

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED SEPTEMBER 30, 2020

Mike Estes, P.C.
A Professional Accounting Corporation

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the Housing Authority of Vernon Parish, Louisiana as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of Vernon Parish basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Housing Authority of Vernon Parish, Louisiana, as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of Vernon Parish, 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 March 2, 2021 on our consideration of the Housing Authority of Vernon Parish, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Vernon Parish, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of Vernon Parish, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
March 2, 2021

The management of Public Housing Authority of Vernon Parish, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2020. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$1,329,574 at the close of the fiscal year ended 2020.
 - ✓ Of this amount \$1,146,550 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
 - ✓ Also of this amount, \$3,196 of net position is restricted for the Housing Choice Voucher program
 - ✓ The remainder of \$179,828 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 20% of the total operating expenses of \$896,147 for the fiscal year 2020, which means the Authority might be able to operate about 2 months using the unrestricted assets alone, compared to 3 months in the prior fiscal year.
- The Housing Authority's total net position decreased by \$71,462, a 5% decrease from the prior fiscal year 2019. This decrease is attributable to significant increases in Federal grants for both operations and capital improvements, described in more detail below.
- The decrease in net position of these funds was accompanied by a decrease in unrestricted cash by \$31,493 from fiscal year 2019, primarily due to spending \$14,561 less for operations than Federal funds received for operations; spending \$32,806 less for capital assets than Federal capital grants received; and transferring \$78,862 of excess cash into investments
- The Authority spent \$11,988 on capital asset additions and \$64,162 on construction in progress during the current fiscal year.
- These changes led to a decrease in total assets by \$47,812 and an increase in total liabilities by \$23,650. As related measure of financial health, there are still over \$6 of current assets covering each dollar of total current liabilities, which compares to \$9 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2020?" The Statement of net position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

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

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

USING THIS ANNUAL REPORT

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

Low Rent Public Housing	\$ 188,298
Public Housing Capital Fund Program	199,674
Housing Choice Vouchers	224,516
Public Housing CARES Act Funding	29,310
HCV CARES Act Funding	5,938
	<hr/>
Total funding received this current fiscal year	<u>\$ 647,736</u>

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

Reporting the Housing Authority's Most Significant Funds

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

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

FINANCIAL ANALYSIS

The Housing Authority's net position was \$1,329,574 as of September 30, 2020. Of this amount, \$1,146,550 was invested in capital assets, and the remaining \$179,828 was unrestricted. There were \$23,525 in specific assets restricted Housing Choice Voucher (HCV) program, for tenant security deposits and future housing payment reserves

CONDENSED FINANCIAL STATEMENTS

**Condensed Statement of Net Position
 As of September 30, 2020**

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets	\$ 219,293	\$ 202,345
Assets restricted	23,525	14,061
Capital assets, net of depreciation	1,146,550	1,220,774
Total assets	1,389,368	1,437,180
DEFERRED OUTFLOWS OF RESOURCES		
Deferred payments to government assistance programs	-	-
LIABILITIES		
Current liabilities	35,672	22,008
Non-current liabilities	24,122	14,136
Total liabilities	59,794	36,144
DEFERRED INFLOWS OF RESOURCES		
Deferred revenues from government assistance programs	-	-
NET POSITION		
Invested in capital assets, net of depreciation	1,146,550	1,220,774
Net position restricted for the Housing Choice Voucher program	3,196	261
Unrestricted net position	179,828	180,001
Total net position	\$1,329,574	\$1,401,036

CONDENSED FINANCIAL STATEMENTS (Continued)

The net position of these funds decreased by \$71,462, or by 3%, from those of fiscal year 2019, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position
 Fiscal Year Ended September 30, 2020**

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Tenant rental revenue	\$ 137,959	\$ 132,897
Government grants for operations	574,446	475,539
Other tenant revenue	11,026	16,525
Other	27,712	18,855
	<hr/>	<hr/>
Total operating revenues	751,143	643,816
OPERATING EXPENSES		
General	86,840	77,070
Ordinary maintenance and repairs	208,192	155,345
Administrative expenses and management fees	222,846	182,209
Utilities	20,535	22,991
Federal Housing Assistance Payments (HAP) to landlords & Ports	201,760	182,886
Depreciation	150,374	147,993
Tenant services	600	0
Casualty losses	5,000	0
	<hr/>	<hr/>
Total operating expenses	896,147	768,494
Income (losses) from operations	<hr/> (145,004)	<hr/> (124,678)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	<hr/> 252	<hr/> 305
Total non-operating revenues (expenses)	<hr/> 252	<hr/> 305
Income (losses) before capital contributions	(144,752)	(124,373)
CAPITAL CONTRIBUTIONS	<hr/> 73,290	<hr/> 75,479
CHANGES IN NET POSITION	(71,462)	(48,894)
NET POSITION, BEGINNING OF FISCAL YEAR	<hr/> 1,401,036	<hr/> 1,449,930
NET POSITION, END OF FISCAL YEAR	<hr/> <u>\$ 1,329,574</u>	<hr/> <u>\$ 1,401,036</u>

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues increased \$105,085, or by 15%, from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Total tenant revenue decreased by \$438 from that of the prior fiscal year, due to the amount of rent each tenant pays which is based on a sliding scale of their personal income. Some tenants' personal incomes decreased, so rent revenue from these tenants decreased accordingly, reducing the overall total. Furthermore, other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) decreased by \$5,500, or by 33%.
- Federal revenues from HUD for operations increased by \$98,906, or by 21%, from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant. There was an increase in the number of eligible tenants receiving subsidies, so Housing Assistance Grants increased accordingly, in turn, increasing the overall total.
- Federal Capital Funds from HUD decreased by \$2,188, or by 3%, from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2016 through 2019 and submitted a new grant during this current fiscal year.
- Total other non-operating revenue increased by \$8,857, or by 47%, from that of the prior fiscal year, because the Authority received some waivers of payments in lieu of taxes (PILOT) from its related City taxing authority as well as portability HAP and administrative fees.
- Interest income totaling \$253, did not change significantly from the prior to the current year.

Compared with the prior fiscal year, total operating expenses increased \$127,652, or by 17%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense increased by \$2,381, or by 2%, from that of the prior fiscal year, because there was an increase in capital assets by \$76,150.
- Maintenance and repairs increased by \$52,846, or by 34%, from that of the prior fiscal year, due to several factors: Repair staff wages increased by \$12,030, and related employee benefit contributions increased by \$18,730. Furthermore, materials used decreased by \$1,785, and contract labor costs increased by \$23,872.

- Total General Expenses increased by \$9,770, or by 13%, from that of the prior fiscal year. Payments in lieu of taxes (PILOT) is calculated as a percentage of rent minus utilities and increased by \$751, or by 7%, which changed proportionately to changes in each of these. Insurance premiums increased by \$9,392, or by 20%, since property and casualty insurance premiums increased. Lastly, bad debts decreased by \$5,840, or by 64%, and compensated absences increased by \$5,466, or by 54%.
- Administrative Expenses increased by \$40,637, or by 22%, from that of the prior fiscal year, due to a combination of factors: Administrative staff salaries increased by \$18,517, and related employee benefit contributions decreased by \$5,646; thus, total staff salaries and benefit costs increased by 10%. Furthermore, audit fees increased by \$40, and legal fees decreased by \$1,325; so, total outside professional fees decreased by 11%. Lastly, staffs travels reimbursements decreased by \$7, office expenses increased by \$11,263, and sundry expenses increased by \$17,795; therefore, other staff administrative expense increased by 62%.
- Housing Assistance Payments to landlords increased by \$18,874, or by 10%, from that of the prior fiscal year, because there was an increase in the number of tenants qualifying for subsidy during the year.
- Utilities Expense decreased by \$2,456, or by 11%, from that of the prior fiscal year, due to numerous cumulative factors: Water cost decreased by \$34, due to a decrease in rate by 5%; electricity cost decreased by \$2,236, due to a decrease in consumption by 7%; gas cost decreased by \$536, due to a decrease in consumption by 29%; and, finally, other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) decreased by \$186, or by 6%.
- To conclude, casualty losses increased by \$5,000, and tenant services, totaling \$600, did not change significantly from the prior to the current year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the Housing Authority had a total cost of \$4,846,880 invested in a broad range of assets and construction in progress from projects funded in 2016 through 2020, listed below. This amount, not including depreciation, represents increases of \$76,150 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Capital Assets, Net of Accumulated Depreciation
 As of September 30, 2020**

	<u>2020</u>	<u>2019</u>
Land	\$ 156,735	\$ 156,735
Construction in progress	138,666	74,504
Buildings	749,350	868,301
Leasehold improvements	80,599	97,455
Furniture and equipment	21,200	23,779
Total	\$1,146,550	\$1,220,774

As of the end of the 2020 fiscal year, the Authority is still in the process of completing HUD grants of \$444,191 obtained during the 2018 - 2019 fiscal years. A total remainder of \$130,339 will be received and spent for completing these projects during fiscal year 2021.

Debt

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2021 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Lori Wilson, at Public Housing Authority of Vernon Parish, Louisiana, PO Box 1247, Leesville, LA 71496-1247.

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA
STATEMENT OF NET POSITION

SEPTEMBER 30, 2020

	General	Housing Choice Voucher	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 68,007	\$ 9,298	\$ 77,305
Investments	78,862	0	78,862
Accounts receivable net	3,441	0	3,441
Prepaid items and other assets	30,657	1,722	32,379
Inventory	27,306	0	27,306
Restricted assets - cash and cash equivalents	14,450	9,075	23,525
	<hr/>	<hr/>	<hr/>
Total Current Assets	222,723	20,095	242,818
Capital Assets, net			
Land and other non-depreciated assets	295,401	0	295,401
Other capital assets - net of depreciation	850,033	1,116	851,149
	<hr/>	<hr/>	<hr/>
Total Capital Assets, net	1,145,434	1,116	1,146,550
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 1,368,157	21,211	\$ 1,389,368
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 7,060	\$ 245	\$ 7,305
Unearned income	510	5,879	6,389
Compensated absences payable	6,790	738	7,528
Deposits due others	14,450	0	14,450
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	28,810	6,862	35,672
Noncurrent Liabilities			
Compensated absences payable	22,061	2,061	24,122
	<hr/>	<hr/>	<hr/>
Total Liabilities	50,871	8,923	59,794
NET POSITION			
Net investment in capital assets	1,145,434	1,116	1,146,550
Restricted for:			
HAP Equity	0	3,196	3,196
Unrestricted	171,852	7,976	179,828
	<hr/>	<hr/>	<hr/>
Net Position	\$ 1,317,286	\$ 12,288	\$ 1,329,574
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	\$ 137,959	\$ 0	\$ 137,959
Governmental operating grants	345,666	228,780	574,446
Tenant revenue- other	11,026	0	11,026
Other	18,832	8,880	27,712
Total Operating Revenues	513,483	237,660	751,143
OPERATING EXPENSES			
Administration	192,955	29,891	222,846
Tenant services	600	0	600
Utilities	20,535	0	20,535
Ordinary maintenance & operations	208,192	0	208,192
General expenses	82,659	4,181	86,840
Depreciation	149,816	558	150,374
Housing assistance payments	0	193,741	193,741
Housing assistance-Ports In	0	8,019	8,019
Casualty losses	5,000	0	5,000
Total Operating Expenses	659,757	236,390	896,147
Income (Loss) from Operations	(146,274)	1,270	(145,004)
Non Operating Revenues (Expenses)			
Interest earnings	240	12	252
Total Non-Operating Revenues (Expenses)	240	12	252
Income (Loss) before contribution	(146,034)	1,282	(144,752)
Capital Contribution	71,616	1,674	73,290
Change in net position	(74,418)	2,956	(71,462)
Total net position - beginning	1,391,704	9,332	1,401,036
Total net position - ending	\$ 1,317,286	\$ 12,288	\$ 1,329,574

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

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 133,844	\$ 0	\$ 133,844
Other receipts	30,508	8,880	39,388
Federal grants	380,979	234,659	615,638
Payments to vendors	(254,463)	(18,276)	(272,739)
Payments to employees – net	(248,587)	(15,807)	(264,394)
Payments to private landlords	0	(201,760)	(201,760)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operating activities	42,281	7,696	49,977
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(74,476)	0	(74,476)
Federal Capital Grants	71,616	0	71,616
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by capital and related financing activities	(2,860)	0	(2,860)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	240	12	252
Proceeds of investments	(78,862)	0	(78,862)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by investing activities	(78,622)	12	(78,610)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
	(39,201)	7,708	(31,493)
CASH AND CASH EQUIVALENTS			
Beginning of Fiscal Year	121,658	10,665	132,323
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS End of Fiscal Year	\$ 82,457	\$ 18,373	\$ 100,830
	<u> </u>	<u> </u>	<u> </u>

Continued

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (146,274)	\$ 1,270	\$ (145,004)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	149,816	558	150,374
Provision of uncollectible accounts	235	0	235
Change in assets and liabilities:			
Receivables	34,966	0	34,966
Inventories	(4,694)	0	(4,694)
Prepaid items	(7,828)	(1,722)	(9,550)
Account payables	15,935	1,711	17,646
Unearned income	(525)	5,879	5,354
Deposits due others	650	0	650
Net cash provided (used) by operations	<u>\$ 42,281</u>	<u>\$ 7,696</u>	<u>\$ 49,977</u>

Concluded

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

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

SEPTEMBER 30, 2020

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

SEPTEMBER 30, 2020

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

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

The Housing Authority has the following units:

PHA Owned Housing	FW 2027	66
Section 8		
Housing Choice Vouchers	LA-128VO	66

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

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 VERNON PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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

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

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

SEPTEMBER 30, 2020

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 \$100,830. This is comprised of cash and cash equivalents of \$77,305 and restricted assets – cash of \$23,525, 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 VERNON PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$2,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

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

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

K. COMPENSATED ABSENCES The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date. The Executive Director is not limited to 300 hours of annual leave.

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 VERNON PARISH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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, 2020. 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: \$14,450 is restricted in the General Fund for security deposits. \$5,879 is restricted for an amount equal to unearned revenue and other current liabilities. \$3,196 is restricted in the Housing Choice Voucher fund for HAP Equity.

At September 30, 2020, the Housing Authority's carrying amount of deposits was \$179,532 and the bank balance was \$203,260, which includes \$78,862 in certificates of deposits classified as investments. Petty cash consists of \$160. The entire bank balance was covered by FDIC Insurance.

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

SEPTEMBER 30, 2020

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at September 30, 2020, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>Housing Choice Voucher</u>	<u>Total</u>
Local sources:			
Tenants	\$ 1,620	\$ 0	\$ 1,620
Federal sources:			
Grants	1,821	0	1,821
Total	<u>\$ 3,441</u>	<u>\$ 0</u>	<u>\$ 3,441</u>

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets				
Land and buildings	\$ 156,735	\$ 0	\$ 0	\$ 156,735
Construction in progress	74,504	64,162	0	138,666
Depreciable assets:				
Buildings	4,372,812	0	0	4,372,812
Furniture and equipment	166,679	11,988	0	178,667
Total capital assets	<u>4,770,730</u>	<u>76,150</u>	<u>0</u>	<u>4,846,880</u>
Less: accumulated depreciation				
Buildings	3,402,959	140,756	0	3,543,715
Furniture and equipment	146,997	9,618	0	156,615
Total accumulated depreciation	<u>3,549,956</u>	<u>150,374</u>	<u>0</u>	<u>3,700,330</u>
Total capital assets, net	<u>\$ 1,220,774</u>	<u>\$ (74,224)</u>	<u>\$ 0</u>	<u>\$ 1,146,550</u>

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

SEPTEMBER 30, 2020

NOTE 5 – ACCOUNTS PAYABLE The payables at September 30, 2020 are as follows:

	General		Housing Choice Voucher		Total
Vendors	\$ 6,715	\$	62	\$	6,777
Payroll taxes & Retirement withheld	345		183		528
Total	\$ 7,060	\$	245	\$	7,305

NOTE 6 – COMPENSATED ABSENCES At September 30, 2020, employees of the Housing Authority have accumulated and vested \$31,650 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, 2020.

		Compensated Absences
Balance, beginning	\$	20,926
Additions		15,649
Deletions		(4,925)
Balance, ending		31,650
Amounts due in one year	\$	7,528

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

SEPTEMBER 30, 2020

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Agency Retirement Trust, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 5% of his effective compensation and may make additional contributions. The employer is required to make monthly contributions equal to 7% of each participant's effective compensation.

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

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

The Housing Authority made the required contributions of \$19,621 for the year ended September 30, 2020, of which \$11,446 was paid by the Housing Authority and \$8,175 was paid by employees. No payments were made out of the forfeiture account.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments The Authority entered into an Employment Agreement with the Executive Director, effective February 16, 2013. The Agreement was for five years, and renewed automatically at the end of the five years, February 16, 2018. The Executive Director may terminate the Agreement at any time, if at least sixty days notice is given.

The Agreement may be terminated by the Authority for cause, if at least thirty days written notice is given. 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.

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

SEPTEMBER 30, 2020

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, 2020. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

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

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

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

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council, Inc. Group 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.

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$647,736 to the Housing Authority, which represents approximately 79% 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, March 2, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements. The COVID-19 pandemic has impacted the Authority's dealings with tenants and applicants. The HCV and Low Rent programs received CARES Act grants of \$11,817 and \$30,232, respectively.



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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 Vernon Parish
Vernon Parish, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund of the Housing Authority of Vernon Parish, Louisiana, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of Vernon Parish, Louisiana’s basic financial statements, and have issued our report thereon dated March 2, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of Vernon Parish, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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
March 2, 2021

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

YEAR ENDED YEAR ENDED SEPTEMBER 30, 2020

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 VERNON PARISH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2020

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 VERNON PARISH, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2020

There were no audit findings.

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

YEAR ENDED SEPTEMBER 30, 2020

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 VERNON PARISH, LOUISIANA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED SEPTEMBER 30, 2020

		2016 Capital Fund
Funds approved	\$	94,760
Funds expended		94,760
Excess of funds approved	\$	0
Funds advanced	\$	94,760
Funds expended		94,760
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 17, 2020 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.

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 2020

CASH BASIS

	2017 Capital Fund	2018 Capital Fund	2019 Capital Fund	2020 Capital Fund
Funds approved	\$ 94,784	\$ 141,589	\$ 146,493	\$ 156,409
Funds expended	94,784	130,651	127,133	56,368
Excess of funds approved	<u>\$ 0</u>	<u>\$ 10,938</u>	<u>\$ 19,360</u>	<u>\$ 100,041</u>
Funds advanced	\$ 94,784	\$ 130,651	\$ 127,133	\$ 56,368
Funds expended	94,784	130,651	127,133	56,368
Excess (Deficiency) of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 2020

Agency Head Name: Lori Lee Wilson, Executive Director

Purpose	Amount
Salary	\$ 71,719
Benefits-insurance	23,043
Benefits-retirement	4,594
Benefits-<list any other here>	
Car allowance	
Vehicle provided by government	
Per diem	
Reimbursements	600
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	\$ 99,956

See accountants' report

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

YEAR ENDED SEPTEMBER 30, 2020

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	\$	188,298
COVID-19-Low-Income Housing Operating Subsidy	14.850	\$	29,310
Capital Fund Program	14.872		199,674
Housing Choice Voucher	14.871		224,516
COVID-19-Housing Choice Voucher	14.871		5,938
Total United States Department of Housing and Urban Development		\$	647,736
Total Expenditures of Federal Awards		\$	647,736

The accompanying notes are an integral part of this schedule.

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

YEAR ENDED SEPTEMBER 30, 2020

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 Vernon Parish, Louisiana (the “Housing Authority”) under programs of the federal government for the year ended September 30, 2020. 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	\$	574,446
Capital contributions		73,290
Total	\$	647,736

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 VERNON PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2020

Entity Wide Balance Sheet Summary							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$68,007	\$0	\$9,298	\$0	\$77,305		\$77,305
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$0	\$3,196	\$0	\$3,196		\$3,196
114 Cash - Tenant Security Deposits	\$14,450	\$0	\$0	\$0	\$14,450		\$14,450
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$5,879	\$0	\$5,879		\$5,879
100 Total Cash	\$82,457	\$0	\$18,373	\$0	\$100,830	\$0	\$100,830
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$22	\$1,799			\$1,821		\$1,821
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0		\$0
125 Accounts Receivable - Miscellaneous							
126 Accounts Receivable - Tenants	\$1,620	\$0	\$0	\$0	\$1,620		\$1,620
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0	\$0	\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0		\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0		\$0
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,642	\$1,799	\$0	\$0	\$3,441	\$0	\$3,441
131 Investments - Unrestricted	\$78,862	\$0	\$0	\$0	\$78,862		\$78,862
132 Investments - Restricted	\$0	\$0		\$0	\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0		\$0	\$0		\$0
142 Prepaid Expenses and Other Assets	\$30,657	\$0	\$1,722	\$0	\$32,379		\$32,379
143 Inventories	\$28,744	\$0	\$0	\$0	\$28,744		\$28,744
143.1 Allowance for Obsolete Inventories	-\$1,438	\$0	\$0	\$0	-\$1,438		-\$1,438
144 Inter Program Due From	\$1,799			\$5,879	\$7,678	-\$7,678	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0		\$0
150 Total Current Assets	\$222,723	\$1,799	\$20,095	\$5,879	\$250,496	-\$7,678	\$242,818
161 Land	\$156,735	\$0	\$0	\$0	\$156,735		\$156,735
162 Buildings	\$3,459,754	\$0	\$0	\$0	\$3,459,754		\$3,459,754
163 Furniture, Equipment & Machinery - Dwellings	\$41,714	\$0	\$0	\$0	\$41,714		\$41,714
164 Furniture, Equipment & Machinery - Administration	\$135,279	\$0	\$1,674	\$0	\$136,953		\$136,953
165 Leasehold Improvements	\$913,058	\$0	\$0	\$0	\$913,058		\$913,058
166 Accumulated Depreciation	-\$3,699,772	\$0	-\$558	\$0	-\$3,700,330		-\$3,700,330
167 Construction in Progress	\$138,666	\$0	\$0	\$0	\$138,666		\$138,666
168 Infrastructure	\$0	\$0	\$0	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,145,434	\$0	\$1,116	\$0	\$1,146,550	\$0	\$1,146,550
171 Notes, Loans and Mortgages Receivable - Non-Current							
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0		\$0
174 Other Assets							
176 Investments in Joint Ventures							
180 Total Non-Current Assets	\$1,145,434	\$0	\$1,116	\$0	\$1,146,550	\$0	\$1,146,550
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0		\$0
290 Total Assets and Deferred Outflow of Resources	\$1,368,157	\$1,799	\$21,211	\$5,879	\$1,397,046	-\$7,678	\$1,389,368

**HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES**

YEAR ENDED SEPTEMBER 30, 2020

Entity Wide Balance Sheet Summary							
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$6,715	\$0	\$0	\$0	\$6,715		\$6,715
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$345	\$0	\$183	\$0	\$528		\$528
322 Accrued Compensated Absences - Current Portion	\$6,790	\$0	\$738	\$0	\$7,528		\$7,528
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0		\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	\$0		\$0
331 Accounts Payable - HUD PHA Programs							
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0		\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	\$0		\$0
341 Tenant Security Deposits	\$14,450	\$0	\$0	\$0	\$14,450		\$14,450
342 Unearned Revenue	\$510			\$5,879	\$6,389		\$6,389
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$0	\$0	\$0	\$0		\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0		\$0
345 Other Current Liabilities	\$0	\$0	\$62	\$0	\$62		\$62
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0	\$0		\$0
347 Inter Program - Due To	\$0	\$1,799	\$5,879	\$0	\$7,678	-\$7,678	\$0
348 Loan Liability - Current							
310 Total Current Liabilities	\$28,810	\$1,799	\$6,862	\$5,879	\$43,350	-\$7,678	\$35,672
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue							
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0		\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	\$0		\$0
354 Accrued Compensated Absences - Non Current	\$22,061	\$0	\$2,061	\$0	\$24,122		\$24,122
355 Loan Liability - Non Current							
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0		\$0
357 Accrued Pension and OPEB Liabilities							
350 Total Non-Current Liabilities	\$22,061	\$0	\$2,061	\$0	\$24,122	\$0	\$24,122
300 Total Liabilities	\$50,871	\$1,799	\$8,923	\$5,879	\$67,472	-\$7,678	\$59,794
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0		\$0
508.4 Net Investment in Capital Assets	\$1,145,434	\$0	\$1,116	\$0	\$1,146,550		\$1,146,550
511.4 Restricted Net Position	\$0	\$0	\$3,196	\$0	\$3,196		\$3,196
512.4 Unrestricted Net Position	\$171,852	\$0	\$7,976	\$0	\$179,828		\$179,828
513 Total Equity - Net Assets / Position	\$1,317,286	\$0	\$12,288	\$0	\$1,329,574	\$0	\$1,329,574
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,368,157	\$1,799	\$21,211	\$5,879	\$1,397,046	-\$7,678	\$1,389,368

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$137,959	\$0	\$137,959
70400 Tenant Revenue - Other	\$11,026	\$0	\$11,026
70500 Total Tenant Revenue	\$148,985	\$0	\$148,985
70600 HUD PHA Operating Grants	\$188,298	\$134,722	\$323,020
70610 Capital Grants	\$0	\$64,952	\$64,952
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	\$240	\$0	\$240
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	\$18,832	\$0	\$18,832
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$356,355	\$199,674	\$556,029
91100 Administrative Salaries	\$82,914	\$0	\$82,914
91200 Auditing Fees	\$8,452	\$0	\$8,452
91300 Management Fee			
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$176	\$0	\$176
91500 Employee Benefit contributions - Administrative	\$30,675	\$0	\$30,675
91600 Office Expenses	\$26,728	\$0	\$26,728
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$639	\$0	\$639
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$37,879	\$0	\$37,879
91000 Total Operating - Administrative	\$187,463	\$0	\$187,463
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	\$600	\$0	\$600
92500 Total Tenant Services	\$600	\$0	\$600
93100 Water	\$1,986	\$0	\$1,986
93200 Electricity	\$15,862	\$0	\$15,862
93300 Gas	\$1,587	\$0	\$1,587
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$480	\$0	\$480

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$620	\$0	\$620
93000 Total Utilities	\$20,535	\$0	\$20,535
94100 Ordinary Maintenance and Operations - Labor	\$76,548	\$0	\$76,548
94200 Ordinary Maintenance and Operations - Materials and Other	\$25,451	\$0	\$25,451
94300 Ordinary Maintenance and Operations Contracts	\$44,923	\$0	\$44,923
94500 Employee Benefit Contributions - Ordinary Maintenance	\$44,116	\$0	\$44,116
94000 Total Maintenance	\$191,038	\$0	\$191,038
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	\$35,851	\$0	\$35,851
96120 Liability Insurance	\$7,348	\$0	\$7,348
96130 Workmen's Compensation	\$5,579	\$0	\$5,579
96140 All Other Insurance	\$5,293	\$0	\$5,293
96100 Total insurance Premiums	\$54,071	\$0	\$54,071
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$13,603	\$0	\$13,603
96300 Payments in Lieu of Taxes	\$11,742	\$0	\$11,742
96400 Bad debt - Tenant Rents	\$3,243	\$0	\$3,243
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	\$28,588	\$0	\$28,588
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$482,295	\$0	\$482,295
97000 Excess of Operating Revenue over Operating Expenses	-\$125,940	\$199,674	\$73,734
97100 Extraordinary Maintenance	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$5,000	\$0	\$5,000
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$149,816	\$0	\$149,816
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	\$637,111	\$0	\$637,111

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$134,722	\$0	\$134,722
10020 Operating transfer Out	\$0	-\$134,722	-\$134,722
10030 Operating Transfers from/to Primary Government			
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	\$6,664	\$0	\$6,664
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$141,386	-\$134,722	\$6,664
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$139,370	\$64,952	-\$74,418
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,391,704	\$0	\$1,391,704
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$64,952	-\$64,952	\$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			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	760		760
11210 Number of Unit Months Leased	758		758
11270 Excess Cash	\$95,759		\$95,759
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$64,162	\$64,162
11640 Furniture & Equipment - Administrative Purchases	\$0	\$790	\$790
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Entity Wide Revenue and Expense Summary						
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	Total
70300 Net Tenant Rental Revenue	\$137,959	\$0	\$0	\$0	\$137,959	\$137,959
70400 Tenant Revenue - Other	\$11,026	\$0	\$0	\$0	\$11,026	\$11,026
70500 Total Tenant Revenue	\$148,985	\$0	\$0	\$0	\$148,985	\$148,985
70600 HUD PHA Operating Grants	\$323,020	\$22,646	\$224,516	\$4,264	\$574,446	\$574,446
70610 Capital Grants	\$64,952	\$6,664	\$0	\$1,674	\$73,290	\$73,290
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	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$240	\$0	\$12	\$0	\$252	\$252
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0	\$0
71500 Other Revenue	\$18,832	\$0	\$8,880	\$0	\$27,712	\$27,712
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$556,029	\$29,310	\$233,408	\$5,938	\$824,685	\$824,685
91100 Administrative Salaries	\$82,914	\$2,972	\$14,371		\$100,257	\$100,257
91200 Auditing Fees	\$8,452	\$0	\$2,113	\$0	\$10,565	\$10,565
91300 Management Fee						
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$176	\$0	\$0	\$0	\$176	\$176
91500 Employee Benefit contributions - Administrative	\$30,675	\$0	\$1,100	\$0	\$31,775	\$31,775
91600 Office Expenses	\$26,728	\$2,520	\$8,005	\$4,264	\$41,517	\$41,517
91700 Legal Expense	\$0	\$0	\$0	\$0	\$0	\$0
91800 Travel	\$639	\$0	\$6	\$0	\$645	\$645
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0	\$0
91900 Other	\$37,879	\$0	\$32	\$0	\$37,911	\$37,911
91000 Total Operating - Administrative	\$187,463	\$5,492	\$25,627	\$4,264	\$222,846	\$222,846
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$600	\$0	\$0	\$0	\$600	\$600
92500 Total Tenant Services	\$600	\$0	\$0	\$0	\$600	\$600
93100 Water	\$1,986	\$0	\$0	\$0	\$1,986	\$1,986
93200 Electricity	\$15,862	\$0	\$0	\$0	\$15,862	\$15,862
93300 Gas	\$1,587	\$0	\$0	\$0	\$1,587	\$1,587
93400 Fuel	\$0	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$480	\$0	\$0	\$0	\$480	\$480

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Entity Wide Revenue and Expense Summary						
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCY CARES Act Funding	Subtotal	Total
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$620	\$0	\$0	\$0	\$620	\$620
93000 Total Utilities	\$20,535	\$0	\$0	\$0	\$20,535	\$20,535
94100 Ordinary Maintenance and Operations - Labor	\$76,548	\$6,979	\$0	\$0	\$83,527	\$83,527
94200 Ordinary Maintenance and Operations - Materials and Other	\$25,451	\$10,175	\$0	\$0	\$35,626	\$35,626
94300 Ordinary Maintenance and Operations Contracts	\$44,923	\$0	\$0	\$0	\$44,923	\$44,923
94500 Employee Benefit Contributions - Ordinary Maintenance	\$44,116	\$0	\$0	\$0	\$44,116	\$44,116
94000 Total Maintenance	\$191,038	\$17,154	\$0	\$0	\$208,192	\$208,192
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$35,851	\$0	\$0	\$0	\$35,851	\$35,851
96120 Liability Insurance	\$7,348	\$0	\$1,642	\$0	\$8,990	\$8,990
96130 Workmen's Compensation	\$5,579	\$0	\$294	\$0	\$5,873	\$5,873
96140 All Other Insurance	\$5,293	\$0	\$199	\$0	\$5,492	\$5,492
96100 Total insurance Premiums	\$54,071	\$0	\$2,135	\$0	\$56,206	\$56,206
96200 Other General Expenses	\$0	\$0	\$0	\$0	\$0	\$0
96210 Compensated Absences	\$13,603	\$0	\$2,046	\$0	\$15,649	\$15,649
96300 Payments in Lieu of Taxes	\$11,742	\$0	\$0	\$0	\$11,742	\$11,742
96400 Bad debt - Tenant Rents	\$3,243	\$0	\$0	\$0	\$3,243	\$3,243
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$28,588	\$0	\$2,046	\$0	\$30,634	\$30,634
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$482,295	\$22,646	\$29,808	\$4,264	\$539,013	\$539,013
97000 Excess of Operating Revenue over Operating Expenses	\$73,734	\$6,664	\$203,600	\$1,674	\$285,672	\$285,672
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$5,000	\$0	\$0	\$0	\$5,000	\$5,000
97300 Housing Assistance Payments	\$0	\$0	\$193,741	\$0	\$193,741	\$193,741
97350 HAP Portability-In	\$0	\$0	\$8,019	\$0	\$8,019	\$8,019
97400 Depreciation Expense	\$149,816	\$0	\$558	\$0	\$150,374	\$150,374
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$637,111	\$22,646	\$232,126	\$4,264	\$896,147	\$896,147

HOUSING AUTHORITY OF VERNON PARISH, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2020

Entity Wide Revenue and Expense Summary						
	Project Total	14.PHC Public Housing CARES Act Funding	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	Total
10010 Operating Transfer In	\$134,722	\$0	\$0	\$0	\$134,722	\$134,722
10020 Operating transfer Out	-\$134,722		\$0	\$0	-\$134,722	-\$134,722
10030 Operating Transfers from/to Primary Government		\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds						
10060 Proceeds from Property Sales						
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$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	\$6,664	\$0	\$1,674	\$0	\$8,338	\$8,338
10094 Transfers between Project and Program - Out	\$0	-\$6,664	\$0	-\$1,674	-\$8,338	-\$8,338
10100 Total Other financing Sources (Uses)	\$6,664	-\$6,664	\$1,674	-\$1,674	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$74,418	\$0	\$2,956	\$0	-\$71,462	-\$71,462
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,391,704	\$0	\$9,332	\$0	\$1,401,036	\$1,401,036
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			\$9,092		\$9,092	\$9,092
11180 Housing Assistance Payments Equity			\$3,196		\$3,196	\$3,196
11190 Unit Months Available	760	0	501	0	1261	1261
11210 Number of Unit Months Leased	758	0	501	0	1259	1259
11270 Excess Cash	\$95,759				\$95,759	\$95,759
11610 Land Purchases	\$0				\$0	\$0
11620 Building Purchases	\$0				\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$64,162				\$64,162	\$64,162
11640 Furniture & Equipment - Administrative Purchases	\$790				\$790	\$790
11650 Leasehold Improvements Purchases	\$0				\$0	\$0
11660 Infrastructure Purchases	\$0				\$0	\$0
13510 CFFP Debt Service Payments	\$0				\$0	\$0
13901 Replacement Housing Factor Funds	\$0				\$0	\$0