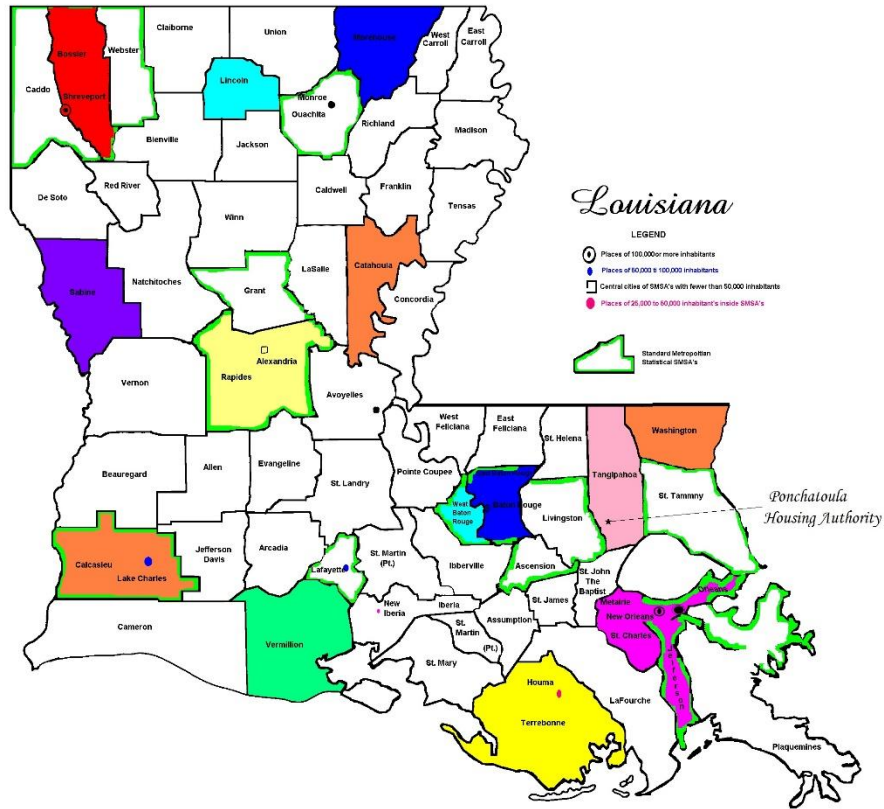


**HOUSING AUTHORITY
OF THE
CITY OF PONCHATOULA, LOUISIANA**

**Financial Statements and
Supplemental Financial Information**

June 30, 2022

HOUSING AUTHORITY OF THE CITY OF PONCHATOULA PONCHATOULA, LOUISIANA



Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by Board of Commissioners.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

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June 30, 2022**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
City of Ponchatoula
Ponchatoula, Louisiana

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Ponchatoula, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the housing authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the City of Ponchatoula, as of June 30, 2022, and the respective changes in financial position, and cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Ponchatoula's basic financial statements. The accompanying Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are not a required part of the basic financial statements. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule, the Schedule of Compensation, Benefits and Other Payments, and Supplementary Schedules and Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2022, on our consideration of the Housing Authority of the City of Ponchatoula'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the City of Ponchatoula's internal control over financial reporting and compliance.

The Vercher Group

December 9, 2022

Jena, Louisiana

**Housing Authority of the City of Ponchatoula
Management's Discussion and Analysis
June 30, 2022**

As management of the Ponchatoula Housing Authority, we offer readers of the authority's financial statements this narrative overview and analysis of the financial activities to consider the information presented here in conjunction with the authority's financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the authority exceeded its liabilities at the close of the most recent fiscal year by \$2,277,872 (net position), which is a \$221,828 increase from last year.
- As of the close of the current fiscal year, the authority's ending unrestricted net position was \$573,336, which is a \$93,573 increase from last year.
- The authority's cash and investment balance at June 30, 2022, was \$1,535,087, of which \$169,449 was restricted.
- The Authority had total operating revenues of \$763,803 and total non-operating revenues of \$185,494.
- The authority had total operating expenses of \$871,671 and \$-0- of non-operating expenses.
- The authority had capital contributions in the amount of \$154,847 for the year.
- The authority had a total change in net position of \$232,473 for the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction of the authority's basic financial statements. The authority's basic financial statements consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and the Notes to the Financial Statements. This report also contains the schedule of expenditures of federal awards as supplemental information in addition to the basic financial statements themselves.

The authority has only one fund type, namely a proprietary fund. The Statement of Net Position included all of the authority's assets and liabilities. This fund type is used for activities which are financial and operated in a manner similar to those in the private sector.

The authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and Capital Fund Programs. Following is a brief description of each.

Low Rent Public Housing – Under the Conventional Public Housing Program, the housing authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

**Housing Authority of the City of Ponchatoula
Management's Discussion and Analysis - Continued
June 30, 2022**

Capital Fund Program – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the authority's physical and management improvements. The formula funding methodology is based on size and age of the authority's units.

The authority's overall financial position and operations for the year is summarized below based on the information in the current and prior year financial statements. The table below lists the Comparative Statement of Net Position as of June 30, 2022.

Statement of Net Position

Assets	FYE 2021	FYE 2022	% Change
Current Assets & Other Assets	\$ 535,478	\$ 818,651	52.9%
Capital Assets, Net	<u>1,576,281</u>	<u>1,535,087</u>	-2.6%
Total Assets	<u>2,111,759</u>	<u>2,353,738</u>	11.5%
Liabilities			
Current Liabilities	52,631	62,014	17.8%
Non-Current Liabilities	<u>3,084</u>	<u>3,207</u>	4.0%
Total Liabilities	<u>55,715</u>	<u>65,221</u>	17.1%
Net Position			
Net Investment in Capital Assets	1,576,281	1,535,087	-2.6%
Restricted	-0-	169,449	0.0%
Unrestricted	<u>479,763</u>	<u>573,336</u>	19.5%
Total Net Position	<u>\$ 2,056,044</u>	<u>\$ 2,277,872</u>	10.8%

- Total assets increased by \$241,979 or 52.9% from last year. The primary reason for this increase is due to an increase in Cash & Cash Equivalents in the amount of \$283,173.
- Total liabilities increased by \$9,506 or 17.1%. The primary reason for this change is due to a increase in Accrued Liabilities, which decreased by \$9,383.
- Total net position increased by \$221,828 or 10.8%.

**Housing Authority of the City of Ponchatoula
Management's Discussion and Analysis - Continued
June 30, 2022**

The table below lists the Comparative Statement of Revenues, Expenses, and Changes in Net Position as of June 30, 2022.

Statement of Revenues, Expenses, & Changes in Net Position			
	FYE 2021	FYE 2022	% Change
Operating Revenues			
Tenant Revenue	\$ 315,264	\$ 325,057	3.1%
HUD Operating Grants	481,133	438,746	-8.8%
Total Operating Revenues	796,397	763,803	-4.1%
Operating Expenses			
Administration	211,689	238,980	12.9%
Tenant Services	35,963	4,858	-86.5%
Utilities	51,838	62,568	20.7%
Operation & Maintenance	329,134	309,579	-5.9%
Protection Services	9,132	15,750	72.5%
Taxes & Insurance	77,364	50,418	-34.8%
Other	4,591	15,996	248.4%
Depreciation	180,076	173,522	-3.6%
Total Operating Expenses	899,787	871,671	-3.1%
Operating Income (Loss)	(103,390)	(107,868)	-4.3%
Non-Operating Revenues (Expenses)			
Interest	1,537	1,436	-6.6%
Other Revenue	31,840	184,058	478.1%
Total Non-Operating Revenues (Expenses)	33,377	185,494	455.8%
Capital Contributions	120,045	154,847	29.0%
Changes in Net Position	50,032	232,473	364.6%
Beginning Net Position	2,006,012	2,056,044	2.5%
Ending Net Position	\$ 2,056,044	\$ 2,288,517	11.3%

- Total operating revenues decreased by \$32,594 or 4.1%. The primary reason for this decrease is because of an decrease in HUD Operating Grants in the amount of \$42,387.
- Total operating expenses decreased by \$28,116 or 3.1%. The primary reason for this decrease is because of an decrease in tenant services in the amount of \$31,105.
- Total non-operating revenues/expenses increased by \$152,117 or 455.8%. The primary reason for this change is because of an increase in other revenue in the amount of \$152,245.
- Capital contributions increased by \$ 34,802 or 29%.

**Housing Authority of the City of Ponchatoula
Management's Discussion and Analysis - Continued
June 30, 2022**

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2022, the authority's investment in capital assets was \$1,535,087 (net of accumulated depreciation).

This investment includes land, building improvements, dwelling equipment and maintenance equipment.

	<u>2021</u>		<u>2022</u>
Capital Assets *	\$ 8,756,015	\$	8,437,136
Less Accumulated Depreciation	(7,179,734)		(6,902,049)
Capital Assets, Net	<u>\$ 1,576,281</u>	\$	<u>1,535,087</u>

* Land in the amount of \$110,941 and construction in progress in the amount of \$49,250 are not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events that will Impact the Authority

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2023. Therefore, any results of budget shortfalls cannot be determined.

Contacting the Authority's Finance Management

The financial report is designed to provide a general overview of the authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the City of Ponchatoula
PO Box 783
Ponchatoula, LA 70454

Basic Financial Statements

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana
Statement of Net Position
June 30, 2022**

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 351,099
Investments	141,876
Accounts Receivable, Net	79,333
Inventory, Net	6,042
Prepaid Items	44,662
RESTRICTED ASSETS	
Tenants' Security Deposits	26,190
Modernization and Development	169,449
TOTAL CURRENT ASSETS	818,651
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	1,535,087
TOTAL NON-CURRENT ASSETS	1,535,087
TOTAL ASSETS	2,353,738
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	13,164
Accrued Wages/Payroll Taxes Payable	5,714
Accrued Compensated Absences	3,207
Unearned Revenue	6,503
Tenants' Security Deposits	26,190
Accrued Liabilities - Other	7,236
TOTAL CURRENT LIABILITIES	62,014
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	3,207
TOTAL NON-CURRENT LIABILITIES	3,207
TOTAL LIABILITIES	65,221
NET POSITION	
Net Investment in Capital Assets	1,535,087
Restricted	169,449
Unrestricted	583,981
TOTAL NET POSITION	\$ 2,288,517

The accompanying notes are an integral part of this statement.

Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana
Statement of Revenues, Expenses, & Changes in Net Position
Year Ended June 30, 2022

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 325,057
HUD PHA Operating Grant	438,746
TOTAL OPERATING REVENUES	763,803
 OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	51,289
EBC Administrative	16,549
Other Operating - Administrative	171,142
<i>Tenant Services:</i>	
Tenant Services - Other	4,858
<i>Cost of Sales & Service:</i>	
Water	23,225
Electricity	10,168
Gas	795
Sewer	28,380
Ordinary Maintenance – Labor	39,145
Materials	30,908
Contract Cost	156,235
EBC Maintenance	27,574
Protection Services	15,750
Insurance	55,717
Payment in Lieu of Taxes	26,249
Bad Debt -Tenant Rent	2,803
Compensated Absences	4,816
Extraordinary Maintenance	16,550
Casualty Losses-Non-Capitalized	15,996
<i>Depreciation</i>	173,522
TOTAL OPERATING EXPENSES	871,671
 OPERATING INCOME (LOSS)	(107,868)
NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	1,436
Other Revenue	37,317
Gain on Sale of Capital Assets	10,991
Other Financing Sources	135,750
TOTAL NON-OPERATING REVENUES (EXPENSES)	185,494
 Capital Contributions	154,847
 CHANGE IN NET POSITION	232,473
 TOTAL NET POSITION – BEGINNING	2,056,044
TOTAL NET POSITION – ENDING	\$ 2,288,517

The accompanying notes are an integral part of this statement.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana
Statement of Cash Flows
Year Ended June 30, 2022**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers & Users	\$ 316,284
Receipts from HUD	414,632
Payments to Suppliers	(581,246)
Payments to Employees	(88,755)
Payments for PILOT	(26,249)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>34,666</u>
 CASH FLOWS FROM NON-CAPITAL ACTIVITIES	
Other Revenue	<u>37,317</u>
NET CASH PROVIDED (USED) BY NON-CAPITAL ACTIVITIES	<u>37,317</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Grants	154,847
Gain on Sale	10,991
Other Financing Sources	135,750
Acquisition & Construction of Capital Assets	(231,273)
Deletion of Capital Assets	98,945
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>169,260</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in Investments	(316)
Interest & Dividends Received	<u>1,436</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>1,120</u>
 NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	242,363
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>304,375</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>546,738</u></u>
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	351,099
Restricted-Modernization & Development	169,449
Tenants' Security Deposits	26,190
TOTAL CASH & CASH EQUIVALENTS	<u>\$ <u>546,738</u></u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana
Statement of Cash Flows
Reconciliation
For The Year Ended June 30, 2022**

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

Operating Income (Loss)	\$ <u>(107,868)</u>
Depreciation Expense	173,522
(Increase) Decrease in Accounts Receivable	(9,323)
(Increase) Decrease in Accounts Receivable, HUD	(24,114)
(Increase) Decrease in Inventories	(875)
(Increase) Decrease in Prepaid Items	(6,182)
Increase (Decrease) in Accounts Payable	5,473
Increase (Decrease) in Compensated Absences	(206)
Increase (Decrease) in Accrued Wage/Payroll Taxes Payable	1,679
Increase (Decrease) in Tenant Deposits	550
Increase (Decrease) in Unearned Revenue	194
Increase (Decrease) in Accrued Liabilities - Other	<u>1,816</u>
TOTAL ADJUSTMENTS	<u><u>142,534</u></u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>34,666</u></u>

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

Contributions of Capital Assets From Government	\$ <u><u>-0-</u></u>
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The accompanying notes are an integral part of this statement.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

INTRODUCTION

The Housing Authority of the City of Ponchatoula (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the City of Ponchatoula, Louisiana. This formation was contingent upon the approval of the city.

The authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the city and serve five-year staggered terms. The Board of the authority exercises all powers granted to the authority.

GASB Statement No. 14 established criteria for determining the governmental reporting entity. Under provisions of this statement, the authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB 14, fiscally independent means that the authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt.

GASB Statements No. 14 and No. 39 establish criteria for determining which, if any, component units should be considered part of the authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability, which includes:

1. Appointing a majority of an organizations 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 authority has determined that the following component unit should be considered as part of the authority reporting entity:

PHA-Helena Manor, Inc. (CU) is a legally separate entity. The members of the authority's board of commissioners also serve as the board of directors of the entity. The authority has the ability to impose its will on the entity.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2022**

The CU was formed for the purpose of facilitating the development and financing of a 30-unit elderly housing facility within the city limits of the City of Ponchatoula. The CU is a partner in the developer partnership. Since the investment limited partner owns 99+% interest in the partnership, the CU takes the position that eventual control of the partnership rests with the investment limited partnership.

The partnership has entered into loan agreements and other financing arrangements that may have incurred contingent liabilities on behalf of the CU, but not any that would obligate the PHA. No contingencies have been reported in the PHA financial statements.

This CU is included through blended presentation in the PHA financial statements.

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

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PHA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurements focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations. The PHA's funds include the following type:

Enterprise Fund – Enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position) report information on all of the activities of the authority.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies restricted resources first. The policy concerning which to apply first varies with the intended use and legal requirements. The decision is typically made by management at the incurrence of the expense.

C. EQUITY CLASSIFICATIONS

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

Net Investment in Capital Assets - Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

Restricted Net Position - Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position - All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

D. DEPOSITS & INVESTMENTS

The Housing Authority’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the housing authority’s investment policy allow the housing authority to invest in collateralized certificated of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the housing authority are reported at fair value.

E. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either “due to/from other funds” (i.e., the current portion of Interfund loans) or “advances to/from other funds” (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the accompanying basic financial statements, are offset by a restriction on net position. All trade and other receivables are shown net of an allowance for uncollectible.

F. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the basic financial statements.

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$3,500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20 years
Buildings	20 years
Building improvements	10 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

H. 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.

I. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

J. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

K. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At June 30, 2022, the housing authority has cash and investments (bank balances) totaling \$546,738 as follows:

Demand deposits	\$	546,738
Time deposits		-0-
Total	\$	<u>546,738</u>

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity's name.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

- ***Category 1*** – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.
- ***Category 2*** – Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.
- ***Category 3*** – Uncollateralized.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

Amounts on deposit are secured by the following pledges:

Description	Market Value
FDIC (Category 1)	\$ 250,000
Securities (Category 2)	363,862
Total	\$ 613,862

Deposits were fully secured as of June 30, 2022.

The following represents Restricted Cash:

Modernization and Development	\$ 169,449
Tenant Security Deposits	26,190
Total Restricted Cash	\$ 195,639

Restricted Cash represents funds designed to be paid to lessors.

Insurance Proceeds restricted for modernization development for purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of Ponchatoula Housing Authority. For the purpose of the propriety fund Statement of Cash Flows, “Cash and Cash Equivalents” include all demand savings accounts and certificates of deposit under 90 days.

3. ACCOUNTS RECEIVABLE

The receivables (net of allowance for doubtful accounts of \$6,149) were \$79,333 as of June 30, 2022. The receivables are as follows:

A/R HUD	\$ 47,256
A/R Tenants	16,472
A/R Miscellaneous	3,814
A/R Other Government	17,940
Allowance For Doubtful Accounts	(6,149)
Total	\$ 79,333

4. PREPAID ITEMS

The housing authority’s prepaid items as of June 30, 2022 consist of the following:

Prepaid Insurance	\$ 44,662
Total	\$ 44,662

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

5. INVENTORY

The inventories of \$6,042, as of June 30, 2022, are as follows:

Inventories	\$	6,360
Allowance for Obsolete Inventories		(318)
Inventories, Net	\$	<u>6,042</u>

6. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land *	\$ 110,941	\$ -0-	\$ -0-	\$ 110,941
Buildings & Leasehold Improvements	8,575,714	163,700	(525,164)	8,214,250
Furniture & Equipment, Etc.	69,360	18,323	(24,988)	62,695
Construction in Progress	-0-	49,250		49,250
Total	<u>8,756,015</u>	<u>231,273</u>	<u>(550,152)</u>	<u>8,437,136</u>
Less Accumulated Depreciation	(7,179,734)	(173,522)	451,207	(6,902,049)
Net Capital Assets	<u>\$ 1,576,281</u>	<u>\$ 57,751</u>	<u>\$ (98,945)</u>	<u>\$ 1,535,087</u>

* Land in the amount of \$110,941 and construction in progress in the amount of \$49,250 are not being depreciated.

The housing authority sustained an asset impairment loss of \$98,945 from hurricane damage. After accounting for insurance proceeds, the result was an extraordinary gain of \$135,750.

7. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$29,321 at June 30, 2022, are as follows:

Accounts Payable	\$	13,164
Accrued Wages/Payroll Taxes Payable		5,714
Accrued Compensated Absences (Current Portion)		3,207
Accrued Liabilities – Other		7,236
Total	\$	<u>29,321</u>

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

8. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at June 30, 2022:

	<u>Current</u>		<u>Noncurrent</u>		<u>Total</u>
Beginning of year	\$ 3,536	\$	3,084	\$	6,620
Additions/Retirements	(329)		123		(206)
End of year	<u>\$ 3,207</u>	\$	<u>3,207</u>	\$	<u>6,414</u>

9. RETIREMENT SYSTEMS

The authority participates in the Housing Agency Retirement Trust plan, administered by Mercer, 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 authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment. Plan provisions and changes to the plan contributions are determined by the Board of the authority.

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 five percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute five percent of their annual covered salary.

The authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. The authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the authority. Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan.

The housing authority's total payroll for the fiscal year ending June 30, 2022, was \$90,434. The housing authority's contributions were calculated using the base salary amount of \$90,434. Contributions to the plan were \$4,522 and \$4,522 by the employees and the housing authority, respectively.

10. CONTINGENT LIABILITIES

At June 30, 2022, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2022**

11. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$593,593 to the housing authority, which represents approximately 53.8% of the housing authority's revenues for the year.

12. SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, December 9, 2022, of the independent auditor's report for potential recognition or disclosure in the financial statements. No items were noted.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana
Schedule of Compensation Benefits and Other Payments
to Agency Head of Chief Executive Officer
Year Ended June 30, 2022**

Tammie Groover, Executive Director (Contract)

Purpose	Amount
Salary	\$ -0-
Benefits-Insurance	-0-
Benefits-Retirement	-0-
Benefits (Expense Allowance)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	-0-
Conference Travel	-0-
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

NOTE: The executive director serves under contract with the Covington Housing Authority. Payments made for the executive director's services are made directly to Covington Housing Authority.

*An example of an un-vouchered expense would be a travel advance.

See independent auditor's report.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2022**

Board Member	Title	Salary
Patricia Ayala	Chairman	-0-
Stormy Joiner	Vice Chairman	-0-
Eva Jacks	Commissioner	-0-
Sheila Thorn	Commissioner	-0-
Jeffery Miller	Commissioner	-0-

See independent auditor's report.

**Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana
Statement and Certification of Actual Modernization Cost
Annual Contribution Contract**

	Complete Project CFP 2020-501	Incomplete Project CFP 2021-501	Incomplete Project CFP 2022-501	Total
The Actual Modernization Costs Are as Follows:				
1. Funds Approved	\$ 225,140	\$ 234,056	\$ 287,665	\$ 746,861
Funds Expended	(225,140)	(228,931)	(35,208)	(489,279)
Excess of Funds Approved	<u>-0-</u>	<u>5,125</u>	<u>252,457</u>	<u>257,582</u>
2. Funds Advanced	225,140	216,884	-0-	442,024
Funds Expended	(225,140)	(228,931)	(35,208)	(489,279)
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ (12,047)</u>	<u>\$ (35,208)</u>	<u>\$ (47,255)</u>

See independent auditor's report.



Other Reports

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INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Housing Authority of the City of Ponchatoula
Ponchatoula, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the City of Ponchatoula, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Ponchatoula’s basic financial statements, and have issued our report thereon dated December 9, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Ponchatoula’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Ponchatoula’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Ponchatoula’s internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Ponchatoula's financial statements are free from 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 determination of 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group

Jena, Louisiana
December 9, 2022

**HOUSING AUTHORITY OF THE CITY OF PONCHATOULA
PONCHATOULA, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2022**

We have audited the basic financial statements which collectively comprise the Housing Authority of the City of Ponchatoula, Louisiana, as of and for the year ended June 30, 2022, and have issued our report thereon dated December 9, 2022. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Section I Summary of Auditor’s Results

Our audit of the basic financial statements as of June 30, 2022, resulted in an unmodified opinion.

a. Report on Internal Control and Compliance Material to the Basic Financial Statements

Internal Control

Material Weaknesses Yes

Significant Deficiencies Yes

Compliance

Compliance Material to Basic Financial Statements Yes

b. Federal Awards (Not Applicable)

Internal Control

Material Weaknesses Yes No Other Conditions Yes No

Type of Opinion On Compliance Unmodified Qualified
For Major Programs Disclaimer Adverse

Are the findings required to be reported in accordance with Uniform Guidance?

Yes No

c. Identification Of Major Programs:

CFDA Number (s)	Name Of Federal Program (or Cluster)
-----------------	--------------------------------------

Dollar threshold used to distinguish between Type A and Type B Programs: \$750,000

Is the auditee a ‘low-risk’ auditee, as defined by OMB Uniform Guidance? Yes No

**HOUSING AUTHORITY OF THE CITY OF PONCHATOULA
PONCHATOULA, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2022**

Section II Financial Statement Findings

No items identified.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

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MANAGEMENT LETTER COMMENTS

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No comments to report.

**HOUSING AUTHORITY OF THE CITY OF PONTCHATOULA
PONTCHATOULA, LOUISIANA**

**MANAGEMENT'S CORRECTIVE ACTION
FOR CURRENT YEAR AUDIT FINDINGS**

FINDINGS:

No items identified.

**HOUSING AUTHORITY OF THE CITY OF PONCHATOULA
PONCHATOULA, LOUISIANA**

MANAGEMENT'S SUMMARY OF PRIOR YEAR FINDINGS

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the City of Ponchatoula, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2021.

PRIOR YEAR FINDINGS

No items identified.

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Ponchatoula Housing Authority
City of Ponchatoula
Ponchatoula, Louisiana

We have performed the procedures enumerated below, which were agreed to by Ponchatoula Housing Authority (entity) and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the period July 1, 2021 to June 30, 2022. The Entity's management is responsible for those C/C areas identified in the SAUPs.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
 - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) ***Disbursements***, including processing, reviewing, and approving.
 - d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- h) **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

There were no exceptions performing these procedures.

Board or Finance Committee

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

- c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

There were no exceptions performing these procedures.

Bank Reconciliations

- 3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
 - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
 - c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

There were no exceptions performing these procedures.

Collections (excluding electronic funds transfers)

- 4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Observations: Deposit site is the housing authority office.

- 5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - a) Employees responsible for cash collections do not share cash drawers/registers.

- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.
- c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

Exception: Employees responsible for cash collections do share cash drawers/registers.

Management's response: The entity does not except cash thus mitigating the risk of this procedure.

Exception: Each employee responsible for collecting cash is also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.

Management's response: The entity does not except cash thus mitigating the risk of this procedure.

- 5. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.

There were no exceptions performing these procedures.

- 6. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.
 - d) Observe the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - e) Trace the actual deposit per the bank statement to the general ledger.

There were no exceptions performing these procedures.

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

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Observations: Location is Housing Authority's office.

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

There were no exceptions performing these procedures.

10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:
 - a) Observe whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.
 - b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

There were no exceptions performing these procedures.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who

maintained possession of the cards. Obtain management's representation that the listing is complete.

Observations: We obtained a listing. There were no exceptions performing these procedures.

12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
 - a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]
 - b) Observe that finance charges and late fees were not assessed on the selected statements.

There were no exceptions performing these procedures.

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing). For each transaction, observe it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

There were no exceptions performing these procedures.

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

14. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
 - a) If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

- c) Observe each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
- d) Observe each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

There were no exceptions performing these procedures.

Contracts

- 15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
 - a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).
 - c) If the contract was amended (e.g., change order), observe the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).
 - d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe the invoice and related payment agreed to the terms and conditions of the contract.

There were no exceptions performing these procedures.

Payroll and Personnel

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

Observations: We obtained a listing.

- 17. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
 - a) Observe all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do

not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)

- b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.
- c) Observe any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
- d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

There were no exceptions performing these procedures.

18. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

There were no exceptions performing these procedures.

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

There were no exceptions performing these procedures.

Ethics

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

There were no exceptions performing these procedures.

Debt Service

21. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing,

obtain supporting documentation, and observe State Bond Commission approval was obtained for each debt instrument issued.

22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

There were no exceptions performing these procedures.

Fraud Notice

23. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

There were no exceptions performing these procedures.

24. Observe the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

There were no exceptions performing these procedures.

Information Technology Disaster Recovery/Business Continuity

25. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**
 - a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.
 - b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
 - c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and

observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedures and discussed the results with management.

Sexual Harassment

26. Using the 5 randomly selected employees/officials from procedure #16 under “Payroll and Personnel” above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

Exception: Employees tested did not have documented sexual harassment training.

Management’s response: All employees will be required to take sexual harassment training.

27. Observe the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity’s premises if the entity does not have a website).

There were no exceptions performing these procedures.

28. Obtain the entity’s annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

Exception: The report was not filed.

Management’s response: There were no complaints filed during the year.

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

The Vercher Group

Jena, Louisiana
December 9, 2022

Financial Data Schedule

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	6.2 Component Unit - Blended	Subtotal	ELIM
11 Cash - Unrestricted 1	\$340,454	\$0	\$10,645	\$351,099	
112 Cash - Restricted - Modernization and Development	\$169,449	\$0	\$0	\$169,449	
113 Cash - Other Restricted	\$0	\$0	\$0	\$0	
114 Cash - Tenant Security Deposits	\$26,190	\$0	\$0	\$26,190	
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	
10 Total Cash 0	\$536,093	\$0	\$10,645	\$546,738	\$0
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	
122 Accounts Receivable - HUD Other Projects	\$47,256	\$0	\$0	\$47,256	
124 Accounts Receivable - Other Government	\$0	\$17,940	\$0	\$17,940	
125 Accounts Receivable - Miscellaneous	\$3,814	\$0	\$0	\$3,814	
126 Accounts Receivable - Tenants	\$16,472	\$0	\$0	\$16,472	
126.1 Allowance for Doubtful Accounts -Tenants	-\$6,149	\$0	\$0	-\$6,149	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	
12 Fraud Recovery 8	\$0	\$0	\$0	\$0	
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$61,393	\$17,940	\$0	\$79,333	\$0
131 Investments - Unrestricted	\$141,876	\$0	\$0	\$141,876	
132 Investments - Restricted	\$0	\$0	\$0	\$0	
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	
142 Prepaid Expenses and Other Assets	\$44,662	\$0	\$0	\$44,662	
14 Inventories 3	\$6,360	\$0	\$0	\$6,360	

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	6.2 Component Unit - Blended	Subtotal	ELIM
143.1 Allowance for Obsolete Inventories	-\$318	\$0	\$0	-\$318	
144 Inter Program Due From	\$17,940	\$0	\$0	\$17,940	-\$17,940
145 Assets Held for Sale	\$0	\$0	\$0	\$0	
150 Total Current Assets	\$808,006	\$17,940	\$10,645	\$836,591	-\$17,940
161 Land	\$110,941	\$0	\$0	\$110,941	
162 Buildings	\$7,015,734	\$0	\$0	\$7,015,734	
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0	
164 Furniture, Equipment & Machinery - Administration	\$62,695	\$0	\$0	\$62,695	
165 Leasehold Improvements	\$1,198,516	\$0	\$0	\$1,198,516	
166 Accumulated Depreciation	-\$6,902,049	\$0	\$0	-\$6,902,049	
167 Construction in Progress	\$49,250	\$0	\$0	\$49,250	
168 Infrastructure	\$0	\$0	\$0	\$0	
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,535,087	\$0	\$0	\$1,535,087	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0	
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	
174 Other Assets	\$0	\$0	\$0	\$0	
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	
180 Total Non-Current Assets	\$1,535,087	\$0	\$0	\$1,535,087	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$2,343,093	\$17,940	\$10,645	\$2,371,678	\$17,940

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	6.2 Component Unit - Blended	Subtotal	ELIM
311 Bank Overdraft	\$0	\$0	\$0	\$0	
312 Accounts Payable <= 90 Days	\$13,164	\$0	\$0	\$13,164	
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	
321 Accrued Wage/Payroll Taxes Payable	\$5,714	\$0	\$0	\$5,714	
322 Accrued Compensated Absences - Current Portion	\$3,207	\$0	\$0	\$3,207	
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	
341 Tenant Security Deposits	\$26,190	\$0	\$0	\$26,190	
342 Unearned Revenue	\$6,503	\$0	\$0	\$6,503	
343 Current Portion of Long-term Debt - Capital	\$0	\$0	\$0	\$0	
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	
345 Other Current Liabilities	\$0	\$0	\$0	\$0	
346 Accrued Liabilities - Other	\$7,236	\$0	\$0	\$7,236	
347 Inter Program - Due To	\$0	\$17,940	\$0	\$17,940	-\$17,940
348 Loan Liability - Current	\$0	\$0	\$0	\$0	
310 Total Current Liabilities	\$62,014	\$17,940	\$0	\$79,954	-\$17,940
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$0	\$0	
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	
354 Accrued Compensated Absences - Non Current	\$3,207	\$0	\$0	\$3,207	
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	6.2 Component Unit - Blended	Subtotal	ELIM
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	
350 Total Non-Current Liabilities	\$3,207	\$0	\$0	\$3,207	\$0
300 Total Liabilities	\$65,221	\$17,940	\$0	\$83,161	(17,940)
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$1,535,087	\$0	\$0	\$1,535,087	
511.4 Restricted Net Position	\$169,449	\$0	\$0	\$169,449	
512.4 Unrestricted Net Position	\$573,336	\$0	\$10,645	\$583,981	
513 Total Equity - Net Assets / Position	\$2,277,872	\$0	\$10,645	\$2,288,517	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,343,093	\$17,940	\$10,645	\$2,371,678	(\$17,940)

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
111 Cash - Unrestricted	\$351,099
112 Cash - Restricted - Modernization and Development	\$169,449
113 Cash - Other Restricted	\$0
114 Cash - Tenant Security Deposits	\$26,190
115 Cash - Restricted for Payment of Current Liabilities	\$0
100 Total Cash	\$546,738
121 Accounts Receivable - PHA Projects	\$0
122 Accounts Receivable - HUD Other Projects	\$47,256
124 Accounts Receivable - Other Government	\$17,940
125 Accounts Receivable - Miscellaneous	\$3,814
126 Accounts Receivable - Tenants	\$16,472
126.1 Allowance for Doubtful Accounts - Tenants	-\$6,149
126.2 Allowance for Doubtful Accounts - Other	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0
128 Fraud Recovery	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0
129 Accrued Interest Receivable	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$79,333
131 Investments - Unrestricted	\$141,876
132 Investments - Restricted	\$0
135 Investments - Restricted for Payment of Current Liability	\$0
142 Prepaid Expenses and Other Assets	\$44,662
143 Inventories	\$6,360
143.1 Allowance for Obsolete Inventories	-\$318

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
144 Inter Program Due From	\$0
145 Assets Held for Sale	\$0
150 Total Current Assets	\$818,651
161 Land	\$110,941
162 Buildings	\$7,015,734
163 Furniture, Equipment & Machinery - Dwellings	\$0
164 Furniture, Equipment & Machinery - Administration	\$62,695
165 Leasehold Improvements	\$1,198,516
166 Accumulated Depreciation	-\$6,902,049
167 Construction in Progress	\$49,250
168 Infrastructure	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,535,087
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0
173 Grants Receivable - Non Current	\$0
174 Other Assets	\$0
176 Investments in Joint Ventures	\$0
180 Total Non-Current Assets	\$1,535,087
200 Deferred Outflow of Resources	\$0
290 Total Assets and Deferred Outflow of Resources	\$2,353,738
311 Bank Overdraft	\$0

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
312 Accounts Payable <= 90 Days	\$13,164
313 Accounts Payable >90 Days Past Due	\$0
321 Accrued Wage/Payroll Taxes Payable	\$5,714
322 Accrued Compensated Absences - Current Portion	\$3,207
324 Accrued Contingency Liability	\$0
325 Accrued Interest Payable	\$0
331 Accounts Payable - HUD PHA Programs	\$0
332 Account Payable - PHA Projects	\$0
333 Accounts Payable - Other Government	\$0
341 Tenant Security Deposits	\$26,190
342 Unearned Revenue	\$6,503
343 Current Portion of Long-term Debt - Capital	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0
345 Other Current Liabilities	\$0
346 Accrued Liabilities - Other	\$7,236
347 Inter Program - Due To	\$0
348 Loan Liability - Current	\$0
310 Total Current Liabilities	\$62,014
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0
353 Non-current Liabilities - Other	\$0
354 Accrued Compensated Absences - Non Current	\$3,207
355 Loan Liability - Non Current	\$0
356 FASB 5 Liabilities	\$0
357 Accrued Pension and OPEB Liabilities	\$0

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
350 Total Non-Current Liabilities	\$3,207
300 Total Liabilities	\$65,221
400 Deferred Inflow of Resources	\$0
508.4 Net Investment in Capital Assets	\$1,535,087
511.4 Restricted Net Position	\$169,449
512.4 Unrestricted Net Position	\$583,981
513 Total Equity - Net Assets / Position	\$2,288,517
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,353,738

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	6.2 Component Unit - Blended	Subtotal	ELIM
70300 Net Tenant Rental Revenue	\$317,252	\$0	\$0	\$317,252	
70400 Tenant Revenue - Other	\$7,805	\$0	\$0	\$7,805	
70500 Total Tenant Revenue	\$325,057	\$0	\$0	\$325,057	\$0
70600 HUD PHA Operating Grants	\$438,746	\$0	\$0	\$438,746	
70610 Capital Grants	\$136,907			\$136,907	
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
70800 Other Government Grants	\$0	\$17,940	\$0	\$17,940	
71100 Investment Income - Unrestricted	\$1,424	\$0	\$12	\$1,436	
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	
71400 Fraud Recovery	\$0	\$0	\$0	\$0	
71500 Other Revenue	\$37,317	\$0	\$0	\$37,317	
71600 Gain or Loss on Sale of Capital Assets	\$10,991	\$0	\$0	\$10,991	
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	
70000 Total Revenue	\$950,442	\$17,940	\$12	\$968,394	\$0
91100 Administrative Salaries	\$51,289	\$0	\$0	\$51,289	

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	6.2 Component Unit - Blended	Subtotal	ELIM
91200 Auditing Fees	\$11,850	\$0	\$0	\$11,850	
91300 Management Fee	\$75,000	\$0	\$0	\$75,000	
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	
91400 Advertising and Marketing	\$202	\$0	\$0	\$202	
91500 Employee Benefit contributions - Administrative	\$16,549	\$0	\$0	\$16,549	
91600 Office Expenses	\$43,304	\$0	\$0	\$43,304	
91700 Legal Expense	\$35	\$0	\$0	\$35	
91800 Travel	\$2,660	\$0	\$0	\$2,660	
91810 Allocated Overhead	\$0	\$0	\$0	\$0	
91900 Other	\$38,091	\$0	\$0	\$38,091	
91000 Total Operating - Administrative	\$238,980	\$0	\$0	\$238,980	\$0
92000 Asset Management Fee	\$0	\$0	\$0	\$0	
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	
92200 Relocation Costs	\$0	\$0	\$0	\$0	
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	
92400 Tenant Services - Other	\$4,858	\$0	\$0	\$4,858	
92500 Total Tenant Services	\$4,858	\$0	\$0	\$4,858	\$0
93100 Water	\$23,225	\$0	\$0	\$23,225	
93200 Electricity	\$10,168	\$0	\$0	\$10,168	
93300 Gas	\$795	\$0	\$0	\$795	
93400 Fuel	\$0	\$0	\$0	\$0	
93500 Labor	\$0	\$0	\$0	\$0	
93600 Sewer	\$28,380	\$0	\$0	\$28,380	
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	6.2 Component Unit - Blended	Subtotal	ELIM
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	
93000 Total Utilities	\$62,568	\$0	\$0	\$62,568	\$0
94100 Ordinary Maintenance and Operations - Labor	\$37,854	\$1,291	\$0	\$39,145	
94200 Ordinary Maintenance and Operations - Materials and	\$30,908	\$0	\$0	\$30,908	
94300 Ordinary Maintenance and Operations Contracts	\$156,235	\$0	\$0	\$156,235	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$27,475	\$99	\$0	\$27,574	
94000 Total Maintenance	\$252,472	\$1,390	\$0	\$253,862	\$0
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	
95200 Protective Services - Other Contract Costs	\$15,750	\$0	\$0	\$15,750	
95300 Protective Services - Other	\$0	\$0	\$0	\$0	
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	
95000 Total Protective Services	\$15,750	\$0	\$0	\$15,750	\$0
96110 Property Insurance	\$37,202	\$0	\$0	\$37,202	
96120 Liability Insurance	\$10,479	\$0	\$0	\$10,479	
96130 Workmen's Compensation	\$4,414	\$0	\$0	\$4,414	
96140 All Other Insurance	\$3,622	\$0	\$0	\$3,622	
96100 Total insurance Premiums	\$55,717	\$0	\$0	\$55,717	\$0
96200 Other General Expenses	\$0	\$0	\$0	\$0	
96210 Compensated Absences	\$4,816	\$0	\$0	\$4,816	
96300 Payments in Lieu of Taxes	\$26,249	\$0	\$0	\$26,249	
96400 Bad debt - Tenant Rents	\$2,803	\$0	\$0	\$2,803	
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	6.2 Component Unit - Blended	Subtotal	ELIM
96600 Bad debt - Other	\$0	\$0	\$0	\$0	
96800 Severance Expense	\$0	\$0	\$0	\$0	
96000 Total Other General Expenses	\$33,868	\$0	\$0	\$33,868	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0	
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$664,213	\$1,390	\$0	\$665,603	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$286,229	\$16,550	\$12	\$302,791	\$0
97100 Extraordinary Maintenance	\$0	\$16,550	\$0	\$16,550	
97200 Casualty Losses - Non-capitalized	\$15,996	\$0	\$0	\$15,996	
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	
97350 HAP Portability-In	\$0	\$0	\$0	\$0	
97400 Depreciation Expense	\$173,522	\$0	\$0	\$173,522	
97500 Fraud Losses	\$0	\$0	\$0	\$0	
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	
90000 Total Expenses	\$853,731	\$17,940	\$0	\$871,671	\$0
10010 Operating Transfer In	\$70,921	\$0	\$0	\$70,921	-\$70,921
10020 Operating transfer Out	-\$70,921	\$0	\$0	-\$70,921	\$70,921

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	6.2 Component Unit - Blended	Subtotal	ELIM
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$135,750	\$0	\$0	\$135,750	
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	
10091 Inter Project Excess Cash Transfer In	\$0			\$0	
10092 Inter Project Excess Cash Transfer Out	\$0			\$0	
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	
10100 Total Other financing Sources (Uses)	\$135,750	\$0	\$0	\$135,750	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$232,461	\$0	\$12	\$232,473	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	
11030 Beginning Equity	\$2,045,411	\$0	\$10,633	\$2,056,044	
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	\$0	
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Project Total	97.036 Disaster Grants - Presidentially Declared Disasters	6.2 Component Unit - Blended	Subtotal	ELIM
11190 Unit Months Available	1265	0	0	1265	
11210 Number of Unit Months Leased	1265	0	0	1265	
11270 Excess Cash	\$472,233			\$472,233	
11610 Land Purchases	\$0			\$0	
11620 Building Purchases	\$136,907			\$136,907	
11630 Furniture & Equipment - Dwelling Purchases	\$0			\$0	
11640 Furniture & Equipment - Administrative Purchases	\$0			\$0	
11650 Leasehold Improvements Purchases	\$0			\$0	
11660 Infrastructure Purchases	\$0			\$0	
13510 CFFP Debt Service Payments	\$0			\$0	
13901 Replacement Housing Factor Funds	\$0			\$0	

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
70300 Net Tenant Rental Revenue	\$317,252
70400 Tenant Revenue - Other	\$7,805
70500 Total Tenant Revenue	\$325,057
70600 HUD PHA Operating Grants	\$438,746
70610 Capital Grants	\$136,907
70710 Management Fee	
70720 Asset Management Fee	
70730 Book Keeping Fee	
70740 Front Line Service Fee	
70750 Other Fees	
70700 Total Fee Revenue	\$0
70800 Other Government Grants	\$17,940
71100 Investment Income - Unrestricted	\$1,436
71200 Mortgage Interest Income	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0
71310 Cost of Sale of Assets	\$0
71400 Fraud Recovery	\$0
71500 Other Revenue	\$37,317
71600 Gain or Loss on Sale of Capital Assets	\$10,991
72000 Investment Income - Restricted	\$0
70000 Total Revenue	\$968,394
91100 Administrative Salaries	\$51,289
91200 Auditing Fees	\$11,850

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
91300 Management Fee	\$75,000
91310 Book-keeping Fee	\$0
91400 Advertising and Marketing	\$202
91500 Employee Benefit contributions - Administrative	\$16,549
91600 Office Expenses	\$43,304
91700 Legal Expense	\$35
91800 Travel	\$2,660
91810 Allocated Overhead	\$0
91900 Other	\$38,091
91000 Total Operating - Administrative	\$238,980
92000 Asset Management Fee	\$0
92100 Tenant Services - Salaries	\$0
92200 Relocation Costs	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0
92400 Tenant Services - Other	\$4,858
92500 Total Tenant Services	\$4,858
93100 Water	\$23,225
93200 Electricity	\$10,168
93300 Gas	\$795
93400 Fuel	\$0
93500 Labor	\$0
93600 Sewer	\$28,380
93700 Employee Benefit Contributions - Utilities	\$0
93800 Other Utilities Expense	\$0

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
93000 Total Utilities	\$62,568
94100 Ordinary Maintenance and Operations - Labor	\$39,145
94200 Ordinary Maintenance and Operations - Materials and	\$30,908
94300 Ordinary Maintenance and Operations Contracts	\$156,235
94500 Employee Benefit Contributions - Ordinary Maintenance	\$27,574
94000 Total Maintenance	\$253,862
95100 Protective Services - Labor	\$0
95200 Protective Services - Other Contract Costs	\$15,750
95300 Protective Services - Other	\$0
95500 Employee Benefit Contributions - Protective Services	\$0
95000 Total Protective Services	\$15,750
96110 Property Insurance	\$37,202
96120 Liability Insurance	\$10,479
96130 Workmen's Compensation	\$4,414
96140 All Other Insurance	\$3,622
96100 Total insurance Premiums	\$55,717
96200 Other General Expenses	\$0
96210 Compensated Absences	\$4,816
96300 Payments in Lieu of Taxes	\$26,249
96400 Bad debt - Tenant Rents	\$2,803
96500 Bad debt - Mortgages	\$0
96600 Bad debt - Other	\$0

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
96800 Severance Expense	\$0
96000 Total Other General Expenses	\$33,868
96710 Interest of Mortgage (or Bonds) Payable	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0
96730 Amortization of Bond Issue Costs	\$0
96700 Total Interest Expense and Amortization Cost	\$0
96900 Total Operating Expenses	\$665,603
97000 Excess of Operating Revenue over Operating Expenses	\$302,791
97100 Extraordinary Maintenance	\$16,550
97200 Casualty Losses - Non-capitalized	\$15,996
97300 Housing Assistance Payments	\$0
97350 HAP Portability-In	\$0
97400 Depreciation Expense	\$173,522
97500 Fraud Losses	\$0
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	\$0
90000 Total Expenses	\$871,671
10010 Operating Transfer In	\$0
10020 Operating transfer Out	\$0
10030 Operating Transfers from/to Primary Government	\$0

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
10040 Operating Transfers from/to Component Unit	\$0
10050 Proceeds from Notes, Loans and Bonds	
10060 Proceeds from Property Sales	
10070 Extraordinary Items, Net Gain/Loss	\$135,750
10080 Special Items (Net Gain/Loss)	\$0
10091 Inter Project Excess Cash Transfer In	\$0
10092 Inter Project Excess Cash Transfer Out	\$0
10093 Transfers between Program and Project - In	\$0
10094 Transfers between Project and Program - Out	\$0
10100 Total Other financing Sources (Uses)	\$135,750
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$232,473
11020 Required Annual Debt Principal Payments	\$0
11030 Beginning Equity	\$2,056,044
11040 Prior Period Adjustments, Equity Transfers and	\$0
11050 Changes in Compensated Absence Balance	
11060 Changes in Contingent Liability Balance	
11070 Changes in Unrecognized Pension Transition Liability	
11080 Changes in Special Term/Severance Benefits Liability	
11090 Changes in Allowance for Doubtful Accounts - Dwelling	
11100 Changes in Allowance for Doubtful Accounts - Other	
11170 Administrative Fee Equity	
11180 Housing Assistance Payments Equity	
11190 Unit Months Available	1265

Housing Authority of the Town of Pontchatoula (LA075) PONCHATOULA, LA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2022

	Total
11210 Number of Unit Months Leased	1265
11270 Excess Cash	\$472,233
11610 Land Purchases	\$0
11620 Building Purchases	\$136,907
11630 Furniture & Equipment - Dwelling Purchases	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0
11650 Leasehold Improvements Purchases	\$0
11660 Infrastructure Purchases	\$0
13510 CFFP Debt Service Payments	\$0
13901 Replacement Housing Factor Funds	\$0