

**HOUSING AUTHORITY OF HAMMOND, LOUISIANA**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA**

**TWELVE MONTHS ENDED DECEMBER 31, 2024**

**Mike Estes, P.C.**

A Professional Accounting Corporation

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## Independent Auditor's Report

Board of Commissioners  
Housing Authority of Hammond  
Hammond, Louisiana

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Hammond, Louisiana as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of Hammond, Louisiana basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position of each major fund, of the Housing Authority of the City of Hammond, Louisiana as of and for the year ended December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 9 be presented to supplement the basic financial statements.

Such information, is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025 on our consideration of the Housing Authority of the City of Hammond, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Hammond, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the City of Hammond, Louisiana's internal control over financial reporting and compliance.



Mike Estes, P.C.  
Fort Worth, Texas  
June 24, 2025

# **Housing Authority of Hammond, Louisiana**

## **Management's Discussion and Analysis (MD&A)**

### **For the Year Ended, December 31, 2024**

The Housing Authority of the City of Hammond management's discussion and analysis report is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual program issues or concerns.

This financial report is designed to provide an overview of the Housing Authority's total financial picture for the fiscal year ending December 31, 2024, for those with an interest. Please read this discussion and analysis in conjunction with the Housing Authority's included audited financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Housing Authority of the City of Hammond, 1210 Phoenix Square, Hammond, LA 70403

## **FINANCIAL HIGHLIGHTS**

- The Housing Authority's primary source of funding continues to be subsidies and grants from the United States Department of Housing and Urban Development (HUD). Additionally, the Housing Authority receives rental subsidy from the United States Department of Agriculture (USDA) for the Jackson Square Rural Development.
- The Housing Authority's net position increased by \$18,937 during the fiscal year.
- The Housing Authority's operating revenue increased by \$226,734 during the fiscal year.
- The Housing Authority's operating expenses increased by \$270,861 during the fiscal year.
- At the close of the current fiscal year, the Housing Authority's Assets exceeded its Liabilities by \$908,798.
- The Housing Authority administers federal grants to benefit the low income, elderly, and disabled citizens of the City of Hammond.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

# **Housing Authority of Hammond, Louisiana**

## **Management's Discussion and Analysis (MD&A)**

### **For the Year Ended, December 31, 2024**

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

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

#### **Fund Financial Statements**

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

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

#### **USING THIS ANNUAL REPORT**

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

Jackson Square Rural Development  
Section 8 Housing Choice Vouchers

The Housing Authority's auditors provided varying degrees of assurance in their independent auditor's report with which this MD&A is included. The auditors also provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to determine the level of assurance provided for each of the other parts of this report.

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

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

# Housing Authority of Hammond, Louisiana

## Management's Discussion and Analysis (MD&A)

### For the Year Ended, December 31, 2024

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

#### Financial Analysis Condensed Statement of Net Position

	2024	2023	Net Change
<b>ASSETS</b>			
Current assets	\$ 231,635	\$ 241,347	\$ (9,712)
Restricted assets	50,304	70,956	(20,652)
Capital assets (net)	766,348	783,016	(16,668)
Other assets	100	100	-
Total Assets	1,048,387	1,095,419	(47,032)
<b>LIABILITIES</b>			
Current liabilities	28,090	66,289	(38,199)
Deposits due others	8,750	8,175	575
Noncurrent liabilities	102,749	131,094	(28,345)
Total Liabilities	139,589	205,558	(65,969)
<b>NET POSITION</b>			
Net investment in capital assets	665,704	666,367	(663)
Restricted	2,211	836	1,375
Unrestricted	240,883	222,658	18,225
Total Net Position	\$ 908,798	\$ 889,861	\$ 18,937

**Current Assets** decreased by \$9,712.

**Capital Assets** decreased by \$16,668. This decrease is a result of current depreciation expense exceeding land, construction in progress, buildings and improvements, as well as furniture and equipment purchased by the Authority during the year.

**Current Liabilities** decreased by \$38,199 as a result of decreases in accounts payable to vendors offset by increases in accrued compensated absences, interest payable and notes payable due within one year in FYE 2024 as compared to FYE 2023.

**Noncurrent Liabilities** decreased by \$28,345 due to a reduction in notes payable and accrued compensated absences during the year.

**Net position** - The difference between an organization's assets and its liabilities is its net position. Net position is categorized as one of three types.

- Invested in capital assets, net of related debt - capital assets, net of accumulated depreciation and related debt due to capital asset and long-term debt activity.



**Housing Authority of Hammond, Louisiana**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended, December 31, 2024**

- Restricted - the Authority's net position whose use is subject to constraints imposed by law or agreement consisting primarily of debt service reserves.
- Unrestricted - the Authority's net position that are neither invested in capital assets nor restricted which increases principally due to operations. These resources are available to meet the Authority's ongoing obligations to its residents and creditors.

**Financial Analysis**  
**Condensed Statement of Revenues, Expenses and Changes in Net Position**

	<u>2024</u>	<u>2023</u>	<u>Net Change</u>
<b>Operating Revenues:</b>			
Dwelling Rental	\$ 40,603	\$ 33,832	\$ 6,771
Governmental operating grants	2,818,212	2,636,297	181,915
Other Operating	<u>121,798</u>	<u>83,750</u>	<u>38,048</u>
<b>Total operating revenues</b>	2,980,613	2,753,879	226,734
<b>Operating Expenses:</b>			
Administrative	231,925	229,574	2,351
Utilities	9,759	8,379	1,380
Ordinary maintenance & operations	92,567	69,291	23,276
Protective services	1,773	817	956
General expenses	62,653	60,150	2,503
Depreciation	43,988	38,177	5,811
Extraordinary maintenance	2,357	5,462	(3,105)
Housing assistance payments	<u>2,501,410</u>	<u>2,263,721</u>	<u>237,689</u>
<b>Total operating expenses</b>	<u>2,946,432</u>	<u>2,675,571</u>	<u>270,861</u>
<b>Income (Loss) from Operations</b>	34,181	78,308	(44,127)
<b>Non-Operating Revenues (Expenses):</b>			
Interest earnings	249	337	(88)
Interest expenses	(15,493)	(17,566)	2,073
Insurance proceeds	-	-	-
Loss on disposal of assets	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(15,244)</u>	<u>(17,229)</u>	<u>1,985</u>
<b>Change in net position</b>	18,937	61,079	(42,142)
<b>Total net position, beginning</b>	<u>889,861</u>	<u>828,782</u>	<u>61,079</u>
<b>Total net position, ending</b>	<u>\$ 908,798</u>	<u>\$ 889,861</u>	<u>\$ 18,937</u>

**Housing Authority of Hammond, Louisiana**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended, December 31, 2024**

**EXPLANATIONS OF FINANCIAL ANALYSIS**

**Operating Revenue** increased by \$226,734 for the 2024 fiscal year. This increase represents increases in dwelling rental, governmental operating grants, and other operating revenue.

**Operating Expenses** are categorized by the Authority as administrative, utilities, ordinary maintenance and operations, protective services, general expenses, depreciation, extraordinary maintenance, and housing assistance payments expense.

Total operating expenses increased by \$270,861. This increase is attributable mainly to increases in administrative, utilities, ordinary maintenance and operations expense, protective services, general expenses, depreciation, and housing assistance payments, offset by a decrease in extraordinary maintenance, for the 2024 fiscal year.

Administrative Expenses increased by \$2,351 for the 2024 fiscal year. Most of the increase is attributable to increases in auditing fees, employee benefit contributions, travel, and other expenses. This increase was offset by decreases in administrative salaries, advertising and marketing, as well as, office expenses in FYE 2024.

Ordinary Maintenance and Operations Expenses increased by \$23,276 for the 2024 fiscal year. The increase is due to increases in maintenance materials and maintenance contracts in the continuation of unit turnaround efforts in the rural development program for the 2024 fiscal year as compared to the 2023 fiscal year.

General Expenses increased by \$2,503 for the 2024 fiscal year. This increase relates to an increase in insurance expenses and compensated absences expense, offset by decreases in other general expenses and bad debt expenses in FYE 2024 as compared to FYE 2023.

Extraordinary maintenance decreased by \$3,105 for the 2024 fiscal year. This decrease directly relates to a reduction in disaster maintenance expenses incurred due to Hurricane IDA in FYE 2024.

Housing Assistance Payments increased by \$237,689 for the 2024 fiscal year.

**Non-Operating Revenues and Expenses** decreased by \$1,985 primarily due to a decrease in interest expense.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

The Authority's capital assets as of December 31, 2024, amounts to \$766,348 (net of accumulated depreciation). The investment in capital assets includes land, construction in progress, buildings and improvements, furniture and equipment, and accumulated depreciation. The total decrease in the Authority's capital assets for the current fiscal year was \$16,668.

**Housing Authority of Hammond, Louisiana**  
**Management's Discussion and Analysis (MD&A)**  
**For the Year Ended, December 31, 2024**

**Capital Assets, Net of Accumulated Depreciation**

	<u>2024</u>	<u>2023</u>	<u>Net Change</u>
Land	\$ 114,530	\$ 114,530	\$ -
Construction in progress	-	-	-
Buildings and improvements	1,351,999	1,332,880	19,119
Furniture and equipment	109,187	100,986	8,201
Accumulated Depreciation	<u>(809,368)</u>	<u>(765,380)</u>	<u>(43,988)</u>
Total	<u>\$ 766,348</u>	<u>\$ 783,016</u>	<u>\$ (16,668)</u>

Additional information on the Housing Authority of Hammond's capital assets can be found in the notes to the financial statements in this report.

## **DEBT**

As of December 31, 2024, the Housing Authority had total debt outstanding of \$100,644 for the USDA loan on the Jackson Square Rural Development. The balance of the total outstanding debt at year end represents a decrease of \$16,005 from the previous year. See the notes to the financial statements for further information.

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

## **FACTORS AFFECTING NEXT YEAR'S BUDGET**

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The Housing Choice Voucher program funding is based on actual housing assistance paid and the number of vouchers housed. However, each year HUD prorates the funding for administrative fees based on the Federal budget.

## **ECONOMIC FACTORS**

Significant economic factors which may also affect the financial position of the Authority in the subsequent fiscal year are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development and new rules and regulations, which could be unfunded;
- Local labor supply and demand, which can affect salary and wage rates;
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income as well as the Housing Assistance Payments (HAP) to landlords;
- Natural disasters which can have a devastating impact on the local economy;
- Inflationary pressure on utility rates, housing costs, supplies and other costs; and
- Trends in the current housing market.

HOUSING AUTHORITY OF HAMMOND, LOUISIANA  
STATEMENT OF NET POSITION

DECEMBER 31, 2024

	General	Rural Development	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 165,001	\$ 1,671	\$ 166,672
Accounts receivable net	8,143	1,832	9,975
Prepaid items and other assets	19,899	35,089	54,988
Restricted assets - cash and cash equivalents	2,211	48,093	50,304
	<u>195,254</u>	<u>86,685</u>	<u>281,939</u>
Total Current Assets			
Capital Assets, net			
Land and other non-depreciated assets	78,970	35,560	114,530
Other capital assets - net of depreciation	372,501	279,317	651,818
	<u>451,471</u>	<u>314,877</u>	<u>766,348</u>
Total Capital Assets, net			
Other Assets	<u>100</u>	<u>0</u>	<u>100</u>
Total Other Assets	<u>100</u>	<u>0</u>	<u>100</u>
Total Assets	<u>\$ 646,825</u>	<u>401,562</u>	<u>\$ 1,048,387</u>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	\$ 6,788	\$ 1,045	\$ 7,833
Compensated absences payable	3,964	0	3,964
Accrued interest payable	0	14	14
Deposits due others	0	8,750	8,750
Notes payable	0	16,279	16,279
	<u>10,752</u>	<u>26,088</u>	<u>36,840</u>
Total Current Liabilities			
Noncurrent Liabilities			
Compensated absences payable	18,384	0	18,384
Notes payable	0	84,365	84,365
	<u>18,384</u>	<u>84,365</u>	<u>102,749</u>
Total Noncurrent Liabilities			
Total Liabilities	<u>\$ 29,136</u>	<u>110,453</u>	<u>139,589</u>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET POSITION</b>			
Net investment in capital assets	451,471	214,233	665,704
Restricted	2,211	0	2,211
Unrestricted	164,007	76,876	240,883
	<u>617,689</u>	<u>291,109</u>	<u>908,798</u>
Net Position	<u>\$ 617,689</u>	<u>\$ 291,109</u>	<u>\$ 908,798</u>
	<u>          </u>	<u>          </u>	<u>          </u>

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

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

YEAR ENDED DECEMBER 31, 2024

	General	Rural Development	Total
	<hr/>	<hr/>	<hr/>
<b>OPERATING REVENUES</b>			
Dwelling rental	\$ 0	\$ 40,603	\$ 40,603
Governmental operating grants	2,703,769	114,443	2,818,212
Port-In Revenue	107,459	0	107,459
Other	10,254	4,085	14,339
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	2,821,482	159,131	2,980,613
	<hr/>	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>			
Administration	204,397	27,528	231,925
Utilities	2,361	7,398	9,759
Ordinary maintenance & operations	20,109	72,458	92,567
General expenses	27,971	34,682	62,653
Depreciation	26,262	17,726	43,988
Housing assistance payments	2,407,186	0	2,407,186
Port Payments	94,224	0	94,224
Extraordinary maintenance	0	2,357	2,357
Protective services	1,353	420	1,773
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	2,783,863	162,569	2,946,432
	<hr/>	<hr/>	<hr/>
Income (Loss) from Operations	37,619	(3,438)	34,181
	<hr/>	<hr/>	<hr/>
Non Operating Revenues (Expenses)			
Interest earnings	122	127	249
Interest expense	0	(15,493)	(15,493)
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	122	(15,366)	(15,244)
	<hr/>	<hr/>	<hr/>
Income (Loss) before contribution	37,741	(18,804)	18,937
Capital Contribution	0	0	0
	<hr/>	<hr/>	<hr/>
Change in net position	37,741	(18,804)	18,937
	<hr/>	<hr/>	<hr/>
Total net position - beginning	578,657	311,204	889,861
Prior period adjustment	1,291	(1,291)	0
	<hr/>	<hr/>	<hr/>
Total net position - beginning adjusted	579,948	309,913	889,861
	<hr/>	<hr/>	<hr/>
Total net position - ending	\$ 617,689	\$ 291,109	\$ 908,798
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

HOUSING AUTHORITY OF HAMMOND, LOUISIANA  
STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024

	General	Rural Development	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Rental receipts	\$ 0	\$ 39,046	\$ 39,046
Other receipts	93,243	5,952	99,195
Federal grants	2,704,377	123,596	2,827,973
Payments to vendors	(162,122)	(134,960)	(297,082)
Payments to employees – net	(120,196)	(16,793)	(136,989)
Payments to private landlords	(2,501,410)	0	(2,501,410)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net cash provided (used) by operating activities	13,892	16,841	30,733
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Payments on capital debt	0	(16,005)	(16,005)
Interest expense	0	(15,485)	(15,485)
Purchase of fixed assets	(1,960)	(25,360)	(27,320)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net cash provided (used) by capital and related financing activities	(1,960)	(56,850)	(58,810)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	122	127	249
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net cash provided (used) by investing activities	122	127	249
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	12,054	(39,882)	(27,828)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>CASH AND CASH EQUIVALENTS</b>			
Beginning of Fiscal Year	155,158	89,646	244,804
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>CASH AND CASH EQUIVALENTS</b>			
End of Fiscal Year	\$ 167,212	\$ 49,764	\$ 216,976
	<u>                    </u>	<u>                    </u>	<u>                    </u>

Continued

HOUSING AUTHORITY OF HAMMOND, LOUISIANA  
STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024

	General	Rural Development	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 37,619	\$ (3,438)	\$ 34,181
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	26,262	17,726	43,988
Provision of uncollectible accounts	(27,516)	(640)	(28,156)
Change in assets and liabilities:			
Receivables	25,704	9,528	35,232
Prepaid items	(943)	(3,597)	(4,540)
Account payables	(47,234)	(3,313)	(50,547)
Deposits due others	0	575	575
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by operations	\$ 13,892	\$ 16,841	\$ 30,733
	<u>          </u>	<u>          </u>	<u>          </u>

Concluded

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

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

DECEMBER 31, 2024

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

DECEMBER 31, 2024

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

The Housing Authority has the following units:

<u>Program</u>	<u>Units/Vouchers</u>
Jackson Square Rural Development	20
Housing Choice Vouchers	326
VASH	13

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

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

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

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

DECEMBER 31, 2024

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

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

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

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The Jackson Square Rural Development fund accounts for the transactions of Jackson Square Rural Development, which is funded by dwelling rent and USDA grant subsidy. The Housing Choice Voucher fund accounts for the Section Eight Housing Choice Voucher program.

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

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

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

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

DECEMBER 31, 2024

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

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$216,976. This is comprised of cash and cash equivalents of \$166,672 and restricted assets – cash of \$50,304, on the statement of net position.

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

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

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

Definitions:

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

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

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

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

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

DECEMBER 31, 2024

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

Site improvements	15 years
Buildings	15-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	5 years

**J. COMPENSATED ABSENCES** It is the Housing Authority's policy to permit employees to accumulate earned but unused vacation pay benefits. In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences," vacation pay is accrued when incurred and reported as a liability.

Employees can earn from 40 to 160 hours per year in vacation time. Employees may accumulate an unlimited number of vacation time hours. Depending upon their length of service, classified employees receive payment for up to 300 vacation time hours upon termination or retirement at their then current rate of pay. However, unclassified employees are not capped regarding the amount of hours received for vacation time upon termination or retirement. The cost of current leave privileges, computed in accordance with GASB Codification, is recognized as a current year expense when leave is earned.

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

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

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

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

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

DECEMBER 31, 2024

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

**N. INTERFUND ACTIVITY** Interfund activity is reported as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate. Services provided, deemed to be at market, or near market rates, are treated as revenues and expenses. All other interfund transfers are reported as transfers. Reimbursements are when one fund incurs a cost, changes the benefiting fund and reduces its related cost as reimbursement. All other interfund transactions are treated as transfers.

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

**NOTE 2 – DEPOSITS AND INVESTMENTS** The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at December 31, 2024. Deposits are stated at cost, which approximates fair value.

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

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

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

Restricted Cash: \$8,750 is restricted in the Rural Development Fund for security deposits. \$39,343 is restricted in Rural Development for the Reserve Account. \$2,211 is restricted in the Housing Choice Voucher Fund for HAP Equity.

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

DECEMBER 31, 2024

At December 31, 2024, the Housing Authority's carrying amount of deposits was \$216,976 and the bank balance was \$279,974. The entire bank balance was covered by FDIC Insurance.

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

	General	Rural Development	Total
<u>Class of Receivables</u>			
Local sources:			
Tenants	\$ 0	\$ 1,832	\$ 1,832
Other	1,399	0	1,399
Ports	2,039	0	2,039
Federal sources:			
Grants	4,705	0	4,705
Total	\$ 8,143	\$ 1,832	\$ 9,975

The tenants account receivable is net of an allowance for doubtful accounts of \$517.

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 114,530	\$ 0	\$ 0	\$ 114,530
Depreciable assets:				
Buildings	1,332,880	19,119	0	1,351,999
Furniture and equipment	100,986	8,201	0	109,187
Total capital assets	1,548,396	27,320	0	1,575,716
Less: accumulated depreciation				
Buildings	703,142	30,765	0	733,907
Furniture and equipment	62,238	13,223	0	75,461
Total accumulated depreciation	765,380	43,988	0	809,368
Total capital assets, net	\$ 783,016	\$ (16,668)	\$ 0	\$ 766,348

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

DECEMBER 31, 2024

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

	General	Rural Development	Total
Vendors	\$ 4,451	\$ 1,045	\$ 5,496
Payroll taxes & Retirement withheld	2,337	0	2,337
Total	\$ 6,788	\$ 1,045	\$ 7,833

**NOTE 6 – LONG-TERM OBLIGATIONS** The long-term liability at December 31, 2024 represents a housing revenue note payable to the United States Department of Agriculture, Rural Development Administration under the Rural Rental Housing Loan Program (CFDA#10.415). The note is due in monthly installments of \$1,424 through January 2031, with an annual interest rate of 13.25%. The following is a summary of the changes in long-term obligations for the note payable for the year ended December 31, 2024:

	Note Payable
Balance, beginning	\$ 116,649
Deletions	(16,005)
Balance, ending	100,644
Amounts due in one year	\$ 16,279

Because of the variable terms of the USDA program (CFDA#10.415), it is not possible to determine exactly what the long-term debt amortization is. The estimated annual requirements to amortize long-term debt outstanding at December 31, 2024 are as follows:

Year ending December 31,	Principal	Interest	Total
2025	16,279	15,329	31,608
2026	16,579	14,400	30,979
2027	16,929	13,200	30,129
2028	17,329	12,500	29,829
2029	17,929	11,800	29,729
2030-2034	15,599	11,100	26,699
Total	\$ 100,644	\$ 78,329	\$ 178,973

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

DECEMBER 31, 2024

The Housing Authority has also entered into an interest credit and rental assistance agreement with the USDA, Rural Development under which the Housing Authority earns a credit against the interest payable on the mortgage note. The Credit may result in an effective interest rate as low as one percent (1%). USDA, Rural Development may terminate the interest credit agreement if it is determined that no subsidy is necessary or if the Housing Authority is determined to be in noncompliance with the loan agreement or other applicable UDSDA, Rural Development rules or regulations. The note is due in monthly installment over a fifty (50) year period through January 2031, with a stated annual interest of 13.25%; however, the current annual interest being charged and paid is one percent (1%), the latter is how management has chosen to present the liability on the financial statements.

Also included in the long-term debt as of December 31, 2024, is \$18,384 which represents the long-term portion of compensated absences. The following is a summary of the changes in long-term obligations for compensated absences for the year ended December 31, 2024.

	Compensated Absences
Balance, beginning	\$ 34,174
Additions	7,148
Deletions	(18,974)
Balance, ending	22,348
Amounts due in one year	\$ 3,964

**NOTE 7– RESERVED FUND ACCOUNT** During 1982, the Housing Authority received a \$659,140 loan from USDA, Rural Development (CFDA #10.415) for the construction of housing accommodations for disabled and low income individuals. The loan agreement requires the establishment of a reserve fund bank account. The Housing Authority must transfer into this fund an amount not less than \$6,000 annually. At December 31, 2024, the Housing Authority had a balance of \$39,343 in the reserve account.

The following is summary of the changes in the reserve fund balance for the year ended December 31, 2024:

	Reserve Fund Account
Balance, beginning	\$ 61,945
Transfer to checking	(22,631)
Interest earned	29
Balance, ending	39,343



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

DECEMBER 31, 2024

**NOTE 8 – RENTAL SERVICE AGREEMENT** The Housing Authority has entered into a contract with the USDA, Rural Development that provides rental assistance payments on behalf of eligible lower income persons or families. Under this contract, the Housing Authority agrees to rent only to eligible persons or families at USDA Rural Development approved rates and to adhere to certain rules of operation. USDA Rural Development may, at its option, terminate the contract if the Housing Authority is determined to be in noncompliance with the USDA Rural Development loan agreement or other applicable USDA Rural Development rules or regulations. USDA Rural Development may also reduce the number of units covered by the contract should it determine that there is a lack of eligible tenants in the area.

**NOTE 9 – POST EMPLOYMENT BENEFITS** The Housing Authority does not provide post employment health benefits; therefore, the Housing Authority does not include any entries for unfunded actuarial accrued liability, net OPEB expense, or annual contribution required.

**NOTE 10 – RETIREMENT SYSTEM** The Housing Authority participates in the Louisiana Housing Council Group Retirement Plan which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, which are members of the Louisiana Housing Council. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees who have attained age 18 are eligible to participate in the plan on the first day of the month after completing three months of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer was required to make monthly contributions equal to 8 percent of each participant's basic (excludes overtime) compensation from January 2014 through June 2014; however, as of July 2014, the required employer contribution was reduced to 6 percent of each participant's basic compensation. Employees are required to contribute 6 percent of their annual covered salary.

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

Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday. Early retirement may be elected on the first day of any month within 10 years of the employee's normal retirement date, provided the employee has completed five years of service with the Housing Authority.

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

DECEMBER 31, 2024

With the Housing Authority's consent, employees may defer retirement to the first day of any month beyond normal retirement date.

The Housing Authority made the required contributions of \$9,636 for the year ended December 31, 2024, of which \$4,818 was paid by the Housing Authority and \$4,818 was paid by employees. No payments were made out of the forfeiture account.

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

**Commitments** The Authority entered into an Employment Agreement with the Executive Director, effective November 1, 2021. The Agreement is for five years, and the Board will vote on an additional five year term at least ninety days in advance of the end of the current five year term. The Executive Director may terminate the Agreement at any time, provided she gives at least sixty days written notice to the Board prior to her resignation.

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

**Litigation** The Housing Authority is not presently involved in litigation.

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

**Risk Management** The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, and public liability. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

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

DECEMBER 31, 2024

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council, Inc Group Insurance Risk Management Agency risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

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

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

**NOTE 12 – ECONOMIC DEPENDENCE** The Department of Housing and Urban Development and the U.S. Department of Agriculture provided \$2,818,212 to the Housing Authority, which represents approximately 94% of the Housing Authority's total revenue and capital contributions for the year.

**NOTE 13 - SUBSEQUENT EVENTS** Management has evaluated events and transactions subsequent to the statement of net position date through, June 24, 2025, of the independent auditor's report for potential recognition or disclosure in the financial statements.

**NOTE 14 – PRIOR PERIOD ADJUSTMENTS** An adjustment of \$1,291 between funds was necessary to correct an accounting error made in the prior year.



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ACCOUNTANTS  
and the  
AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

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

Independent Auditor's Report

Housing Authority of Hammond  
Hammond, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, of the Housing Authority of the City of Hammond, Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Hammond, Louisiana's basic financial statements, and have issued our report thereon dated June 24, 2025.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Hammond, Louisiana's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Hammond, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Hammond, Louisiana's internal control.

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

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

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Hammond, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

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

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

Mike Estes, P.C.  
Fort Worth, Texas  
June 24, 2025



MIKE ESTES, CPA

**MIKE ESTES, P.C.**  
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MEMBER OF THE  
AMERICAN INSTITUTE OF  
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AICPA GOVERNMENTAL  
AUDIT QUALITY CENTER

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

Independent Auditor's Report

Housing Authority of Hammond  
Hammond, Louisiana

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

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

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

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

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of the Housing Authority of the City of Hammond, Louisiana and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority of the City of Hammond, Louisiana's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

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

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

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

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

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

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

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

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

We have audited the financial statements of the Housing Authority of Hammond, Louisiana's each major fund, and the aggregate remaining fund information of the Housing Authority of the City of Hammond, Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Hammond, Louisiana's basic financial statements. We issued our report thereon dated June 24, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Mike Estes, P.C.*

Mike Estes, P.C.  
Fort Worth, Texas  
June 24, 2025



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

YEAR ENDED DECEMBER 31, 2024

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
<hr/>		
U. S. Department of Housing and Urban Development Direct Programs:		
Housing Choice Voucher	14.871	2,703,769
		<hr/>
Total United States Department of Housing and Urban Development		\$ 2,703,769
		<hr/> <hr/>
U. S. Department of Agriculture Direct Programs:		
Rural Rental Housing Administration	10.415	1> 231,092
		<hr/>
Total Expenditures of Federal Awards		\$ 2,934,861
		<hr/> <hr/>

The calculation of the Schedule of Expenditures of Federal Awards as noted below are in accordance with the Uniform Guidance requirements.

1> Includes the beginning of year, January 1, 2024 indebtedness to the Farmers Home Administration of \$116,649 plus current year subsidy of \$114,443.

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED DECEMBER 31, 2024

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

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

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

	Federal Sources
Enterprise Funds	
Governmental operating grants	\$ 2,818,212
Total	\$ 2,818,212

**NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS** Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

**NOTE 5 – RURAL RENTAL HOUSING** \$100,664 is the outstanding long-term housing revenue note payable at December 31, 2024. The note is payable to the Rural Development Administration under CFDA #10.415. Of the \$114,443 reported under the CFDA #10.415, \$31,491 consists of rental assistance and \$82,952 consists of a loan subsidy. This amount arrives from 1> on page 31, since according to SEFA instructions, the beginning loan balance is added to the subsidy to arrive at the total SEFA amount.

**NOTE 6 – DE MINIMIS INDIRECT COST RATE** The Housing Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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

YEAR ENDED DECEMBER 31, 2024

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

**Financial Statement Audit**

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

**Audit of Federal Awards**

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

CFDA# 14.871                      Section 8 Housing Choice Voucher
5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): \$ 750,000
6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)? ✓ yes \_\_\_\_\_ no
7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

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

YEAR ENDED DECEMBER 31, 2024

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

None

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

YEAR ENDED DECEMBER 31, 2024

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

None

HOUSING AUTHORITY OF HAMMOND, LOUISIANA  
CORRECTIVE ACTION PLAN

YEAR ENDED DECEMBER 31, 2024

There were no audit findings.

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

YEAR ENDED DECEMBER 31, 2024

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

There were no prior audit findings.

## SUPPLEMENTARY INFORMATION



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

YEAR ENDED DECEMBER 31, 2024

**Agency Head Name:** Jennifer Brunet, Executive Director

<b>Purpose</b>	<b>Amount</b>
Salary	\$ 80,305
Benefits-insurance	
Benefits-retirement	4,691
Benefits-Life Insurance	439
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	418
Reimbursements	
Travel	531
Registration fees	1,082
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	\$ 87,466

See accountant's report

HOUSING AUTHORITY OF HAMMOND, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Balance Sheet Summary					
	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$1,671	\$165,001	\$166,672		\$166,672
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$39,343	\$2,211	\$41,554		\$41,554
114 Cash - Tenant Security Deposits	\$8,750		\$8,750		\$8,750
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$49,764	\$167,212	\$216,976		\$216,976
121 Accounts Receivable - PHA Projects		\$2,039	\$2,039		\$2,039
122 Accounts Receivable - HUD Other Projects		\$4,705	\$4,705		\$4,705
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		\$1,399	\$1,399		\$1,399
126 Accounts Receivable - Tenants	\$2,349		\$2,349		\$2,349
126.1 Allowance for Doubtful Accounts - Tenants	-\$517		-\$517		-\$517
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery		\$28,192	\$28,192		\$28,192
128.1 Allowance for Doubtful Accounts - Fraud		-\$28,192	-\$28,192		-\$28,192
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,832	\$8,143	\$9,975		\$9,975
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$35,089	\$19,899	\$54,988		\$54,988
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$86,685	\$195,254	\$281,939		\$281,939
161 Land	\$35,560	\$78,970	\$114,530		\$114,530
162 Buildings	\$865,121	\$387,002	\$1,252,123		\$1,252,123
163 Furniture, Equipment & Machinery - Dwellings	\$48,893		\$48,893		\$48,893
164 Furniture, Equipment & Machinery - Administration	\$15,252	\$45,042	\$60,294		\$60,294
165 Leasehold Improvements	\$99,876		\$99,876		\$99,876
166 Accumulated Depreciation	-\$749,825	-\$59,543	-\$809,368		-\$809,368
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$314,877	\$451,471	\$766,348		\$766,348
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets		\$100	\$100		\$100
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$314,877	\$451,571	\$766,448		\$766,448
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$401,562	\$646,825	\$1,048,387		\$1,048,387

HOUSING AUTHORITY OF HAMMOND, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Balance Sheet Summary					
	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$1,045	\$4,451	\$5,496		\$5,496
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$2,337	\$2,337		\$2,337
322 Accrued Compensated Absences - Current Portion		\$3,964	\$3,964		\$3,964
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$14		\$14		\$14
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$8,750		\$8,750		\$8,750
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$16,279		\$16,279		\$16,279
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$26,088	\$10,752	\$36,840		\$36,840
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$84,365		\$84,365		\$84,365
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current		\$18,384	\$18,384		\$18,384
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$84,365	\$18,384	\$102,749		\$102,749
300 Total Liabilities	\$110,453	\$29,136	\$139,589		\$139,589
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$214,233	\$451,471	\$665,704		\$665,704
511.4 Restricted Net Position		\$2,211	\$2,211		\$2,211
512.4 Unrestricted Net Position	\$76,876	\$164,007	\$240,883		\$240,883
513 Total Equity - Net Assets / Position	\$291,109	\$617,689	\$908,798		\$908,798
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$401,562	\$646,825	\$1,048,387		\$1,048,387

HOUSING AUTHORITY OF HAMMOND, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary					
	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$40,603		\$40,603		\$40,603
70400 Tenant Revenue - Other	\$3,843		\$3,843		\$3,843
70500 Total Tenant Revenue	\$44,446	\$0	\$44,446		\$44,446
70600 HUD PHA Operating Grants		\$2,703,769	\$2,703,769		\$2,703,769
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$114,443		\$114,443		\$114,443
71100 Investment Income - Unrestricted	\$127	\$122	\$249		\$249
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$10,254	\$10,254		\$10,254
71500 Other Revenue	\$242	\$107,459	\$107,701		\$107,701
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted		\$0	\$0		\$0
70000 Total Revenue	\$159,258	\$2,821,604	\$2,980,862		\$2,980,862
91100 Administrative Salaries	\$15,600	\$88,180	\$103,780		\$103,780
91200 Auditing Fees	\$1,500	\$15,605	\$17,105		\$17,105
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$1,193	\$13,514	\$14,707		\$14,707
91600 Office Expenses	\$2,283	\$26,777	\$29,060		\$29,060
91700 Legal Expense					
91800 Travel	\$991	\$1,610	\$2,601		\$2,601
91810 Allocated Overhead					
91900 Other	\$5,961	\$58,711	\$64,672		\$64,672
91000 Total Operating - Administrative	\$27,528	\$204,397	\$231,925		\$231,925
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0		\$0
93100 Water	\$99	\$198	\$297		\$297
93200 Electricity	\$7,125	\$1,772	\$8,897		\$8,897
93300 Gas		\$391	\$391		\$391
93400 Fuel					
93500 Labor					
93600 Sewer	\$174		\$174		\$174

HOUSING AUTHORITY OF HAMMOND, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary					
	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$7,398	\$2,361	\$9,759		\$9,759
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and Other	\$20,775	\$2,897	\$23,672		\$23,672
94300 Ordinary Maintenance and Operations Contracts	\$51,683	\$17,212	\$68,895		\$68,895
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$72,458	\$20,109	\$92,567		\$92,567
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$420	\$1,353	\$1,773		\$1,773
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$420	\$1,353	\$1,773		\$1,773
96110 Property Insurance	\$34,682	\$4,676	\$39,358		\$39,358
96120 Liability Insurance		\$1,976	\$1,976		\$1,976
96130 Workmen's Compensation		\$2,879	\$2,879		\$2,879
96140 All Other Insurance		\$9,527	\$9,527		\$9,527
96100 Total insurance Premiums	\$34,682	\$19,058	\$53,740		\$53,740
96200 Other General Expenses		\$1,765	\$1,765		\$1,765
96210 Compensated Absences		\$7,148	\$7,148		\$7,148
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$8,913	\$8,913		\$8,913
96710 Interest of Mortgage (or Bonds) Payable	\$15,493		\$15,493		\$15,493
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$15,493	\$0	\$15,493		\$15,493
96900 Total Operating Expenses	\$157,979	\$256,191	\$414,170		\$414,170
97000 Excess of Operating Revenue over Operating Expenses	\$1,279	\$2,565,413	\$2,566,692		\$2,566,692
97100 Extraordinary Maintenance	\$2,357		\$2,357		\$2,357
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$2,407,186	\$2,407,186		\$2,407,186
97350 HAP Portability-In		\$94,224	\$94,224		\$94,224
97400 Depreciation Expense	\$17,726	\$26,262	\$43,988		\$43,988
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$178,062	\$2,783,863	\$2,961,925		\$2,961,925

HOUSING AUTHORITY OF HAMMOND, LOUISIANA  
FINANCIAL DATA SCHEDULES

YEAR ENDED DECEMBER 31, 2024

Entity Wide Revenue and Expense Summary					
	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$18,804	\$37,741	\$18,937		\$18,937
11020 Required Annual Debt Principal Payments	\$16,279	\$0	\$16,279		\$16,279
11030 Beginning Equity	\$311,204	\$578,657	\$889,861		\$889,861
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$1,291	\$1,291	\$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 Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		\$615,478	\$615,478		\$615,478
11180 Housing Assistance Payments Equity		\$2,211	\$2,211		\$2,211
11190 Unit Months Available	240	4068	4308		4308
11210 Number of Unit Months Leased	225	3984	4209		4209
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					