

**HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED JUNE 30, 2021**

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

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Independent Auditor's Report

Board of Commissioners  
Housing Authority of Church Point  
Church Point, Louisiana

***Report on the Financial Statements***

We have audited the accompanying financial statements of each major fund of the Housing Authority of the Town of Church Point, Louisiana as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of Church Point, Louisiana basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design and audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Housing Authority of the Town of Church Point, Louisiana, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

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

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 10 be presented to supplement the basic financial statements. Such information, 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.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Church Point, Louisiana's basic financial statements. The statement of modernization costs-uncompleted, financial data schedules, 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*, and other information as listed on the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement of modernization costs-uncompleted, financial data schedules, 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*, and other information as listed on the table of contents 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement

of modernization costs-uncompleted, financial data schedules, schedule of expenditures of federal awards, and other information as listed on the table of contents 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 August 2, 2022 on our consideration of the Housing Authority of the Town of Church Point, 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 Church Point, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the Town of Church Point, Louisiana's internal control over financial reporting and compliance.



Mike Estes, P.C.  
Fort Worth, Texas  
August 2, 2022

**HOUSING AUTHORITY OF CHURCH POINT, LA**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**  
**June 30, 2021**

**The management of Housing Authority of Church Point, LA presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending June 30, 2021. 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 \$2,469,027 at the close of the fiscal year ended 2021.
  - ✓ Of this amount \$1,339,998 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
  - ✓ The remainder of \$1,129,029 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 93% of the total operating expenses of \$1,215,742 for the fiscal year 2021, which means the Authority might be able to operate about 11 months using the unrestricted assets alone, compared to 10 months in the prior fiscal year.
- The Housing Authority's total net position decreased by \$32,714, a 1% decrease from the prior fiscal year 2020.
- The decrease in net position of these funds was accompanied by a decrease in unrestricted cash by \$354,971 from fiscal year 2020.
- These changes led to a decrease in total assets by \$1,074 and an increase in total liabilities by \$31,193. As related measure of financial health, there are still over \$11 of current assets covering each dollar of total current liabilities, which compares to \$14 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

### **Reporting on the Housing Authority as a Whole**

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2021?" 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	\$ 77,753
Low Rent Public Housing	433,849
Housing Choice Vouchers	339,131
Cares LR	9,906
Cares S8	155
Total funding received this current fiscal year	<u>\$ 860,794</u>

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

### Reporting the Housing Authority's Most Significant Funds

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

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

### FINANCIAL ANALYSIS

The Housing Authority's net position was \$2,469,027 as of June 30, 2021. Of this amount, \$1,339,998 was invested in capital assets and \$1,129,029 was unrestricted. No other specific Assets are restricted. Also, there are no other restrictions on general net position.



Housing Authority of Church Point, LA  
Management's Discussion and Analysis (MD&A)  
June 30, 2021

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**CONDENSED FINANCIAL STATEMENTS**

**Condensed Statement of Net Position  
As of June 30, 2021**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current assets	\$ 1,256,614	\$ 1,077,953
Capital assets, net of depreciation	<u>1,339,998</u>	<u>1,497,208</u>
Total assets	<u>2,596,612</u>	<u>2,575,161</u>
<b>LIABILITIES</b>		
Current liabilities	115,808	77,408
Non-current liabilities	<u>11,777</u>	<u>18,984</u>
Total liabilities	<u>127,585</u>	<u>96,392</u>
<b>NET POSITION</b>		
Invested in capital assets, net of depreciation	1,339,998	1,497,208
Net position restricted for the Housing Choice Voucher program	-	12,565
Unrestricted net position	<u>1,129,029</u>	<u>991,521</u>
Total net position	<u>\$ 2,469,027</u>	<u>\$ 2,501,294</u>

The net position of these funds decreased by \$32,714, or by 1%, from those of fiscal year 2020, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

Housing Authority of Church Point, LA  
Management's Discussion and Analysis (MD&A)  
June 30, 2021

**CONDENSED FINANCIAL STATEMENTS (Continued)**

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position  
Fiscal Year Ended June 30, 2021**

	<u>2021</u>	<u>2020</u>
<b>OPERATING REVENUES</b>		
Tenant Revenue	\$ 307,168	\$ 310,844
HUD grants for operations	860,794	716,117
Other non-tenant revenue	8,915	9,826
Total operating revenues	<u>1,176,877</u>	<u>1,036,787</u>
<b>OPERATING EXPENSES</b>		
General	143,324	135,811
Ordinary maintenance and repairs	281,000	293,608
Administrative expenses and management fees	248,469	247,876
Utilities	77,846	65,931
Tenant services	2,046	1,072
Federal Housing Assistance Payments (HAP) to landlords & Ports	294,227	255,260
Depreciation	168,830	181,322
Total operating expenses	<u>1,215,742</u>	<u>1,180,880</u>
Income (losses) from operations	<u>(38,865)</u>	<u>(144,093)</u>
<b>NON-OPERATING REVENUES</b>		
Interest income	3,351	6,495
Gains from sale or disposal of assets	2,800	-
Total non-operating revenues	<u>6,151</u>	<u>6,495</u>
Income (losses) before capital contributions	<u>(32,714)</u>	<u>(137,598)</u>
<b>CAPITAL CONTRIBUTIONS</b>	<u>-</u>	<u>38,614</u>
<b>CHANGES IN NET POSITION</b>	<u>(32,714)</u>	<u>(98,984)</u>
<b>NET POSITION - BEGINNING</b>	2,501,741	2,600,725
<b>NET POSITION - END</b>	<u>\$ 2,469,027</u>	<u>\$ 2,501,741</u>

## EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenue and capital contributions increased \$101,132 from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue decreased by \$3,676 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 \$683.
- Federal revenues from HUD for operations increased by \$144,677 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 \$38,614 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 2017 through 2020 and submitted a new grant during fiscal year 2021.
- Total other non-tenant revenue decreased by \$911, interest income decreased by \$3,144 and gains on sales of assets increased by \$2,800 from the prior fiscal year.

Compared with the prior fiscal year, total operating expenses increased \$34,862, or by 3%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense decreased by \$12,492 from that of the prior fiscal year.
- Maintenance and repairs decreased by \$12,608 from that of the prior fiscal year due to changes in the following: Repair staff wages decreased by \$579 and related employee benefit contributions decreased by \$1,852. Materials used increased by \$6,106 and contract labor costs decreased by \$16,283.
- General Expenses increased by \$7,513 from that of the prior fiscal year. Payments in lieu of taxes (PILOT) decreased by \$1,491. 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 \$6,506, other general expenses decreased by \$626 and bad debts increased by \$6,288. Lastly, compensated absences decreased by \$3,611.
- Administrative Expenses increased by \$593 from that of the prior fiscal year due to a combination of factors. Administrative staff salaries decreased by \$644 and related employee benefit contributions increased by \$4,218; therefore, total staff salaries and benefit costs increased. Outside professional fees changed as follows: audit fees increased by \$625 and legal fees increased by \$2,419. In addition, staff travel reimbursements decreased by \$5,026, office expenses decreased by \$13,801 and sundry expenses increased by \$12,802.
- Housing Assistance Payments to landlords increased by \$38,967 from that of the prior fiscal year partly because there was an increase in the number of tenants qualifying for subsidy during the year.
- Utilities Expense increased by \$11,915 from that of the prior fiscal year because water cost increased by \$4,840, electricity cost decreased by \$13, gas cost increased by \$171, and other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) increased by \$6,917.
- Total Tenant Services increased by \$974 from that of the prior fiscal year.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At June 30, 2021, the Housing Authority had a total cost of \$8,119,619 invested in a broad range of assets and construction in progress from projects funded in 2017 through 2020, listed below. This amount, not including depreciation, represents decreases of \$4,010 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, 2021**

	<u>2021</u>	<u>2020</u>
Land	\$ 106,656	\$ 106,656
Buildings	6,839,903	6,825,584
Leasehold improvements	958,293	958,292
Furniture and equipment	214,767	233,097
Accumulated Depreciation	<u>(6,779,621)</u>	<u>(6,626,419)</u>
Total	<u>\$ 1,339,998</u>	<u>\$ 1,497,210</u>

As of the end of the 2021 fiscal year, the Authority is still in the process of completing HUD grants of \$805,160 obtained during 2017 through 2020 fiscal years. A total remainder of \$436,626 will be received and spent for completing these projects during fiscal year 2022.

### Debt

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

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2022 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 Christine T. Richard, at Housing Authority of Church Point, LA; P.O. Drawer 313, Church Point, LA 70525.

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
STATEMENT OF NET POSITION

JUNE 30, 2021

	General	Housing Choice Voucher	Total
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 593,924	\$ 15,344	\$ 609,268
Investments	497,707	0	497,707
Accounts receivable net	4,305	3,366	7,671
Interest receivable	1,107	0	1,107
Prepaid items and other assets	69,845	417	70,262
Inventory	14,447	0	14,447
Restricted assets - cash and cash equivalents	33,300	22,852	56,152
<b>Total Current Assets</b>	<b>1,214,635</b>	<b>41,979</b>	<b>1,256,614</b>
Capital Assets, net			
Land and other non-depreciated assets	106,656	0	106,656
Other capital assets - net of depreciation	1,209,593	23,749	1,233,342
<b>Total Capital Assets, net</b>	<b>1,316,249</b>	<b>23,749</b>	<b>1,339,998</b>
<b>Total Assets</b>	<b>\$ 2,530,884</b>	<b>\$ 65,728</b>	<b>\$ 2,596,612</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	\$ 18,133	\$ 2,151	\$ 20,284
Unearned income	21,586	22,835	44,421
Compensated absences payable	7,883	717	8,600
Accrued PILOT	21,903	0	21,903
Deposits due others	20,600	0	20,600
<b>Total Current Liabilities</b>	<b>90,105</b>	<b>25,703</b>	<b>115,808</b>
Noncurrent Liabilities			
Compensated absences payable	11,747	30	11,777
<b>Total Liabilities</b>	<b>101,852</b>	<b>25,733</b>	<b>127,585</b>
<b>NET POSITION</b>			
Net investment in capital assets	1,316,249	23,749	1,339,998
Unrestricted	1,112,783	16,246	1,129,029
<b>Net Position</b>	<b>\$ 2,429,032</b>	<b>\$ 39,995</b>	<b>\$ 2,469,027</b>

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

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

YEAR ENDED JUNE 30, 2021

	General	Housing Choice Voucher	Total
<b>OPERATING REVENUES</b>			
Dwelling rental	\$ 296,877	\$ 0	\$ 296,877
Governmental operating grants	521,508	339,286	860,794
Tenant revenue - other	10,291	0	10,291
Other	8,915	0	8,915
<b>Total Operating Revenues</b>	<b>837,591</b>	<b>339,286</b>	<b>1,176,877</b>
<b>OPERATING EXPENSES</b>			
Administration	208,331	40,138	248,469
Tenant services	2,046	0	2,046
Utilities	77,846	0	77,846
Ordinary maintenance & operations	281,000	0	281,000
General expenses	138,962	4,362	143,324
Depreciation	167,184	1,646	168,830
Housing assistance payments	0	294,227	294,227
<b>Total Operating Expenses</b>	<b>875,369</b>	<b>340,373</b>	<b>1,215,742</b>
<b>Income (Loss) from Operations</b>	<b>(37,778)</b>	<b>(1,087)</b>	<b>(38,865)</b>
<b>Non Operating Revenues (Expenses)</b>			
Interest earnings	3,351	0	3,351
Gain on sale of capital assets	2,800	0	2,800
<b>Total Non-Operating Revenues (Expenses)</b>	<b>6,151</b>	<b>0</b>	<b>6,151</b>
<b>Income (Loss) before contribution</b>	<b>(31,627)</b>	<b>(1,087)</b>	<b>(32,714)</b>
Capital Contribution	0	0	0
<b>Change in net position</b>	<b>(31,627)</b>	<b>(1,087)</b>	<b>(32,714)</b>
Total net position - beginning unadjusted	2,460,212	41,082	2,501,294
Prior period adjustment	447	0	447
Total net position - beginning adjusted	2,460,659	41,082	2,501,741
<b>Total net position - ending</b>	<b>\$ 2,429,032</b>	<b>\$ 39,995</b>	<b>\$ 2,469,027</b>

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

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2021

	General	Housing Choice Voucher	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Rental receipts	\$ 305,604	\$ 0	\$ 305,604
Other receipts	23,244	(5,029)	18,215
Federal grants	520,653	348,795	869,448
Payments to vendors	(368,325)	(14,908)	(383,233)
Payments to employees – net	(340,719)	(29,057)	(369,776)
Housing assistance payment	0	(294,227)	(294,227)
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by operating activities	140,457	5,574	146,031
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	(14,320)	0	(14,320)
Proceeds from sale of assets	5,500	0	5,500
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by capital and related financing activities	(8,820)	0	(8,820)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	5,525	0	5,525
Purchase of investments	(497,707)	0	(497,707)
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by investing activities	(492,182)	0	(492,182)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(360,545)	5,574	(354,971)
<b>CASH AND CASH EQUIVALENTS Beginning of Fiscal Year</b>	987,769	32,622	1,020,391
	<u>          </u>	<u>          </u>	<u>          </u>
<b>CASH AND CASH EQUIVALENTS End of Fiscal Year</b>	\$ 627,224	\$ 38,196	\$ 665,420
	<u>          </u>	<u>          </u>	<u>          </u>

Continued

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2021

	General	Housing Choice Voucher	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (37,778)	\$ (1,087)	\$ (38,865)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	167,184	1,646	168,830
Provision of uncollectible accounts	8,296	0	8,296
Prior period adjustments	447	0	447
Change in assets and liabilities:			
Receivables	(10,142)	12,875	2,733
Inventories	(1,529)	0	(1,529)
Prepaid items	(10,463)	139	(10,324)
Account payables	213	(2,970)	(2,757)
Unearned income	18,700	0	18,700
Deposits due others	500	0	500
Interfund	5,029	(5,029)	0
Net cash provided (used) by operations	<u>\$ 140,457</u>	<u>\$ 5,574</u>	<u>\$ 146,031</u>

Concluded

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



HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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

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

The Housing Authority has the following units:

PHA Owned Housing	123 Units
Section 8	
Housing Choice Vouchers	88 Vouchers

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

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

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 CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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

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

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

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

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

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

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

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

**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 \$665,420. This is comprised of cash and cash equivalents of \$609,268 and restricted assets – cash of \$56,152, on the statement of net position.

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

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

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

Definitions:

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

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

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

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

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

**I. CAPITAL ASSETS** Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$2,500. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	15-33 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

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

**K. COMPENSATED ABSENCES** The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

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

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

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

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

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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

**NOTE 2 – DEPOSITS AND INVESTMENTS** The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at June 30, 2021. Deposits are stated at cost, which approximates fair value.

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

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

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

Restricted Cash: \$20,600 is restricted in the General Fund for security deposits. \$12,700 is restricted for unexpended insurance proceeds. \$22,852 is restricted in the Housing Choice Voucher fund for unearned revenue.

At June 30, 2021, the Housing Authority's carrying amount of deposits was \$1,163,027 and the bank balance was \$1,163,027, which includes \$497,707 in certificates of deposits classified as investments. Petty cash consists of \$100. \$677,714 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$485,313 was covered by pledged securities. However, this \$485,313 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

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

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

**NOTE 3 – ACCOUNTS RECEIVABLE** The receivables at June 30, 2021, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>Housing Choice Voucher</u>	<u>Total</u>
Local sources:			
Tenants	\$ 1,466	\$ 0	\$ 1,466
Other	2,839	0	2,839
Federal sources:			
Grants	0	3,366	3,366
Total	<u>\$ 4,305</u>	<u>\$ 3,366</u>	<u>\$ 7,671</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$10,392.

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets				
Land and buildings	\$ 106,656	\$ 0	\$ 0	\$ 106,656
Depreciable assets:				
Buildings	7,783,876	14,320	0	7,798,196
Furniture and equipment	233,097	0	18,330	214,767
Total capital assets	<u>8,123,629</u>	<u>14,320</u>	<u>18,330</u>	<u>8,119,619</u>
Less: accumulated depreciation				
Buildings	6,401,079	165,862	0	6,566,941
Furniture and equipment	225,340	2,968	15,628	212,680
Total accumulated depreciation	<u>6,626,419</u>	<u>168,830</u>	<u>15,628</u>	<u>6,779,621</u>
Total capital assets, net	<u>\$ 1,497,210</u>	<u>\$ (154,510)</u>	<u>\$ 2,702</u>	<u>\$ 1,339,998</u>

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

In prior years, the Authority completed construction of its community center on land owned by the town and recorded construction cost as an addition to fixed assets. In accordance with the agreement entered into by the Authority on April 22, 2004 with the Town of Church Point and approved by HUD, the Authority used CFP, HCV, and Public Housing monies to construct the community center. Under the terms of the agreement, the Town of Church Point retains ownership of the land.

In prior years, the Authority and the Town entered into an agreement where the land would be under lease to the Authority for a period of 99 years at \$1. Under a separate management agreement, the Town will retain responsibility for operating the community center for a period of 99 years at \$1. The Town is responsible for maintenance of the community center and as well as payment of all costs associated with the day-to-day operations of the community center.

**NOTE 5 – ACCOUNTS PAYABLE** The payables at June 30, 2021 are as follows:

	General	Housing Choice Voucher	Total
Vendors	\$ 11,532	\$ 2,134	\$ 13,666
Payroll taxes & Retirement withheld	190	0	190
Utilities	6,411	0	6,411
Federal sources: Grants	0	17	17
Total	\$ 18,133	\$ 2,151	\$ 20,284

**NOTE 6 – COMPENSATED ABSENCES** At June 30, 2021, employees of the Housing Authority have accumulated and vested \$20,377 of employee leave computed in accordance with GASB, Codification Section C60.

**NOTE 7 – LONG-TERM OBLIGATIONS** The following is a summary of the long-term obligation transactions for the year ended June 30, 2021.

	Compensated Absences
Balance, beginning	\$ 29,370
Additions	12,253
Deletions	21,246
Balance, ending	20,377
Amounts due in one year	\$ 8,600



HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

**NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES** At June 30, 2021, the Housing Choice Voucher (HCV) Fund owes the General Fund \$7,481. For financial statement purposes, this amount was deducted from HCV Fund cash and added to General Fund cash.

**NOTE 9 – 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 after completing one continuous year of employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 12% of each participant's effective compensation.

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

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the 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 \$26,695 for the year ended June 30, 2021, of which \$26,695 was paid by the Housing Authority. No payments were made out of the forfeiture account.

**NOTE 10 – COMMITMENTS AND CONTINGENCIES**

**Commitments** At June 30, 2021, the Housing Authority is involved in a lawsuit. Management believes the Authority's insurance would cover any losses which would be incurred if this suit is not settled favorably.

On May 2, 2022, the Authority renewed an Employment Agreement with the Executive Director, effective June 1, 2022, which replaced an agreement with similar provisions. The Agreement is for five years, and the Board will vote on an additional five year term at least sixty days in advance of the end of the current five year term. The Executive Director may terminate the Agreement at any time, provided she gives at least sixty days written notice to the Board prior to her resignation

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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

**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, 2021. 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.

**COVID-19** The COVID-19 pandemic has impacted the Authority's dealings with tenants and applicants. The Low Rent and Housing Choice Voucher (HCV) programs received CARES Act grants of \$62,497 and \$22,990, respectively.

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

**NOTE 11 – RELATED PARTY TRANSACTIONS** In a prior fiscal year, the Authority executed documents with the Town of Church Point relating to the construction and operation of a community center. The Authority constructed the community center on land owned by the Town using a combination of funds available to it. The Town leased the land to the Authority for a term of 99 years for \$1. The Town agreed to manage the operations of the community center at no cost to the authority. All of this was preapproved by HUD.

The agency does not represent that the transaction was consummated on terms equivalent to those that prevail in arm's-length transactions. The agency considers this transaction to be immaterial to the overall financial statements and has not addressed issues such as modifying the financial reporting for the time values of money.

**NOTE 12 – ECONOMIC DEPENDENCE** The Department of Housing and Urban Development provided \$860,794 to the Housing Authority, which represents approximately 73% 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, August 2, 2022, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**NOTE 14 – PRIOR PERIOD ADJUSTMENTS** An adjustment of \$447 was necessary to correct an accounting error made in the prior year.



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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 Church Point  
Church Point, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund of the Housing Authority of the Town of Church Point, Louisiana, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Church Point, Louisiana's basic financial statements, and have issued our report thereon dated August 2, 2022.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Church Point, Louisiana's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Church Point, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Church Point, 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2021-001 that we consider to be a material weakness.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Church Point, 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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs as Audit Finding 2021-001.

### ***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  
August 2, 2022



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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 Church Point  
Church Point, Louisiana

***Report on Compliance for Each Major Federal Program***

We have audited the Housing Authority of the Town of Church Point, Texas’ compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the Town of Church Point, Texas’ major federal programs for the year ended June 30, 2021. The Housing Authority of the Town of Church Point, Texas’ major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

***Management’s Responsibility***

Management is responsible compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor’s Responsibility***

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the Town of Church Point, Texas’ major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the Town of Church Point, Texas’ compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the Town of Church Point, Texas' compliance.

### ***Opinion on Each Major Federal Program***

In our opinion, the Housing Authority of the Town of Church Point, Texas complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

### ***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2021-002. Our opinion on each major federal program is not modified with respect to these matters.

The Housing Authority of the Town of Church Point, Texas' response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs and the corrective action plan. The Housing Authority of the Town of Church Point, Texas' response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### ***Report on Internal Control Over Compliance***

Management of the Housing Authority of the Town of Church Point, Texas is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the Town of Church Point, Texas' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Church Point, Texas' internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charges with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a certain deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2021-002, that we consider to be a significant deficiency.

The Housing Authority of the Town of Church Point, Texas' response to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs and the corrective action plan. The Housing Authority of the Town of Church Point, Texas' response was not subjected to the 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 Housing Authority of the Town of Church Point, Texas as of and for the year ended June 30, 2021, and have issued our report thereon dated August 2, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 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 financial statements or to the 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 expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
August 2, 2022



HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 433,849
COVID-19-Low-Income Housing Operating Subsidy	14.850a	9,906
Capital Fund Program	14.872	77,753
Housing Choice Voucher	14.871	339,131
COVID-19-Housing Choice Voucher	14.871	155
Total United States Department of Housing and Urban Development		\$ 860,794
Total Expenditures of Federal Awards		\$ 860,794

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED JUNE 30, 2021

**NOTE 1 – BASIS OF PRESENTATION** The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Housing Authority of the Town of Church Point, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended June 30, 2021. 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	\$	860,794
Capital contributions		0
Total	\$	860,794

**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 CHURCH POINT, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2021

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

**Financial Statement Audit**

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

**Audit of Federal Awards**

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

CFDA# 14.871                      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 CHURCH POINT, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2021

**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:**

Finding 2021-001-Late Filing With the Louisiana Legislative Auditor

Criteria and Condition

State law requires that the annual audit report be filed no later than six months after fiscal year end with the Louisiana Legislative Auditor. Extensions were approved, and the last expired on July 31, 2022.

Context

The audit report was not filed by the due date, with extensions.

Cause

The auditor originally approved to do the audit was prohibited for cause by the Legislative Auditor from performing the audit.

Effect

State law was not complied with. In addition, any recommendations in this audit could not be made on a timely basis.

Questioned Costs

None.

Recommendation

The audit process should be timely started and finished.

Views of Responsible Officials and Planned Corrective Action

I am Christine Richard, Executive Director and the Designated Official to respond to this. We will comply with the recommendation.

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2021

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

Finding 2021-001-Late Filing With the Louisiana Legislative Auditor

Criteria and Condition

State law requires that the annual audit report be filed no later than six months after fiscal year end with the Louisiana Legislative Auditor. Extensions were approved, and the last expired on July 31, 2022.

Context

The audit report was not filed by the due date, with extensions.

Cause

The auditor originally approved to do the audit was prohibited for cause by the Legislative Auditor from performing the audit.

Effect

State law was not complied with. In addition, any recommendations in this audit could not be made on a timely basis.

Questioned Costs

None.

Recommendation

The audit process should be timely started and finished.

Views of Responsible Officials and Planned Corrective Action

I am Christine Richard, Executive Director and the Designated Official to respond to this. We will comply with the recommendation.

Housing Choice Voucher Program #14.871 and Low Rent Program #14.850-Special Tests

2021-002-Lack of Documented Quality Control Review

Criteria and Specific Requirement

The Authority should have documented internal control over compliance of the tenant file functions and waiting lists that are sufficient to detect errors and oversights.

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2021

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

Condition Found

SEMAP was not required to be filed for the audit year for the Housing Choice Voucher [HCV] Program. However, documented quality control checks must be done every year for both the HCV Program [the designated major program] and also the Low Rent Program.

Statement on Auditing Standards [SAS] #115 dictates that “inadequate design of controls over a significant account or process” is defined by the Standard as at least a significant deficiency, if not a material weakness. Adequate controls are deemed to include documented quality control checks.

We reviewed nine HCV files [for the major program] and thirteen Low Rent files. The files are in excellent condition and we noted no exceptions. If exceptions had been noted, the situation would be viewed as more serious. But still, the Standard requires that there be documented, representative quality control checks each year.

Cause

It appears that the COVID situation, which made all PHA efforts for much of the year more difficult, was in large part the reason the checks were not adequately documented.

Effect

The likelihood was not reduced to an acceptable level that material non-compliance could be timely detected.

Recommendation

The Authority should perform and document quality control on the tenant files for both program on a continual, representative basis.

Origination Date and Prior Year Reference

The finding originates in the current year.

View of Responsible Official

I am Christine Richard, Executive Director and Designated Person to answer this finding. We will follow the auditor’s recommendations.

**CHURCH POINT HOUSING AUTHORITY**  
**700 S. Wimberly St.**  
**Church Point, LA 70525**  
**Phone No. (254) 765-3320 Fax No. (254) 765-8933**

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2021

**Corrective Action Plan Finding:**

**Finding 2021-001-Late Filing With the Louisiana Legislative Auditor**

**Condition:** State law requires that the annual audit report be filed no later than six months after fiscal year end with the Louisiana Legislative Auditor. Extensions were approved, and the last expired on July 31, 2022.

**Corrective Action Planned:** I am Christine Richard, Executive Director and Designated Person to answer this finding. We will follow the auditor's recommendations.

**Person responsible for corrective action:**

Christine Richard, Executive Director  
Housing Authority of Church Point  
700 S. Wimberly St.  
Church Point, LA 70525

Telephone: (254) 765-3320  
Fax: (254) 765-8933

**Anticipated Completion Date:** August 11, 2022

**Corrective Action Plan Finding:**

**2021-002-Lack of Documented Quality Control Review**

**Condition:** SEMAP was not required to be filed for the audit year for the Housing Choice Voucher [HCV] Program. However, documented quality control checks must be done every year for both the HCV Program [the designated major program] and also the Low Rent Program.

Statement on Auditing Standards [SAS] #115 dictates that "inadequate design of controls over a significant account or process" is defined by the Standard as at least a significant deficiency, if not a material weakness. Adequate controls are deemed to include documented quality control checks.

We reviewed nine HCV files [for the major program] and thirteen Low Rent files. The files are in excellent condition and we noted no exceptions. If exceptions had been noted, the situation would be viewed as more serious. But still, the Standard requires that there be documented, representative quality control checks each year.

**Corrective Action Planned:** I am Christine Richard, Executive Director and the Designated Official to respond to this. We will comply with the recommendation.

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2021

**Person responsible for corrective action:**

Christine Richard, Executive Director  
Housing Authority of Church Point  
700 S. Wimberly St.  
Church Point, LA 70525

Telephone: (254) 765-3320  
Fax: (254) 765-8933

**Anticipated Completion Date:** June 30, 2022



HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2021

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

There were no prior audit findings.

**SUPPLEMENTARY INFORMATION**

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED JUNE 30, 2021

CASH BASIS

	2017 Capital Fund	2018 Capital Fund	2019 Capital Fund	2020 Capital Fund
Funds approved	\$ 138,772	\$ 199,890	\$ 224,263	\$ 242,235
Funds expended	134,346	156,435	31,953	45,800
Excess of funds approved	<u>\$ 4,426</u>	<u>\$ 43,455</u>	<u>\$ 192,310</u>	<u>\$ 196,435</u>
Funds advanced	\$ 134,346	\$ 156,435	\$ 31,953	\$ 45,800
Funds expended	134,346	156,435	31,953	45,800
Excess (Deficiency) of funds	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accountant's report

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

YEAR ENDED JUNE 30, 2021

**Agency Head Name:** Christine Richard, Executive Director

<b>Purpose</b>	<b>Amount</b>
Salary	\$ 76,523
Benefits-insurance	11,171
Benefits-retirement	9,183
Benefits-<list any other here>	
Car allowance	9,000
Vehicle provided by government	<enter amount reported on W-2>
Per diem	
Reimbursements	1,200
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
<b>Total</b>	<b>\$ 107,077</b>

See accountant's report

**HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED JUNE 30, 2021**

<b>Entity Wide Balance Sheet Summary</b>							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$593,924		\$15,344		\$609,268		\$609,268
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted	\$12,700			\$22,835	\$35,535		\$35,535
114 Cash - Tenant Security Deposits	\$20,600				\$20,600		\$20,600
115 Cash - Restricted for Payment of Current Liabilities			\$17		\$17		\$17
100 Total Cash	\$627,224	\$0	\$15,361	\$22,835	\$665,420		\$665,420
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects			\$3,366		\$3,366		\$3,366
124 Accounts Receivable - Other Government	\$1,302				\$1,302		\$1,302
125 Accounts Receivable - Miscellaneous							
126 Accounts Receivable - Tenants	\$11,858				\$11,858		\$11,858
126.1 Allowance for Doubtful Accounts - Tenants	-\$10,392				-\$10,392		-\$10,392
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current							
128 Fraud Recovery	\$1,537				\$1,537		\$1,537
128.1 Allowance for Doubtful Accounts - Fraud	\$0				\$0		\$0
129 Accrued Interest Receivable	\$1,107				\$1,107		\$1,107
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$5,412	\$0	\$3,366	\$0	\$8,778		\$8,778
131 Investments - Unrestricted	\$497,707				\$497,707		\$497,707
132 Investments - Restricted							
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets	\$69,845		\$417		\$70,262		\$70,262
143 Inventories	\$15,207				\$15,207		\$15,207
143.1 Allowance for Obsolete Inventories	-\$760				-\$760		-\$760
144 Inter Program Due From							
145 Assets Held for Sale							
150 Total Current Assets	\$1,214,635	\$0	\$19,144	\$22,835	\$1,256,614		\$1,256,614
161 Land	\$106,656				\$106,656		\$106,656
162 Buildings	\$6,786,712		\$53,191		\$6,839,903		\$6,839,903
163 Furniture, Equipment & Machinery - Dwellings	\$74,646		\$384		\$75,030		\$75,030
164 Furniture, Equipment & Machinery - Administration	\$122,457		\$17,280		\$139,737		\$139,737
165 Leasehold Improvements	\$958,293				\$958,293		\$958,293
166 Accumulated Depreciation	-\$6,732,515		-\$47,106		-\$6,779,621		-\$6,779,621
167 Construction in Progress							
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,316,249	\$0	\$23,749	\$0	\$1,339,998		\$1,339,998
171 Notes, Loans and Mortgages Receivable - Non-Current							
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173 Grants Receivable - Non Current							
174 Other Assets							
176 Investments in Joint Ventures							
180 Total Non-Current Assets	\$1,316,249	\$0	\$23,749	\$0	\$1,339,998		\$1,339,998
200 Deferred Outflow of Resources							
290 Total Assets and Deferred Outflow of Resources	\$2,530,884	\$0	\$42,893	\$22,835	\$2,596,612		\$2,596,612

**HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED JUNE 30, 2021**

<b>Entity Wide Balance Sheet Summary</b>							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft							
312 Accounts Payable <= 90 Days	\$11,532		\$2,134		\$13,666		\$13,666
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable	\$190				\$190		\$190
322 Accrued Compensated Absences - Current Portion	\$7,883		\$717		\$8,600		\$8,600
324 Accrued Contingency Liability							
325 Accrued Interest Payable							
331 Accounts Payable - HUD PHA Programs			\$17		\$17		\$17
332 Account Payable - PHA Projects							
333 Accounts Payable - Other Government	\$21,903				\$21,903		\$21,903
341 Tenant Security Deposits	\$20,600				\$20,600		\$20,600
342 Unearned Revenue	\$21,586			\$22,835	\$44,421		\$44,421
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue							
344 Current Portion of Long-term Debt - Operating Borrowings							
345 Other Current Liabilities							
346 Accrued Liabilities - Other	\$6,411				\$6,411		\$6,411
347 Inter Program - Due To							
348 Loan Liability - Current							
310 Total Current Liabilities	\$90,105	\$0	\$2,868	\$22,835	\$115,808		\$115,808
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue							
352 Long-term Debt, Net of Current - Operating Borrowings							
353 Non-current Liabilities - Other							
354 Accrued Compensated Absences - Non Current	\$11,747		\$30		\$11,777		\$11,777
355 Loan Liability - Non Current							
356 FASB 5 Liabilities							
357 Accrued Pension and OPEB Liabilities							
350 Total Non-Current Liabilities	\$11,747	\$0	\$30	\$0	\$11,777		\$11,777
300 Total Liabilities	\$101,852	\$0	\$2,898	\$22,835	\$127,585		\$127,585
400 Deferred Inflow of Resources							
508.4 Net Investment in Capital Assets	\$1,316,249	\$0	\$23,749	\$0	\$1,339,998		\$1,339,998
511.4 Restricted Net Position	\$0	\$0		\$0	\$0		\$0
512.4 Unrestricted Net Position	\$1,112,783	\$0	\$16,246	\$0	\$1,129,029		\$1,129,029
513 Total Equity - Net Assets / Position	\$2,429,032	\$0	\$39,995	\$0	\$2,469,027		\$2,469,027
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,530,884	\$0	\$42,893	\$22,835	\$2,596,612		\$2,596,612

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$296,877		\$296,877
70400 Tenant Revenue - Other	\$10,291		\$10,291
70500 Total Tenant Revenue	\$307,168	\$0	\$307,168
70600 HUD PHA Operating Grants	\$433,849	\$77,753	\$511,602
70610 Capital Grants			
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	\$3,351		\$3,351
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$8,915		\$8,915
71600 Gain or Loss on Sale of Capital Assets	\$2,800		\$2,800
72000 Investment Income - Restricted			
70000 Total Revenue	\$756,083	\$77,753	\$833,836
91100 Administrative Salaries	\$97,145		\$97,145
91200 Auditing Fees	\$9,600		\$9,600
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$654		\$654
91500 Employee Benefit contributions - Administrative	\$52,316		\$52,316
91600 Office Expenses	\$20,731		\$20,731
91700 Legal Expense	\$4,465		\$4,465
91800 Travel	\$4,500		\$4,500
91810 Allocated Overhead			
91900 Other	\$12,947		\$12,947
91000 Total Operating - Administrative	\$202,358	\$0	\$202,358
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	\$29,156		\$29,156
93200 Electricity	\$20,468		\$20,468
93300 Gas	\$660		\$660
93400 Fuel			
93500 Labor			
93600 Sewer	\$27,562		\$27,562

HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$77,846	\$0	\$77,846
94100 Ordinary Maintenance and Operations - Labor	\$117,170		\$117,170
94200 Ordinary Maintenance and Operations - Materials and Other	\$48,105		\$48,105
94300 Ordinary Maintenance and Operations Contracts	\$57,857		\$57,857
94500 Employee Benefit Contributions - Ordinary Maintenance	\$55,981		\$55,981
94000 Total Maintenance	\$279,113	\$0	\$279,113
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$69,578		\$69,578
96120 Liability Insurance	\$8,900		\$8,900
96130 Workmen's Compensation	\$12,815		\$12,815
96140 All Other Insurance	\$5,857		\$5,857
96100 Total insurance Premiums	\$97,150	\$0	\$97,150
96200 Other General Expenses			
96210 Compensated Absences	\$9,065		\$9,065
96300 Payments in Lieu of Taxes	\$21,903		\$21,903
96400 Bad debt - Tenant Rents	\$10,844		\$10,844
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$41,812	\$0	\$41,812
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$698,279	\$0	\$698,279
97000 Excess of Operating Revenue over Operating Expenses	\$57,804	\$77,753	\$135,557
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$167,184		\$167,184
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$865,463	\$0	\$865,463



HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED JUNE 30, 2021

<b>Single Project Revenue and Expense</b>			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$77,753		\$77,753
10020 Operating transfer Out		-\$77,753	-\$77,753
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)	\$77,753	-\$77,753	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$31,627	\$0	-\$31,627
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$2,460,212	\$0	\$2,460,212
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$447		\$447
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	1464		1464
11210 Number of Unit Months Leased	1454		1454
11270 Excess Cash	\$969,349		\$969,349
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$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 CHURCH POINT, LOUISIANA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED JUNE 30, 2021**

<b>Entity Wide Revenue and Expense Summary</b>							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$296,877				\$296,877		\$296,877
70400 Tenant Revenue - Other	\$10,291				\$10,291		\$10,291
70500 Total Tenant Revenue	\$307,168	\$0	\$0	\$0	\$307,168	\$0	\$307,168
70600 HUD PHA Operating Grants	\$511,602	\$9,906	\$339,131	\$155	\$860,794		\$860,794
70610 Capital Grants							
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	\$3,351				\$3,351		\$3,351
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery							
71500 Other Revenue	\$8,915				\$8,915		\$8,915
71600 Gain or Loss on Sale of Capital Assets	\$2,800				\$2,800		\$2,800
72000 Investment Income - Restricted							
70000 Total Revenue	\$833,836	\$9,906	\$339,131	\$155	\$1,183,028	\$0	\$1,183,028
91100 Administrative Salaries	\$97,145		\$15,223		\$112,368		\$112,368
91200 Auditing Fees	\$9,600		\$2,400		\$12,000		\$12,000
91300 Management Fee							
91310 Book-keeping Fee							
91400 Advertising and Marketing	\$654				\$654		\$654
91500 Employee Benefit contributions - Administrative	\$52,316		\$10,260		\$62,576		\$62,576
91600 Office Expenses	\$20,731	\$5,973	\$12,095	\$155	\$38,954		\$38,954
91700 Legal Expense	\$4,465				\$4,465		\$4,465
91800 Travel	\$4,500				\$4,500		\$4,500
91810 Allocated Overhead							
91900 Other	\$12,947		\$5		\$12,952		\$12,952
91000 Total Operating - Administrative	\$202,358	\$5,973	\$39,983	\$155	\$248,469	\$0	\$248,469
92000 Asset Management Fee							
92100 Tenant Services - Salaries							
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other		\$2,046			\$2,046		\$2,046
92500 Total Tenant Services	\$0	\$2,046	\$0	\$0	\$2,046	\$0	\$2,046
93100 Water	\$29,156				\$29,156		\$29,156
93200 Electricity	\$20,468				\$20,468		\$20,468
93300 Gas	\$660				\$660		\$660
93400 Fuel							
93500 Labor							
93600 Sewer	\$27,562				\$27,562		\$27,562

**HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
FINANCIAL DATA SCHEDULES**

**YEAR ENDED JUNE 30, 2021**

<b>Entity Wide Revenue and Expense Summary</b>							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$77,846	\$0	\$0	\$0	\$77,846	\$0	\$77,846
94100 Ordinary Maintenance and Operations - Labor	\$117,170				\$117,170		\$117,170
94200 Ordinary Maintenance and Operations - Materials and Other	\$48,105				\$48,105		\$48,105
94300 Ordinary Maintenance and Operations Contracts	\$57,857	\$1,887			\$59,744		\$59,744
94500 Employee Benefit Contributions - Ordinary Maintenance	\$55,981				\$55,981		\$55,981
94000 Total Maintenance	\$279,113	\$1,887	\$0	\$0	\$281,000	\$0	\$281,000
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs							
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$69,578				\$69,578		\$69,578
96120 Liability Insurance	\$8,900		\$111		\$9,011		\$9,011
96130 Workmen's Compensation	\$12,815		\$1,153		\$13,968		\$13,968
96140 All Other Insurance	\$5,857		\$1,262		\$7,119		\$7,119
96100 Total insurance Premiums	\$97,150	\$0	\$2,526	\$0	\$99,676	\$0	\$99,676
96200 Other General Expenses							
96210 Compensated Absences	\$9,065		\$1,836		\$10,901		\$10,901
96300 Payments in Lieu of Taxes	\$21,903				\$21,903		\$21,903
96400 Bad debt - Tenant Rents	\$10,844				\$10,844		\$10,844
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$41,812	\$0	\$1,836	\$0	\$43,648	\$0	\$43,648
96710 Interest of Mortgage (or Bonds) Payable							
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$698,279	\$9,906	\$44,345	\$155	\$752,685	\$0	\$752,685
97000 Excess of Operating Revenue over Operating Expenses	\$135,557	\$0	\$294,786	\$0	\$430,343	\$0	\$430,343
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments			\$294,227		\$294,227		\$294,227
97350 HAP Portability-In							
97400 Depreciation Expense	\$167,184		\$1,646		\$168,830		\$168,830
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$865,463	\$9,906	\$340,218	\$155	\$1,215,742	\$0	\$1,215,742

**HOUSING AUTHORITY OF CHURCH POINT, LOUISIANA  
FINANCIAL DATA SCHEDULES**

YEAR ENDED JUNE 30, 2021

<b>Entity Wide Revenue and Expense Summary</b>							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
10010 Operating Transfer In	\$77,753				\$77,753	-\$77,753	\$0
10020 Operating transfer Out	-\$77,753				-\$77,753	\$77,753	\$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	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$31,627	\$0	-\$1,087	\$0	-\$32,714	\$0	-\$32,714
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$2,460,212	\$0	\$41,082	\$0	\$2,501,294		\$2,501,294
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$447				\$447		\$447
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			\$39,995		\$39,995		\$39,995
11180 Housing Assistance Payments Equity			\$0		\$0		\$0
11190 Unit Months Available	1464	0	1056	0	2520		2520
11210 Number of Unit Months Leased	1454	0	1056	0	2510		2510
11270 Excess Cash	\$969,349				\$969,349		\$969,349
11610 Land Purchases	\$0				\$0		\$0
11620 Building Purchases	\$0				\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0				\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0				\$0		\$0
11650 Leasehold Improvements Purchases	\$0				\$0		\$0
11660 Infrastructure Purchases	\$0				\$0		\$0
13510 CFFP Debt Service Payments	\$0				\$0		\$0
13901 Replacement Housing Factor Funds	\$0				\$0		\$0