash Transfer Out						
10093 Transfers between Program and Project - In						
10094 Transfers between Project and Program - Out						
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$53,392	-\$20,178	-\$26,869	-\$100,439	\$0	-\$100,439
11020 Required Annual Debt Principal Payments	\$0	\$29,308	\$0	\$29,308		\$29,308
11030 Beginning Equity	\$972,123	\$401,204	-\$39,598	\$1,333,729		\$1,333,729
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors						
11050 Changes in Compensated Absence Balance						
11060 Changes in Contingent Liability Balance						
11070 Changes in Unrecognized Pension Transition Liability						
11080 Changes in Special Term/Severance Benefits Liability						
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents						

HOUSING AUTHORITY OF NATCHITOCHE PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2025

Entity Wide Revenue and Expense Summary						
	Project Total	6.1 Component Unit - Discretely Presented	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
11100 Changes in Allowance for Doubtful Accounts - Other						
11170 Administrative Fee Equity			-\$75,744	-\$75,744		-\$75,744
11180 Housing Assistance Payments Equity			\$9,277	\$9,277		\$9,277
11190 Unit Months Available	1104		2851	3955		3955
11210 Number of Unit Months Leased	1043		2836	3879		3879
11270 Excess Cash	\$5,586			\$5,586		\$5,586
11610 Land Purchases	\$0			\$0		\$0
11620 Building Purchases	\$23,760			\$23,760		\$23,760
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