

HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA

TWELVE MONTHS ENDED SEPTEMBER 30, 2021

Mike Estes, P.C.
A Professional Accounting Corporation

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AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
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AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Rayville
Rayville, Louisiana

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The statement and certification of actual modernization costs, statement of modernization costs-uncompleted, financial data schedules, and other information as listed on the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, statement of modernization-uncompleted, financial data schedules, and other information as listed on the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2022 on our consideration of the Housing Authority of the Town of Rayville, 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 Rayville, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the Town of Rayville, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
February 18, 2022

Housing Authority of the Town of Rayville

Rayville, LA

Management's Discussion and Analysis

September 30, 2021

Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their *Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999.

Financial Highlights

The most significant change on the 2021 financial statements was in the expendable fund balance, revenue, and expenses.

Overview of the Financial Statements

The annual report includes a Management Discussion and Analysis report, the Basic Financial Statements, the Notes to the Financial Statements, and the Financial Data Schedule (FDS) as referenced in the section of Supplemental Information Required by HUD. The financial statements are presented as fund level financial statements because the Housing Authority only has proprietary funds.

The financial statements report information using accounting methods like those used by private sector companies. These statements offer short-term and long-term financial information about the Housing Authority's activities. The Statement of Net Position includes assets and liabilities plus provides information about the nature and amounts of investments in resources (assets) and obligations to creditors (liabilities). It also provides the basis for evaluating capital structure to include assessing liquidity and financial flexibility.

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities like those found in the private business sector where the determination of net position is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which assets and liabilities, associated with the operation of these funds, are included on the balance sheet. Their focus is on income measurement which, together with the maintenance of equity, is an important financial indicator. Our discussion and analysis provides an overview of the financial activities and performance for year-end September 30, 2021.

All the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Fund Net Position. This statement measures the ability of management to meet budgets, maintain property (meets HUD specifications and inspections), and determines whether the Housing Authority has successfully recovered costs through its rental fees and other charges. It can also be used to measure profitability and credit worthiness.

The Statement of Cash Flows reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities. It also provides answers to such questions as the source, expenditures, and change in cash during the reporting period.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

The section Supplemental Information Required by HUD contains the Financial Data Schedule (FDS). HUD has established Uniform Financial Reporting Standards that require the Housing Authority to submit financial information electronically to HUD using the FDS format.

Financial Analysis

One of the most important questions concerning finances is the following: "Is the Housing Authority as a whole better or worse because of the achievements of the reported fiscal year?" The purpose of the information presented in this Management's Discussion and Analysis is to assist the reader in answering this question.

The basic financial statements are the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Fund Net Position. The Statement of Net Position provides a summary of assets and liabilities as of the close of business on September 30, 2021. The Statement of Revenues, Expenses, and Changes in Fund Net Position summarize the revenues, and sources of those revenues generated, and the expenses incurred in operating the Housing Authority for the year-ended September 30, 2021.

Housing Authority of the Town of Rayville has a low-rent program that provides housing for qualified tenants, a capital fund program for improvements to its low-rent property, and a Public Housing CARES Act Funding program. CARES funding provides additional resources to public housing authorities in response to the coronavirus pandemic. The CARES Act program is considered supplemental funding and must be reported separately on the financial data schedule (FDS). The following analysis focuses on the net position and the change in net position not the individual programs.

Net Position

September 30,

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% of Change</u>
Current Assets	\$ 408,260	\$ 280,350	\$ 127,910	45.63%
Capital Assets, Net	<u>2,171,098</u>	<u>2,336,725</u>	<u>(165,627)</u>	<u>-7.09%</u>
Total Assets	\$ <u>2,579,358</u>	\$ <u>2,617,075</u>	\$ <u>(37,717)</u>	<u>-1.44%</u>
Current Liabilities	53,451	46,234	7,217	15.59%
Noncurrent Liabilities	<u>27,272</u>	<u>27,104</u>	<u>168</u>	<u>0.62%</u>
Total Liabilities	\$ <u>80,723</u>	\$ <u>73,338</u>	\$ <u>7,385</u>	<u>10.06%</u>

Net Position (Continued)

September 30,

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% of Change</u>
Net Position:				
Investment in Capital Assets	2,171,098	2,336,725	(165,627)	-7.09%
Unrestricted Net Position	<u>327,537</u>	<u>207,012</u>	<u>120,525</u>	<u>58.22%</u>
Total Net Position	\$ <u>2,498,635</u>	\$ <u>2,543,737</u>	\$ <u>(45,102)</u>	<u>-1.77%</u>

Capital Assets

(Net of Accumulated Depreciation)

September 30,

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% of Change</u>
Land	\$ 32,150	\$ 32,150	\$ 0	0.00%
Buildings	6,005,760	5,920,762	84,998	1.44%
Furniture & Equipment - Dwell	103,003	55,304	47,699	86.25%
Furniture & Equipment - Admin	110,372	110,372	0	0.00%
Leasehold Improvements	1,405,483	1,287,767	117,716	9.14%
Construction in progress	<u>82,264</u>	<u>286,231</u>	<u>(203,967)</u>	<u>-71.26%</u>
Subtotal	7,739,032	7,692,586	46,446	0.60%
Accumulated Depreciation	<u>(5,567,934)</u>	<u>(5,355,861)</u>	<u>(212,073)</u>	<u>3.96%</u>
Net Capital Assets	\$ <u>2,171,098</u>	\$ <u>2,336,725</u>	\$ <u>(165,627)</u>	<u>-7.09%</u>

Net Position

Total assets consist of current and capital assets. Current assets are resources that are reasonably expected, based on plans and intentions, to be converted into cash or its equivalent during the current operating cycle. Capital assets are long-term tangible assets obtained because of past transactions, events, or circumstances and include buildings, equipment, and improvements to buildings and land.

Total liabilities consist of current and noncurrent payables. Current liabilities are current debts that are owed and due within 12 months. It is expected that current liabilities will consume current financial resources to satisfy debt. Noncurrent liabilities are debts that are owed but not due within 12 months. It is not expected that these liabilities will consume current financial resources to satisfy the debt.

The net decrease in total assets was the result of assets normal depreciation as compared to the prior year. Total liabilities increased due to payment in lieu of taxes, accrued wage/payroll taxes, and tenant prepaid rents received yet not earned.

The Housing Authority had \$357,110 in Capital Grant revenue to draw down and spend in the future.

Total Net Position

As of September 30, 2021, the Housing Authority had \$2,498,635 invested in total net position. Of this amount, \$327,537 of unrestricted net position may be used to meet the Authority's future ongoing expenses and obligations. The remainder of \$2,171,098 represents the investment in capital assets of land, buildings, furnishings, leasehold improvements, equipment, and construction in progress.

Debt

The Authority had no long-term obligations such as notes or bonds payable.

Expendable Fund Balance

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% of Change</u>
Expendable Fund Balance	\$ <u>349,710</u>	\$ <u>228,179</u>	\$ <u>121,531</u>	<u>53.26%</u>
Number of Months Expendable Fund	<u>4.37</u>	<u>4.54</u>	<u>(0.18)</u>	<u>-3.89%</u>

Expendable Fund Balance

If current assets, less materials inventory, were converted to cash and all current liabilities were paid, the Authority's cash balance (expendable fund balance) would be \$349,710 which increased \$121,531.

Number of Months Expendable Fund Balance

The expendable fund balance is divided by average monthly expense (total expenses for the year, less depreciation, divided by twelve (12) to determine the number of months expendable fund balance. This factor indicates the number of months the entity could operate without relying on additional funding. As of the fiscal year-end, the Authority could continue operations for 4.37 months.

Changes in Net Position

For the Year Ended September 30

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% of Change</u>
Revenue:				
Tenant Revenue	\$ 188,025	\$ 202,491	\$ (14,466)	-7.14%
Federal Grants & Subsidy	521,688	585,823	(64,135)	-10.95%
Investment	1,725	2,691	(966)	-35.90%
Other Income	416,623	28,616	388,007	1355.91%
Total Revenue	<u>1,128,061</u>	<u>819,621</u>	<u>308,440</u>	<u>37.63%</u>

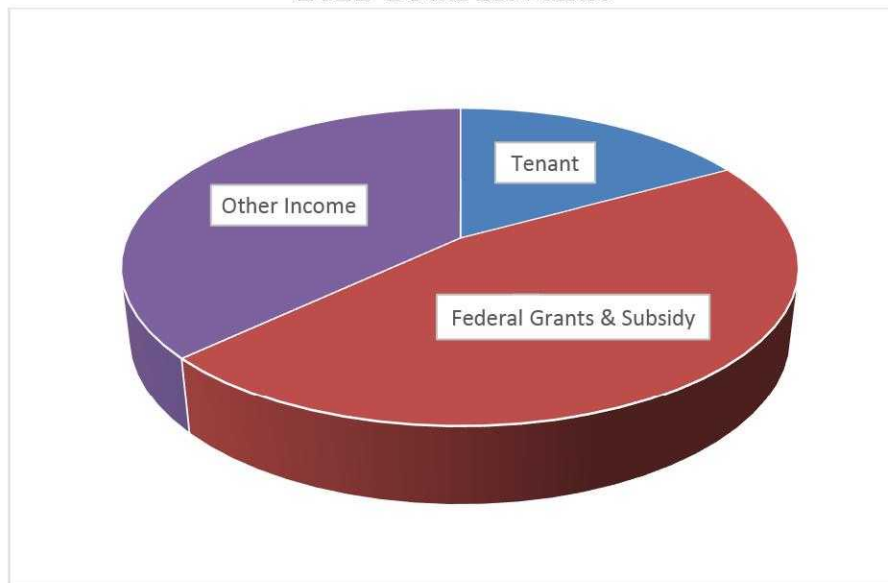
Changes in Net Position (Continued)
 For the Year Ended September 30

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% of Change</u>
Expenses:				
Administrative	252,311	234,386	17,925	7.65%
Utilities	52,240	59,557	(7,317)	-12.29%
Routine Maintenance	205,057	219,477	(14,420)	-6.57%
General	85,489	83,023	2,466	2.97%
Nonroutine	(9,318)	6,261	(15,579)	-248.83%
Casualty Loss	375,312	0	375,312	100.00%
Depreciation	212,072	281,547	(69,475)	-24.68%
Total Operating Expenses	<u>1,173,163</u>	<u>884,251</u>	<u>288,912</u>	<u>32.67%</u>
Increase (Decrease) in Net Position	<u>\$ (45,102)</u>	<u>\$ (64,630)</u>	<u>\$ 19,528</u>	<u>-30.22%</u>

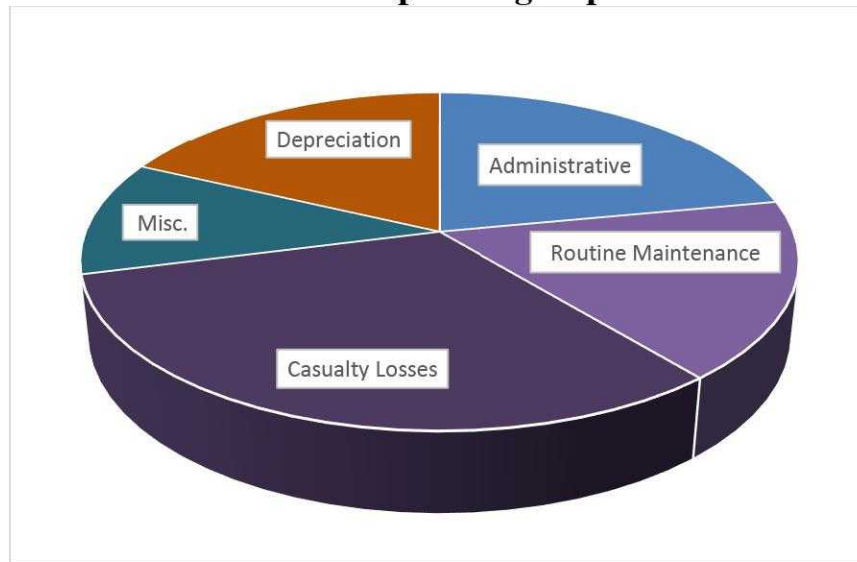
Changes in Net Position

Total revenue and total operating expenses increased due to insurance proceeds received (other income) and flood damages (casualty losses) in 2021. The net effect was an increase in changes in net position.

2021 Total Revenue



2021 Total Operating Expenses



Economic Factors

The Housing Authority is primarily dependent upon HUD for the funding of operations. The entity is affected by both federal budgetary decisions and by local economic conditions.

Contacting the Housing Authority's Financial Management

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Authority's finances and to show accountability for money it receives. If you have questions or need further clarification regarding the financial statements, contact James Oliveaux, Executive Director, Housing Authority of the Town of Rayville, 202 Waldorf St., Rayville, LA 71269, telephone number (318) 728-5217.

HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
STATEMENT OF NET POSITION

SEPTEMBER 30, 2021

ASSETS

Current assets

Cash and cash equivalents	\$ 337,444
Accounts receivable net	3,041
Prepaid items and other assets	47,917
Inventory	5,115
Restricted assets - cash and cash equivalents	14,743

Total Current Assets	408,260
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Capital Assets, net

Land and other non-depreciated assets	114,414
Other capital assets - net of depreciation	2,056,684

Total Capital Assets, net	2,171,098
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Total Assets	\$ 2,579,358
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LIABILITIES

Current Liabilities

Accounts payable	\$ 19,518
Unearned income	2,847
Compensated absences payable	3,030
Accrued PILOT	13,313
Deposits due others	14,743

Total Current Liabilities	53,451
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Noncurrent Liabilities

Compensated absences payable	27,272
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Total Liabilities	80,723
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NET POSITION

Net investment in capital assets	2,171,098
Unrestricted	327,537

Net Position	\$ 2,498,635
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The Notes to the Financial Statements are an integral part of these statements.

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

FOR THE YEAR ENDED SEPTEMBER 30, 2021

OPERATING REVENUES	
Dwelling rental	\$ 185,372
Governmental operating grants	490,517
Tenant revenue-other	2,653
Other	35,813
Insurance recoveries	380,810
Total Operating Revenues	1,095,165
OPERATING EXPENSES	
Administration	252,311
Utilities	52,240
Ordinary maintenance & operations	205,057
General expenses	85,489
Depreciation	212,072
Extraordinary maintenance	885
Casualty losses-non capitalized	365,109
Total Operating Expenses	1,173,163
Income (Loss) from Operations	(77,998)
Non Operating Revenues (Expenses)	
Interest earnings	1,725
Total Non-Operating Revenues (Expenses)	1,725
Income (Loss) before contribution	(76,273)
Capital Contribution	31,171
Change in net position	(45,102)
Total net position - beginning	2,543,737
Total net position - ending	\$ 2,498,635

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

HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 186,995
Other receipts	419,509
Federal grants	490,517
Payments to vendors	(652,450)
Payments to employees – net	(301,624)
	142,947
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(46,446)
Federal Capital Grants	31,171
	(15,275)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from investment maturities	124,885
Interest income	5,484
	130,369
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	258,041
CASH AND CASH EQUIVALENTS	
Beginning of Fiscal Year	94,146
CASH AND CASH EQUIVALENTS	
End of Fiscal Year	\$ 352,187

Continued

HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

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

Operating income (loss)	\$	(77,998)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation Expense		212,072
Provision of uncollectible accounts		707
Change in assets and liabilities:		
Receivables		1,165
Inventories		865
Prepaid items		(1,249)
Account payables		4,836
Unearned income		1,958
Deposits due others		591
		<hr/>
Net cash provided (used) by operations	\$	<u>142,947</u>

Concluded

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

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

SEPTEMBER 30, 2021

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

SEPTEMBER 30, 2021

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

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

The Housing Authority has the following units:

PHA Owned Housing	FW 1279	100
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GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

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

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 RAYVILLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

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

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

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

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program.

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 sheet.

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 RAYVILLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

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

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$352,187. This is comprised of cash and cash equivalents of \$337,444 and restricted assets – cash of \$14,743, 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 RAYVILLE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

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

Site improvements	15 years
Buildings	15-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

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

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

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

M. NET POSITION AND FLOW ASSUMPTIONS Net position is reported as restricted when constraints are 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.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

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

SEPTEMBER 30, 2021

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

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

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

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

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

Restricted Cash: \$14,743 is restricted in the General Fund for security deposits.

At September 30, 2021, the Housing Authority's carrying amount of deposits was \$352,137 and the bank balance was \$352,984. Petty cash consists of \$50. \$340,434 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$12,550 was covered by pledged securities. However, this \$12,550 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

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

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

SEPTEMBER 30, 2021

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

<u>Class of Receivables</u>	
Local sources:	
Tenants	\$ 3,041
	3,041
Total	\$ 3,041
	3,041

The tenants account receivables is net of an allowance for doubtful accounts of \$2,000.

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

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 32,150	\$ 0	\$ 0	\$ 32,150
Construction in progress	266,351	0	184,087	82,264
Depreciable assets:				
Buildings	7,208,529	202,714	0	7,411,243
Furniture and equipment	185,556	27,819	0	213,375
Total capital assets	7,692,586	230,533	184,087	7,739,032
Less: accumulated depreciation				
Buildings	5,221,164	194,740	0	5,415,904
Furniture and equipment	134,698	17,332	0	152,030
Total accumulated depreciation	5,355,862	212,072	0	5,567,934
Total capital assets, net	\$ 2,336,724	\$ 18,461	\$ 184,087	\$ 2,171,098

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

SEPTEMBER 30, 2021

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

Utilities	\$	13,255
Payroll taxes & Retirement withheld		6,263
		19,518
Total	\$	19,518

NOTE 6 – COMPENSATED ABSENCES At September 30, 2021, employees of the Housing Authority have accumulated and vested \$30,302 of employee leave computed in accordance with GASB, Codification Section C60.

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

		Compensated Absences
Balance, beginning	\$	30,116
Additions		8,945
Deletions		8,759
		30,302
Amounts due in one year	\$	3,030

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

SEPTEMBER 30, 2021

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in the Great American Insurance Group Plan, which administers a defined contribution plan. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day after completing one month of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 8% of each participant's effective compensation. Participants do not contribute.

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

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

The Housing Authority made the required contributions of \$16,007 for the year ended September 30, 2021, of which \$16,007 was paid by the Housing Authority. No payments were made out of the forfeiture account.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments On February 27, 2012, the Authority entered into an Employment Agreement with the Executive Director. The agreement was for five years. It was renewed for an additional five years. The Agreement may be terminated by the Executive Director upon ninety days written notice to the Authority.

Litigation The Housing Authority is not presently involved in litigation.

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

Construction Projects There are certain renovation or construction projects in progress at September 30, 2021. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

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

SEPTEMBER 30, 2021

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

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

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

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

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

COVID-19 The COVID-19 pandemic has impacted the Authority's dealings with tenants and applicants. The Authority received a CARES Act grant of \$54,341. The entire amount was received and expended during the year.

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$521,688 to the Housing Authority, which represents approximately 46% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 11 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, February 18, 2022, of the independent auditor's report for potential recognition or disclosure in the financial statements.



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MEMBER OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
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 Rayville
Rayville, 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 the Housing Authority of the Town of Rayville, Louisiana, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Rayville, Louisiana's basic financial statements, and have issued our report thereon dated February 18, 2022.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Rayville, 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.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
February 18, 2022

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

YEAR ENDED YEAR ENDED SEPTEMBER 30, 2021

Section I – Summary of the Auditor’s Results

Financial Statement Audit

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

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

YEAR ENDED SEPTEMBER 30, 2021

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

None

HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2021

There were no audit findings.

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

YEAR ENDED SEPTEMBER 30, 2021

The following prior audit finding was a significant deficiency, required to be reported, in the prior year in accordance with *Governmental Auditing Standards* generally accepted in the United States of America:

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

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

YEAR ENDED SEPTEMBER 30, 2021

		2019 Capital Fund
Funds approved	\$	179,808
Funds expended		179,808
Excess of funds approved	\$	0
Funds advanced	\$	179,808
Funds expended		179,808
Excess (Deficiency) of funds advanced	\$	0

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statement of Modernization Costs dated June 9, 2021 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

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

YEAR ENDED SEPTEMBER 30, 2021

CASH BASIS

		2020 Capital Fund		2021 Capital Fund
Funds approved	\$	191,819	\$	201,046
Funds expended		35,756		0
Excess of funds approved	\$	156,063	\$	201,046
Funds advanced	\$	35,756	\$	0
Funds expended		35,756		0
Excess (Deficiency) of funds	\$	0	\$	0

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 2021

Agency Head Name: James Oliveaux, Executive Director

Purpose	Amount
Salary	65,916
Benefits-insurance	18,812
Benefits-retirement	5,273
Benefits-<list any other here>	
Car allowance	
Vehicle provided by government	
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	90,001

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 2021

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 386,176
COVID-19-Low-Income Housing Operating Subsidy	14.850a	54,341
Capital Fund Program	14.872	81,171
		<hr/>
Total United States Department of Housing and Urban Development		\$ 521,688
		<hr/> <hr/>
Total Expenditures of Federal Awards		\$ 521,688
		<hr/> <hr/>

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED SEPTEMBER 30, 2021

NOTE 1 – BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Housing Authority of the Town of Rayville, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended September 30, 2021. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

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

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

	<u>Federal Sources</u>
Enterprise Funds	
Governmental operating grants	\$ 490,517
Capital contributions	31,171
	<hr/>
Total	\$ 521,688
	<hr/> <hr/>

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

NOTE 5 – DE MINIMIS INDIRECT COST RATE The Housing Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2021

Entity Wide Balance Sheet Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$337,444		\$337,444		\$337,444
112 Cash - Restricted - Modernization and Development	\$0		\$0		\$0
113 Cash - Other Restricted	\$0		\$0		\$0
114 Cash - Tenant Security Deposits	\$14,743		\$14,743		\$14,743
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0		\$0
100 Total Cash	\$352,187	\$0	\$352,187		\$352,187
121 Accounts Receivable - PHA Projects	\$0		\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$0		\$0		\$0
124 Accounts Receivable - Other Government	\$0		\$0		\$0
125 Accounts Receivable - Miscellaneous	\$0		\$0		\$0
126 Accounts Receivable - Tenants	\$5,041		\$5,041		\$5,041
126.1 Allowance for Doubtful Accounts - Tenants	-\$2,000		-\$2,000		-\$2,000
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0		\$0
128 Fraud Recovery	\$0		\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0		\$0
129 Accrued Interest Receivable	\$0		\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,041	\$0	\$3,041		\$3,041
131 Investments - Unrestricted					
132 Investments - Restricted	\$0		\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0		\$0		\$0
142 Prepaid Expenses and Other Assets	\$47,917		\$47,917		\$47,917
143 Inventories	\$5,384		\$5,384		\$5,384
143.1 Allowance for Obsolete Inventories	-\$269		-\$269		-\$269
144 Inter Program Due From	\$0		\$0		\$0
145 Assets Held for Sale	\$0		\$0		\$0
150 Total Current Assets	\$408,260	\$0	\$408,260		\$408,260
161 Land	\$32,150		\$32,150		\$32,150
162 Buildings	\$6,005,760		\$6,005,760		\$6,005,760
163 Furniture, Equipment & Machinery - Dwellings	\$103,003		\$103,003		\$103,003
164 Furniture, Equipment & Machinery - Administration	\$110,372		\$110,372		\$110,372
165 Leasehold Improvements	\$1,405,483		\$1,405,483		\$1,405,483
166 Accumulated Depreciation	-\$5,567,934		-\$5,567,934		-\$5,567,934
167 Construction in Progress	\$82,264		\$82,264		\$82,264
168 Infrastructure	\$0		\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,171,098	\$0	\$2,171,098		\$2,171,098
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$0		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0		\$0		\$0
173 Grants Receivable - Non Current	\$0		\$0		\$0
174 Other Assets	\$0		\$0		\$0
176 Investments in Joint Ventures	\$0		\$0		\$0
180 Total Non-Current Assets	\$2,171,098	\$0	\$2,171,098		\$2,171,098
200 Deferred Outflow of Resources	\$0		\$0		\$0
290 Total Assets and Deferred Outflow of Resources	\$2,579,358	\$0	\$2,579,358		\$2,579,358

HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2021

Entity Wide Balance Sheet Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft	\$0		\$0		\$0
312 Accounts Payable <= 90 Days	\$0		\$0		\$0
313 Accounts Payable >90 Days Past Due	\$0		\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$6,263		\$6,263		\$6,263
322 Accrued Compensated Absences - Current Portion	\$3,030		\$3,030		\$3,030
324 Accrued Contingency Liability	\$0		\$0		\$0
325 Accrued Interest Payable	\$0		\$0		\$0
331 Accounts Payable - HUD PHA Programs	\$0		\$0		\$0
332 Account Payable - PHA Projects	\$0		\$0		\$0
333 Accounts Payable - Other Government	\$13,313		\$13,313		\$13,313
341 Tenant Security Deposits	\$14,743		\$14,743		\$14,743
342 Unearned Revenue	\$2,847		\$2,847		\$2,847
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0		\$0		\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0		\$0		\$0
345 Other Current Liabilities	\$0		\$0		\$0
346 Accrued Liabilities - Other	\$13,255		\$13,255		\$13,255
347 Inter Program - Due To	\$0		\$0		\$0
348 Loan Liability - Current	\$0		\$0		\$0
310 Total Current Liabilities	\$53,451	\$0	\$53,451		\$53,451
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0		\$0		\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0		\$0		\$0
353 Non-current Liabilities - Other	\$0		\$0		\$0
354 Accrued Compensated Absences - Non Current	\$27,272		\$27,272		\$27,272
355 Loan Liability - Non Current	\$0		\$0		\$0
356 FASB 5 Liabilities	\$0		\$0		\$0
357 Accrued Pension and OPEB Liabilities	\$0		\$0		\$0
350 Total Non-Current Liabilities	\$27,272	\$0	\$27,272		\$27,272
300 Total Liabilities	\$80,723	\$0	\$80,723		\$80,723
400 Deferred Inflow of Resources	\$0		\$0		\$0
508.4 Net Investment in Capital Assets	\$2,171,098		\$2,171,098		\$2,171,098
511.4 Restricted Net Position	\$0		\$0		\$0
512.4 Unrestricted Net Position	\$327,537	\$0	\$327,537		\$327,537
513 Total Equity - Net Assets / Position	\$2,498,635	\$0	\$2,498,635		\$2,498,635
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,579,358	\$0	\$2,579,358		\$2,579,358

HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$185,372	\$0	\$185,372
70400 Tenant Revenue - Other	\$2,653	\$0	\$2,653
70500 Total Tenant Revenue	\$188,025	\$0	\$188,025
70600 HUD PHA Operating Grants	\$386,176	\$50,000	\$436,176
70610 Capital Grants	\$0	\$31,171	\$31,171
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	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$1,725	\$0	\$1,725
71200 Mortgage Interest Income	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0
71500 Other Revenue	\$416,623	\$0	\$416,623
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$992,549	\$81,171	\$1,073,720
91100 Administrative Salaries	\$114,150	\$0	\$114,150
91200 Auditing Fees	\$9,905	\$0	\$9,905
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$398	\$0	\$398
91500 Employee Benefit contributions - Administrative	\$57,434	\$0	\$57,434
91600 Office Expenses	\$7,601	\$0	\$7,601
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$21,759	\$0	\$21,759
91000 Total Operating - Administrative	\$211,247	\$0	\$211,247
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$23,201	\$0	\$23,201
93200 Electricity	\$3,627	\$0	\$3,627
93300 Gas	\$1,076	\$0	\$1,076
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$24,336	\$0	\$24,336

HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$52,240	\$0	\$52,240
94100 Ordinary Maintenance and Operations - Labor	\$83,274	\$0	\$83,274
94200 Ordinary Maintenance and Operations - Materials and Other	\$25,431	\$0	\$25,431
94300 Ordinary Maintenance and Operations Contracts	\$33,900	\$0	\$33,900
94500 Employee Benefit Contributions - Ordinary Maintenance	\$49,175	\$0	\$49,175
94000 Total Maintenance	\$191,780	\$0	\$191,780
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$35,592	\$0	\$35,592
96120 Liability Insurance	\$3,257	\$0	\$3,257
96130 Workmen's Compensation	\$9,923	\$0	\$9,923
96140 All Other Insurance	\$21,154	\$0	\$21,154
96100 Total insurance Premiums	\$69,926	\$0	\$69,926
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$13,313	\$0	\$13,313
96400 Bad debt - Tenant Rents	\$2,250	\$0	\$2,250
96500 Bad debt - Mortgages	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0
96000 Total Other General Expenses	\$15,563	\$0	\$15,563
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$540,756	\$0	\$540,756
97000 Excess of Operating Revenue over Operating Expenses	\$451,793	\$81,171	\$532,964
97100 Extraordinary Maintenance	\$885	\$0	\$885
97200 Casualty Losses - Non-capitalized	\$365,109	\$0	\$365,109
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$212,072	\$0	\$212,072
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$1,118,822	\$0	\$1,118,822

HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2021

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$50,000	\$0	\$50,000
10020 Operating transfer Out	\$0	-\$50,000	-\$50,000
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$50,000	-\$50,000	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$76,273	\$31,171	-\$45,102
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$2,543,737	\$0	\$2,543,737
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$31,171	-\$31,171	\$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	\$0	\$0	\$0
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1056		1056
11210 Number of Unit Months Leased	1054		1054
11270 Excess Cash	\$256,714		\$256,714
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$12,544	\$12,544
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$18,627	\$18,627
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

**HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$185,372		\$185,372		\$185,372
70400 Tenant Revenue - Other	\$2,653		\$2,653		\$2,653
70500 Total Tenant Revenue	\$188,025	\$0	\$188,025	\$0	\$188,025
70600 HUD PHA Operating Grants	\$436,176	\$54,341	\$490,517		\$490,517
70610 Capital Grants	\$31,171		\$31,171		\$31,171
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants	\$0		\$0		\$0
71100 Investment Income - Unrestricted	\$1,725		\$1,725		\$1,725
71200 Mortgage Interest Income	\$0		\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0		\$0		\$0
71310 Cost of Sale of Assets	\$0		\$0		\$0
71400 Fraud Recovery	\$0		\$0		\$0
71500 Other Revenue	\$416,623		\$416,623		\$416,623
71600 Gain or Loss on Sale of Capital Assets	\$0		\$0		\$0
72000 Investment Income - Restricted	\$0		\$0		\$0
70000 Total Revenue	\$1,073,720	\$54,341	\$1,128,061	\$0	\$1,128,061
91100 Administrative Salaries	\$114,150		\$114,150		\$114,150
91200 Auditing Fees	\$9,905		\$9,905		\$9,905
91300 Management Fee	\$0		\$0		\$0
91310 Book-keeping Fee	\$0		\$0		\$0
91400 Advertising and Marketing	\$398		\$398		\$398
91500 Employee Benefit contributions - Administrative	\$57,434		\$57,434		\$57,434
91600 Office Expenses	\$7,601		\$7,601		\$7,601
91700 Legal Expense	\$0		\$0		\$0
91800 Travel	\$0		\$0		\$0
91810 Allocated Overhead	\$0		\$0		\$0
91900 Other	\$21,759	\$41,064	\$62,823		\$62,823
91000 Total Operating - Administrative	\$211,247	\$41,064	\$252,311	\$0	\$252,311
92000 Asset Management Fee	\$0		\$0		\$0
92100 Tenant Services - Salaries	\$0		\$0		\$0
92200 Relocation Costs	\$0		\$0		\$0
92300 Employee Benefit Contributions - Tenant Services	\$0		\$0		\$0
92400 Tenant Services - Other	\$0		\$0		\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$23,201		\$23,201		\$23,201
93200 Electricity	\$3,627		\$3,627		\$3,627
93300 Gas	\$1,076		\$1,076		\$1,076
93400 Fuel	\$0		\$0		\$0
93500 Labor	\$0		\$0		\$0
93600 Sewer	\$24,336		\$24,336		\$24,336

**HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities	\$0		\$0		\$0
93800 Other Utilities Expense	\$0		\$0		\$0
93000 Total Utilities	\$52,240	\$0	\$52,240	\$0	\$52,240
94100 Ordinary Maintenance and Operations - Labor	\$83,274		\$83,274		\$83,274
94200 Ordinary Maintenance and Operations - Materials and Other	\$25,431		\$25,431		\$25,431
94300 Ordinary Maintenance and Operations Contracts	\$33,900	\$13,277	\$47,177		\$47,177
94500 Employee Benefit Contributions - Ordinary Maintenance	\$49,175		\$49,175		\$49,175
94000 Total Maintenance	\$191,780	\$13,277	\$205,057	\$0	\$205,057
95100 Protective Services - Labor	\$0		\$0		\$0
95200 Protective Services - Other Contract Costs	\$0		\$0		\$0
95300 Protective Services - Other	\$0		\$0		\$0
95500 Employee Benefit Contributions - Protective Services	\$0		\$0		\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$35,592		\$35,592		\$35,592
96120 Liability Insurance	\$3,257		\$3,257		\$3,257
96130 Workmen's Compensation	\$9,923		\$9,923		\$9,923
96140 All Other Insurance	\$21,154		\$21,154		\$21,154
96100 Total insurance Premiums	\$69,926	\$0	\$69,926	\$0	\$69,926
96200 Other General Expenses	\$0		\$0		\$0
96210 Compensated Absences	\$0		\$0		\$0
96300 Payments in Lieu of Taxes	\$13,313		\$13,313		\$13,313
96400 Bad debt - Tenant Rents	\$2,250		\$2,250		\$2,250
96500 Bad debt - Mortgages	\$0		\$0		\$0
96600 Bad debt - Other	\$0		\$0		\$0
96800 Severance Expense	\$0		\$0		\$0
96000 Total Other General Expenses	\$15,563	\$0	\$15,563	\$0	\$15,563
96710 Interest of Mortgage (or Bonds) Payable	\$0		\$0		\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0		\$0		\$0
96730 Amortization of Bond Issue Costs	\$0		\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$540,756	\$54,341	\$595,097	\$0	\$595,097
97000 Excess of Operating Revenue over Operating Expenses	\$532,964	\$0	\$532,964	\$0	\$532,964
97100 Extraordinary Maintenance	\$885		\$885		\$885
97200 Casualty Losses - Non-capitalized	\$365,109		\$365,109		\$365,109
97300 Housing Assistance Payments	\$0		\$0		\$0
97350 HAP Portability-In	\$0		\$0		\$0
97400 Depreciation Expense	\$212,072		\$212,072		\$212,072
97500 Fraud Losses	\$0		\$0		\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0		\$0		\$0
90000 Total Expenses	\$1,118,822	\$54,341	\$1,173,163	\$0	\$1,173,163

HOUSING AUTHORITY OF RAYVILLE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2021

Entity Wide Revenue and Expense Summary					
	Project Total	14.PHC Public Housing CARES Act Funding	Subtotal	ELIM	Total
10010 Operating Transfer In	\$50,000		\$50,000	-\$50,000	\$0
10020 Operating transfer Out	-\$50,000		-\$50,000	\$50,000	\$0
10030 Operating Transfers from/to Primary Government	\$0		\$0		\$0
10040 Operating Transfers from/to Component Unit	\$0		\$0		\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0		\$0		\$0
10080 Special Items (Net Gain/Loss)	\$0		\$0		\$0
10091 Inter Project Excess Cash Transfer In	\$0		\$0		\$0
10092 Inter Project Excess Cash Transfer Out	\$0		\$0		\$0
10093 Transfers between Program and Project - In	\$0		\$0		\$0
10094 Transfers between Project and Program - Out	\$0		\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$45,102	\$0	-\$45,102	\$0	-\$45,102
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$2,543,737	\$0	\$2,543,737		\$2,543,737
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$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 Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity	\$0		\$0		\$0
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1056		1056		1056
11210 Number of Unit Months Leased	1054		1054		1054
11270 Excess Cash	\$256,714		\$256,714		\$256,714
11610 Land Purchases	\$0		\$0		\$0
11620 Building Purchases	\$0		\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$12,544		\$12,544		\$12,544
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0		\$0
11650 Leasehold Improvements Purchases	\$18,627		\$18,627		\$18,627
11660 Infrastructure Purchases	\$0		\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0		\$0